

Report of the Trustees
and
Unaudited Financial Statements
for the Year Ended 31 March 2025
for
Association of
Wrens and Women of the Royal Naval Services

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**Reference and Administrative Details
for the Year Ended 31 March 2025**

TRUSTEES

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

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

* Completed service 14 October 2024

** Resigned July 2024

*** Resigned Feb 2025

PRINCIPAL ADDRESS

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

REGISTERED CHARITY NUMBER 257040

INDEPENDENT EXAMINER

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

Report of the Trustees for the Year Ended 31 March 2025

The Trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

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

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

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

Public benefit

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

RISK MANAGEMENT

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

ACHIEVEMENT AND PERFORMANCE

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

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

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

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

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

The TALKING WREN

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

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

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

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

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

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

FINANCIAL REVIEW

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

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

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

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

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

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

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

APPRECIATION

Donations

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

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

Cardigan IG
Cheltenham
Cleveland
Dorset

Edinburgh & District
East Anglia IG
Fareham IG
Guildford

Oxford & District
Portsmouth
South Dorset
Yeovil

Legacies and In Memoriam Donations

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

Patricia Haselden
Daphne Jones
Dorothy Moore

Christina Shakespeare
Ailsa Stewart

Joan Temple
Maureen Williams

FUTURE DEVELOPMENTS

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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

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

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

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

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

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

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

EVENTS OF THE YEAR

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

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

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

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

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES


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

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

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

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

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


.....
Mrs C Gibbon – Chairman

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Simon Cunningham

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

Date:

**Association of Wrens and Women of the
Royal Naval Services**

**Statement of Financial Activities
for the Year Ended 31 March 2025**


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

**Association of Wrens and Women of the
Royal Naval Services**

**Statement of Financial Position
31 March 2025**

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

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


Mrs C Gibbon - Chairman

**Association of Wrens and Women of the
Royal Naval Services**

**Notes to the Financial Statements
for the Year Ended 31 March 2025**

1. GENERAL INFORMATION

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

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

Going concern

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

Financial reporting standard 102 - reduced disclosure exemptions

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

- the requirements of Section 7 Statement of Cash Flows.

Income

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

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

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

Investment assets and income

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

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

Expenditure

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

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

**Association of Wrens and Women of the
Royal Naval Services**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

2. ACCOUNTING POLICIES - continued

Financial instruments

Expenditure

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

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

Allocation and apportionment of costs

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

Intangible fixed assets

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

Tangible fixed assets

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

Fixtures and fittings - 20% on straight line basis

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

Stocks

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

Operating leases

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

Pension costs and other post-retirement benefits

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

**Association of Wrens and Women of the
Royal Naval Services**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

3. DONATIONS AND LEGACIES

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

4. OTHER TRADING ACTIVITIES

	31.3.25	31.3.24
	£	£
Fundraising events	<u>7,875</u>	<u>9,508</u>

5. INVESTMENT INCOME

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

6. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

7. STAFF COSTS

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

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

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

	31.3.25	31.3.24
	<u>2</u>	<u>1</u>
Office staff		

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

**Association of Wrens and Women of the
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**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

9. INTANGIBLE FIXED ASSETS

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

**Association of Wrens and Women of the
Royal Naval Services**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

10. TANGIBLE FIXED ASSETS

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

All fixed assets are initially recorded at cost.

11. FIXED ASSET INVESTMENTS

	Listed investments £	Cash held within portfolio £	Totals £
MARKET VALUE			
At 1 April 2024	935,202	3,762	938,964
Additions	58,798	88,307	147,105
Disposals	(88,991)	(58,115)	(147,106)
Revaluations	15,117	-	15,117
Impairments	<u>-</u>	<u>(9,124)</u>	<u>(9,124)</u>
At 31 March 2025	<u>920,126</u>	<u>24,830</u>	<u>944,956</u>
NET BOOK VALUE			
At 31 March 2025	<u><u>920,126</u></u>	<u><u>24,830</u></u>	<u><u>944,956</u></u>
At 31 March 2024	<u><u>935,202</u></u>	<u><u>3,762</u></u>	<u><u>938,964</u></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 2025, the book cost of listed investments amounted to £869,523 (2024: £900,929).

12. STOCKS

	31.3.25 £	31.3.24 £
Stocks	<u><u>4,986</u></u>	<u><u>4,273</u></u>

**Association of Wrens and Women of the
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**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Accruals and deferred income	<u>15,689</u>	<u>17,402</u>

All financial instruments are carried at amortised cost.

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

	31.3.25	31.3.24
	£	£
Accruals and deferred income	<u>19,391</u>	<u>20,141</u>

16. LEASING AGREEMENTS

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

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

17. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	1,185,451	215	1,185,666
Restricted funds			
Arboretum project	884	912	1,796
WRNS100	<u>3,420</u>	<u>-</u>	<u>3,420</u>
	<u>4,304</u>	<u>912</u>	<u>5,216</u>
TOTAL FUNDS	<u>1,189,755</u>	<u>1,127</u>	<u>1,190,882</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	91,092	(105,994)	15,117	215
Restricted funds				
Arboretum project	912	-	-	912
TOTAL FUNDS	<u>92,004</u>	<u>(105,994)</u>	<u>15,117</u>	<u>1,127</u>

**Association of Wrens and Women of the
Royal Naval Services**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	1,126,654	58,797	1,185,451
Restricted funds			
Arboretum project	1,405	(521)	884
WRNS100	<u>3,420</u>	<u>-</u>	<u>3,420</u>
	<u>4,825</u>	<u>(521)</u>	<u>4,304</u>
TOTAL FUNDS	<u><u>1,131,479</u></u>	<u><u>58,276</u></u>	<u><u>1,189,755</u></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	123,569	(99,045)	34,273	58,797
Restricted funds				
Arboretum project	<u>315</u>	<u>(836)</u>	<u>-</u>	<u>(521)</u>
TOTAL FUNDS	<u><u>123,884</u></u>	<u><u>(99,881)</u></u>	<u><u>34,273</u></u>	<u><u>58,276</u></u>

WRNS100 Fund

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

Arboretum Fund

This fund's purpose is to:

- maintain and upkeep the WRNS Garden in the National Memorial Arboretum.

AOW2020 Fund

This fund's purpose is to:

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

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

18. RELATED PARTY DISCLOSURES

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