

Report of the Trustees and
Audited Financial Statements for the Year Ended 31 March 2024
for
Association of WRENS and Women of the
Royal Naval Services

Association of WRENS and Women of the
Royal Naval Services

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for the Year Ended 31 March 2024

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Association of WRENS and Women of the
Royal Naval Services

Reference and Administrative Details
for the Year Ended 31 March 2024

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

Association of WRENS and Women of the
Royal Naval Services

Report of the Trustees
for the Year Ended 31 March 2024

The Trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

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

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

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

Public benefit

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

RISK MANAGEMENT

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

Association of WRENS and Women of the
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Report of the Trustees
for the Year Ended 31 March 2024

ACHIEVEMENT AND PERFORMANCE

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

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

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

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

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

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

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Report of the Trustees
for the Year Ended 31 March 2024

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

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

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

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

FINANCIAL REVIEW

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

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

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

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

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

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

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

APPRECIATION

Donations

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

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

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

Legacies and In Memoriam Donations

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

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

FUTURE DEVELOPMENTS

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

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

The Constitution is next scheduled for review in 2025.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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

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

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

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

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

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

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

EVENTS OF THE YEAR

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

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

Association of WRENS and Women of the
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Report of the Trustees
for the Year Ended 31 March 2024

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

Approved by order of the board of trustees on12/10/24..... and signed on its behalf by:

.....
Mrs C Gibbon – Vice President

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

Opinion

We have audited the financial statements of Association of WRENS and Women of the Royal Naval Services (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Report of the Independent Auditors to the Trustees of
Association of WRENS and Women of the
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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
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Our responsibilities for the audit of the financial statements

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

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

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

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

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

Our approach was as follows:

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

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

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

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

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

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

Report of the Independent Auditors to the Trustees of
Association of WRENS and Women of the
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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:29/10/2024.....

Association of WRENS and Women of the
Royal Naval Services

Statement of Financial Activities
for the Year Ended 31 March 2024

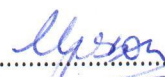
	Notes	Unrestricted fund £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	41,516	315	41,831	28,294
Charitable activities					
Membership co-ordination		27,655	-	27,655	31,262
Other trading activities	4	9,508	-	9,508	5,914
Investment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

Association of WRENS and Women of the
Royal Naval Services

Statement of Financial Position
31 March 2024

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

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


Mrs C Gibbon – Vice President

1. GENERAL INFORMATION

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

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

Going concern

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

Financial reporting standard 102 - reduced disclosure exemptions

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

- the requirements of Section 7 Statement of Cash Flows.

Income

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

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

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

2. ACCOUNTING POLICIES - continued

Income

Investment assets and income

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

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

Expenditure

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

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

Financial instruments

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

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

Allocation and apportionment of costs

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

Intangible fixed assets

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

Tangible fixed assets

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

Fixtures and fittings - 20% on cost

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

2. ACCOUNTING POLICIES - continued

Stocks

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

Operating leases

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

Pension costs and other post-retirement benefits

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

3. DONATIONS AND LEGACIES

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

Association of WRENS and Women of the
Royal Naval Services

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

4. OTHER TRADING ACTIVITIES	31.3.24	31.3.23
	£	£
Fundraising events	<u>9,508</u>	<u>5,914</u>
5. INVESTMENT INCOME	31.3.24	31.3.23
	£	£
From UK listed investments	34,639	31,642
Deposit account interest	<u>2,811</u>	<u>987</u>
	<u>37,450</u>	<u>32,629</u>
6. AUDITORS' REMUNERATION	31.3.24	31.3.23
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>6,660</u>	<u>6,600</u>
7. TRUSTEES' REMUNERATION AND BENEFITS		
There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.		
Trustees' expenses		
During the year the Association paid expenses totalling £7,654 (2023: £9,158) to 12 trustees (2023: 12 trustees) for travelling and other incidental costs.		
8. STAFF COSTS	31.3.24	31.3.23
	£	£
Wages and salaries	16,174	16,833
Social security costs	2,151	2,283
Other pension costs	<u>1,168</u>	<u>1,127</u>
	<u>19,493</u>	<u>20,243</u>

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

8. STAFF COSTS - continued

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

	31.3.24	31.3.23
Office staff	<u>1</u>	<u>1</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	27,712	582	28,294
Charitable activities			
Membership co-ordination	31,262	-	31,262
Other trading activities	5,914	-	5,914
Investment income	32,629	-	32,629
Other income	<u>5,711</u>	<u>-</u>	<u>5,711</u>
Total	<u>103,228</u>	<u>582</u>	<u>103,810</u>
EXPENDITURE ON			
Raising funds	3,652	-	3,652
Charitable activities			
WRNS benevolent trust	603	-	603
The Wren publication	21,213	-	21,213
Trustee meeting and events	9,158	-	9,158
Arboretum renovation	3,793	-	3,793
Support costs	14,761	-	14,761
Membership co-ordination	<u>47,244</u>	<u>968</u>	<u>48,212</u>
Total	<u>100,424</u>	<u>968</u>	<u>101,392</u>
Net gains/(losses) on investments	<u>(87,431)</u>	<u>-</u>	<u>(87,431)</u>
NET INCOME/(EXPENDITURE)	(84,627)	(386)	(85,013)
RECONCILIATION OF FUNDS			
Total funds brought forward	1,211,281	5,211	1,216,492

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

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

10. INTANGIBLE FIXED ASSETS

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

11. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 April 2023 and 31 March 2024	<u>9,019</u>
DEPRECIATION	
At 1 April 2023	8,489
Charge for year	<u>106</u>
At 31 March 2024	<u>8,595</u>
NET BOOK VALUE	
At 31 March 2024	<u>424</u>
At 31 March 2023	<u>530</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 2023	845,487	36,682	882,169
Additions	65,819	40,377	106,196
Disposals	(10,377)	(64,655)	(75,032)
Revaluations	34,273	-	34,273
Impairments	-	(8,642)	(8,642)
	<u>935,202</u>	<u>3,762</u>	<u>938,964</u>
At 31 March 2024	<u>935,202</u>	<u>3,762</u>	<u>938,964</u>
NET BOOK VALUE			
At 31 March 2024	<u>935,202</u>	<u>3,762</u>	<u>938,964</u>
At 31 March 2023	<u>845,487</u>	<u>36,682</u>	<u>882,169</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 2024, the book cost of listed investments amounted to £900,929 (2023: £836,990).

13. STOCKS

	31.3.24 £	31.3.23 £
Stocks	<u>4,273</u>	<u>4,328</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

All financial instruments are carried at amortised cost.

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

	31.3.24	31.3.23
	£	£
Accruals and deferred income	<u>20,141</u>	<u>22,963</u>

17. LEASING AGREEMENTS

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

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

18. MOVEMENT IN FUNDS

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

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	123,569	(99,045)	34,273	58,797
Restricted funds				
Arboretum project	315	(836)	-	(521)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>123,884</u>	<u>(99,881)</u>	<u>34,273</u>	<u>58,276</u>

Comparatives for movement in funds

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

18. MOVEMENT IN FUNDS - continued

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

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

19. RELATED PARTY DISCLOSURES

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