

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

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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  
PO1 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.

Report of the Trustees  
for the Year Ended 31 March 2022

**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.

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.

Report of the Trustees  
for the Year Ended 31 March 2022

**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.

Report of the Trustees  
for the Year Ended 31 March 2022

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

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

Report of the Trustees  
for the Year Ended 31 March 2022

**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.

Report of the Trustees  
for the Year Ended 31 March 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 (*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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of 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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		141,491	577	142,068	18,611
<b>Charitable activities</b>					
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
<b>Total</b>		209,809	577	210,386	76,887
<b>EXPENDITURE ON</b>					
Raising funds		7,726	-	7,726	5,424
<b>Charitable activities</b>					
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
<b>Total</b>		151,365	-	151,365	99,053
Net gains on investments		32,813	-	32,813	125,777
<b>NET INCOME</b>		91,257	577	91,834	103,611
<b>Transfers between funds</b>	17	35,390	(35,390)	-	-
<b>Net movement in funds</b>		126,647	(34,813)	91,834	103,611
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		1,084,634	40,024	1,124,658	1,021,047
<b>TOTAL FUNDS CARRIED FORWARD</b>		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 £
<b>FIXED ASSETS</b>					
Intangible assets	9	32,238	-	32,238	36,031
Investments	11	<u>954,099</u>	<u>-</u>	<u>954,099</u>	<u>899,444</u>
		986,337	-	986,337	935,475
<b>CURRENT ASSETS</b>					
Stocks	12	4,266	-	4,266	9,105
Debtors	13	7,722	-	7,722	8,127
Cash at bank		<u>260,315</u>	<u>5,211</u>	<u>265,526</u>	<u>224,393</u>
		272,303	5,211	277,514	241,625
<b>CREDITORS</b>					
Amounts falling due within one year	14	<u>(19,841)</u>	<u>-</u>	<u>(19,841)</u>	<u>(20,624)</u>
<b>NET CURRENT ASSETS</b>		<u>252,462</u>	<u>5,211</u>	<u>257,673</u>	<u>221,001</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,238,799	5,211	1,244,010	1,156,476
<b>CREDITORS</b>					
Amounts falling due after more than one year	15	<u>(27,518)</u>	<u>-</u>	<u>(27,518)</u>	<u>(31,818)</u>
<b>NET ASSETS</b>		<u>1,211,281</u>	<u>5,211</u>	<u>1,216,492</u>	<u>1,124,658</u>
<b>FUNDS</b>	17				
Unrestricted funds				1,211,281	1,084,634
Restricted funds				<u>5,211</u>	<u>40,024</u>
<b>TOTAL FUNDS</b>				<u>1,216,492</u>	<u>1,124,658</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

Notes to the Financial Statements  
for the Year Ended 31 March 2022

**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 2022

**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.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022

**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	<u>8,054</u>	<u>6,709</u>

**4. INVESTMENT INCOME**

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

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022

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

**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	<u>1,845</u>	<u>1,771</u>
	<u>27,404</u>	<u>26,062</u>

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	<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 2022

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

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	10,239	8,372	18,611
<b>Charitable activities</b>			
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
<b>Total</b>	68,515	8,372	76,887
<b>EXPENDITURE ON</b>			
Raising funds	5,424	-	5,424
<b>Charitable activities</b>			
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
<b>Total</b>	93,949	5,104	99,053
Net gains on investments	125,777	-	125,777
<b>NET INCOME</b>	100,343	3,268	103,611
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	984,291	36,756	1,021,047
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>1,084,634</u>	<u>40,024</u>	<u>1,124,658</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022

**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.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022

**11. FIXED ASSET INVESTMENTS**

	Listed investments £	Cash held within portfolio £	Totals £
<b>MARKET VALUE</b>			
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)
	<u>939,495</u>	<u>14,604</u>	<u>954,099</u>
<b>NET BOOK VALUE</b>			
At 31 March 2022	<u>939,495</u>	<u>14,604</u>	<u>954,099</u>
At 31 March 2021	<u>892,024</u>	<u>7,420</u>	<u>899,444</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 2022, the book cost of listed investments amounted to £803,186.

**12. STOCKS**

	31.3.22 £	31.3.21 £
Stocks	<u>4,266</u>	<u>9,105</u>

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

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

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022

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

	31.3.22	31.3.21
	£	£
Accruals and deferred income	<u>19,841</u>	<u>20,624</u>
	<u>19,841</u>	<u>20,624</u>

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	<u>27,518</u>	<u>31,818</u>

**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	<u>7,236</u>	<u>11,748</u>
	<u>14,338</u>	<u>18,050</u>

**17. MOVEMENT IN FUNDS**

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

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022

**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 £
<b>Unrestricted funds</b>				
General fund	209,809	(151,365)	32,813	91,257
<b>Restricted funds</b>				
Arboretum project	577	-	-	577
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>210,386</u>	<u>(151,365)</u>	<u>32,813</u>	<u>91,834</u>

**Comparatives for 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>
	<hr/>	<hr/>	<hr/>
	36,756	3,268	40,024
<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 2022

**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 £
<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>

**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.