



Women's Royal Naval Service
Benevolent Trust

**TRUSTEES ANNUAL REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2019**

"Thank you so much for this very kind gift. It is really needed at the moment, as I am in hospital in London having some specialist rehabilitation to get me to stand again and a possibility of walking. This money will allow my husband and children to come down and stay in a hotel for the night as it is too far for my family to visit in a day. I will be here for 12 weeks and so I am really grateful for this support."

"May I, on behalf of my client, thank you for your swift and generous response to my request for her financial assistance so enabling necessary modifications to be made to her house. Your support will make a significant difference to her ability to cope with her life changing, and life threatening, hereditary illness as will the assurance that she has the support of the Service family."

I would like to thank the WRNS BT for the very generous grant you have awarded me. It seems a long time now since I was in the WRNS, but I remember it with pleasure and I still have a love for the aeroplanes I worked on. The grant is much appreciated because my state pension goes up every year, but my pension credit comes down by the same amount and so income remains the same."

"Thank you all so much for your very generous support over the last few years - it made a tremendous difference to our mother as it enabled her to spend her last days in a very nice care home. My sister and I are so impressed with the work that you do and hope that you can continue to support all those who have suffered over various conflicts."

"Thank you once again for your part in Mum's recent removal experience which has allowed her some vestige of Hope and Dignity to move into her new surroundings. I will convey your good wishes for the future as she begins to adjust to the trauma of the move. At the moment, we are dealing with so many things from different directions, it has been quite an ordeal for her. God bless you for the work you are doing."

(Please note any former Wren can apply for assistance irrespective of age).

WOMEN'S ROYAL NAVAL SERVICE BENEVOLENT TRUST

(Incorporated by Royal Charter)

Registered Charity 206529

TRUSTEES ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

The Trustees present their Annual Report and Financial Statements of the charity for the year ended 31 December 2019. The Financial Statements have been prepared in accordance with the Statement of Recommended Practice: 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 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

REFERENCE AND ADMINISTRATION DETAILS

Patron

Her Royal Highness The Princess Royal

Chairman

Commander H E Rimmer MBE Royal Navy

Vice Chairman

Captain C E Jordan Royal Navy

Governors / Trustees

Mrs O Butler (2015 - 2022)

Mrs A Gott (2013 - 2020)

Mrs B M Hines (2014 - 2021)

Lieutenant Commander K Hutton Royal Navy (2014 - 2021)

Chief Petty Officer S Parkinson Royal Naval Reserve (2017 - 2024)

Commander M J Robbins Royal Navy (Trustee) (2007 - 2020)

Commander E A Walmsley Royal Navy (2013 - 2020)

Mrs E Yeats (3 May 2018 - 2025)

Royal Navy and Royal Marines Charity Nominated Trustee

Commodore A M Picton Royal Navy (3 May 2018 - 2025)

Hon. Treasurer

Commander E A Walmsley Royal Navy

General Secretary

Mrs S L Ayton

Assistant Secretary

Mr R G Collings MBE

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National Westminster Bank Plc, 130 Commercial Road, Portsmouth PO1 1EJ
Scottish Widows Bank, 67 Morrison Street, Edinburgh EH3 8YJ

Auditor

Gibson Whitter, Larch House, Parklands Business Park, Waterlooville PO7 6XP

Solicitors

BDB Pitmans LLP, 50 Broadway, Westminster, London SW1H 0BL

Stockbrokers

Brewin Dolphin, 12 Smithfield Street, London EC1A 9BD

Vice Presidents

Mrs A P Bates
Commander M W Cole Royal Navy
Mrs J A Crabtree
Commander A S Crook Royal Navy
Captain P E Duncan Royal Navy
Mrs J Gray
Mrs F Hugill
Miss K King
Commandant A Larken CBE Women's Royal Naval Service
Mrs V Le Quesne
Commodore A M Picton Royal Navy
Captain J B Simpson Royal Navy
Miss N C Thomson
Commander R Wilson OBE Royal Navy
Miss A Wycherley MVO

Central Committee

Chairman
Vice-Chairman
Governors
Hon. Treasurer
Chairman of the Finance Committee
Chairman of the Grants Committee
Royal Navy and Royal Marines Charity Nominated Trustee

Serving Representatives

Lieutenant Commander J Pizii Royal Navy
Warrant Officer First Class P Price

Nominated by Association of Wrens

Commander J Stellingworth Royal Navy

Sub Committees at 31 December 2019

Finance Committee

Chairman: Commodore A M Picton Royal Navy
Mrs O Butler
Mrs B M Hines
Lieutenant Commander K Hutton Royal Navy
Warrant Officer First Class P Price
Commander M J Robbins Royal Navy
Ms N Sutherland
Commander E A Walmsley Royal Navy

Grants Committee

Chairman: Commander M J Robbins Royal Navy
Chief Petty Officer A Allen
Mrs M Brittan
Mrs A Gott
Ms M Higgins
Lieutenant Commander K Hutton Royal Navy
Captain C E Jordan Royal Navy
Lieutenant Commander S A MacLennan Royal Navy
Chief Petty Officer S Parkinson Royal Naval Reserve
Lieutenant Commander J Pizii Royal Navy

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Women's Royal Naval Service Benevolent Trust (WRNS BT) was founded in 1941 by Dame Vera Laughton Mathews, then Director WRNS, and in 1950 the Trust was granted a Royal Charter. It is a Registered Charity (No. 206529).

A member is anyone who was serving in the Women's Royal Naval Service (WRNS) and transferred to the Royal Navy on 1 November 1993, or anyone who has served in the WRNS since 3 September 1939.

The management of the Trust is vested in the Central Committee, which consists of the Chairman, Vice Chairman (who may be a serving member), Governors, Chairmen of the Grants and Finance Committees, the Honorary Treasurer and the RNRMC Nominated Trustee. The Chairman of the Association of Wrens, one member of the Association and two / three nominated Serving members act as advisers to the Central Committee. All except advisers are Trustees. Only those eligible for membership of the Trust are entitled to vote at meetings of the Committee.

Trustees are nominated by former members of the WRNS and are elected at the Annual General Meeting of the Trust. In accordance with the governing document, Governors of the Trust must not exceed seven in number. Furthermore, no Governor who has held office for seven consecutive years shall be eligible for re-election until the expiration of one year. The induction process for newly appointed Trustees includes familiarisation with the powers and responsibilities of the Trustee Board (Central Committee), and the Finance and Grants Committees. The induction pack includes a brief history of the Trust, copies of Committee minutes, the most recent Annual Report and Accounts, a copy of the Royal Charter and the

Charity Commission's guidance for new Trustees. Trustees are kept up to date by circulation of the Charity Commission's newsletters, subscription to relevant publications and attendance at external training and briefing events.

The Trustees consider the Board of Trustees and the General Secretary as comprising the key management personnel of the charity, in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis, including consideration of grant making, investment, reserves and risk management policies and performance. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details are disclosed in Note 10 to the accounts.

They appoint a Finance Committee to oversee and advise on the Trust's Finances and Accounts, a Grants Committee to which they delegate such powers as to the investigation, consideration and determination of applications for grants, and a Quality Assurance Group to review the Trust's procedures and risks. The Board of Trustees meets at least three times a year.

Trustees are required to disclose all relevant interests and register them with the General Secretary and, in accordance with the Trust's policy, withdraw from decisions where a conflict of interest arises.

The Trust employs two staff on duties concerned with administration, finance, grants and public relations. The day-to-day management of the affairs of the WRNS BT is delegated by the Trustees to the General Secretary. Staff pay is reviewed annually taking into account the Trust's and the individual's performance, and changes to the Consumer Price Index.

OBJECTIVES AND ACTIVITIES

The primary objects of the Trust are to provide relief in cases of necessity or distress among members of the Trust and their dependants; to make provision in suitable cases for assistance with further education; to make contributions to other suitable charities to enable them to carry out their respective objects for the benefit of the Trust's members, and to do anything ancillary to any of the above objects.

The Trust's policies, adopted to achieve its objects, are to invest its funds in securities that the Trustees expect will give optimised financial returns.

The Trust's main objectives for 2019 were met:

- To satisfy from its own resources, or in conjunction with other charities, the needs of applicants assessed as requiring a grant, subject to grants policy;
- To review all regular grants on an ongoing basis;
- To review the Trust's performance against the output of the refreshed Actuarial Review and Strategic Plan;
- To develop further the Trust's relationship with the other Royal Naval Charities;
- To build on the increased awareness resulting from the WRNS100 Centenary to further the work of the Trust;
- To implement the replacement Casework Management System*;
- To provide continued support for the Victory Walker.

* Implementation is planned for 2020.

PUBLIC BENEFIT STATEMENT

The Trust operates for the public benefit under two charitable purposes as defined in the Charities Act 2011: *"The relief of those in need, by reason of youth, age, ill health, disability, financial hardship or other disadvantage, and the advancement of education"*. This benefit is delivered through regular charitable payments and one off grants to former members of the WRNS and their dependants. The Trustees believe they have complied with their duty in Section 17 of the 2011 Charities Act, i.e. to have due regard to guidance published by the Charity Commission in respect of their public benefit statement. Examples of the difference our work has made to the lives of some of our beneficiaries can be found on the inside cover of this report and on pages 8 - 11.

RISK MANAGEMENT

As part of their overall duties, Trustees of the WRNS BT are required to consider risk factors involved in its running. Three members of the Central Committee are responsible for carrying out an annual internal audit and review of the Risk Register. The group's findings are then reported and discussed at the next meeting of the Central Committee; thus, any perceived potential problems are highlighted and dealt with as necessary.

The Risk Register covers all aspects of the charity's operations, from investments to staff recruitment to governance. External influences such as changes in the political and economic climates are considered. All potential risks are assessed as having a *"remote through to highly probable likelihood"*, an *"insignificant through to extreme / catastrophic impact"* and then the overall level of risk is calculated.

The principle potential risks are:

- **The loss of key staff**

The Trustees and Staff have produced a comprehensive plan to deal with the consequences of the temporary or permanent loss of its key staff.

- **Information technology**

The Trust has been involved with the requirement to replace the ageing Casework Management System used by most military benevolence charities. The new system will be launched in 2020.

- **Stakeholder risk (Caseworking organisations)**

Liaison through the RNRMC and Caseworking organisations to optimise limited resources where applicable, and support any recruitment campaigns to increase the number of caseworkers in areas not currently covered, or where concentrations of potential beneficiaries exist. The Trust provided beneficiary data to Northumbria University for their "Map of Need" research project.

Further mitigation is continually under review. As far as is possible, measures are in place to deal with those risks which are considered to be within our control, and, wherever possible, steps taken to minimise the detrimental effects of outside influences.

ACHIEVEMENTS AND PERFORMANCE

Grants

Every case received is considered on its merits, based on real need for assistance. 184 such cases were received during 2019.

Grants Expenditure	2019	2018	2017
Regular Charitable Payments	£	£	£
General Amenity Grants	22,825	21,357	24,640
Weekly Grants	183,964	161,771	168,648
Sub Total	206,789	183,128	193,288
One Off Grants			
Clothing & Food	1,860	900	1,206
Convalescent & Respite Care	3,726	1,550	902
Debts (Priority) & Arrears	6,494	14,974	7,065
Education	1,244	8,297	4,453
Funeral Expenses	6,941	5,219	10,980
Household Fuel	1,060	0	857
Household Goods	3,676	9,173	10,447
Household Repairs	8,382	6,093	20,904
Medical Aids	29,619	29,333	34,088
Removal Expenses	4,097	5,264	1,720
Rent & Deposits	5,351	11,239	7,653
Travel & Car Related Expenses	4,841	279	5,200
Total Grants Expenditure	284,080	275,449	298,763

Regular Charitable Payments. Subject to real need, we have five types of regular grants, categorised as follows:

- General Amenity Grants - These grants help with day-to-day living expenses, e.g. the payment of bills, clothing or perhaps household goods otherwise unaffordable and are paid biannually or annually. If the applicant has children of school age or below living with them, an additional grant may be awarded as a Christmas Gift for each eligible child.
- Care Enhancement Grant - Weekly assistance for beneficiaries of state pension age, paid quarterly. Small grants are given towards the cost of permanent or temporary care in either a care home or their own home, external activities or to supplement the State's Personal Expenses Allowance.
- Overseas Grant - A weekly allowance for beneficiaries who live overseas, paid quarterly. Some of the recipients are solely dependent on this allowance from the Trust.
- Weekly Maintenance Grant - A set weekly allowance for beneficiaries of state pension age, paid quarterly. It can make a huge difference to someone who is finding it difficult to make ends meet, or help to pay for a few little extras otherwise unaffordable.

Weekly Support Supplement - A set weekly allowance awarded to beneficiaries below state pension age, paid quarterly. This grant provides a much needed boost to applicants who are too young to qualify for Pension Credit, and yet too old to find employment easily, or too infirm to do so.

All Regular Charitable Payments are reviewed on an annual basis, which means we are kept informed of the individual's welfare and can reassess needs as required.

One off Grants. The types of demand can be extremely varied. The main areas of current expenditure are categorised as below, but there is no set parameter and each request is taken on its own merit.

Debts (Priority) and Arrears - Help may be given in this area in the hope that it will assist the applicant to recover their financial situation. It is always recommended that advice be sought from organisations such as the CAB Debt Counselling Service, StepChange Debt Charity and the Seafarers' Advice and Information Line.

Education - This is normally in the form of help with training courses, study costs, computers, books etc. for former Wrens who are mature students.

Funeral Expenses - We help with certain costs once eligibility for the Social Fund Funeral Payment has been investigated. It may be to help one of our eligible beneficiaries with the cost of a partner's funeral or perhaps the cost of our beneficiary's funeral when the partner or family do not have the means to pay.

Household Goods and Repairs - Household goods can include help with the purchase of white goods, furniture, floor coverings, redecoration etc. Repairs may include structural needs or boiler/heating replacement, but payments from the appropriate authorities are always investigated first.

Medical Aids - With a high percentage of current beneficiaries being of pensionable age (see chart), demand for medical aids such as stair lifts and electric powered vehicles continues. We believe that swift assistance should be given to those with disabilities where special equipment is required. In many cases, we provide funding where there would otherwise be a long and unacceptable wait for statutory funding to which the individual is otherwise entitled.

Removal and Travel Expenses - We may assist people relocating to an area where family will support them. Travel costs may be given to help our beneficiaries visit their family when they are in hospital, or in other care. Occasionally, we help with expenses when the use of a car is crucial to the applicant's day-to-day life.

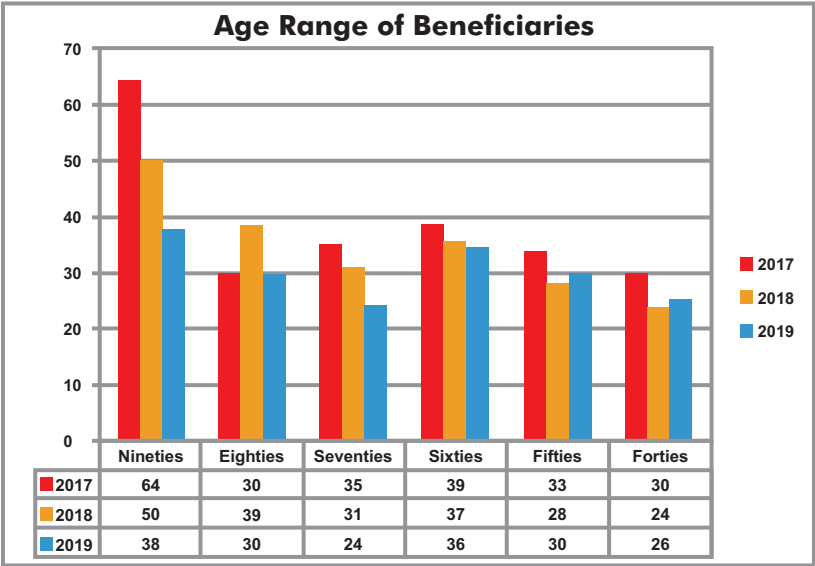
Rent and Deposits - Awards may be given towards a deposit or advance rent.

Grants Process

Members of the Grants Committee are all former members of the WRNS (including those currently serving in the RN), and give their time and assistance voluntarily.

We have no caseworkers of our own and therefore work mainly with the Soldiers, Sailors, Airmen and Families Association (SSAFA), and The Royal British Legion (TRBL). Their caseworkers call on all applicants on our behalf. They are discreet and knowledgeable and

and can give friendly support and advice on a wide variety of matters. They provide reports for consideration by our Grants Committee. Although SSAFA and TRBL are the main sources for caseworkers, we do sometimes use other organisations, particularly for overseas applicants. Members may apply to us for help direct, or a relation or friend can do so on their behalf. With the member's consent, we then contact the appropriate organisation in their area, which arranges for someone to visit.



WHAT DIFFERENCE HAS THE TRUST MADE TO THE LIVES OF OUR BENEFICIARIES?

The Grants Committee receives many letters of thanks from beneficiaries, families and caseworkers. The following are extracts from letters received, with an explanation of the grant awarded.

"When I joined the WRNS in 1963, and then the AOW in 1974, it never entered my mind that in years to follow I would be in need of help... An accident has changed my life and now a new beginning can commence when I move to be nearer my son. It just never seems enough to say thank you, but it is my sincerest thanks to both the WRNS BT and the Royal Navy Officers' Charity for the wonderful support extended to me ... 2019 can begin for me in a much better way, and your kind help is making this happen. Thank you for rescuing me."

A 75yr old former Wren, long ago divorced from a former RN officer after a 30-year marriage, who first came to our attention after release from hospital after a fall in which she badly broke her hip. While she awaited a temporary Local Authority care package, we were able to provide a grant of £300 for travel costs in relation to her (disabled) son visiting daily from his home to provide the support that she sorely needed, and given her low income, a Regular Charitable Payment by way of a Weekly Maintenance Grant. It being evident that she would be better off living near her son (a move which would benefit them both), the Trust was shortly after able to provide £540 to meet her (within County) removal costs, and made

referral to the Royal Naval Officers' Charity for additional consideration. RNOC kindly awarded a grant of £2.5k, which would include cover for carpeting and a cooker for her new home as well as meet other in-year needs.

"I would like to thank the WRNS Benevolent Trust for your recent grant awarded to me. The £500 grant will greatly help me to reduce my financial problems and the associated worry that I have experienced. The reduction in my financial worries will now allow me to concentrate on improving my health and the quality of my life."

A 46yr old former Wren and RN rating, who we were pleased to assist alongside the Royal Navy Benevolent Trust (RNBT), by meeting arrears of rent and related charges totalling £968 owed for a period when she was unwell and unable to cope.

"Our lady 'Jean' will be greatly missed. She was one of a kind - unique, endearing in her generosity of heart, and inspiring in so many ways. Thank you and the whole team of the WRNS Benevolent Trust for all you did to help 'Jean' for so many years, and for helping all the other very deserving 'Jeans' in need. I just wish I had been able to help her one last time. Sadly, this is too little too late, but is the start of catching up an arrears of promised help for 'Jean', and once done, I will be a more reliable supporter of your wonderful caring Trust."

The daughter of a former Wren resident in Canada, whose mother had decided to sponsor a random beneficiary of her generation - we identified a fellow former Wren who had seen wartime service, was in receipt of a Regular Charitable Payment from the Trust, and had occasional need for additional assistance. On the death of her mother, the daughter continued to honour her mother's wishes, and the Trust received a little in excess of £3k over several years. Sadly, our beneficiary, whom we had identified simply as "Jean", died unexpectedly during the summer of this year, aged 94 years. While we had to break this news to the sponsor, she has responded with an exceedingly generous gift of £2k to the Trust to help us carry on our good work - far from her humble descriptor "this is too little late" within her kind missive above.

"I am writing on behalf of my son... to thank you for providing him with financial assistance to have a much needed holiday. Without your help, it would not have been possible for (us) to pay for this. It was especially important for him to have a holiday at this time, as he has had a very difficult year or so through illness and several admissions to hospital. It has given him a much needed boost and made a great difference to his general wellbeing. Once again, thank you for your help, which has been greatly appreciated."

A 67yr old former Wren, whose youngest son, 38yrs of age, had recently moved into permanent nursing care after being looked after by his parents for many years. He suffers from a severe genetic epileptic condition, with very frequent seizures triggered by things as simple as noise and handling, sometimes leading to such extreme fatigue that he is unable to leave his bed without use of a hoist. The Trust was pleased to provide a grant of £2k to help fund a one-week respite break coupled with constant care support, at a facility, which he had attended before. In parallel with this, RNBT provided funding of £1.8k for an Occupational Therapist-recommended bed, extension kit (he is very tall), and mattress, which were not available through the NHS or Local Authority, and Poppyscotland £212 towards the respite break.

"My delight and gratitude to yourselves in helping me again, at a very stressful time when I was struggling with my hearing after it had deteriorated significantly since my previous aids were fitted 4-5 years ago (an ongoing problem since 2000), cannot be emphasised enough... The only way I can think of to let you know how much you have improved my quality of life with this disability is to

is to describe the details of the day the new ones were fitted last month. On my return home, the first thing I did was to put the kettle on, then switch on the TV. I was astounded when the sound resonated around my lounge and even more aghast when I went to the volume control and saw it was on 69. Imagine my amazement when I turned it right down to 28 and could hear it perfectly. So I will end this letter by sending you my most sincere and heartfelt thanks for your help in returning the normal world to me."

An 84yr old former Wren, deaf since a very young age, previously assisted with a grant of £1.5k in 2012 towards domestic boiler replacement, and on this occasion, given exceptional consideration towards the cost of replacement hearing aids with a grant of £2.7k, her deafness having been exacerbated by the fact that the NHS had been unable to resolve the issue for her.

"My sister and I just wanted to thank you so much for being the first link in the chain to the support for our mother which was confirmed yesterday. We are so grateful and could not have conceived of a better outcome, with support from the WRNS BT, and from the Army Benevolent Fund based on our father's service. My mother was also very grateful for the book you sent her on the history of the Wrens. She can't really see it but likes having it to show others, and it sparks reminiscences about her time working on the submarines."

The daughters of a former Wren, aged 98 years at time of application, long widowed from a very young age and now resident in a nursing home. With her funds diminished to the level at which the Local Authority could assist, the Trust was able to liaise with the family, arranging contact with the Officers Association (OA) on the strength of her late husband's Army service, and consider assistance towards a very high third-party shortfall in care funding. From October 2019, the Trust was able to provide a grant of £100pw, which was supplemented by grants of £55pw by the OA, and exceptionally, £85pw by the Army Benevolent Fund/The Soldiers' Charity. Sadly, our lady passed away in early 2020, her one hundredth year.

"I cannot express how grateful I am for all the help RNBT, WRNS BT and SSAFA have given me. Without all of this support I doubt that my (domestic) move could have gone ahead, so please convey my warmest thanks to all involved."

A 71yr old former Wren and RN widow, who after his long illness had lost her 74yr old husband just a year previously. During 2013, with her part-time employment unexpectedly ceased, WRNS BT and RNBT had provided £500 each to assist with daily expenses during the protracted stages of her husband's terminal cancer, and in 2015 RNBT assisted with £600 for Car Repairs, with no other help being required at that time. In April 2019, WRNS BT exceptionally approved a grant of £346 to meet outstanding veterinary fees, £500 to clear an Overdraft and £426 to cover Removal Costs to allow this lady to move from a Housing Association-rented house to a bungalow more suitable to her own needs. Also at this time, RNBT awarded our lady (as an RN widow) a Regular Charitable Payment of £32pw. This joint approach by the charities, combined with a most welcome move to a smaller Housing Association-rented property, has allowed our client to make a fresh start after many demanding years

"I just wanted to send an email to tell you... how thankful I am for all your help and support ... Thank you for absolutely everything".

The 26yr old only daughter and only child of a former Wren, who died unexpectedly in tragic circumstances at the age of 51yrs. The Trust and SSAFA combined to support this young woman through the early days of her shocking loss. The Trust awarded a grant of £1.4k to meet

meet the full cost of our lady's minimalist funeral, the case initiated, processed and finalised within 14 days of first notification.



"I will be writing to you as well, but thought I'd send you a photo of how happy you've made me feel. Thanks to you, I can now walk my dog on my own for the first time in about 5 years! Thank you so much! I have also received a letter to say my stair lift application has gone through and they will be in touch soon to arrange the installation date! Thank you for giving me back some of my independence. Words are not enough to say how you have made me feel. Sending a massive cyber hug."

In November 2019, the Trust was very pleased to fund an electric scooter for this former Wren, giving

her the ability to leave the family home independently, and perfect for taking her dog for daily walks in the hilly locality. She relishes a new-found sense of freedom, access to fresh air in the countryside and a most welcome lifting of spirits. The Trust was also able to help negotiate an award from The Royal British Legion to assist with the installation of a stair lift. Immensely grateful for our assistance, the beneficiary has offered the charity her support, seeking to fundraise through her excellent artwork.

Moreover, it is not always about the money ...

Our Grants Administrator also spends a good deal of his time pointing applicants and their families in the right direction for advice and support relating to benefits, pensions, local authority grants and care providers.

Further messages can be found on the inside front cover of this report.

THE CHARITIES (PROTECTION AND SOCIAL INVESTMENT) ACT 2016

During the period covered by this report, the Trust did not engage with any professional fundraiser or commercial participator. Neither did the Trust market itself to the public.

However, the Trustees are aware of the Fundraising Regulators "Code of Practice" and its key principles and expected behaviours. These were taken into consideration when the Trust planned for a small number of local initiatives.

FINANCIAL STATEMENT 2019

Review of Accounts - 31 December 2019

The 2019 financial year saw good results for the Trust. The accounts show net income of £592k after investment gain (2018 - net expenditure of £413k after investment loss). The year-end value of the investment portfolio increased to £3.852m (2018 - £3.439m) including unrealised gains of £471k. Disregarding investment losses and gains, net income was £121k (2018 - net expenditure £77k) which contributed to an increase of £109k in the Trust's cash position. This surplus was more than budgeted mainly due to the receipt of legacies.

Income and Expenditure

Income

Income from legacies rose by £211k compared with the previous year, totalling £344.5k in the year with 5 receipts exceeding £10k, the largest being for £162.5k. The Trust has been notified of further legacies in the region of £163k still to be received. This relates to 9 estates that have issues to resolve but should all be completed within 2020. As has been the case in the last 4 years, no major grants were requested due to good financial outcomes over the period. The Trust does not intend to request any grants for 2020 and, if there is a cash shortfall in year, will draw down on its investment portfolio in accordance with the Strategic Plan. Donations, fundraising and rebates have remained consistent with the levels received in 2018.

Investment income increased slightly to £142k (2018 - £141k).

Expenditure

Fundraising and publicity costs have increased in the year principally due to more support costs being allocated to raising funds. Investment management fees have increased slightly to £24k (2018 - £23k) as they are based on a % value of the portfolio which has increased.

Grants expenditure increased by 3.1% in the year and totalled £284k. The split of grant expenditure fluctuated between the various categories as each application is judged on its merit.

Support costs have decreased in 2019 due to a reduction in the working hours for the Trust's staff and other measures to reduce overheads.

Governance costs is made up of legal fees, audit and accountancy and meeting expenses. These costs doubled on the previous year due to the Trust updating its Actuarial Report and also due to the AGM taking place at Trinity House although this was partly offset by a minor grant from Trinity House.

Balance Sheet

The Trust did not make any capital purchases during the year. This has resulted in, after depreciation, a decrease in the overall book value of fixed assets. The Trust's policy is to only capitalise items over £500 and so any small items are treated as revenue expenditure.

The Trust's investment portfolio market value has risen quite significantly with an unrealised gain of £471k during the year. A number of changes have been made in the portfolio in the current year and The Trustees accepted the recommendations provided by Brewin Dolphin.

Other debtors include prepaid insurances and accrued income from investments, bank accounts and legacies. As explained in Note 16 to the accounts, this figure has increased on last year due to four of the pipeline legacies meeting the SORP recognition criteria and so were recognised within the year. The remaining (£163k) will be recognised when the SORP recognition criteria are met (which is expected to be in 2020).

Accruals include unpaid expenses for rent and other expenses together with the annual audit fee. This year's figure is consistent with that of last year.

Overall, the Trust closed the year with balance sheet total funds of £4.4m (2018 £3.8m).

Statement of Cash Flows

Cash income from investing activities of £199.5k was sufficient to cover the cash used in operating activities of £90k and this is reflected in the increase in bank balances.

Reserves Policy

The income from investments is the only constant source of funds and provided approximately 49% of that needed to cover the grants expenditure of £284k or 34% towards the overall cost of running the Trust (£413k). The shortfall is met from donations and legacies, which are an extremely unpredictable source of income. Reserves of £4.4m in unrestricted funds are sufficient to meet the Trust's commitment to those beneficiaries currently supported should legacies, as a source of income, no longer be available.

The Trust commissioned an Actuarial Review of the remaining population of the WRNS in 2010 to assist with its plans for future staffing and reserves. The Review originally concluded that approximately £5m would be required to help fund all requests for assistance, based on mortality rates of the members over the next 50 years. In 2015, the Review was refreshed to include updated performance, together with the impact of external influences such as changes to benefits and pensions, VAT and inflation and it was calculated that £3.7m would be required to help fund all future requests. During 2019, the Review was refreshed and it was again concluded that approximately £3.7m would be required to meet beneficiary needs. The costs of managing the Trust were not included in this figure, but the Trust's annual performance is monitored against the Review, and the Trustees continue to be satisfied that reserves are sufficient.

Investment Policy and Performance

The aim is to invest in a diverse range of asset classes with a view to providing income to meet the needs of beneficiaries and to generate sufficient growth to counter inflationary tendencies. In order to achieve this aim the Trust invests in a range of equities, whilst maintaining a reasonable representation in fixed interest stocks. A benchmark of £144k net return on investments was set in 2019. Despite continued global market volatility and the impact of Brexit, the Trust still received an income of £139k for the reporting period. The value of the investment portfolio increased by approximately £471k from £3.439m in 2018 to £3.852m in 2019.

The Trustees are satisfied that the performance of the portfolio is in line with the Investment Policy.

APPRECIATION

The Trust maintains close co-operation with organisations, which are able to help former members of the WRNS, including those still serving. In this way, the Trust is able to obtain for its members, not only financial assistance, but the best possible help and advice available. Many have found the advice given even more valuable than material aid. We would like to thank most warmly all those with whom we liaise, just a few of whom are listed, for their co-operation during the year:

- Age in Spain
- Association of Wrens
- Blesma
- Greenwich Hospital
- Help for Heroes
- Poppyscotland
- Royal Air Force Benevolent Fund
- Royal Air Forces Association

- Royal Commonwealth Ex-Services League
- Royal Marines Charity
- Royal Naval Association
- Royal Naval Benevolent Trust
- Royal Naval Officers' Charity
- Royal Navy and Royal Marines Children's Fund
- Seafarers' Advice and Information Line (SAIL)
- Soldiers, Sailors, Airmen and Families Association (SSAFA)
- South African Legion
- Special Forces Benevolence Fund
- The American Red Cross
- The Army Charities
- The Burma Star Association
- The Not Forgotten Association
- The Officers' Association
- The Officers' Association Scotland
- The Royal British Legion
- The Royal British Legion Women's Section
- The Royal Canadian Legion
- Veterans Outreach Support
- WRNS BT Team of Ambassadors
- Zimbabwe A National Emergency (ZANE)

Donations

We acknowledge with gratitude the very generous donation from our Patron, Her Royal Highness The Princess Royal.

Commander Jane Allen aka our "Victory Walker", undertook to walk a "Solo Round Britain Charity Coastal Walk" in October 2017, to mark both her recent retirement from the Royal Navy Reserve and the 2017 Centenary of the WRNS and women in the Naval Service. Jane returned to Portsmouth in September 2019, some 5,495 miles later and has raised over £15k each for her two charities, the WRNS BT and the RNRMC. The Staff and Trustees are extremely grateful to Jane and Frank her "Support Act" for undertaking this immense challenge on behalf of the Trust. For full details visit <http://victorywalk.uk/>



We also gratefully acknowledge the generous support received during 2019 from:

- Anne Roscoe
- Association of Wrens
- Catherine Davies
- Dauntless Association
- Deborah Wilson
- Easyfundraising
- Fanny Hugill
- HMS Collingwood
- Joan Turner Foundation
- Marian Williams
- Pat Allen
- Pat Davies
- Patricia McKain
- Trinity House

As always, we received many donations from other organisations and individuals which are too numerous to mention, but to whom we are most grateful for their support.

Legacies

The Trust cannot thank enough those who have thought to remember us in their Will. The following legacies have been gratefully received during the year:

Legator	£
• Alford - Mrs Nora nee Gibson	69,196
• Callaghan - Mrs Marjorie nee Tribbeck	500
• Coaker - Mrs Pamela Olive nee Maylem	1,000
• Cornwell - Mrs Betty Silence	250
• Finigan - Ms Barbara Mary	2,000
• Fordham - Miss Florence Dorothy	13,051
• Gosse - Miss Margaret Hope OBE	2,000
• Green - Miss Jennifer	236
• Henderson - Miss Norah Henning	162,503
• Lacey - Mrs Beryl Joan nee Bryant	1,869
• Lee - Miss Kathleen Victoria	76,000
• Maxwell - Miss Isobel Marjory	500
• McNeel-Caird - Miss Marion Joan	500
• Newton-Palan - Mrs Patricia Anne nee Richards	1,000
• Rate - Mrs Patricia Elizabeth MBE nee Buxton	100
• Salt - Mrs Marie nee Higgins	100
• Wright - Miss Penelope Pheona	13,206
• Yates - Mrs Amy Dorothy nee Stokes	500
Total	344,511

In Memoriam Donations

We have received kind donations in memory of former Wrens and our supporters as listed below:

	£
• Baldwin - Mrs Ann Grant nee George	287
• Bayliss - Miss Susan	300
• Berry - Miss Rose Eleanor	35
• Birkhead - Mrs Freda Merle nee Bennett	190
• Bridgeman - Mrs Joyce Isabelle nee Dobell	177
• Dunnill - Mrs Gillian nee Cooper	445
• Eccles-Williams - Mrs Jeanne nee Goodwin	690
• French - Mrs Beatrice Jessie nee Stobbs formerly Young	150
• Gilbert - Miss Ruth Joyce	95
• Hancock - Mrs Rosie Nesta nee Ball	593
• Hodgson - Mrs Margaret nee Taylor	257
• Lashbrook - Mrs Lesley nee Measures	25
• Leake - Mrs Elizabeth nee Burns (Paddy)	83
• Leigh - Mrs Una nee Matthews	25
• Lintott - Mrs Evelyn nee Martin	196
• Macdonald - Mrs Joyce Ellen nee Barnes	343
• Maun - Mrs Susan nee Nisbet	502
• McGill - Mrs Marjorie Elizabeth nee Simmonds	430
• McQueen - Mrs Pauline	60

• Milfull - Mrs Eileen Margaret	170
• Milne - Mrs Lesley Celia nee Ewen	1,000
• Packwood - Miss Shelagh Jean	50
• Pritchett - Tatiana	120
• Russell - Mrs Phyllis	25
• Salt - Mrs Marie nee Higgins	35
• Sharpe - Mrs Valerie Avril nee Lines formerly Conant	20
• Steed - Mrs Mary nee Winfrey	25
• Yates - Mrs Amy Dorothy nee Stokes	280
• Gift Aid for 2019	300
Total	6,908

Association of Wrens

Our grateful thanks go to the Branches and Informal Groups who held fundraising events in support of the Trust during the year. Individual totals include collection box money where applicable but not "In Memoriam" donations:

	£
• Bournemouth & District	75
• Cardiff	50
• Cardigan	75
• East Midlands	100
• Edinburgh & District	122
• Fareham & Gosport Area	200
• Greenwich	25
• Manchester & District	118
• North West	50
• Portsmouth	650
• Reigate Wrens Lunch Club	30
• Solent	50
• South Dorset	50
• Wellingborough Kettering & District	50
Total	1,645

Voluntary Support

In addition to the hundreds of voluntary hours given so generously by our Trustees and Serving Representatives, the Trust is also fortunate to benefit from time given by many others including:

- Other members of the Central, Grants and Finance sub committees;
- Advice and support from the Honorary Treasurer and Independent Advisor;
- Our team of Ambassadors who organise publicity and fundraising events;
- Those who support the WRNS BT at external events;
- Those who participate in sponsored and fundraising events on our behalf;
- Those who give the office administrative, creative and technical support.

The Trust is always looking for new ways of (a) raising its profile, and (b) continuing to remind both the population of former Wrens and the current Naval Community that we

that we are still here, and still providing assistance where required. Support from those listed above is crucial and enables our small team to take our message to as wide an audience as possible.

During 2019 the Trust's officials and volunteers worked extremely hard to build upon the success of WRNS100, as well as supporting the Victory Walker as she made her way around the country. Every effort was taken to ensure that the Trust was represented at as many of the events as possible and no opportunity was missed to promote its work.

The Trust is always seeking volunteers to replace retiring Trustees and to recruit new Ambassadors.

PLANS FOR THE FUTURE

The Trust's annual objectives are:

- To satisfy from its own resources, or in conjunction with other charities, the needs of applicants assessed as requiring a grant, subject to grants policy;
- To review all regular grants on an ongoing basis;
- To review the Trust's performance against the output of the refreshed Actuarial Review and Strategic Plan;
- To develop further the Trust's relationship with the other Royal Naval Charities;
- To build on the increased awareness resulting from the Victory Walk to further the work of the Trust;
- To support the Association of Wrens and Women of the Royal Naval Services in their centenary year.
- To implement the replacement Casework Management System.

By order of the Trustees



Commander Heather Rimmer MBE, Royal Navy - Chairman

Date 10th March 2020

ANNUAL GENERAL MEETING 8 May 2019 at Trinity House, London

The Chairman, Commander Heather Rimmer MBE Royal Navy, opened the meeting by welcoming Her Royal Highness The Princess Royal, Vice Presidents and Trust Officials, Guests and Members, to the meeting and invited Her Royal Highness to address the Honoured Guests and members.

Her Royal Highness said that after the excitement of 2017, the Trust had seen a return to business as usual in 2018, dispersing over £275k in grants to individuals. Market fluctuations caused by Brexit and other world events resulted in a slight drop in the value of the Trust's portfolio, but overall its financial position remained very healthy. Once again, an increasing number of legacies had been bequeathed to the Trust; £134k had been received during 2018, with a further £291k in the pipeline at year-end.

Her Royal Highness said that it was likely that the unique bonding and camaraderie forged within service could encourage individuals to help and support others, and what better way to do this than through a generous donation.

Her Royal Highness said that the Trust's staff had been undertaking cybercrime and safeguarding awareness training. A significant amount of work had been done to implement the requirements inherent within the General Data Protection Regulations (GDPR), with the aim of protecting beneficiaries.

As always, the staff continued to field a multitude of enquiries from members, their families, concerned friends and good neighbours, providing information and advice stretching from state benefits to service records, friendship visits and nursing/care homes.

Chairman's Report

Commander Rimmer said that she sadly had to report the death of Mrs Rosie Hancock, who had passed away just before Christmas 2018. Mrs Hancock had been a well-known figure and a stalwart member of the Trust, having been a Governor from 2003 to 2010, and a member of the Finance Committee from 2003 to 2016.

Commander Rimmer presented the 77th Annual Report of the WRNS BT on behalf of the Central Committee. She went on to highlight the most significant points.

During 2018, the Grants Committee had made grants to 209 beneficiaries, including 16 residing overseas. This reflected a drop from 231 in 2017. This said, the total value of regular and one-off grants had come close to budget at £275k. The decrease in applications was not considered significant and was in line with the forecast from the actuarial reviews, which had taken place in 2010 and 2015.

With the exception of Regular grants, the two highest areas of spend were £29k on Disability Aids, and £14k on helping towards emergency clearance of Priority Debt. While the latter particularly stood out, being twice as high as 2017, over half of this was used to clear Rent Arrears when eviction was imminent, including one very exceptional case where an elderly and infirm husband was left stranded overseas with limited income, when his wife, a former Wren, was unexpectedly moved into dementia care.

Nine maximum grants (£4k), were approved during 2018, 5 were subsequently abated when the Trust successfully almonised with other charities, very effectively sharing the cost.

Commander Rimmer drew attention to expenditure in relation to Education grants, which had doubled since 2017. This continued to reflect an item of support, aimed at those wishing to retrain in order to be better able to support themselves and their dependent families.

The number of applicants approaching the Trust for the first time had reduced to 49, against 55 in 2017, but compared favourably with the 49 also assisted in 2016. Returning applicants numbered 67, an increase from 57 in 2017, and closer to that of 71 in 2016.

Financial Review

Honorary Treasurer, Commander Walmsley started by saying that from a financial perspective, 2018 had seen mixed financial results for the Trust. Overall, the accounts showed an operating deficit of £77k against a planned budget deficit of £232k and net losses of £413k after investment losses of £380k. Main sources of income were legacies, dividends and interest from investments, and donations.

Income from legacies totalled £134k, slightly higher than 2017, with 4 receipts exceeding £10k. By the end of the year, the Trust had also been notified of further legacies in the region of £291k, relating to 9 estates that had unresolved issues, but action was expected to be completed within 2019. In 2018, investment income had decreased slightly from the previous year, to £141k, but still provided approximately 51% of monies needed to cover Grants Expenditure. In memoriam and other donations, at £22k, had increased against 2017. Fundraising income had increased to £25k, reflecting the final payment of £15k from WRNS100, alongside sums arising from other fundraising events held throughout the year.

Turning to expenditure, grants made to beneficiaries had decreased by 7.8% against 2017 - chiefly through successful almonisation - coming in at just below budget at £275k. Investment Management Fees had decreased slightly, to £25k, reflecting reduction in the value of the portfolio. As expected, with the passing of WRNS100 fundraising and publicity costs had decreased during 2018.

Looking briefly at the balance sheet, Commander Walmsley highlighted that the Trust had purchased a much-needed replacement gazebo in 2018, which had resulted in a rise in the overall value of fixed assets. Despite the bequest of two shareholdings totalling £24k in 2018, the value of the Trust's investment portfolio had fallen significantly due to poor market performance towards the end of the year, with unrealised losses accruing to £380k. Taking into account all assets and liabilities, the Trust closed 2018 with unrestricted funds of £3.8m representing an overall reduction in value of £413k compared with 2017.

Elections

The Chairman asked those eligible to vote (i.e. former Wrens), to approve the list of those nominated for office in 2019/20. Commander Andrea Crook had agreed to be nominated as a Vice President. With her extensive time as both Vice Chairman and Chairman of the Trust, it had been agreed that she would be a very valuable re-addition to the team.

Guest Speaker

With the formal part of the meeting now concluded, Commander Rimmer introduced Commander Jane Allen Royal Naval Reserve (Retired), acknowledging that many would know her from her long Naval career, her tireless work as Naval lead for the WRNS100 Project, or, more recently, as the Victory Walker. A full account of the entire AGM, including Jane's presentation and the Annual Report, is available to download from our website www.wrnsbt.org.uk.



REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF WOMEN'S ROYAL NAVAL SERVICE BENEVOLENT TRUST

Opinion

We have audited the financial statements of Women's Royal Naval Service Benevolent Trust (the 'charity') for the year ended 31 December 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2019 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; 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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.

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.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. 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.

Gibson Whitter Limited
Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

Date: 10th March 2020



**WOMEN'S ROYAL NAVAL SERVICE BENEVOLENT
TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2019**

		31.12.19 Unrestricted funds £	31.12.18 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	369,592	155,512
Other trading activities	3	22,407	25,443
Investment income	4	<u>142,150</u>	<u>140,987</u>
Total		534,149	321,942
EXPENDITURE ON			
Raising funds	5	58,743	44,367
Charitable activities	6		
Grantmaking		<u>354,343</u>	<u>354,462</u>
Total		413,086	398,829
Net gains/(losses) on investments		<u>470,910</u>	<u>(336,537)</u>
NET INCOME/(EXPENDITURE)		591,973	(413,424)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>3,806,228</u>	<u>4,219,652</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>4,398,201</u></u>	<u><u>3,806,228</u></u>

The notes form part of these financial statements

**WOMEN'S ROYAL NAVAL SERVICE BENEVOLENT
TRUST**

**BALANCE SHEET
AT 31 DECEMBER 2019**

		31.12.19 Unrestricted funds £	31.12.18 Total funds £
FIXED ASSETS	Notes		
Tangible assets	13	2,849	3,284
Investments	14	<u>3,852,066</u>	<u>3,438,576</u>
		3,854,915	3,441,860
 CURRENT ASSETS			
Stocks	15	-	672
Debtors	16	97,043	27,704
Cash at bank		<u>458,594</u>	<u>349,729</u>
		555,637	378,105
 CREDITORS			
Amounts falling due within one year	17	(12,351)	(13,737)
 NET CURRENT ASSETS		<u>543,286</u>	<u>364,368</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,398,201</u>	<u>3,806,228</u>
 NET ASSETS		<u><u>4,398,201</u></u>	<u><u>3,806,228</u></u>
 FUNDS	18		
Unrestricted funds		<u>4,398,201</u>	<u>3,806,228</u>
 TOTAL FUNDS		<u><u>4,398,201</u></u>	<u><u>3,806,228</u></u>

The financial statements were approved and authorised for issue by the Board of Trustees on 10th March 2020 and were signed on its behalf by:



.....
Commander H E Rimmer -Trustee



.....
Commander E A Walmsley -Trustee

The notes form part of these financial statements

**WOMEN'S ROYAL NAVAL SERVICE BENEVOLENT
TRUST**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Notes	31.12.19 £	31.12.18 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>(90,705)</u>	<u>(177,020)</u>
Net cash provided by (used in) operating activities		<u>(90,705)</u>	<u>(177,020)</u>
 Cash flows from investing activities:			
Purchase of tangible fixed assets		-	(976)
Purchase of fixed asset investments		(455,674)	(532,105)
Sale of fixed asset investments		513,094	497,364
Interest received		2,847	1,998
Dividends received		<u>139,303</u>	<u>138,989</u>
Net cash provided by (used in) investing activities		<u>199,570</u>	<u>105,270</u>
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		108,865	(71,750)
Cash and cash equivalents at the beginning of the reporting period		<u>349,729</u>	<u>421,479</u>
 Cash and cash equivalents at the end of the reporting period		<u><u>458,594</u></u>	<u><u>349,729</u></u>

The notes form part of these financial statements

**WOMEN'S ROYAL NAVAL SERVICE BENEVOLENT
TRUST**

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.19 £	31.12.18 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	591,973	(413,424)
Adjustments for:		
Depreciation charges	435	435
Interest received	(2,847)	(1,998)
Dividends received	(139,303)	(138,989)
Unrealised (gains)/losses on investments	(470,910)	380,224
Decrease/(increase) in stocks	672	(64)
Increase in debtors	(69,339)	(3,283)
(Decrease)/increase in creditors	<u>(1,386)</u>	<u>79</u>
Net cash provided by (used in) operating activities	<u><u>(90,705)</u></u>	<u><u>(177,020)</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.19 £	Cash flow £	At 31.12.19 £
Net cash			
Cash at bank	349,729	108,865	458,594
	<u> </u>	<u> </u>	<u> </u>
Total	<u><u>349,729</u></u>	<u><u>108,865</u></u>	<u><u>458,594</u></u>

The notes form part of these financial statements

**WOMEN'S ROYAL NAVAL SERVICE BENEVOLENT
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. 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 2015)', 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.

Income

Income generally is recognised when the Trust has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations and legacies

All income from donations is accounted for on an accruals basis. In respect of legacies, entitlement is taken as the earlier of the date on which either the Trust is aware that probate has been granted, the estate has been finalised and the notification has been made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Trust has been notified of the executor's intention to make a distribution. Tax credits on income from legacies and on gift aid donations have also been recorded on an accruals basis.

Grants receivable

Income from grants, whether 'capital' or 'revenue' grants, is recognised when the Trust has entitlement to the funds, any performance conditions attached to the grant have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Fundraising

This represents gross income from events and from sales of merchandise in the year.

Investment income

Investment income has been accounted for on an accruals basis which includes dividends on stocks and shares where we 'ex-dividend' at the balance sheet date.

**WOMEN'S ROYAL NAVAL SERVICE BENEVOLENT
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. ACCOUNTING POLICIES - continued

Expenditure

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. The Trust is not registered for VAT and accordingly all expenditure is shown gross of irrecoverable VAT where applicable.

Investment management costs

These are the gross costs charged by investment fund managers with allocated support costs.

Charitable activities - grants to individuals

Grant and annuity payments are included when authorised by the Grants Committee and payable. These costs include the costs incurred in managing the grants and annuities system.

Costs of raising voluntary income

This heading comprises direct costs of participating in events, all publicity costs and support costs allocated on the basis of staff activity.

Allocation of support and governance costs

Support costs have been allocated between raising funds and charitable activities. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Governance and support costs relating to charitable activities have been allocated directly based on the nature of the costs. Support staff costs have been apportioned between raising funds, charitable activities and governance costs based on the staff time spent on each of these areas.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

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
Computer equipment	- 20% on cost

Individual assets costing £500 or more are capitalised.

Badges of Office are not depreciated as it is considered they will not depreciate in value.

Investments

The investment portfolio has been valued at market value at the balance sheet date. The SOFA includes the net gains and losses on investments arising on revaluation at the year end and on disposals throughout the year. Realised gains and losses on sales of investments are calculated as the difference between the sale proceeds and opening market value. Unrealised gains and losses represent the movement between market value.

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.

**WOMEN'S ROYAL NAVAL SERVICE BENEVOLENT
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities 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.

2. DONATIONS AND LEGACIES

	31.12.19 £	31.12.18 £
Legacies	344,511	133,531
Grants	2,880	-
In Memoriam donations	6,908	7,093
The Association of Wrens	1,645	2,066
Other donations	12,982	11,368
Royal Naval Association donations	<u>666</u>	<u>1,454</u>
	<u>369,592</u>	<u>155,512</u>

Legacies in excess of £10,000 were received during the year from the following estates:

Miss Penelope Pheona Wright	£13,206
Mrs Nora Alford nee Gibson	£69,196
Miss Kathleen Victoria Lee	£76,000
Miss Norah Henning Henderson	£162,503
Miss Florence Dorothy Fordham	£13,051

The Trust has been notified of further legacies in the region of £163,000 (2018: £291,000) for which the conditions of recognition in the current year have not been met.

Grants received, included in the above, are as follows:

	31.12.19 £	31.12.18 £
Corporation of Trinity House	<u>2,880</u>	<u>-</u>

3. OTHER TRADING ACTIVITIES

	31.12.19 £	31.12.18 £
General fundraising	<u>22,407</u>	<u>25,443</u>

**WOMEN'S ROYAL NAVAL SERVICE BENEVOLENT
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2019**

4. INVESTMENT INCOME

	31.12.19	31.12.18
	£	£
Investment portfolio	139,303	138,989
Bank interest	<u>2,847</u>	<u>1,998</u>
	<u><u>142,150</u></u>	<u><u>140,987</u></u>

5. RAISING FUNDS

Raising donations and legacies

	31.12.19	31.12.18
	£	£
General fundraising	7,224	6,316
Support costs	<u>23,931</u>	<u>11,853</u>
	<u><u>31,155</u></u>	<u><u>18,169</u></u>

Investment management costs

	31.12.19	31.12.18
	£	£
Portfolio management	24,169	23,105
Support costs	<u>3,419</u>	<u>3,093</u>
	<u><u>27,588</u></u>	<u><u>26,198</u></u>

Aggregate amounts	<u><u>58,743</u></u>	<u><u>44,367</u></u>
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6. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 7) £	Grant funding of activities (See note 8) £	Support costs (See note 9) £	Totals £
Grantmaking	<u><u>29,236</u></u>	<u><u>284,080</u></u>	<u><u>41,027</u></u>	<u><u>354,343</u></u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.12.19	31.12.18
	£	£
Staff costs	29,235	32,065
Trophy rental	<u>1</u>	<u>1</u>
	<u><u>29,236</u></u>	<u><u>32,066</u></u>

**WOMEN'S ROYAL NAVAL SERVICE BENEVOLENT
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2019**

8. GRANTS PAYABLE

	31.12.19	31.12.18
	£	£
Grantmaking	<u>284,080</u>	<u>275,449</u>

All grants were payable to individuals during the year.

9. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Raising donations and legacies	16,421	7,510	23,931
Investment management costs	2,347	1,072	3,419
Grantmaking	<u>28,155</u>	<u>12,872</u>	<u>41,027</u>
	<u>46,923</u>	<u>21,454</u>	<u>68,377</u>

Activity	Basis of allocation
Management	Time
Governance costs	Time

Support costs, included in the above, are as follows:

Management

	Raising donations and legacies £	Investment management costs £	Grantmaking £	31.12.19 Total activities £	31.12.18 Total activities £
Wages	10,890	1,556	18,668	31,114	33,782
Social security	483	69	828	1,380	1,779
Pensions	544	78	934	1,556	1,689
Rent	1,158	166	1,986	3,310	3,260
Insurance	140	20	241	401	747
Telephone	208	30	356	594	673
Printing, postage and stationery	905	129	1,552	2,586	3,463
Sundries	54	8	93	155	63
Computer maintenance	925	132	1,586	2,643	2,768
Office equipment	236	34	406	676	444
Training	129	18	220	367	504
Travel and subsistence	597	85	1,024	1,706	2,198
Depreciation	<u>152</u>	<u>22</u>	<u>261</u>	<u>435</u>	<u>436</u>
	<u>16,421</u>	<u>2,347</u>	<u>28,155</u>	<u>46,923</u>	<u>51,806</u>

**WOMEN'S ROYAL NAVAL SERVICE BENEVOLENT
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2019**

9. SUPPORT COSTS - continued

Governance costs

	Raising donations and legacies £	Investment management costs £	Grantmaking £	31.12.19 Total activities £	31.12.18 Total activities £
Auditors' remuneration	1,239	177	2,124	3,540	4,540
Auditors' remuneration for non audit work	420	60	720	1,200	1,700
AGM expenses	3,061	437	5,247	8,745	2,444
Trustees meeting expenses	277	39	473	789	1,055
Legal and professional fees	<u>2,513</u>	<u>359</u>	<u>4,308</u>	<u>7,180</u>	<u>348</u>
	<u>7,510</u>	<u>1,072</u>	<u>12,872</u>	<u>21,454</u>	<u>10,087</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2019 nor for the year ended 31 December 2018.

Trustees' expenses

During the year nine (31.12.18: six) trustees were reimbursed expenses by the Trust for travel, subsistence and training totalling £1,073 (31.12.18: £420).

11. STAFF COSTS

	31.12.19 £	31.12.18 £
Wages and salaries	58,960	64,089
Social security costs	2,769	3,537
Other pension costs	<u>1,556</u>	<u>1,689</u>
	<u>63,285</u>	<u>69,315</u>

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

	31.12.19	31.12.18
Charitable	1	1
Support	<u>1</u>	<u>1</u>
	<u>2</u>	<u>2</u>

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

**WOMEN'S ROYAL NAVAL SERVICE BENEVOLENT
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2019**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	155,512
Other trading activities	25,443
Investment income	<u>140,987</u>
Total	321,942
EXPENDITURE ON	
Raising funds	44,367
Charitable activities	
Grantmaking	<u>354,462</u>
Total	398,829
Net gains/(losses) on investments	<u>(336,537)</u>
NET INCOME/(EXPENDITURE)	(413,424)
RECONCILIATION OF FUNDS	
Total funds brought forward	4,219,652
TOTAL FUNDS CARRIED FORWARD	<u><u>3,806,228</u></u>

13. TANGIBLE FIXED ASSETS

	Badges of Office £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2019	2,025	6,165	2,483	10,673
Disposals	<u>-</u>	<u>(1,799)</u>	<u>(438)</u>	<u>(2,237)</u>
At 31 December 2019	<u>2,025</u>	<u>4,366</u>	<u>2,045</u>	<u>8,436</u>
DEPRECIATION				
At 1 January 2019	-	5,386	2,003	7,389
Charge for year	-	195	240	435
Eliminated on disposal	<u>-</u>	<u>(1,799)</u>	<u>(438)</u>	<u>(2,237)</u>
At 31 December 2019	<u>-</u>	<u>3,782</u>	<u>1,805</u>	<u>5,587</u>
NET BOOK VALUE				
At 31 December 2019	<u>2,025</u>	<u>584</u>	<u>240</u>	<u>2,849</u>
At 31 December 2018	<u>2,025</u>	<u>779</u>	<u>480</u>	<u>3,284</u>

**WOMEN'S ROYAL NAVAL SERVICE BENEVOLENT
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2019**

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2019	3,438,576
Additions	455,674
Disposals	(513,094)
Revaluations	<u>470,910</u>
At 31 December 2019	<u>3,852,066</u>
 NET BOOK VALUE	
At 31 December 2019	<u>3,852,066</u>
At 31 December 2018	<u>3,438,576</u>

Investments are held in a portfolio managed by Brewin Dolphin. The market value of investments by geographical area is as follows:

	31.12.19 £	31.12.18 £
Held within UK	2,449,783	2,135,798
Held outside UK	<u>1,402,283</u>	<u>1,202,778</u>
	<u>3,852,066</u>	<u>3,438,576</u>

All investments are listed on recognised stock exchanges.

15. STOCKS

	31.12.19 £	31.12.18 £
Stocks	<u>-</u>	<u>672</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19 £	31.12.18 £
Prepayments and accrued income	<u>97,043</u>	<u>27,704</u>

Included in the above is £68,554 (2018:£nil) for accrued legacies.

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19 £	31.12.18 £
Accruals	<u>12,351</u>	<u>13,737</u>

**WOMEN'S ROYAL NAVAL SERVICE BENEVOLENT
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2019**

18. MOVEMENT IN FUNDS

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	3,806,228	591,973	4,398,201
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>3,806,228</u>	<u>591,973</u>	<u>4,398,201</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	534,149	(413,086)	470,910	591,973
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>534,149</u>	<u>(413,086)</u>	<u>470,910</u>	<u>591,973</u>

Comparatives for movement in funds

	At 1.1.18 £	Net movement in funds £	At 31.12.18 £
Unrestricted Funds			
General fund	4,219,652	(413,424)	3,806,228
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>4,219,652</u>	<u>(413,424)</u>	<u>3,806,228</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	321,942	(398,829)	(336,537)	(413,424)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>321,942</u>	<u>(398,829)</u>	<u>(336,537)</u>	<u>(413,424)</u>

**WOMEN'S ROYAL NAVAL SERVICE BENEVOLENT
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2019**

18. MOVEMENT IN FUNDS - continued

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

	At 1.1.18 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	<u>4,219,652</u>	<u>178,549</u>	<u>4,398,201</u>
TOTAL FUNDS	<u><u>4,219,652</u></u>	<u><u>178,549</u></u>	<u><u>4,398,201</u></u>

A current year 12 months and prior year 12 months combined 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	<u>856,091</u>	<u>(811,915)</u>	<u>134,373</u>	<u>178,549</u>
TOTAL FUNDS	<u><u>856,091</u></u>	<u><u>(811,915)</u></u>	<u><u>134,373</u></u>	<u><u>178,549</u></u>

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2019.

