



Women's Royal Naval Service
Benevolent Trust

**TRUSTEES ANNUAL REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2015**

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 2015

The Trustees present their Annual Report and Financial Statements of the charity for the year ended 31 December 2015. The Financial Statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014.

REFERENCE AND ADMINISTRATION DETAILS

Patron

Her Royal Highness The Princess Royal

Chairman

Commander A S Crook Royal Navy

Vice Chairman

Commander H E Rimmer Royal Navy

Governors / Trustees

Mrs M Brittan (2010 - 2017)

Mrs O Butler (19 May 2015 - 2022)

Mrs A Gott (2013 - 2020)

Mrs B M Hines (2014 - 2021)

Lieutenant Commander K Hutton Royal Navy (2014 - 2021)

Lieutenant Commander S A MacLennan Royal Navy (2008 - 19 May 2015)

Commodore A M Picton Royal Navy (2010 - 2017)

Commander M J Robbins Royal Navy (Trustee) (2007 - 2016)

Commander E A Walmsley Royal Navy (2013 - 2020)

Royal Navy and Royal Marines Charity Nominated Trustee

Mrs J A Clink (2011 - 2018)

Hon. Treasurer

Commander E A Walmsley Royal Navy

General Secretary

Mrs S L Ayton

Assistant Secretary

Mr R G Collings MBE

Head Office

Castaway House, 311 Twyford Avenue, Portsmouth PO2 8RN

Tel: 023 9265 5301 Fax: 023 9267 9040

Email: generalsecretary@wrnsbt.org.uk Website: www.wrnsbt.org.uk

Bankers

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

Auditor

HPH Chartered Accountants, 54 Bootham, York YO30 7XZ

Solicitors

Bircham Dyson Bell, 50 Broadway, Westminster, London SW1H 0BL

Stockbrokers

Brewin Dolphin, 12 Smithfield Street, London EC1A 9BD

Vice Presidents

Mrs A P Bates
Mrs M E Brown OBE
Mrs J A Crabtree
Captain P E Duncan Royal Navy
Mrs J Gray
Mrs F Hugill
Dame Marion Kettlewell DBE
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 J Pizii Royal Navy
Warrant Officer First Class P Price

Nominated by Association of Wrens

Mrs C Gibbon

Sub Committees at 31 December 2015

Finance Committee

Chairman: Commodore A M Picton Royal Navy

Commander M W Cole Royal Navy (Resigned 19 May 2015)

Mrs R N Hancock

Mrs B M Hines

Warrant Officer First Class P Price

Commander M J Robbins Royal Navy

Commander E A Walmsley Royal Navy

Grants Committee

Chairman: Commander M J Robbins Royal Navy

Mrs M Brittan

CPO T Brough

Mrs T Bruno

Miss M Connolly

Lieutenant Commander K Hutton Royal Navy

Lieutenant Commander S A MacLennan Royal Navy

Lieutenant J Pizii Royal Navy

Mrs V C Taylor

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 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 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 annually 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 Commissions newsletters, subscription to relevant publications and attendance at training sessions.

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 of Trustee expenses and related party transactions are disclosed in Note 7 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 meet 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 and normally increased in accordance with both the Trust's and the individual's performance, as well taking changes to the Consumer Price Index into consideration.

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 2015 were:

- To satisfy from our own resources, or in conjunction with other charities, the needs of applicants assessed as requiring a grant, subject to our 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 RNRMC.
- To continue to identify opportunities to raise the profile of the Trust.
- To support the WRNS100 Project Group.

These objectives were met.

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 is achieved through regular 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.

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 principal potential risks are:

(a). The loss of key staff and (b). Stakeholder risk.

The Trustees and Staff have produced a comprehensive plan to deal with the consequences of the temporary or permanent loss of its key staff. Trust officials and staff continue to enjoy good relationships and dialogue with their charitable partners.

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 is considered on need and is taken on its merit. 256 bids for assistance were received in 2015 of which 236 met the criteria for assistance, gaining the award of a grant, thereby fulfilling our objectives.

| Grants Expenditure | 2015 | 2014 | 2013 |
|------------------------------------|----------------|----------------|----------------|
| Regular Charitable Payments | £ | £ | £ |
| General Amenity Grants | 23,146 | 26,752 | 34,227 |
| Weekly Grants | 186,225 | 188,249 | 178,152 |
| Sub Total | 209,371 | 215,001 | 212,379 |
| One Off Grants | | | |
| Clothing and Food | - | 882 | 2,626 |
| Convalescent and Respite Care | 1,960 | 916 | 1,700 |
| Debts (Priority) and Arrears | 10,161 | 11,234 | 17,710 |
| Education | 2,995 | 1,250 | 3,280 |
| Funeral Expenses | 7,882 | 11,758 | 9,938 |
| Household Fuel | 756 | 2,239 | 5,401 |
| Household Goods | 9,076 | 8,592 | 11,216 |
| Household Repairs | 10,976 | 24,777 | 13,163 |
| Medical Aids | 21,486 | 19,710 | 21,782 |
| Removal Expenses | 3,896 | 3,215 | 1,635 |
| Rent and Deposits | 3,261 | 12,145 | 3,210 |
| Travel, Fares & Car Expenses | *(500) | 6,585 | 1,408 |
| Total Grants Expenditure | 281,320 | 318,304 | 305,448 |

*Includes large refund from 2014

Regular Charitable Payments. 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, there is an additional grant that may be awarded as a Christmas Gift for each eligible child.
- Care Enhancement Grant - Weekly assistance for beneficiaries of state pensionable age, paid quarterly. Small grants are given towards the cost of permanent or temporary care in either a care home or their own home, or to supplement the State's Personal Expenses Allowance.
- Overseas Grant - A set weekly allowance for beneficiaries of state pensionable age 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 pensionable 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 and every request is taken on its own merit.

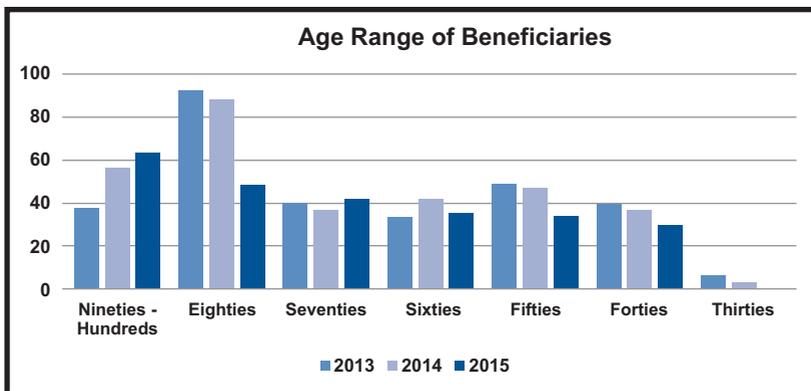
- Debts (Priority) and Arrears - Help may be given in this area in the hope that it will assist the applicant to recover their financial situation. It is always recommended that advice be sought from organisations such as the CAB Debt Counselling Service and StepChange Debt Charity.
- Education - This 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. There has been an increase in this area of expenditure due to changes in the Rent Deposit Bond scheme operated by the RBL.

Grants Process.

Members of the Grants Committee meet fortnightly. They 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 (RBL). Their caseworkers call on all applicants on our behalf. They are discreet and knowledgeable 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 RBL 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 and arrange for someone to visit.



Some of Those Helped

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 and further examples can be found on the inside cover at the end of this report.

"Words cannot possibly convey my heartfelt thanks for all the help and assistance you have extended to me over the past few months. My move has given me peace of mind and greater access to my children and

grandchildren, especially over Christmas. Also the help in obtaining carpets for the flat made us very cosy and warm, so Christmas was totally different than the one I expected."

A 63 yr. old former Wren, diagnosed with a terminal disease, who relocated to subsidised accommodation in a location which would take her near to family. Awarded a Weekly Maintenance Grant of £22.00pw, we closely following this with a grant of £780.00 to cover removal expenses, while encouraging a bid to other service charities for provision of both new carpets, and relaying of older carpets.



"I am extremely grateful to both the WRNS BT and H4H for providing my Recumbent Tricycle, as since being made redundant in 2011 my resources are very limited. I am looking forward to getting out and about on my trike again when the weather improves; it has made a big difference to my mobility, mental state and health generally."

A 60 yr. old former Wren who was struggling with fitness and weight after approximately 2 years' incapacity after knee surgery during which she had contracted a bacterial infection which started devouring the lower leg bones around the replacement joint. As a result of this an old spinal injury, sustained whilst in the service, had been aggravated. The Trust and H4H jointly provided funding totalling £1.5k.



"I would like to say a huge thank you to the WRNS Benevolent Trust, who together with the Royal British Legion and my wonderful representative from SSAFA, approved and supported my application for a grant towards the cost of my re-training to become a running coach. The cost of courses I needed to do amounted to well above £1,500.00 and this was all funded for me. Without this help I would not have been able to fulfil my dream, it would not have been possible without the financial assistance that I received. I am now a qualified Running Coach and Athletics Coaching Assistant. I am now up and running (excuse the pun!) as a Running Coach in both voluntary and paid roles. You all do a fantastic job, and I cannot thank you enough; the whole thing has changed my life, and for the better."

A 41 yr. former Wren and RN rating, who served for 10 years and went on to be married and have 5 children. The WRNS BT was able to provide full funding to meet the known cost of this applicant's training courses.

"I wish to say a huge thank you to the WRNS BT for coming to my assistance with financial support, in order that I could have my bathroom adapted because of my disabilities. My husband and I are pleased to say that I now

have a fully functional bathroom that will ensure my safety, and allow my independence in the use of this facility. Once again, from the bottom of my heart - a huge thank you."

A 65 yr. old former Wren, married to an ex-Royal Marine. Severely disabled for a number of years through a stroke, this applicant required Occupational Therapist-supported bathroom adaptations in the family's new property. The Trust was able to provide £1,434.00 to meet the balance outstanding.

"On behalf of our family, I wish to thank the Trust for once again very kindly agreeing to provide assistance with top-up fees for our mother. As you know she has been resident in the care home for many years and was at great risk of being moved, which we felt would have a considerably adverse effect on her, both mentally and physically. Thankfully, with the assistance of the Trust, this was averted. Now 82, she continues in reasonably good physical health for her age, but sadly is now in the very late stages of dementia, needing a very high level of personal care. We feel that it is very important that she remains in an environment that she knows, with care staff whom she trusts, and who know her needs in detail"

The daughter of an 82 yr. old former Wren and RN widow who has been resident in a care home for some 6 years. Since September 2014 the Trust has been able to contribute £50.00 per week towards a weekly shortfall in meeting care home costs for our lady, whose assets had quickly dwindled in the preceding years.

FINANCIAL STATEMENT 2015

Review of Accounts - 31 December 2015

The 2015 year turned out broadly as expected for the Trust. As was the case last year, no major external grants were requested following good results in recent years. The accounts show net expenditure after investment losses of £113k (2014 - £174k). This deficit was less than budget due to receipt of some generous legacies, higher donation and higher than anticipated fundraising income at the several events held in the year. The level of grant expenditure decreased on last year and was £60k below budget. The deficit did not have a major detrimental effect on cash flow as £104k related to unrealised losses on the Trust's investment portfolio which has dropped in the year, reflecting general market conditions. The year-end value of the investment portfolio fell to £3,462m (2014 - £3,559m) which includes the unrealised losses of £104k.

Overall, taking into account all assets and liabilities, the Trust closed the year with a balance sheet figure of £3,717m.

Income and Expenditure

Income

Income from legacies rose by £119k compared with the previous year, totalling £210k with 4 receipts exceeding £10k, the largest being for £85k. The Trust has been notified

of further legacies to the value of around £158k, the majority of which relate to 3 complex estates which it is anticipated will be resolved within 2016. A minor grant from the RNRMC was provided to cover 50% of the cost of the Actuarial Refresh. The Trust also received a minor grant from Trinity House to cover the cost of the venue for our 2015 AGM. The Trust does not intend to request any major grants for 2016 unless cash reserves are depleted by higher than anticipated requests for assistance. In this event a judgment will be made at the time whether to release funds from investments or seek an external grant. Donations and rebates have risen from 2014 largely due to an exceptional £15k "In Memoriam" donation. Fundraising has risen due to generous support at the increased number of events held during this year. The 70th Anniversary Book has seen a further drop in sales this year. The book passed its break-even point in 2013 and Trustees are confident that sales will continue, with an anticipated boost during the 100th Anniversary events in 2017.

Dividend Income came in close to budget at £145k. However, investment income fell overall by £5k reflecting low interest rates on cash on general deposit and the general investment market performance.

Expenditure

Fundraising and publicity costs have risen in the year mainly due to a higher apportionment of the General Secretary's costs on account of her increased time spent in organising events. Legal costs in relation to legacies are also now included in these costs, and the Trust incurred significant fees during 2015 in respect of the complexity of releasing funds from a specific legacy. Investment management costs rose from £19k in 2014 to £24k in the current year. This was due to changes to Brewin Dolphin's charging structure last year in line with the Government initiative on increasing transparency in charging regimes. Fees are now charged quarterly based on the value of the portfolio whereas previously commission was charged on portfolio movements which were absorbed within the purchase cost / disposal proceeds of an investment.

Grants expenditure fell by 11.6% in the year. The split of grant expenditure fluctuated between the various categories as each application is judged on its merit.

Governance costs is made up of legal fees, audit and accountancy, meeting expenses and 25% (2014 - 20%) of the General Secretary's employment costs, representing the costs to ensure the Trust complies with relevant regulations. The Trust's costs included in this category were reviewed in light of the Charity Commissions publication regarding governance costs in the year. It was also decided to reallocate legal fees in relation to legacy collection issues to Raising Funds costs, as this heading is more appropriate to the nature of these fees.

Balance Sheet

The Trust did not invest in any new fixed assets in the year which has meant, after depreciation, a fall in the overall value of fixed assets. The Trust's policy is to only capitalise items over £500 and so some small items were treated as revenue expenditure.

The Trust's investment portfolio market value has fallen again this year due to the drop in the market. This has created a significant (£104k) unrealised loss on the portfolio. There were a number of changes in the portfolio in the current year, and the Trust has accepted the recommendations provided by Brewin Dolphin.

Income tax recoverable has risen due to a general rise in donations from which gift aid is recoverable.

Other debtors include prepaid insurances and accrued income from investments and bank accounts. This figure has increased significantly on last year due to accruing for two legacies (totalling £22k), which met the recognition criteria under the 2015 SORP.

The fall in bank balances reflects the operating deficit in the year adjusted for the movements in debtors and creditors.

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.

Reserves Policy

The income from investments is the only constant source of funds and provided approximately 52% of that needed to cover the grants expenditure of £281k. The shortfall is met from legacies, which are an extremely unpredictable source of income. Free reserves of £3.7m 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 Women's Royal Naval Service 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. During 2015 the Review was refreshed to include updated performance and mortality data, together with the impact of external influences such as changes to benefits and pensions, VAT and inflation. 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 the securities of major companies 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 we invest in a range of ordinary shares, whilst maintaining a reasonable representation in fixed interest stocks. A benchmark of £144k net return on investments was set in 2015. Although financial markets continued to be volatile, income totalled £145k for the reporting period. The value of the investment portfolio reduced by approximately £97k from £3,559k in 2014, to £3,462k in 2015.

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 all the 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 Concern Espana
- Association of Wrens
- Help for Heroes
- Royal Air Force Benevolent Fund
- Royal Commonwealth Ex-Services League
- Royal Marines Charitable Trust Fund
- Royal Naval Association
- Royal Naval Benevolent Trust
- Royal Naval Officers' Charity
- Royal Navy and Royal Marines Charity
- Royal Navy and Royal Marines Children's Fund
- Royal Navy Establishments
- Sailors' Children's Society
- 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 Royal British Legion
- The Royal British Legion Women's Section
- The Royal Canadian Legion
- 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.

We also gratefully acknowledge the generous support received during 2015 from:

- Alison Brebner
- Association of Wrens
- Bexley Marine Lodge
- Bircham Dyson Bell
- Christine Senior
- Deborah Wilson
- Doreen Luckie
- Fanny Hugill
- Joan Turner Foundation
- Margaret Rodgers
- Marion Athorne
- Mary Le Mesurier - Foster
- Naval Ladies' Charitable Trust
- Rita Sayers and Services Wrendered
- Royal Naval Association branches, particularly Aquitaine
- St Pauls Chipperfield PCC

Many other donations were received from organisations and individuals too numerous to mention and to whom we are most grateful.

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 | £ |
|--|-----------------|
| ● Baxter - Miss Evelyn Elizabeth (Betty) | 51,101 |
| ● Blaydes - Mrs Joan nee Deavin | 500 |
| ● Branch - Mrs Eileen nee Singleton | 500 |
| ● Cheney - Mrs Elsie Louisa nee Wood | 1,000 |
| ● Cole - Miss Jean Loveday | 85,408 |
| ● Coldwell-Horsfall - Mrs Mary Charlotte nee Poole | 2,000 |
| ● Coulman - Mrs Diana Davida nee Olden | 807 |
| ● Donn - Mrs Mary Yvonne Donn nee Wilson | 500 |
| ● Eaton - Mrs Charmian Frances Codyre nee Ward | 500 |
| ● Edwards - Miss Edith Megan | 135 |
| ● Fidler - Mrs Joan nee Purdy | 250 |
| ● Gilder - Mrs Sylvia May nee Tyrer | 500 |
| ● Higgins - Mrs Kathleen Margaret Collingwood | 250 |
| ● Jarvie - Mrs Margaret Mary Louise nee Ellis | 5,330 |
| ● Jones - Mrs Gwyneth nee Davies | 50 |
| ● Kelly - Miss Bernice Irene | 41,652 |
| ● Merritt - Mrs Jean Beryl nee Read | 500 |
| ● Pirie - Mrs Sheila nee Maxwell | 500 |
| ● Reece - Mrs Doris Vivienne nee Daniels | 10,000 |
| ● Riley - Miss Edith Margaret Riley | 6,000 |
| ● Ruffell - Miss Nina Maud | 1,000 |
| ● Waters - Miss Virginia Jean | 1,000 |
| ● IR85 for 2015 legacies | 32 |
| Total | £209,515 |

Association of Wrens

Our grateful thanks go to the numerous Branches and Informal Groups who held various fundraising events in support of the Trust during the year. Individual totals include collection box money where applicable:

| | £ | | £ |
|----------------------------|----------|---|---------------|
| ● Bournemouth and District | 75 | ● Reigate Wrens Lunch Club | 70 |
| ● Cardiff | 100 | ● Sheffield | 40 |
| ● Cardigan | 37 | ● Solent | 183 |
| ● Edinburgh and District | 114 | ● South Dorset | 255 |
| ● Fareham and Gosport Area | 100 | ● Stafford and District | 25 |
| ● Greenwich | 25 | ● Swansea | 30 |
| ● Ipswich | 23 | ● Swindon | 50 |
| ● London | 25 | ● Tyne Area | 100 |
| ● Manchester | 100 | ● Wellingborough Kettering and District | 150 |
| ● Northwest | 20 | ● Woking Wrens Social Group | 581 |
| ● Portsmouth | 205 | ● York | 200 |
| | | Total | £2,508 |

In Memoriam Donations

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

| | £ |
|---|----------------|
| • Abbott - Mrs Dorothy nee Overington | 25 |
| • Baster - Miss Janet Doris | 275 |
| • Bayliss - Miss Susan | 300 |
| • Brown - Mrs Phyllis Mary nee Wade | 190 |
| • Caldwell-McGee - Mrs Margaret | 94 |
| • Chance - Mrs Emily Elizabeth nee Gillespie | 404 |
| • Churchward - Mrs Audrey Lily nee Beynon | 549 |
| • Clarke - Mrs Renee Grace nee Craigie | 1,256 |
| • Daniels - Mrs Lily Elizabeth nee Holliday (Betty) | 122 |
| • Davies - Mrs Eleanor nee Lax | 10 |
| • Ferguson - Mrs Margaret Muriel nee Kirby | 215 |
| • Gavin - Mrs Jean Dyson nee Rob | 105 |
| • Gell - Mrs Tresina Margaret nee Williams (Trixie) | 120 |
| • Gill - Mrs Pauline nee Shaw | 50 |
| • Heenan - Mrs Peggy Joyce nee Rann | 614 |
| • Hickie - Mrs Mollie nee Willing | 305 |
| • Jones - Mrs Maureen Gordon nee Cochrane | 100 |
| • Lawton - Mrs Pamela Joan nee Parkinson | 50 |
| • Lee - Mrs Thelma nee Richardson | 75 |
| • Marchant - Mrs Joan Emily Fletcher nee Tomlinson | 249 |
| • Maxwell - Mrs Beryl Mary nee Holloway | 35 |
| • Mazzone - Mrs Patricia Babette / Eaglesham nee Sage | 255 |
| • McKie - Mrs Margaret Brooks nee Hamilton | 250 |
| • Merritt - Mrs Jean Beryl nee Read | 50 |
| • Money - Mrs Phyllis Lillian nee Lovell | 125 |
| • Morris - Mrs Edna nee Wynne | 80 |
| • Munro - Mrs Helen Mary Stansfield nee Squire | 469 |
| • Peach - Mrs Betty Mary nee Morling | 20 |
| • Pegg - Mrs Anne | 200 |
| • Philbrick - Mrs Cecilia Ellen nee Marsh | 245 |
| • Ralph - Mrs Edna May nee Thomas | 127 |
| • Robertson - Mrs Audrey Hilda nee Cook | 280 |
| • Ross - Mrs Jean nee Alcock | 55 |
| • Saunders - Mrs Pamela | 100 |
| • Schuster - Miss Audrey | 433 |
| • Shepherd - Ms Patricia | 30 |
| • Strachan - Mrs Mary McAvoy nee Murray | 50 |
| • Suter - Mrs Christine nee Jones | 25 |
| • Watson - Mrs Brenda nee Warren | 35 |
| • Webb - Mrs Dorothy | 244 |
| • Williams - Mrs Shirley nee Willmott | 25 |
| • Wishart - Mrs Marion nee Ingman | 60 |
| • Woodhouse - Mrs Phyllis Margaret nee Pinset | 260 |
| • Mrs M Draycott in memory of her daughter | 15,000 |
| • Gift Aid re In Memoriam donations for 2015 | 392 |
| Total | £23,953 |

Voluntary Support

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

- Other members of the Central, Grants and Finance sub committees.
- Advice and support from the Honorary Treasurer.
- Our team of Ambassadors who organise presentations 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 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.

It is difficult to put a financial value to the voluntary support we receive but given current guidelines we estimate the value to the Trust continues to be in the order of £4,800. The Trust is very grateful to its amazing team for the heavy workload undertaken to promote its work and to represent the Trust at as many events as possible.

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

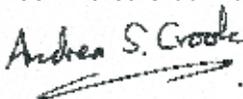
PLANS FOR THE FUTURE

Our annual objectives are:

- To satisfy from our own resources, or in conjunction with other charities, the needs of applicants assessed as requiring a grant, subject to our 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 Update Strategic Plan.
- To develop further the Trust's relationship with the RNRMC.
- To continue to identify opportunities to raise the profile of the Trust.
- To support the WRNS100 Project Group.

By order of the Trustees

Commander Andrea Crook Royal Navy - Chairman



Date 10th March 2016

ANNUAL GENERAL MEETING - 15 MAY 2015

The Chairman, Commander Andrea Crook Royal Navy, opened the meeting by welcoming Her Royal Highness The Princess Royal, Vice Presidents and Trust Officials, Guests and Members, to the AGM held in The Library at Trinity House, London.

Her Royal Highness expressed her pleasure at being present at the AGM and said that she was also delighted that she had been able to become Patron of WRNS100, looking forward to 2017 and the 100th Anniversary of the formation of the WRNS.



The Centenary would give opportunity to both celebrate and commemorate the work of the WRNS, and would also highlight the continuing work of women in the Royal Navy today. It was estimated that there were still some 45,000 women in the community who had served in the WRNS.

2014 had been another busy year, with much valued advice and financial assistance provided to some 400 former Wrens in need.

In conclusion, Her Royal Highness said that many individuals gave their time and expertise in support of the activities of the Trust, including the setting up of Facebook Groups or Twitter account, manning stands at events around the country, creating items for fundraising, or simply writing letters and making endless phone calls. Without this support the Trust would not be as successful as it was in meeting its objectives.

Chairman's Report

Commander Crook presented the 73rd Annual Report of the WRNS BT on behalf of the Central Committee. She went on to highlight the most significant points.



A total of 286 members had received financial assistance, including 14 residing overseas. This represented a small increase from 275 in 2013, and there had been a commensurate rise in the total value of regular and one-off grants, from £305k in 2013, to £318k in 2014.

Turning to actual expenditure, Commander Crook said that there had been a small increase in the overall value of the General Amenity Grants and Weekly Grants disbursed, to £215k in response to the increase in the number of beneficiaries, and also the effects of inflation. With the exception of regular grants, the next highest spend was £25k on Household Repairs, a marked increase on 2013.

The number of applicants approaching the Trust for the first time had again reduced,

down from 78 in 2013 to 74. However, there had been a small increase in the number of one-off grant applications received to 139, up from 121 in 2013.

The Chairman drew attention to a former Wren aged 61, suffering from extreme pain and limited mobility due to a severe neurological condition which had caused her to take early retirement. In receipt of the State's Disability Living Allowance her condition was eased by medication but would only deteriorate further; she had also recently been informed that she was at a greater risk of stroke than is normal. She had been advised that physiotherapy might enhance her mobility and flexibility, but this was not readily available from the NHS. The Trust awarded £2k towards domestic relocation costs and agreed to provide a regular grant of £27pw to assist her with the cost of physiotherapy sessions until she reached State Pension age.

The Chairman said that the Trustees were closely tracking performance, both financially and in the number of grants awarded. Overall, the Trustees remained confident that the Trust's Strategic Plan, as based on the 2010 Actuarial Review, was well founded, but added that further changes to the care support provided by local authorities and by other charities, which would affect the ability of beneficiaries to obtain timely assistance from other sources, were likely. Therefore, and with 5 years of statistics now available to inform a comparison of the actual data against the original estimates, the Trust had decided to undertake a refresh of the Actuarial Review to provide a confidence check in the figures.

The Chairman gave an example of the wonderful help that the Trust had received through contact from the daughter of a 96 year old former Wren (both of whom were living in Canada). She asked if she could sponsor a recipient of one of our regular grants for one year - someone of around her mother's age - a World War II veteran. The Trust identified a single lady who had served in the WRNS from 1943 to 1947. Living in an isolated area, she had steadfastly refused to give in during the latter years of a very tough life. Following the Trust's usual policy of anonymity, the sponsor was provided with a word-picture of our lady's circumstances and she kindly provided donations totalling £735. As may be imagined, our lady had been very touched by this unexpected and inspiring gesture from someone she has never met.

The Chairman said the Trust remained very appreciative of those who remembered the charity in their wills with Legacies and In Memoriam Donations and was also extremely grateful to the members of the Association of Wrens for all that they did on its behalf, including fundraising and putting people in touch.

Financial Review

Commander Walmsley started by saying that 2014 had developed as expected for the Trust. Overall, the year had ended with an operating deficit of £159k against a planned budget deficit of £254k.

She explained that the Trust had 4 main sources of income: legacies, interest from investments, grants from other charities, and donations. Legacy income had totalled £90k - £110k less than 2013. However, there remained an expected £261k in the pipeline, the majority of which the Trust anticipated receiving during 2015.

2014 had been a mixed year for investments. The Trust had set an income target of £144k - this was exceeded, with investment income rising by nearly £900 against 2013. However, the value of the investment portfolio had fallen due to the drop in the market around the year end, to £3,559m, resulting in an unrealised loss of £25k (2.5%).

Due to a healthy financial position in 2013, the Trust had informed the RNRMC, Trinity House and Queen Mary's Roehampton Trust that grants for the 2014/15 year would not be sought. Other sources of voluntary income amounted to nearly £29k, slightly below 2013. Individual donations were up, while fundraising dropped marginally. The Trust was as always grateful to the members of the Association of Wrens for their continued support.

Grants made to beneficiaries had risen by 4.2% in the year - a reversal in recent trends, and partially due to a small increase in some of the regular grant rates.

On the surface, investment management costs had increased significantly, from £2.3k in 2013 to over £19k in 2014. Cdr Walmsley gave reassurance that this was primarily due to the fact that Brewin Dolphin, along with many other Investment Managers, had changed the way that they charged fees. These were now charged quarterly, based on the value of the portfolio, whereas commission was previously charged and absorbed within portfolio movement.

Governance expenditure (made up of legal, audit and accounting fees, meeting expenses and 20% of the General Secretary's employment costs), represented the expense of ensuring that the Trust complied with various regulations.

Overall, taking into account all assets and liabilities, the Trust had closed the year with a balance sheet figure of £3,830m - representing an increase of £174k or 4.34%, on 2013. While this was a reversal of gains in the previous year, the Trust continued to hold sufficient funds to meet the anticipated needs of the charity.

Elections

The Chairman asked those eligible to vote to approve the list of those nominated for office in 2015/16. She said that Lt Cdr Sally MacLennan would complete her tenure as a Trustee this year, and therefore the list of nominations included a nomination for a new Trustee (Mrs Ollie Butler). The motion was carried unanimously.

Guest Speaker



Commander Crook introduced Lieutenant Commander Bob Horner, who had served in the Royal Naval Reserve from 1968 to 1999. Following his retirement he had joined the Bletchley Park Trust as a volunteer guide.

Lieutenant Commander Horner went on to give a very interesting and informative account of the role of members of the WRNS at Bletchley Park during World War II.

Full details of the 2015 and previous Annual General Meetings can be found on the Trust's website. wrnsbt.org.uk

WOMEN'S ROYAL NAVAL SERVICE BENEVOLENT TRUST

STATEMENT OF THE TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law. Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its net result for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice - Accounting and Reporting by Charities (the Charities SORP)
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

The Trustees are also responsible for the maintenance and integrity of the corporate and financial information on the charity's website.

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

We have audited the financial statements of the Women's Royal Naval Service Benevolent Trust for the year ended 31 December 2015 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes.

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).

This report is made solely to the charity's Trustees, as a body, in accordance with section 154 of the Charities Act 2011. 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 auditor's 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 charity's Trustees as a body, for our audit work, for this report, or the opinions we have formed.

Respective responsibilities of Trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2015, 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.

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 Trustees' Annual Report 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.

York
10 March 2016

HPH
Statutory Auditor

HPH, Chartered Accountants is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

WOMEN'S ROYAL NAVAL SERVICE
BENEVOLENT TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2015

| | Notes | Main Fund (Unrestricted) £ | Rogers' Fund (Restricted) £ | Total Funds 2015 £ | Total Funds 2014 £ |
|---|-------|-------------------------------------|--------------------------------------|-----------------------------|-----------------------------|
| Income and endowments | | | | | |
| Donations and legacies | 2 | 254,053 | - | 254,053 | 114,915 |
| Other trading activities | 3 | 9,893 | - | 9,893 | 6,909 |
| Investments | 4 | 145,092 | - | 145,092 | 150,006 |
| Total income | | £ 409,038 | £ - | £ 409,038 | £ 271,830 |
| Expenditure | | | | | |
| Raising funds | 5 | 49,415 | - | 49,415 | 34,944 |
| Charitable activities | | 364,720 | - | 364,720 | 396,341 |
| Total expenditure | | £ 414,135 | £ - | £ 414,135 | £ 431,285 |
| Net expenditure and net movement in funds before losses on investments | | | | | |
| | | £ (5,097) | £ - | £ (5,097) | £ (159,455) |
| Net losses on investments | | (108,265) | - | (108,265) | (14,477) |
| Net expenditure | | (113,362) | - | (113,362) | (173,932) |
| Transfers between funds | | 104,241 | (104,241) | - | - |
| Net movement in funds | 6 | (9,121) | (104,241) | (113,362) | (173,932) |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 3,726,063 | 104,241 | 3,830,304 | 4,004,236 |
| Total funds carried forward | | £ 3,716,942 | £ - | £ 3,716,942 | £ 3,830,304 |

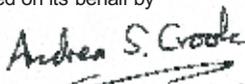
All operations are continuing.
The notes on pages 25 to 32 form part of these accounts.

WOMEN'S ROYAL NAVAL SERVICE
BENEVOLENT TRUST

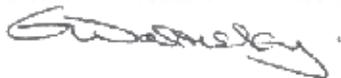
BALANCE SHEET AT 31 DECEMBER 2015

| | Notes | Main Fund (Unrestricted) £ | Rogers' Fund (Restricted) £ | Total Funds 2015 £ | Total Funds 2014 £ |
|--|---------|-------------------------------------|--------------------------------------|-----------------------------|-----------------------------|
| Fixed assets | | | | | |
| Tangible assets | 10 | 925 | - | 925 | 1,079 |
| Investments | 11 & 12 | 3,461,857 | - | 3,461,857 | 3,558,984 |
| Total fixed assets | | 3,462,782 | - | 3,462,782 | 3,560,063 |
| Current assets | | | | | |
| Stocks | | 8,285 | - | 8,285 | 8,933 |
| Prepayments and accrued income | | 44,441 | - | 44,441 | 25,450 |
| Other debtors | | 2,208 | - | 2,208 | 1,624 |
| Cash at bank and in hand | | 212,898 | - | 212,898 | 247,510 |
| Total current assets | | 267,832 | - | 267,832 | 283,517 |
| Liabilities | | | | | |
| Creditors: amounts falling due within one year | | | | | |
| Accruals | | 13,672 | - | 13,672 | 13,276 |
| | | 13,672 | - | 13,672 | 13,276 |
| Net current assets | | 254,160 | - | 254,160 | 270,241 |
| Total assets less current liabilities | | 3,716,942 | - | 3,716,942 | 3,830,304 |
| Net assets | | £ 3,716,942 | £ - | £ 3,716,942 | £ 3,830,304 |
| The funds of the charity | | | | | |
| Unrestricted income funds | | 3,716,942 | - | 3,716,942 | 3,726,063 |
| Restricted income funds | 9 | - | - | - | 104,241 |
| | | £ 3,716,942 | £ - | £ 3,716,942 | £ 3,830,304 |

Approved by the Board of Trustees on 10 March 2016
and signed on its behalf by



Commander A Crook Royal Navy - Chairman and Trustee



Commander E Walmsley Royal Navy - Honorary Treasurer

The notes on pages 25 to 32 form part of these accounts.

WOMEN'S ROYAL NAVAL SERVICE
BENEVOLENT TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2015

| | <i>Notes</i> | <i>Total Funds 2015 £</i> | <i>Total Funds 2014 £</i> |
|---|--------------|---------------------------------------|---------------------------------------|
| Net cash used in operating activities | 13 | (172,692) | (262,982) |
| <i>Cash flows from investing activities</i> | | | |
| Interest and dividends | | 145,092 | 150,006 |
| Proceeds from sale of investments | | 505,011 | 952,905 |
| Purchase of investments | | (512,023) | (886,430) |
| Net cash provided by investing activities | | 138,080 | 216,481 |
| Change in cash and cash equivalents in the year | | (34,612) | (46,501) |
| Cash and cash equivalents at the beginning of the reporting period | | 247,510 | 294,011 |
| Cash and cash equivalents at the end of the reporting period | | 212,898 | 247,510 |

The notes on pages 25 to 32 form part of these accounts.

WOMEN'S ROYAL NAVAL SERVICE
BENEVOLENT TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. Accounting Policies

a) Basis of Preparation

The financial statements are prepared under the historical cost convention, modified for the revaluation of investments. 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.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees have a reasonable expectation that the Charity has adequate resources to continue in existence for the foreseeable future. They continue to believe the going concern basis of accounting is appropriate in preparing the financial statements.

b) Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required. In accordance with the requirements of FRS 102 a reconciliation of opening balances and net income/(expenditure) for the year is provided with the net income/(expenditure) under previous GAAP adjusted for the presentation of investment gains/(losses) as a component of reported income.

| | |
|---|-------------------------|
| Reconciliation of reported net income | £ |
| Net expenditure as previously stated | (149,060) |
| Adjustment for losses on investments now treated as a component of net income | <u>(24,872)</u> |
| 2014 net income as restated | <u><u>(173,932)</u></u> |

c) Incoming resources

Incoming resources from generated funds

Donations, rebates and legacies

All income from donations and legacies is accounted for on an accruals basis. This policy is applied to legacy income where the amounts and timing of receipt can be accurately ascertained. Tax credits on income from legacies and on gift aid donations have also been recorded on an accruals basis.

Grants receivable

Grants receivable are accounted for in the period to which they relate.

Activities for generating funds

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 which were 'ex-dividend' on 31 December 2015.

WOMEN'S ROYAL NAVAL SERVICE
BENEVOLENT TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

1. Accounting Policies (continued)

d) Resources expended

Raising funds

Costs of generating voluntary income

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

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 payable. These costs include the costs incurred in managing the grants and annuities system.

Allocation of support and governance costs

Support costs have been allocated between raising funds, charitable activities and governance costs. 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 in the nature of the costs. Staff costs have been apportioned between raising funds, charitable activities and governance costs based on the staff time spent on each of these areas.

Value added tax

The Trust is not VAT registered and accordingly all expenditure is shown gross of irrecoverable VAT where applicable.

e) Assets

Tangible fixed assets

Individual fixed assets costing £500 or more are capitalised. All furniture and equipment is held as operating assets. Furniture and equipment is depreciated on a straight line basis over 5 years. Badges of Office are not depreciated as it is considered that they will not depreciate in value.

Investments

The investment portfolio has been valued at market value at 31 December 2015. 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 values.

f) Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks.

g) Pensions

Contributions to defined contribution pension schemes are charged as incurred.

h) Restricted fund

The Trust has one restricted fund, the Rogers' Fund. This fund is expendable for specific purposes, as to both income and capital. The details of the restriction and accounting treatment are detailed in note 10.

WOMEN'S ROYAL NAVAL SERVICE
BENEVOLENT TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

| | 2015 | 2014 |
|--------------------------------------|------------------|------------------|
| | £ | £ |
| 2. Donations and legacies | | |
| Legacies | 209,515 | 90,385 |
| In Memoriam Donations | 23,953 | 6,632 |
| The Association of Wrens | 2,508 | 3,079 |
| Other Donations | 12,411 | 13,329 |
| Royal Naval Association Donations | 902 | 1,490 |
| Grants receivable: | | |
| Royal Navy and Royal Marines Charity | 2,484 | - |
| Trinity House | 2,280 | - |
| | <u>£ 254,053</u> | <u>£ 114,915</u> |

During the year the Trust received legacies totalling £209,515 (2014 £90,385).

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

| | |
|------------------------------|---------------|
| Miss Doris Vivienne Reece | 10,000 |
| Miss Evelyn Elizabeth Baxter | 30,000 |
| Miss Bernice Irene Kelly | 41,652 |
| Miss Jean Loveday Cole | <u>85,407</u> |

The Trust has been notified of further legacies in the region of £158,250 for which the conditions of recognition in the current year have not been met.

3. Other trading activities

| | | |
|--------------------------|----------------|----------------|
| Fundraising | | |
| General | 8,905 | 5,652 |
| 70th Anniversary Project | 988 | 1,257 |
| | <u>£ 9,893</u> | <u>£ 6,909</u> |

4. Investment income

| | | |
|---------------------|------------------|------------------|
| Dividends | 144,718 | 148,149 |
| Short term interest | 374 | 1,857 |
| | <u>£ 145,092</u> | <u>£ 150,006</u> |

Included in the above figures is £nil of listed investment income (2014 - £1,458) relating to the restricted Rogers' Fund.

WOMEN'S ROYAL NAVAL SERVICE
BENEVOLENT TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

| | <i>Staff costs</i> | <i>Support costs</i> | <i>Grants</i> | <i>Total 2015</i> | <i>Total 2014</i> |
|---|------------------------|--------------------------|-----------------|-----------------------|-----------------------|
| | £ | £ | £ | £ | £ |
| 5. Analysis of total resources expended | | | | | |
| Raising funds: | | | | | |
| Fundraising and publicity costs | | | | | |
| - General | 11,890 | 12,501 | - | 24,391 | 14,866 |
| - 70th Anniversary Project | - | 648 | - | 648 | 825 |
| Investment management costs | 1,699 | 22,677 | - | 24,376 | 19,253 |
| Charitable expenditure: | | | | | |
| Grants | 42,881 | 12,908 | 281,320 | 337,109 | 380,394 |
| Governance | 8,493 | 19,118 | - | 27,611 | 15,947 |
| | <u>£ 64,963</u> | <u>£67,852</u> | <u>£281,320</u> | <u>£414,135</u> | <u>£431,285</u> |

An analysis of grants is included within the Trustees' Report.

6. Net outgoing resources for the year

This is stated after charging:

| | | | |
|----------------------------|--|--------------|--------------|
| Depreciation | | 154 | 321 |
| Auditor's remuneration | | 4,140 | 4,140 |
| Other fees paid to auditor | | 1,740 | 1,680 |
| | | <u>1,740</u> | <u>1,680</u> |

7. Related Parties

None of the Trustees received any remuneration or benefits by virtue of being a Trustee of the Trust. Trustees were reimbursed £1,584 (2014 - £859) for travelling expenses to Committee meetings. Expenses were reimbursed to seven (2014 - five) Trustees.

Commodore A Picton and Mrs J Clink are Trustees of the Women's Royal Naval Service Benevolent Trust. Commodore A Picton is a Trustee of the Royal Navy and Royal Marines Charity (RNRMC) and Mrs J Clink is the corporate representative of the RNRMC. The Women's Royal Naval Service Benevolent Trust received grants totalling £2,484 (2014 - £nil) from the RNRMC in the year.

8. Employees

| | | | |
|-------------------------------|--|-----------------|-----------------|
| Salaries | | 58,086 | 56,880 |
| Employer's National Insurance | | 3,973 | 3,853 |
| Pension contributions | | 2,904 | 2,844 |
| | | <u>£ 64,963</u> | <u>£ 63,577</u> |

| | | | |
|-----------------|--|----------|----------|
| Average numbers | | <u>2</u> | <u>2</u> |
|-----------------|--|----------|----------|

The Trust considers its key management personnel comprise the Trustees, General Secretary and Grants Administrator. The total employment benefits including employer pension contributions of the key management personnel were £64,963 (2015 - £63,577). No employees had employee benefits in excess of £60,000 (2014 - none).

WOMEN'S ROYAL NAVAL SERVICE
BENEVOLENT TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

9. Restricted Fund

The restricted fund of £nil (2014 - £104,241) was represented by the Rogers' Fund. This Fund arose from a legacy received during 1986 which was set up for the sole benefit of members of the WRNS Benevolent Trust domiciled in Ireland. A resolution was passed in 2001 enabling the fund to be used in furthering the general objects of the Trust after satisfying the needs of members domiciled in Ireland. During 2005 the investments held within the Rogers' Fund were transferred to the main portfolio for administration purposes but are still separately identifiable. The income and gains from the investments were recognised within the Rogers' Fund. The incoming resources were transferred to the main fund in accordance with the terms of the constitution's amendment.

During the year, the Rogers' Fund was absorbed into the Unrestricted Fund with the consent of the Charity Commission. The Charity Commission have removed the Rogers' Fund from the Register of Charities and recorded it as having transferred its assets to the main charity.

10. Fixed Assets

| | <i>Badges of Office</i> £ | <i>Computer Equipment</i> £ | <i>Equipment, Fixtures & Fittings</i> £ | <i>Total</i> £ |
|--------------------------|----------------------------------|------------------------------------|--|-------------------|
| <u>Cost</u> | | | | |
| At 1 January 2015 | 925 | 2,328 | 5,189 | 8,442 |
| Additions | - | - | - | - |
| Disposals | - | - | - | - |
| At 31 December 2015 | 925 | 2,328 | 5,189 | 8,442 |
| <u>Depreciation</u> | | | | |
| At 1 January 2015 | - | 2,174 | 5,189 | 7,363 |
| Charge for year | - | 154 | - | 154 |
| Written off on disposals | - | - | - | - |
| At 31 December 2015 | - | 2,328 | 5,189 | 7,517 |
| <u>Net Book Value</u> | | | | |
| At 31 December 2015 | £ 925 | £ - | £ - | £ 925 |
| At 31 December 2014 | £ 925 | £ 154 | £ - | £ 1,079 |

WOMEN'S ROYAL NAVAL SERVICE
BENEVOLENT TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

11. Schedule of Investments

| <u>Unrestricted Fund</u> | <i>Market Value</i> |
|--|---------------------|
| <u>UK Equities</u> | £ |
| 21,520 Aberdeen Asset Management Ordinary Shares 10p | 62,279 |
| 14,000 Aviva Ordinary Shares 25p | 72,240 |
| 24,000 BP plc Ordinary Shares US\$0.25 | 84,960 |
| 4,100 BHP Billiton plc Ordinary Shares US\$0.50 | 31,160 |
| 6,500 British Sky Broadcasting Ordinary Shares 50p | 72,280 |
| 24,500 Capita Financial Managers Miton UK Value Opps B Instl Acc Nav | 40,511 |
| 222 Centrica plc Ordinary Shares 6 14/81p | 484 |
| 4,796 Diageo plc Ordinary Shares 28 101/108p | 89,038 |
| 15,400 Finsbury Growth & Income Trust plc Ordinary Shares 25p | 90,860 |
| 5,160 Galliford Try plc Ordinary Shares 50p | 78,690 |
| 5,100 GlaxoSmithKline plc Ordinary Shares 25p | 70,023 |
| 42,000 JP Morgan Emerging Market Investment Trust plc Ordinary Shares 1p | 36,593 |
| 11,000 Law Debenture Corporation plc Ordinary Shares 5p | 54,780 |
| 28,700 Legal & General Ordinary Shares 2.5p | 76,859 |
| 7,300 Mercantile Investments plc Ordinary Shares 25p | 133,298 |
| 7,500 Pearson plc Ordinary Shares 25p | 55,200 |
| 10,900 Pennon Group Ordinary Shares 40.7p | 93,849 |
| 1,310 Phoenix Fund Services 24 Asset Management Dynamic Bond | 137,761 |
| 4,450 Prudential plc Ordinary Shares 5p | 68,130 |
| 2,287 Rio Tinto plc Ordinary Shares 10p | 45,271 |
| 6,823 Royal Dutch Shell plc B Shares €0.07 | 105,279 |
| 2,200 Sabmiller plc Ordinary Shares US\$0.10 | 89,529 |
| 19,600 Segro plc Ordinary Shares 10p | 84,162 |
| 3,400 Unilever plc Ordinary Shares 3 1/9p | 99,501 |
| 46,300 Vodafone Group plc Ordinary Shares US\$0.2095238 | 102,323 |
| 1,563 Wolseley Group plc Ordinary Shares 10 53/66p | 57,690 |
| | £ 1,932,750 |

WOMEN'S ROYAL NAVAL SERVICE
BENEVOLENT TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

| 11. Schedule of Investments (Continued) | <i>Market Value</i> |
|---|-------------------------|
| <u>Fixed Interest and Bonds</u> | £ |
| 283,500 Artemis Fund Managers Strategic Bond | 153,416 |
| 70,000 Aviva plc 8.75% Cumulative Irredeemable Preference Shares £1 | 97,475 |
| 127,250 Aviva Investors UK Strategic Bond | 136,005 |
| 30,000 Coventry Building Society 12.25% Permanent Interest Bearing Shares | 59,709 |
| 190,645 Henderson GBL Invs Pref & BD A Nav | 107,047 |
| 231,500 Jupiter Unit Trust Strategic Bond | 148,993 |
| | £ 702,645 |
| <u>Overseas Equities and Bonds</u> | |
| 50,000 Aviva Investors UK US Equity Income | 71,515 |
| 21,600 Aviva Investors UK SVCS Ltd US Equity Income Fund | 25,391 |
| 73,000 Aviva Investors Funds ICVC Multi-strategy Target 2 INSTL | 75,285 |
| 80,000 BNY Mellon Fund Mgr Newton Asian Inc | 75,952 |
| 67,500 Schroder Unit Trust Eurp Alpha Income HGD Z Income Bond | 127,170 |
| 1,600 Findlay Park FDS American | 87,735 |
| 49,377 JP Morgan AM UK Ltd US Equity Income | 106,507 |
| 133,000 NB Global Floating Red Ordinary | 122,127 |
| 513 Prusik Umbrella UC Asian Equity Income | 73,772 |
| 800 Swiss & Global AM Julius Baer Euroland Value | 61,008 |
| | £ 826,462 |
| <u>Summary</u> | |
| UK Equities | 1,932,750 |
| Fixed Interest and Bonds | 702,645 |
| Overseas Equities and Bonds | 826,462 |
| | £ 3,461,857 |

All investments are listed on recognised stock exchanges.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

12. Summary of movements in Investments

| | <i>Opening Market Value 1 January 2015</i> | <i>Additions</i> | <i>Disposals</i> | <i>Revaluation</i> | <i>Closing Market Value 31 December 2015</i> |
|-----------------------------|--|------------------|--------------------|--------------------|--|
| | £ | £ | £ | £ | £ |
| UK Equities | 1,984,596 | 267,835 | (228,693) | (90,988) | 1,932,750 |
| Fixed Interest and Bonds | 804,529 | 59,365 | (154,338) | (6,911) | 702,645 |
| Overseas Equities and Bonds | 769,859 | 184,823 | (121,980) | (6,240) | 826,462 |
| | <u>£ 3,558,984</u> | <u>£ 512,023</u> | <u>£ (505,011)</u> | <u>£ (104,139)</u> | <u>£ 3,461,857</u> |

| | | |
|--------------------------------|--------------------|--------------------|
| Historical cost of investments | <i>2015</i> | <i>2014</i> |
| | £ | £ |
| Main Fund - unrestricted | 3,084,686 | 3,083,374 |
| Rogers' Fund - restricted | - | 50,639 |
| | <u>£ 3,084,686</u> | <u>£ 3,134,013</u> |

13. Reconciliation of net movement in funds to net cash flow from operating activities

| | | |
|---|------------------|------------------|
| | <i>2015</i> | <i>2014</i> |
| | £ | £ |
| Net expenditure for the reporting period | (113,362) | (173,932) |
| Adjustments for: | | |
| Depreciation charges | 154 | 321 |
| Losses on investments | 104,139 | 24,872 |
| Dividends, interest and rents from investments | (145,092) | (150,006) |
| Decrease in stocks | 648 | 825 |
| (Increase)/decrease in debtors | (19,575) | 29,558 |
| Increase in creditors | 396 | 5,380 |
| Net cash used in operating activities | <u>(172,692)</u> | <u>(262,982)</u> |

And finally ...

"My eternal thanks. I had applied for a grant to cover the funeral expense on the sudden death of my wife. Thanks to you all, I have had some peace of mind restored, and can now face each day with a lot more calmness than before."

A 69 yr. old former RN CPO, whose wife, a former Wren, died unexpectedly at the age of 65 yrs. Noting that this couple had lost their only son just 5 years previously, the Trust was honoured to be able to meet the balance of the wife's funeral costs, awarding the outstanding sum of £894.00.

"I contacted my SSAFA representative recently to inform her that after much thought, I feel that I no longer require the help you have provided over many, many years. Now that I receive Attendance Allowance, I have sufficient income and support - and having appreciated what it means to need your help in very difficult times, I am at last in a position to consider others who too could benefit. I can never thank you enough - and I know that I would never have coped without your support. Once again, thank you."

An 84 yr. old former Wren who was first assisted (as a single mother) in 1989 with carpets and subsequent removal costs, the Trust later assisted with a regular weekly grant for a number of years until her circumstances improved after the award of the State's Attendance Allowance and related increase in Pension Credit.

"I just wanted to let know that things have moved forward for me. I am still working and love it. I am slowly adding to my furniture and furnishings; (I feel) that I am finally home, feeling happy, working long hours and getting there. Being on my own is still hard, but I have my dog, a beautiful home, and so important, a key to my own front door. You made this possible for me and I will never forget how you helped me."

A 57 yr. old former Wren and widow, whose husband died in early 2014 while they were living overseas. She had nursed him for a number of years. We were able to provide this lady with a grant of £2,000.00 to help with repatriation to the UK, with provision of food and household costs, and local travel while seeking work. We also provided a Weekly Support Supplement of £27.00pw whilst the client looked for work. She remains in that employment and clearly finds it emotionally rewarding. She is fortunate to have been allocated a small bungalow by the local council, and is integrating herself back into society, taking pride in rebuilding her life.