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 2025

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 2025

The Trustees present their Annual Report and Financial Statements of the charity for the year ended 31 December 2025. 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 2022 and UK Generally Accepted Practice as it applies from 1 January 2019.

REFERENCE AND ADMINISTRATION DETAILS AT 31 DECEMBER 2025

Patron
Her Royal Highness, The Princess Royal

Chair
Commander H E Rimmer MBE Royal Navy (Retired)

Vice Chair
Lieutenant Commander K D Hutton Royal Navy (Retired)

Trustees
Ms M Bolam (Treasurer)
Mrs J Crisp
Mrs A Gott
Commander V Hooton Royal Navy (Retired)
Chief Petty Officer S Parkinson Royal Naval Reserve
Commodore A M Picton MBE Royal Navy (Retired)
Mrs V Radakin
Chief Petty Officer J Roe

Royal Navy and Royal Marines Charity (RNRMC - Corporate Member)
Nominated Representatives
Commodore C E Jordan LVO Royal Navy

Head Office
WRNS BT, c/o Royal Navy & Royal Marines Charity, Building 37, HMS Excellent, Whale Island, Portsmouth, PO2 8ER
Tel: 023 9387 1522 Email: grantsadmin@wrnsbt.org.uk
Website: wrnsbt.org.uk

Bankers
Holts Military Bank, 200 Fowler Avenue, Farnborough Business Park, Farnborough GU14 7JP

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

Solicitors
BDB Pitmans LLP, One Bartholomew Close, Barts Square, EC1A 7BL

Investment Managers
RBC Brewin Dolphin, 12 Smithfield Street, London EC1A 9BD

Vice Presidents
Mrs A P Bates
Commander M W Cole Royal Navy (Retired)
Mrs J A Crabtree
Commander A S Crook Royal Navy (Retired)
Captain P E Duncan Royal Navy (Retired)
Mrs J Gray
Commandant A Larken CBE Women's Royal Naval Service (Retired)
Mrs V Le Quesne
Commodore A M Picton MBE Royal Navy (Retired)
Commander M J Robbins Royal Navy (Retired)
Captain J B Simpson Royal Navy (Retired)
Commander E Walmsley Royal Navy (Retired)
Miss A Wycherley MVO

Nominated by the Association of Wrens and Women of the Royal Naval Services
Mrs C Gibbon – retired October 2025
Mrs J Crabtree

Sub Committees at 31 December 2025

Finance Committee
Chair: Commodore A M Picton MBE Royal Navy
Ms M Bolam
Mrs O Butler – retired January 2026
Mrs A Gott
Mrs B M Hines
Lieutenant Commander K Hutton Royal Navy (Retired)
Ms N Sutherland (Independent Financial Advisor)

Grants Committee
Chair: Mrs A Gott
Mrs J Crisp
Ms M Higgins
Lieutenant Commander S A MacLennan Royal Navy (Retired)
Chief Petty Officer S Parkinson Royal Naval Reserve
Mrs V Radakin
Warrant Officer 1 R Dodd (Serving Representative)
Chief Petty Officer T Bale (Serving Representative)

Quality Assurance& Governance Group
Chair: Lieutenant Commander K Hutton Royal Navy (Retired)
Chief Petty Officer S Parkinson Royal Naval Reserve
Mrs V Radakin – retired 11 July 2025
Commander V Hooten Royal Navy (Retired)

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).

WRNS Members are defined as all former members of the Women's Royal Naval Service who have served at any time after the 3rd day of September 1939 and before the 1st day of November 1993.

The Trust held an Extraordinary General Meeting on 17 May 2023 to ask the members to vote on a series of resolutions concerning changes to the Royal Charter and Byelaws that had been agreed by the Central Committee following the work of the Strategic Development Working Group. The Central Committee proposed that the future continued deliverance of benevolence to those eligible members of the Trust would be best served by becoming a wholly owned subsidiary charity of the Royal Navy and Royal Marines Charity (RNRMC). The resolutions were carried unanimously. The legal date of transition was 19 July 2023, and the full transition was achieved by 1 January 2024.

The Royal Navy and Royal Marines Charity, registered company number 06047294 and registered charity number 1117794 with registered offices at Building 37, HMS Excellent, Whale Island, Portsmouth, Hampshire, PO2 8ER is now the sole Corporate Member of the Trust.

The management of the Trust is vested in the Central Committee, which consists of the Chair, Vice Chair, the Treasurer, the Corporate Member's Nominated Representative, and Trustees not more than 7 in number. A representative from the board of the Association of Wrens and Women of the Royal Naval Services (usually the Chair) acts as a Honorary Officer of the Trust and two serving women of the Royal Naval Services act as Independent Advisers to the Central Committee.

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 & Governance 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 Central Committee and, in accordance with the Trust's policy, withdraw from decisions where a conflict of interest arises.

OBJECTIVES AND ACTIVITIES

The primary objects of the Trust are to provide relief in cases of necessity or distress among the WRNS Members of the Trust and among the dependants of such persons and to accept and administer any gift for any special or limited object in general accordance with the aims of the Trust.

To make provision in suitable cases for assistance with further education for WRNS Members of the Trust.

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 2025 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 Actuarial predictions;
- to develop further the Trust's relationship with the other Royal Naval Charities.

Grants are therefore awarded in the following areas:

Regular Charitable Payments
Subject to real need, the Trust has three types of flexible regular weekly grants, paid monthly, are reviewed on an annual basis, and categorised as follows:

- Care Enhancement Grant – To help towards the cost of permanent or temporary care in a care or nursing home or in their own home;

- Weekly Maintenance Grant – For beneficiaries of state pension age on a low income;

- Weekly Support Supplement – For beneficiaries below state pension age, who are too young to qualify for Pension Credit, and yet too old to find employment easily, or too infirm to do so.

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 periodically.

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.

Welfare

- 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, Step Change Debt Charity and the Seafarers' Advice and Information Line (SAIL);

- Funeral Expenses - The Trust may help with certain costs once eligibility for the DWP's Funeral Expenses Payment has been investigated. It may be to help one of our eligible beneficiaries towards the cost of a partner's funeral or perhaps a late beneficiary's funeral when the partner or family does not have the means to pay in full;

- 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. The Trust believes that swift assistance should be given to those with disabilities where special equipment is required. In some 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 - The Trust 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, the Trust will 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.

- Education and Training - This is normally in the form of help with the cost of training courses, study costs, computers, books etc. for former WRNS seeking to promote financial award within current or future employment.

Public Benefit

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 confirm that they have referred to the Charity Commission's general guidance published in respect of their public benefit statement, when reviewing the Trust's aims and objectives and in planning future activities and setting the grant-making policy for the year.

ACHIEVEMENTS AND PERFORMANCE

One Off Grants to 31st December 2025

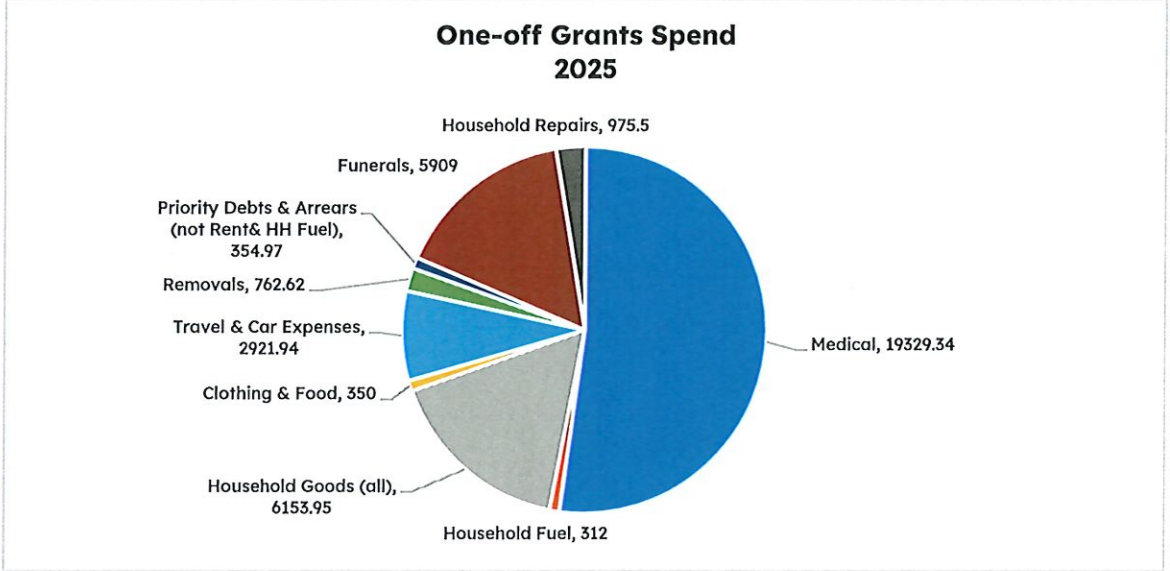
- From 1st January 2025 there have been 42 one off grant applications processed by RNRMC, out of the 42 applications staffed 25 were approved totaling £37,069.32; and 17 were declined.

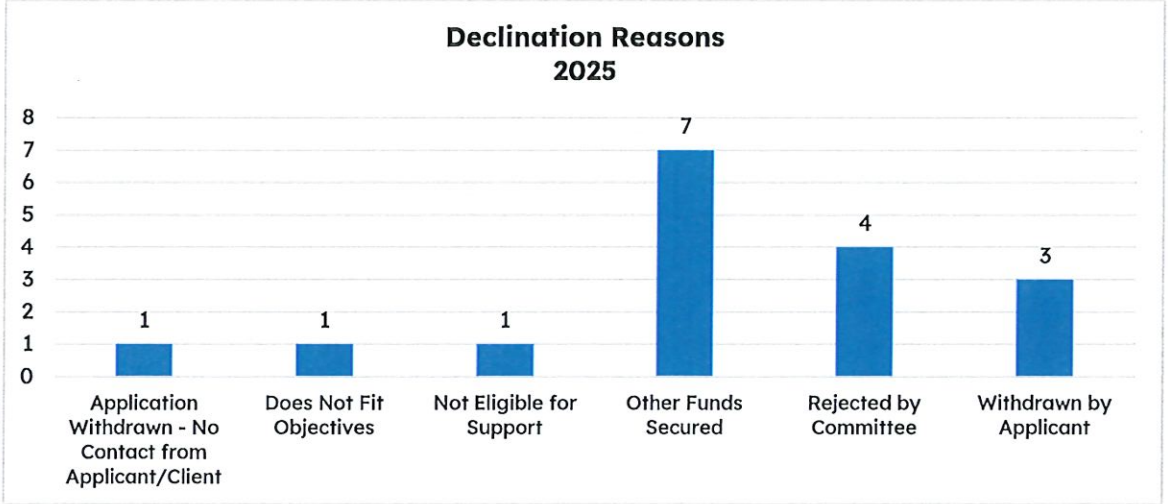
Of those approved:

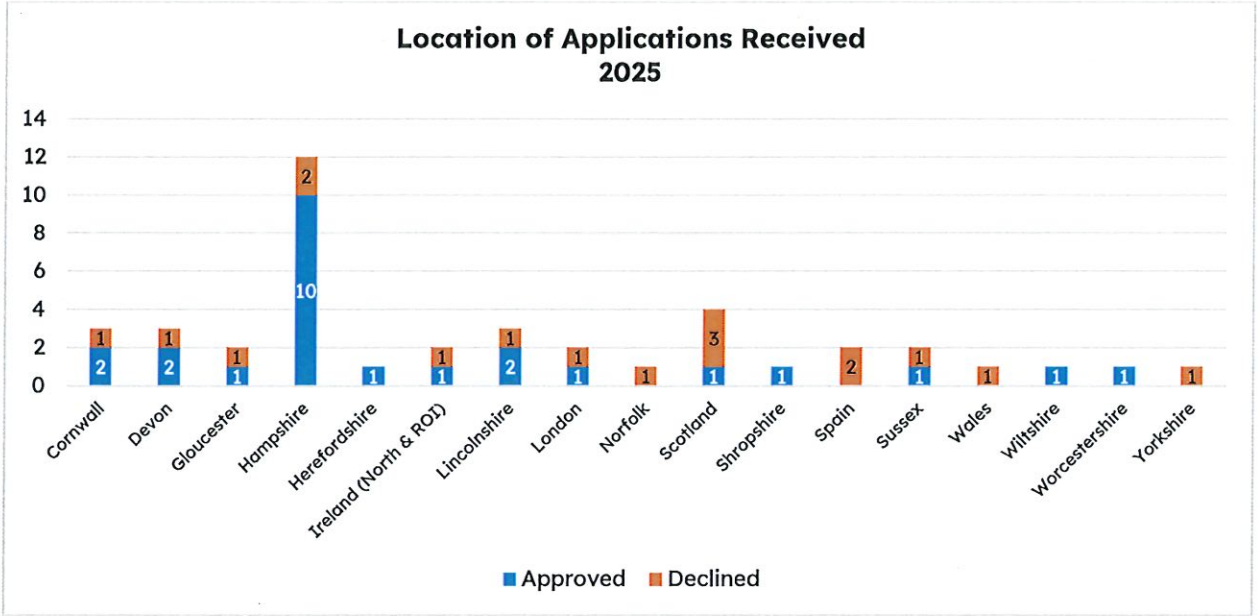
- The highest area of spend in 2025 is medical costs at over £19,000 of the £37,069.32 approved.
- 16 are new applicants, with the remaining 9 having been supported previously by WRNS BT.
- Average age for those receiving a one-off grant is 70.
- The difference between the chart below and the total in the statutory accounts relates to unused funds returned from previous grants agreed.

Regular Charitable Payment (RCP) Grants to 31st December 2025

- Grants paid totalled £77,965.
- 33 RCP applications were received in 2025 with 8 of these being new applicants.
- Of the 33 received, some renewal and new applications were declined.
- The number of those in receipt of an RCP fluctuates throughout the year as individual circumstances change.



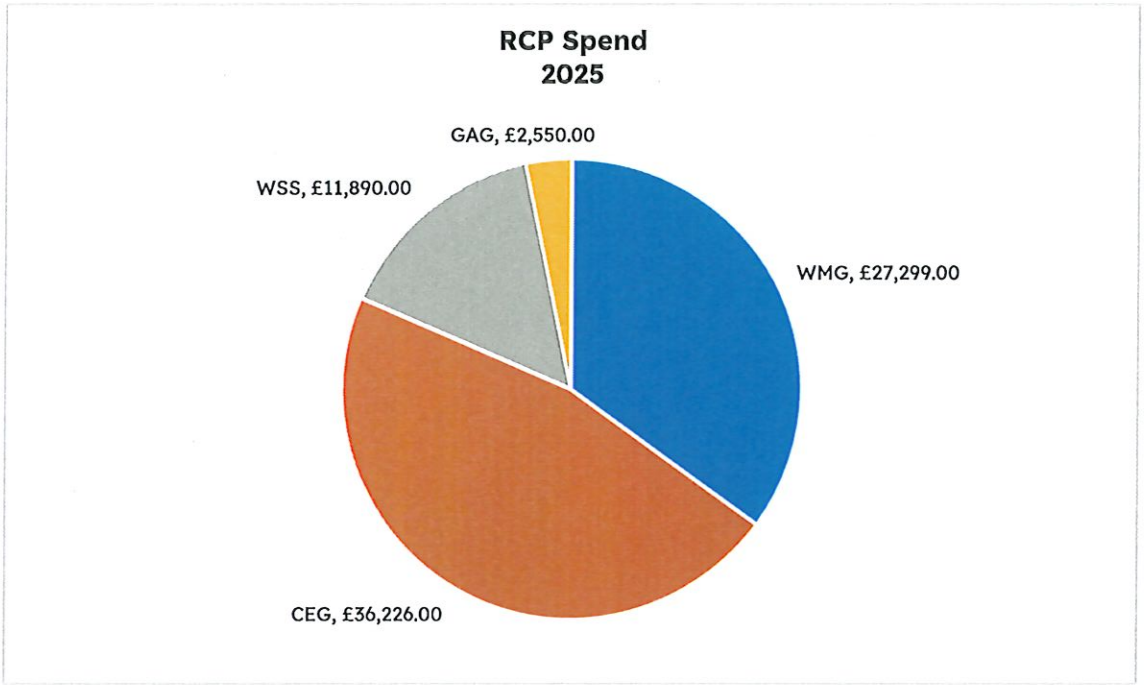




Regular Charitable Payments:

RCP's continue to be reviewed annually, at present there are 28 current Regular Charitable Payments being made, with the highest proportion receiving Weekly Maintenance Grants.

RCP Type	Number of Active Recipients
CEG(O)	1
CEG(OH)	1
CEG(SF)	4
GAG	1
WMG	14
WSS	7
Grand Total	**28**



Grants Process

Members of the Grants Committee are all former WRNS (including those currently serving in the RN) and give their time and assistance voluntarily, this expertise enables the Committee to understand the unique circumstances of service in the WRNS.

The Charity has no caseworkers and therefore work mainly with the SSAFA, the Armed Forces Charity, and The Royal British Legion (TRBL). Caseworkers call on applicants on behalf of WRNS BT. They are discreet, knowledgeable and can give friendly support and advice on a wide variety of matters. Reports are submitted for consideration by our Grants Committee. Although SSAFA and RBL are the main sources for caseworkers, other organisations may also be used, particularly for overseas applicants.

Members may apply directly to the Trust for help , or a relation or friend can do so on their behalf. In some instances the Trust may sponsor applications internally.

In addition to Grant-making, the WRNS BT, via the RNRMC, continues to take an active role in signposting applicants and their families to the appropriate organisation for advice and support relating to benefits, pensions, local authority grants and care providers, all while providing encouragement and reassurance to those seeking assistance. As the numbers of our beneficiaries reduce, much more time has been spent in providing holistic and tailored support.

RISK MANAGEMENT

As part of their overall duties, Trustees of 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 Quality Assurance & Governance (QAG) 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 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", and an "insignificant through to extreme / catastrophic impact", and then the overall level of risk is calculated.

In 2025 the principle potential risks were:

- Downturn in economic prosperity and financial markets.
- Inappropriate activity by a closely allied organisation, stakeholder or volunteer

The Risk Register underwent full review in 2025 following the Trust's transition to becoming a wholly owned subsidiary of RNRMC. As far as is possible, measures are in place to deal with those risks which are within our control, and wherever possible, steps taken to minimize the detrimental effects of outside influences.

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 Fundraising Practice" and its key principles and expected behaviours. These were taken into consideration when the Trust planned for a very small number of initiatives run by its staff and Trustees towards the end of the year. No complaints were received.

PLANS FOR THE FUTURE

The following actions are in place to ensure that the Trust's objects are met:

- Maintain a cost effective and efficient organisation.
- Maintain a range of grants to meet different circumstances of need.
- Increase grants periodically subject to affordability.
- Monitor income and savings thresholds.
- Monitor the relationship between administrative cost and support to beneficiaries.
- Ensure that cases are dealt with expeditiously.
- Alert potential beneficiaries and those who may refer them to us of the support we can provide.
- Generate sufficient financial resources to meet the needs of current and future beneficiaries.
- Promote the work of the Trust among potential donors and legacy givers.
- Develop further the Trust's relationship with the other Royal Naval Charities.
- Work with other organisations to ensure that if we cannot assist applicants that they are advised of other sources of help.
- Collaborate with other charities to pursue the interests of our beneficiaries.
- Conduct regular reviews of the Trust's strategy in the light of changing circumstances.
- Monitor the Trust's performance against Actuarial predictions.

FINANCIAL REVIEW 2025

Review of Accounts - 31 December 2025

In 2025, the Trust performed well financially. The accounts show net income of £343k after factoring in an investment gain of £323k (compared to investment gain of £211k and a net income of £282k in 2024). Disregarding investment gains, the net income was £20k compared to a net income of £71k in 2024.

Expenditure was lower than budgeted during the year, with the cost base significantly reducing since joining the RNRMC Group. The year-end value of the investment portfolio rose to £4,271m, compared to £4,004m in 2024.

WRNS BT received in-kind support from RNRMC to the value of £111k in 2025 (£115k in 2024). The value of this support is the cost borne by RNRMC to carry out the administration on behalf of WRNS BT. This includes Grant-Making, Finance, Governance, Fundraising, Communications and Administration. It is anticipated that going forward the value of this service will decrease as the duties and tasks become business as usual and are fully integrated into the RNRMC systems and processes. This accounting adjustment is shown in donations but is offset in administrative costs, resulting in a zero effect on the surplus.

Income

Income from legacies totalled £38k, the largest being a donation of £25k. This is a decrease on the 2024 total which was £112k. Of this, £8k was received in the year, with an additional £30k being accrued into the year.

As has been the case in the last 5 years, no external grants were requested due to good financial outcomes over the period. The Trust does not intend to request any major grants for 2025 and, if there is a cash shortfall in year, will continue to draw down on its investment portfolio in accordance with the Strategic Plan.

Donations and fundraising increased to £16k from £15k in 2024. Investment Income decreased to £136k (2024 - £139k), with interest rates falling from higher rates in 2024. However, investment income was still above our target of £125k.

Expenditure

Fundraising and publicity costs decreased during the year from £3k to £2k. Additional funds have been earmarked for an enhanced communications strategy in 2026. Investment management fees have decreased slightly at £45k (2024 - £46k).

Grants awarded decreased very slightly to £114k, from £115k in the previous year. The split of grant expenditure fluctuated between the various categories as each application is judged on its merit.

Support and direct costs have decreased in 2025 from £5k to £4k (excluding support in-kind) with costs such as printing, stationery and computer maintenance saved now integrated into RNRMC processes.

Governance costs are made up of legal fees, audit and accountancy and meeting expenses. These costs have decreased compared to the previous year as no annual meeting was held in 2025.

The Trust did not make any capital purchases during the year. The Trust's policy is to only capitalise items over £500 and so any small items are treated as revenue expenditure.

Debtors include prepaid insurances and accrued income from investments and legacies accrued at the end of 2025. £30k of legacies have been accrued at the end of 2025, £91k were accrued at the end of the previous year.

Accruals include unpaid travel expenses and grants approved for payment in 2025, together with the annual audit fee.

Investment Portfolio

The Trust's investment portfolio market value has risen significantly with an unrealised gain of £323k during the year due (2024 gain of £211k).

Overall, the Trust closed the year with a balance sheet figure of £4.9m (2024 £4.6m).

Statement of Cash Flows

Cash income from investing activities was £172k, which was more than the cash used in operating activities of £38k. £36k of the income from investing activities related to the sale of fixed investment assets and is therefore not freely available to spend as cash.

Reserves Policy

The income from investments is the only constant source of funds and provided approximately 119% of that needed to cover the grants expenditure of £114k or 79% towards the overall cost of running the Trust (£172k). The shortfall is met from donations and legacies, which are an extremely unpredictable source of income. Reserves of £4.9m 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.

2025 was another good year for equities. Strong Economic data, relatively benign inflation, and high employment have helped markets continue to move up. We have seen central banks start to cut interest rates and expectations are for this to continue. Strong earnings from companies have underpinned the rise in share prices seen.

There were bumps last year, especially from the Trump tariff policies. This uncertainty saw a significant sell off in the first quarter, before people realised that Trump wasn't going to be able to follow through with the tariff levels he was hoping for. We then saw a steady recovery in markets through the second half of the year, leading to a good return from the portfolio in 2025 of 10% after all costs.

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

APPRECIATION

The Trust maintains close cooperation with organisations which are able to help former members of the WRNS, including those still serving in the armed forces. In this way, the Trust is able to seek for its members wider financial assistance and the best possible help and advice available. Many have found the advice given even more valuable than material aid. The Trust would like to thank most warmly all those with whom it liaises with, just a few of whom are listed, for their cooperation during the year:

- Association of Wrens & Women of the Royal Naval Services
- Naval Children's Charity
- Royal Air Force Benevolent Fund
- Royal Air Forces Association
- Royal Commonwealth Ex-Services League
- Royal Naval Benevolent Trust
- Royal Naval Officers' Charity
- SSAFA, the Armed Forces charity
- South African Legion
- The Army Charities
- The Royal British Legion
- The Royal Canadian Legion
- The Royal Marines Charity
- WRNS BT Ambassadors

<u>Donations</u>
We gratefully acknowledge the support received during 2025 from:

- Shirley Smith
- Joan Turner Foundation
- St. Ann's Church, HMNB Portsmouth
- Brixham Rotary Club
- B Mason
- Catherine Davies
- Eileen Mercer
- Eleanor Patrick
- Elizabeth Haynes
- Glenda Whitley
- Jane Allen
- Janet Crabtree

- J Edelston
- Kathleen Taylor
- Lynda Williams
- Maryla Ingham
- M D Owen
- M J Holmes
- M T Williams
- Pamela Anderson
- Patricia McKain
- Rebecca Martin
- S Cleaton
- T Pickering

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 greatly appreciates those who have thought to remember us in their Will. We are honoured to receive gifts in Wills from the following supporters in 2025:

- Jennifer Green
- Rosemary Smith
- Patricia Hewitt
- Vera Callicott
- Jennifer Green
- Patricia Bolton-King
- Janet Diane Vockins
- Rosemary Wilson OBE (Rosie)
- Pamela Williams
- Pearl Akerman

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

- Jennifer Palmer – in memory of her husband
- Megan Kathleen Wooler
- Pamela Williams
- Rita Lukin

Every donation is sincerely appreciated and helps us continue our vital work. Thank you.

Association of Wrens
Our grateful thanks go to the Branches and Informal Groups who held fundraising events or made generous donations, in support of the Trust during the year:

- Association of Wrens Bournemouth
- Association of Wrens Edinburgh and District
- Association of Wrens Fareham
- Association of Wrens South Dorset
- Association of Wrens West Cornwall

Voluntary Support
In addition to the hundreds of voluntary hours given so generously by our Trustees, Trust Officials and Independent Advisors, the Trust is also fortunate to benefit from time given by many others including:

- our team of Ambassadors;
- those who support WRNS BT at external events;
- those who participate in fundraising events on our behalf;
- those who create and craft artistic items in order to raise funds; and
- 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 the Trust is 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.

Statement of Trustee responsibilities

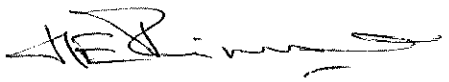
The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

By order of the Trustees



Commander Heather Rimmer MBE, Royal Navy (Retired) - Chair
Date 24 March 2026

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 2025 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 2025 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

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

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

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

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- We obtained an understanding of the legal and regulatory framework in which the company operates. The key laws considered included the Charities Act. We have corroborated our enquiries through review of Trustee minutes.
- We have evaluated management incentives and opportunities for fraudulent manipulation of the financial statements including management override of controls and the application of revenue recognition at cut-off and considered that the principal risk was related to the posting of inappropriate journal entries to improve the result before the year end. We have addressed this by assessing journal entries as part of our planning audit approach.
- We have enquired of management and those charge with governance in respect of known or suspected instances of non-compliance with laws and regulations.
- We have also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

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

Use of our report

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

Gibson Whitter Limited
Statutory Auditors
Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

Date: 25/3/26

WOMEN'S ROYAL NAVAL SERVICE BENEVOLENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds £	Restricted fund £	31.12.25 Total funds £	31.12.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	165,489	-	165,489	242,939
Other trading activities	3	1,653	-	1,653	980
Investment income	4	136,009	-	136,009	138,679
Total		303,151	-	303,151	382,598
EXPENDITURE ON					
Raising funds	5	78,496	-	78,496	88,379
Charitable activities	6				
Grantmaking		205,095	-	205,095	223,446
Total		283,591	-	283,591	311,825
Net gains on investments		322,999	-	322,999	211,488
NET INCOME		342,559	-	342,559	282,261
RECONCILIATION OF FUNDS					
Total funds brought forward		4,597,105	-	4,597,105	4,314,844
TOTAL FUNDS CARRIED FORWARD		4,939,664	-	4,939,664	4,597,105

The notes form part of these financial statements

WOMEN'S ROYAL NAVAL SERVICE BENEVOLENT TRUST

BALANCE SHEET
31 DECEMBER 2025

	Notes	31.12.25 £	31.12.24 £
FIXED ASSETS			
Tangible assets	13	2,025	2,025
Investments	14	4,271,499	4,003,731
		4,273,524	4,005,756
CURRENT ASSETS			
Debtors	15	62,177	122,041
Cash at bank		622,328	487,165
		684,505	609,206
CREDITORS			
Amounts falling due within one year	16	(18,365)	(17,857)
NET CURRENT ASSETS		666,140	591,349
TOTAL ASSETS LESS CURRENT LIABILITIES		4,939,664	4,597,105
NET ASSETS		4,939,664	4,597,105
FUNDS	18		
Unrestricted funds		4,939,664	4,597,105
TOTAL FUNDS		4,939,664	4,597,105

The financial statements were approved and authorised for issue by the Board of Trustees and authorised for issue on 24 March 2026 and were signed on its behalf by:

Commander Heather Rimmer - Trustee

24/3/26

Ms Maggie Bolam - 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 2025

	Notes	31.12.25 £	31.12.24 £
Cash flows from operating activities			
Cash generated from operations	1	(37,512)	(172,679)
Net cash used in operating activities		(37,512)	(172,679)
Cash flows from investing activities			
Purchase of fixed asset investments		(471,123)	(756,470)
Sale of fixed asset investments		507,789	810,114
Interest received		7,898	8,816
Dividends received		128,111	129,863
Net cash provided by investing activities		172,675	192,323
Change in cash and cash equivalents in the reporting period		135,163	19,644
Cash and cash equivalents at the beginning of the reporting period		487,165	467,521
Cash and cash equivalents at the end of the reporting period		622,328	487,165

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.25 £	31.12.24 £
Net income for the reporting period (as per the Statement of Financial Activities)	342,559	282,261
Adjustments for:		
Gain on investments	(322,999)	(211,488)
Interest received	(7,898)	(8,816)
Dividends received	(128,111)	(129,863)
Investment managment fees	18,565	21,152
Decrease/(increase) in debtors	59,864	(95,737)
Increase/(decrease) in creditors	508	(30,188)
Net cash used in operations	(37,512)	(172,679)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.25 £	Cash flow £	At 31.12.25 £
Net cash			
Cash at bank	487,165	135,163	622,328
	487,165	135,163	622,328
Total	487,165	135,163	622,328

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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.

Volunteers and donated services
The value of services provided by volunteers is not incorporated into these financial statements.

Where goods or services are provided to the charity as a donation that would normally be purchased from suppliers, this contribution is included in the financial statements at an estimate based on the value of the contribution to the charity.

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.

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.

continued...

1. ACCOUNTING POLICIES - continued

Expenditure

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.

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.

Taxation

The charity is exempt from tax on its charitable activities.

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.

continued...

2. DONATIONS AND LEGACIES

	31.12.25	31.12.24
	£	£
Legacies	38,202	112,092
In Memoriam donations	4,305	1,201
The Association of Wrens	2,382	4,997
Individual donations	9,158	8,643
Royal Naval Association donations	-	522
Donated goods and services	111,442	115,484
	165,489	242,939

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

Mrs Akerman	£25,000

The Trust has been notified of further legacies in the region of £11,100 (2024: £29,100) for which the conditions of recognition in the current year have not been met.

3. OTHER TRADING ACTIVITIES

	31.12.25	31.12.24
	£	£
General fundraising	1,653	980

4. INVESTMENT INCOME

	31.12.25	31.12.24
	£	£
Investment portfolio	128,111	129,863
Bank interest	7,892	8,809
HMRC interest received	6	7
	136,009	138,679

5. RAISING FUNDS

Raising donations and legacies

	31.12.25	31.12.24
	£	£
General fundraising	2,157	2,988
Support costs	27,681	34,037
	29,838	37,025

continued...

5. RAISING FUNDS - continued

Investment management costs

	31.12.25	31.12.24
	£	£
Portfolio management	44,703	46,490
Support costs	3,955	4,864
	48,658	51,354
Aggregate amounts	78,496	88,379

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7)	Grant funding of activities (see note 8)	Support costs (see note 9)	Totals
	£	£	£	£
Grantmaking	43,480	114,161	47,454	205,095

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.12.25	31.12.24
	£	£
Staff costs	-	6,716
Donated accounting and management services	43,480	43,307
	43,480	50,023

8. GRANTS PAYABLE

	31.12.25	31.12.24
	£	£
Grantmaking	114,161	115,072

The total grants paid to individuals during the year was as follows:

	31.12.25	31.12.24
	£	£
Individuals		
	114,161	115,072

All grants were payable to individuals during the year.

continued...

9. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Raising donations and legacies	24,962	2,719	27,681
Investment management costs	3,566	389	3,955
Grantmaking	42,792	4,662	47,454
	71,320	7,770	79,090

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	31.12.25 Total activities	31.12.24 Total activities
	£	£	£	£	£
Wages	-	-	-	-	6,190
Social security	-	-	-	-	654
Pensions	-	-	-	-	292
Rent	-	-	-	-	994
Insurance	211	30	362	603	526
Printing, postage and stationery	136	20	235	391	1,439
Sundries	60	9	104	173	288
Computer maintenance	-	-	-	-	492
Training	218	31	372	621	-
Travel and subsistence	550	78	942	1,570	1,629
Donated accountancy and management services	23,787	3,398	40,777	67,962	72,176
	24,962	3,566	42,792	71,320	84,680

Governance costs

	Raising donations and legacies	Investment management costs	Grantmaking	31.12.25 Total activities	31.12.24 Total activities
	£	£	£	£	£
Auditors' remuneration	1,881	269	3,225	5,375	5,570
Auditors' remuneration for non audit work	534	76	915	1,525	1,450
Annual Meeting expenses	-	-	-	-	4,838
Trustees meeting expenses	195	28	334	557	304
Legal and professional fees	109	16	188	313	410
	2,719	389	4,662	7,770	12,572

continued...

10. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

During the year five (31.12.24: six) trustees were reimbursed expenses by the Trust for travel, subsistence and training totalling £1,569 (31.12.24: £1,871).

11. STAFF COSTS

	31.12.25	31.12.24
	£	£
Wages and salaries	-	12,296
Social security costs	-	1,264
Other pension costs	-	292
	-	13,852

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

	31.12.25	31.12.24
Charitable	-	1
Support	-	1
	-	2

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

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted fund	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	242,939	-	242,939
Other trading activities	980	-	980
Investment income	138,679	-	138,679
Total	382,598	-	382,598
EXPENDITURE ON			
Raising funds	88,379	-	88,379
Charitable activities			
Grantmaking	223,446	-	223,446
Total	311,825	-	311,825
Net gains on investments	211,488	-	211,488
NET INCOME	282,261	-	282,261

continued...

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	4,314,844	-	4,314,844
TOTAL FUNDS CARRIED FORWARD	4,597,105	-	4,597,105

13. TANGIBLE FIXED ASSETS

	Badges of Office £
COST	
At 1 January 2025 and 31 December 2025	2,025
NET BOOK VALUE	
At 31 December 2025	2,025
At 31 December 2024	2,025

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2025	4,003,731
Additions	471,123
Disposals	(507,789)
Revaluations	322,999
Management fees	(18,565)
At 31 December 2025	4,271,499
NET BOOK VALUE	
At 31 December 2025	4,271,499
At 31 December 2024	4,003,731

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

	31.12.25 £	31.12.24 £
Held within UK	1,789,772	2,045,981
Held outside UK	2,481,727	1,957,750
	4,271,499	4,003,731

All investments are listed on recognised stock exchanges.

continued...

14. FIXED ASSET INVESTMENTS - continued

Material Investments

	Holding	Market Value
JP Morgan Fund ICVC US Equity Income C2 GBP	120,979	£215,464
Schroder US Equity Income Maximiser Fund L Income GBP	417,895	£340,334

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25	31.12.24
	£	£
Trade debtors	432	1,554
Prepayments and accrued income	61,745	120,487
	62,177	122,041

Included in the above is £32,500 (2024: £90,879) for accrued legacies.

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25	31.12.24
	£	£
Trade creditors	9,059	757
Accruals	9,306	17,100
	18,365	17,857

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted fund	31.12.25 Total funds	31.12.24 Total funds
	£	£	£	£
Fixed assets	2,025	-	2,025	2,025
Investments	4,271,499	-	4,271,499	4,003,731
Current assets	684,505	-	684,505	609,206
Current liabilities	(18,365)	-	(18,365)	(17,857)
	4,939,664	-	4,939,664	4,597,105

18. MOVEMENT IN FUNDS

	At 1.1.25	Net movement in funds	At 31.12.25
	£	£	£
Unrestricted funds			
General fund	4,597,105	342,559	4,939,664
TOTAL FUNDS	4,597,105	342,559	4,939,664

continued...

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	303,151	(283,591)	322,999	342,559
TOTAL FUNDS	303,151	(283,591)	322,999	342,559

Comparatives for movement in funds

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	4,314,844	282,261	4,597,105
TOTAL FUNDS	4,314,844	282,261	4,597,105

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	382,598	(311,825)	211,488	282,261
TOTAL FUNDS	382,598	(311,825)	211,488	282,261

19. RELATED PARTY DISCLOSURES

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

20. ULTIMATE CONTROLLING PARTY

Since 19 July 2023 the charity was a wholly owned subsidiary of Royal Navy and Royal Marines Charity (a registered charity incorporated in England and Wales, registered company number 6047294, registered charity number 1117794 and also a registered charity in Scotland, charity number SC041898), which has the right of veto in general meetings of the charity. Copies of the Royal Navy and Royal Marines Charity consolidated financial statements can be obtained from Building 29, HMS Excellent, Whale Island, Portsmouth, PO2 8ER.