

Report of the Trustees and
Audited Financial Statements for the Year Ended 31 March 2023
for
Association of WRENS and Women of the
Royal Naval Services

Association of WRENS and Women of the
Royal Naval Services

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for the Year Ended 31 March 2023

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Association of WRENS and Women of the
Royal Naval Services

Reference and Administrative Details
for the Year Ended 31 March 2023

TRUSTEES

Mrs A Hill (Chair) (resigned December 2022)
Mrs L Snowden (Vice Chair) (Acting Chair) (appointed
January 2023)
Mrs S Moseley (Vice Chair) (appointed January 2023)
Miss A Cameron (Hon Treasurer)

Mrs J Crisp
Mrs K Elliot
Mrs K Eynon
Mrs L Gannon
Mrs B McGregor
Miss A Moffatt
Mrs C Snell
Mrs J Whitmarsh
Mrs N Smith (appointed 29 October 2022)
Mrs A Wrigley (appointed 29 October 2022)

PRINCIPAL ADDRESS

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

**REGISTERED CHARITY
NUMBER**

257040

AUDITORS

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

Association of Wrens and Women of the
Royal Naval Services

Report of the Trustees
for the Year Ended 31 March 2023

The Trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

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

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

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

Public benefit

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

RISK MANAGEMENT

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

Association of Wrens and Women of the Royal Naval Services

Report of the Trustees for the Year Ended 31 March 2023

ACHIEVEMENT AND PERFORMANCE

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

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

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

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

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

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

Association of Wrens and Women of the Royal Naval Services

Report of the Trustees
for the Year Ended 31 March 2023

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

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

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

Association of Wrens and Women of the Royal Naval Services

Report of the Trustees for the Year Ended 31 March 2023

FINANCIAL REVIEW

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

The 2022/2023 financial year has not seen the receipts from legacies as was seen in the previous year which highlights the unpredictability of this funding stream. The accounts show an in-year net gain, before investment gains, of £2,418 (as compared to 2022 gain of £59,021). Due to the turbulence on the stock market due to the geo-political situation and other financial pressures the investment portfolio lost £87,431 (2022: gain of £32,813). The Finance Committee invested £30,000 in the portfolio immediately before financial year end, the effect of which is unlikely to be realised until the current economic situation stabilises.

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

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

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

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

Association of Wrens and Women of the Royal Naval Services

Report of the Trustees

for the Year Ended 31 March 2023

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

APPRECIATION

Donations

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

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

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

Legacies and In Memoriam Donations

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

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

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

FUTURE DEVELOPMENT

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

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

Association of Wrens and Women of the Royal Naval Services

Report of the Trustees for the Year Ended 31 March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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

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

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

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

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

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

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

EVENTS OF THE YEAR

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

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

Association of Wrens and Women of the Royal Naval Services

Report of the Trustees
for the Year Ended 31 March 2023

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

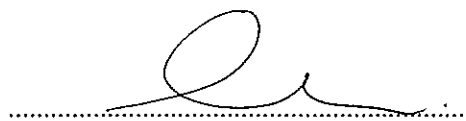
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011 (as amended by the Charities Act 2022), Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity Statement of Recommended Practice (SORP);
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 (as amended by the Charities Act 2022), the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



Mrs L Snowden - Trustee & Acting Chairman

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

Opinion

We have audited the financial statements of Association of WRENS and Women of the Royal Naval Services (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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.

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

Our approach was as follows:

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

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

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

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

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

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

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

Use of our report

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



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

Date: 29 / 11 / 23

Association of WRENS and Women of the
Royal Naval Services

Statement of Financial Activities
for the Year Ended 31 March 2023

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

Association of WRENS and Women of the
Royal Naval Services

Statement of Financial Position
31 March 2023

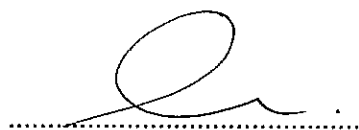
	Notes	Unrestricted fund £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
FIXED ASSETS					
Intangible assets	10	28,445	-	28,445	32,238
Tangible assets	11	530	-	530	-
Investments	12	882,169	-	882,169	954,099
		911,144	-	911,144	986,337
CURRENT ASSETS					
Stocks	13	4,328	-	4,328	4,266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

Association of WRENS and Women of the
Royal Naval Services

Statement of Financial Position - continued
31 March 2023

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

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



Mrs L Snowden - Trustee & Acting Chairman

1. GENERAL INFORMATION

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared to give a "true and fair view" and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated by the second edition, issued October 2019) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

Going concern

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

Financial reporting standard 102 - reduced disclosure exemptions

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

- the requirements of Section 7 Statement of Cash Flows.

Income

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

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

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

2. ACCOUNTING POLICIES - continued

Income

Investment assets and income

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

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

Expenditure

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

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

Financial instruments

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

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

Allocation and apportionment of costs

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

Intangible fixed assets

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 20% on cost

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

2. ACCOUNTING POLICIES - continued

Stocks

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

3. DONATIONS AND LEGACIES

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

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Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

4. OTHER TRADING ACTIVITIES

	31.3.23	31.3.22
	£	£
Fundraising events	<u>5,914</u>	<u>8,054</u>

5. INVESTMENT INCOME

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

6. AUDITORS' REMUNERATION

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

7. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

8. STAFF COSTS

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

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

8. STAFF COSTS - continued

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

	31.3.23	31.3.22
Office staff	<u>1</u>	<u>2</u>

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

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES -
continued**

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

10. INTANGIBLE FIXED ASSETS

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

11. TANGIBLE FIXED ASSETS

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

All fixed assets are initially recorded at cost.

12. FIXED ASSET INVESTMENTS

	Listed investments £	Cash held within portfolio £	Totals £
MARKET VALUE			
At 1 April 2022	939,495	14,604	954,099
Additions	102,567	133,133	235,700
Disposals	(109,144)	(111,055)	(220,199)
Revaluations	<u>(87,431)</u>	<u>-</u>	<u>(87,431)</u>
At 31 March 2023	<u>845,487</u>	<u>36,682</u>	<u>882,169</u>
NET BOOK VALUE			
At 31 March 2023	<u>845,487</u>	<u>36,682</u>	<u>882,169</u>
At 31 March 2022	<u>939,495</u>	<u>14,604</u>	<u>954,099</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 2023, the book cost of listed investments amounted to £836,990 (2022: £803,186).

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Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

13. STOCKS

	31.3.23	31.3.22
	£	£
Stocks	<u>4,328</u>	<u>4,266</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

All financial instruments are carried at amortised cost.

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

	31.3.23	31.3.22
	£	£
Accruals and deferred income	<u>22,963</u>	<u>27,518</u>

17. LEASING AGREEMENTS

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

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

18. MOVEMENT IN FUNDS

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

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	103,228	(100,424)	(87,431)	(84,627)
Restricted funds				
Arboretum project	582	(720)	-	(138)
WRNS100	<u>-</u>	<u>(248)</u>	<u>-</u>	<u>(248)</u>
	<u>582</u>	<u>(968)</u>	<u>-</u>	<u>(386)</u>
TOTAL FUNDS	<u>103,810</u>	<u>(101,392)</u>	<u>(87,431)</u>	<u>(85,013)</u>

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

18. MOVEMENT IN FUNDS - continued

AOW2020 Fund

This fund's purpose is to:

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

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

19. RELATED PARTY DISCLOSURES

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