REGISTERED CHARITY NUMBER: 257040

Report of the Trustees and

Unaudited Financial Statements

for the Year Ended 31 March 2026

for

Association of Wrens and Women of the Royal Naval Services

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Reference and Administrative Details for the Year Ended 31 March 2026

TRUSTEES	Mrs C Gibbon Chairman (retd 27.9.25) Ms S Houghton Vice Chairman (retd 27.9.25) Mrs J Crabtree Chairman (appointed 27.9.25) Mrs A Wrigley Vice Chairman (appointed 27.9.25) Miss A Cameron Hon. Treasurer Mrs J Crisp (resigned 17.3.26) Mrs K Elliott (appointed 27.9.25) Miss P Fenwick (appointed 27.9.25) Mrs S Holmes Mrs L Jobin (appointed 27.9.25) Mrs J Lancaster Mrs S Middleton (nee Houghton) Mrs J Miller (appointed 27.9.25) Mrs L Ottley Mrs C Talbot Mrs J Vanson
PRINCIPAL ADDRESS	Building 1/87 Scott Road HM Naval Base Portsmouth Hampshire P01 3LU
REGISTERED CHARITY NUMBER	257040
INDEPENDENT EXAMINER	Monahans Chartered Accountants Lennox House 3 Pierrepont Street Bath Somerset BA1 1LB

Report of the Trustees for the Year Ended 31 March 2026

The Trustees present their report with the financial statements of the charity for the year ended 31 March 2026. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

a. By celebrating past and current achievements, preserving the history and traditions, fostering esprit-de-corps and comradeship and encouraging personnel to benefit from the experience of former members of said Service and of their predecessors in the Women's Royal Naval Service (WRNS), in particular but not exclusively, by maintaining contact and binding together in practical friendship with each other.

b. Where necessary refer former serving members of the WRNS and serving and retired women of the Royal Naval Services and their dependants to the appropriate service charity or charities.

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

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

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

Public benefit

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

RISK MANAGEMENT

The Trustees have reviewed the principal risks facing the Association and are satisfied that appropriate systems, controls and mitigation measures are in place to manage them effectively. During the reporting period, the Risk Register was comprehensively updated to ensure it remains aligned with the Association's activities, objectives and operating environment.

Risk management is embedded within the Association's governance framework, with the Risk Register reviewed regularly at Trustee meetings. A nominated Trustee is responsible for maintaining the Register, supported by enhanced guidance to ensure consistent and transparent assessment of risk impact and likelihood. Significant risks and the effectiveness of existing controls are reviewed regularly, with additional mitigation measures introduced where required to safeguard the Association's assets, beneficiaries, reputation and charitable objectives.

The Association also complies with HM Naval Base emergency planning requirements and has lodged its Business Continuity and Health & Safety Risk Management Assessment with the site Emergency Planning Officer.

ACHIEVEMENTS AND PERFORMANCE

The Association aims to keep its expenditure within the bounds of its income. The latter is achieved from the subscriptions of annual and 5-year membership, income generated from our investments, bank interest and donations from our members. With the rising costs of producing the magazine it was agreed to invite the life members to consider donating towards these costs as the cost of Life Membership however well invested, had not kept up with inflation. We are extremely grateful to all our members and branches who have made donations over the year.

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

We held two events designed to involve as many members as possible - the Out-of-Town meeting and the AGM. The Out-of-Town meeting, which moves around the country to enable different geographical groups to attend was held in Portsmouth to coincide with the Branch's 80th anniversary. There was a large attendance where members were able to meet their trustees and hear what they were achieving on behalf of the Association. The guest speaker was WO1 Kim Wyche of the Naval Servicewomen's Network who spoke about driving change for women within the Royal Navy. This was followed by a formal dinner in the evening to celebrate Portsmouth Branch's 80th anniversary at which the guest speaker was The Right Honourable Penny Mordaunt MP. The AGM was again held at the Union Jack Club in London. Members heard what had been achieved in the previous year and a presentation was made to Mrs Carol Gibbon as she stood down from the role. The new Chairman, Mrs Janet Crabtree, emphasized that if the members wanted change within the Association, then the trustees needed to know what was required, and so there was no guest speaker and instead members were encouraged to speak to their trustees over tea and cake. This resulted in ideas which the Board of Trustees is now trying to develop.

We have continued to embrace modern means of communication: social media has been used to publicise events. This has helped to raise our profile and attract new members. Zoom is used to bring together non-branch members, and once a month they meet for a chat and have various speakers or themes to their meetings. Our Administrators, who arrived in the Summer of 2024, have been looking at ways to communicate with our members and they now produce a monthly newsletter which members enjoy and fills the gap between the editions of the magazine.

Zoom has also been used for Trustees' meetings when public transport has caused a meeting to be cancelled or an emergency meeting is required, however the current chairman is very keen for trustees to meet face to face as that is how a team is built and members get to know each other.

'The Wren' magazine continues to be produced 3 times a year and as the new editorial team have settled in so has the magazine improved. By sending out continuous reminders to the members they endeavour to keep the content as up to date as possible. The content continues to be compiled by Genie Creative and printed by Snell Printers who also deal with the distribution. There is now an option for members to receive a digital version of the magazine, and this helps to reduce production costs. The magazine is also produced as an audio edition for those members registered as Visually Impaired. Janet Crabtree acts as the editor assisted by her husband Ian, and fellow members Felicity Leonard and Carol Peilow. The recordings are made at home and then compiled and sent to Portsmouth Area Talking News who do the technical work in producing USB sticks for the listeners.

We continue to run a small fundraising shop and attend local and national events to promote the Association. Under 'new management' a careful examination has been made of current stock and the probable purchase of new stock. Old stock has been reduced to make way for new items. The Fundraising Team attended events in the Portsmouth area and AOW events. The Christmas cards are still very popular and 50% of the profit from their sale goes to the WRNS Benevolent Trust. The on-line shop and sales brochure is kept up to date and is available all year-round replacing the original once only Christmas catalogue. Orders can be placed on-line, by telephone or letter.

Over many years a large collection of historical artefacts and memorabilia has been acquired and stored in the Headquarters, but which has largely been inaccessible. It has been a long-standing intention to understand what the store held and to catalogue the items and form a documented archive. During the year one Trustee, supported by two members of the Association formed a dedicated team to embark on this daunting task to assess, safeguard and document the content of these Association holdings which date back to World War One. This involved organising materials, cataloguing items and liaising with other military museums for guidance and support. This proved to be a challenging task but through determination and perseverance was achieved successfully. Going forward the intention is to engage with a professional archivist to prepare a formal Scoping Report and to enable this, in March 2026, the team applied for a Scoping Grant to the National Lottery and associated charities.

On 13th December we held our annual Christmas Carol Service at St Mary le Strand followed by an evening Party Cruise onboard the Golden Salamander when nearly 70 of our members enjoyed a four-hour disco cruise down the River Thames. Everyone was welcomed by the crew with a complimentary glass of festive 'bubbles' and as the voyage unfolded the dance floor was packed from the first until the last tune. All along the route London's Christmas lights were spectacular. A great night was had by all, and we look forward to the 2026 trip giving a further opportunity for others who could not make this year's event.

Our thanks go to the Board of Trustees for the time and energy they give to the Association - your commitment is greatly appreciated.

FINANCIAL REVIEW

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

The 2025/2026 financial year showed an increase in receipts from Legacies and In Memoriam donations exceeding the nominal budget prediction 3-fold. The unpredictability of this funding stream is acknowledged, and a cautious approach is always taken when setting the budget. The accounts show an in-year net gain, before investment gains, of £11,694 (compared to the net loss of £13,990 last year). This is encouraging despite some continued uncertainties in the financial markets due to the geo-political situation with the gains within the investment portfolio showing a higher net gain of £68,801 (compared to the gain in 2025 of £15,117). This movement may be indicative of some recovery in the financial markets although this could be short lived due to the continued global tensions. The Finance Committee in conjunction with the Investment Manager agreed that the current portfolio was at an optimum level. Any further investments were not recommended at this time in favour of making cash funds available to support other initiatives to planned to enhance the delivery of the objectives. I am pleased to report that the Annual Portfolio Income showed an increase over the previous year and exceeded the budget. This has helped towards balancing the books.

As mentioned above income from Legacies and other In Memoriam donations was significantly higher compared to the last 3 years summing up to a total of £15,475. Donation income excluding gift aid amounted to £15,486 which included the voluntary contribution made by Life Members as stated on Page 4. In addition, Gift Aid amounting to £3,181 was received. The generosity from all members, branches and informal groups is acknowledged with gratitude considering the constant rises in cost of living and inflationary pressures throughout the year. Total donations and legacies amounted to £34,142 in the year to 31st March 2026 compared to £12,211 in the comparative period last year.

The Association's main expenditure arises from costs in relation to its main objectives. These comprise primarily of staff costs; costs associated with the production and distribution of the magazine and to a lesser extent, travel and meeting costs. Meeting costs exceeded budget, for several reasons including higher costs incurred across the two general meetings held during the year along with a pre-payment made to reserve the venue for the 2026 AGM. The Trustee expenses also exceeded budget by a small amount (£300) primarily due to rising travel costs and an additional meeting held in January 2026 with 5 new joiners returning the team to full complement. This meeting has proved successful in building a cohesive Trustee Team. Our expenses budget shall be reviewed to cover the needs for FY26/27. Similarly, the budget covering Staff costs will also remain under review to cover staff costs going forward.

The Association has delegated responsibility for the management of the investment portfolio to its investment managers RBC Brewin Dolphin who has managed the portfolio throughout the year which started with some turbulence created by the political uncertainty in the US which lasted until the 2nd quarter after which some recovery was seen. Our Investment Manager took necessary measures to protect the portfolio to minimise the continuing effects of world events on financial markets as far as reasonably possible. These measures included review and adjustment to the fund allocations which produced a better-than-expected Income as shown below. Portfolio's Net Book Value increased by £59,546 in the year to 31 March 2026 to £1,004,502. This increase was significantly higher than the previous year's increase (£5,992) and was the first sign of recovery to pre-pandemic levels seen in the last 6 years. Whilst there is still more to be done it is a positive indication of movement in the right direction. The income received from the Portfolio was £38,014 exceeded last year by £3,339 representing a 9.6% increase and continued to exceed the budget forecast.

Investments are held as a reserve to ensure that the activities of the Association can continue in the longer-term. Investments are chosen to achieve a stable and lower risk return. A Charities Savings account with United Trust Bank is held to supplement possible cash flow deficiencies during the financial year in preference to selling off investments. These cash reserves are monitored regularly by the Finance Committee. Due to interest rates remaining relatively high the return on these savings amounted to £3,605 marginally lower than the previous year's £3,635 and continued to exceed budget for the third-year running. Interest rates have fallen over the year, and it is expected they will fall further during the next financial year but by how much and how quickly remains unknown. With the growth in funds now held in the UTB Account we are in a good position to manage around the possible lower returns.

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

As reported last year regarding the switching of our Accounting System from SAGE to XERO, I am pleased to report that the trial and subsequent transition was successful and that XERO was ready to go fully active at the start this FY2025/26. Future efficiencies and utilisation will continue to be assessed.

APPRECIATION

Donations

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

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

Bournemouth	Edinburgh & District	Portsmouth
Cheltenham	Fareham IG	South Dorset Branch
Chester	Nottingham	Yeovil & District

Legacies and In Memoriam Donations

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

Legacies:	In Memoriam Donations:	
M J Linggood	Christine Jackson	Shona Morley
Irene Mary Shepherd	Margaret Lord	Mary Williams
Patrice Simmonds	Jane Minshull	Margaret Willis
Catherine Watterson		
Margaret Willis		

FUTURE DEVELOPMENTS

Future of the AOW Archives: It is expected that subject to Lottery Funding and availability of a professional archivist's scoping report suggestions for the next phase of archival development will be outlined. Guided by the archivist's recommendations, the team will then consider additional work to ensure the long-term preservation of artefacts currently held in AOW storage.

There is an intention to collaborate with the Western Approaches Museum in Liverpool and Bletchley Park in Milton Keynes both of which hold WRNS archival material. It is also the intention that visits will be made to each in the next twelve months along with follow-up meetings with the curators and archivists of the museums. This work will support the creation of a central, publicly accessible web page, enabling researchers, educators, and all those interested in the history of women in the Royal Naval Services to explore the combined archival record.

Following the successful Walking Rugby Challenge between RNRU(W) and the AoW at the beginning of the year it is the intention to contact other sports teams to repeat the exercise. It is further hoped that this initiative can be an annual event.

Following the Annual Christmas Carol Service at St Mary le Strand there is an intention to re-run the evening Christmas Party Cruise on the River Thames as well as provide an alternative event in the afternoon allowing more options for members so that no-one feels excluded.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

The Association was formed in 1920 and is governed by its Constitution as revised in 1991, 2001, 2012, 2015, 2018, 2022 and 2025.

Mrs Janet Crabtree was appointed as Chairman at the AGM on 27th September 2025 succeeding Mrs Carol Gibbon. Mrs Andrea Wrigley was duly appointed as Vice Chairman also at the AGM 27th September 2025. Mrs Karen Elliott, Miss Pauline Fenwick, Mrs Lorraine Jobin and Mrs Jenny Miller were elected as new Trustees onto the Committee at the 2025 AGM. Mrs Janette Crisp resigned for personal reasons with only six months to serve. Mrs Karen Elliott was a returning Trustee following the required 2-year break iaw the Constitution.

Nominations for appointment as a Trustee are received from members or branches. As vacancies were available for all applicants' appointments were duly made at the Annual General Meeting, following which the Trustees elect the Officers and Finance Committee members.

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

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

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

The day to day running of the charity has been carried out by two Administrators, Mrs Tina Hinchliffe and Mrs Clare King on a permanent Job share basis.

EVENTS OF THE YEAR

Early in the year a Walking Rugby Challenge was arranged between RNRU(W) and the AoW on 9th April 2025. This was as much a fun event as a liaison with the serving ladies to foster esprit-de-corps and comradeship. It is hoped by reaching out to these younger ladies that we may increase the awareness and interest in our Association and even encourage new members.

Old Admiralty Building Room Naming Ceremony: The Stewart-Priestley Room is an historic meeting space in London's Old Admiralty Building, officially named on 30th April 2025. It honours the vital World War II contributions of women in naval intelligence, specifically commemorating Margaret Stewart and Margaret "Peggy" Priestley. Maragaret Stewart was noted for her analytical and intelligence work within the Admiralty during WWII. Margaret Priestley was a Cambridge graduate who worked at Bletchley Park and the Admiralty. The naming origin was chosen replacing an older designation to better reflect wartime history. This was attended by Lucy Ottley (AoW Trustee) and Barbara McGregor who both represented the Association.

The Out-of-Town Meeting was held at the Royal Maritime Club, Portsmouth on 10th May which also celebrated the Portsmouth Branch's 80th Anniversary where the President presented the Branch Chairman with a Certificate and 80th Pennant which was proudly attached to the Standard. The OOT was well attended and a formal Dinner followed which was provided by the Royal Maritime Club at one day's notice due to an incident that had occurred at the original venue. This caused great anxiety across the organising committee, but RMC came to the rescue with great aplomb and the previous 24 hours was soon forgotten. Everyone had an excellent evening of good company, food and wine, and as the saying goes, "All's Well that Ends Well"

The unveiling of a Commemorative Stone situated by the Control Tower of the former HMS Daedalus took place in June 2025 marking the heritage of the Royal Naval Air Station and its significant contribution to national defence from 1939 to 1996. This was attended by Jan Vanson (AoW Trustee) and Gail Foster (Portsmouth Standard Bearer)

This was another busy year of commemorations to mark the 80th Anniversary of both VE Day (8th May 2025) and VJ Day (15th August 2025). There were many events that took place around the country all of which had strong support from our members in the various locations which was evidenced by the numerous stories covered in The Wren magazine.

In February the Government Department of Culture, media and Sport approached the Association to bring together women of the WRNS who had served in WWII to attend a service of thanksgiving at Westminster Abbey on Thursday 8th May to mark the 80th Anniversary of VE Day. Whilst not an easy task, 6 of our ladies were assembled with ages ranging from 99 to 105. Other WRNS Veterans were also in attendance. Following the service our ladies received a magnificent welcome at the Old War Office now owned by Raffles for afternoon tea.

On the evening of 8th May the VE Day 80 Horse Guards Concert was attended by many of our members who travelled from all over the country, some of whom were lucky enough to win tickets in the Not Forgotten Association Lottery. This was a wonderful night of laughter, sadness, song and flag waving but most importantly a night of remembrance.

On Friday 15th August 2025 the Royal British Legion co-ordinated a Service of Remembrance at the National Memorial Arboretum to honour the service and sacrifices of those who served in the Far East during WWII. The service was attended by 30 WWII Veterans who fought and served in the Pacific and Far East Campaign helping to bring an end to the Second World War. One of our Trustees, Lucy Ottley OBE attended this event representing the Association.

Race Across the UK was an event inspired by Race Across the World and organised by the Royal Navy & Royal Marine's Charity. Sarah Holmes (AoW Trustee) along with a friend courageously entered the first ever RNRMC Race of its kind to help raise vital funds for the charity that help so many. After many twists and turns, the duo completed the cross-country challenge from Edinburgh to Dartmouth and along the way discovered the kindness of strangers, the strength of the Wren network and the joy of doing something tough with a best friend and at the same time having fun! This was a clear demonstration of camaraderie and esprit de corps that is central to our objectives.

The year ended as usual with the Carol Service at St Mary Le Strand which was well attended. This was followed by the Annual Christmas Party which this year was in the form of a Christmas Party Cruise on the River Thames onboard the Golden Salamander. Nearly 70 of our members enjoyed a four-hour disco cruise. Everyone was given a warm welcome by the crew along with a complimentary glass of festive 'bubbles' to get the party going and as the voyage unfolded the dance floor became packed from the first until the last tune. All along the route London's Christmas lights were spectacular. A great night was had by all, and we look forward to the 2026 trip giving a further opportunity for others to join in who could not make this year's event.

Other regular events included ticketed allocations for Wimbledon, courtesy of the Lest We Forget Association and tickets to Buckingham Palace Garden parties thanks to The Not Forgotten Association. The opening of the Field of Remembrance at Westminster Abbey and the annual Service of Remembrance at the Cenotaph were well attended as usual. Compared to previous years it was pleasing to see that the BBC gave the Association some good coverage.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements 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 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Approved by order of the board of trustees on 19th September 2026 and signed on its behalf by:



.....
Mrs J Crabtree - Trustee

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

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

I report to the charity trustees on my examination of the accounts of Association of Wrens and Women of the Royal Naval Services (the Trust) for the year ended 31 March 2026.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



Simon Cunningham

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

Date: 30 September 2026

Association of Wrens and Women of the Royal Naval Services

Statement of Financial Activities for the Year Ended 31 March 2026

	Notes	Unrestricted funds £	Restricted funds £	2026 Total funds £	2025 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	34,142	-	34,142	12,211
Charitable activities					
Membership co-ordination		28,197	-	28,197	29,117
Other trading activities	4	15,465	-	15,465	7,875
Investment income	5	42,128	-	42,128	38,330
Other income		9,409	180	9,589	4,471
Total		129,341	180	129,521	92,004
EXPENDITURE ON					
Raising funds		4,796	-	4,796	7,090
Charitable activities					
The Wren publication		30,351	-	30,351	16,239
Trustee meeting and events		4,257	-	4,257	4,862
Arboretum renovation		3,793	-	3,793	3,793
Support costs		13,301	-	13,301	12,804
Membership co-ordination		61,329	-	61,329	61,206
Total		117,827	-	117,827	105,994
Net gains on investments		68,801	-	68,801	15,117
NET INCOME		80,315	180	80,495	1,127
RECONCILIATION OF FUNDS					
Total funds brought forward		1,185,666	5,216	1,190,882	1,189,755
TOTAL FUNDS CARRIED FORWARD		1,265,981	5,396	1,271,377	1,190,882

The notes form part of these financial statements

Association of Wrens and Women of the Royal Naval Services

Statement of Financial Position
31 March 2026

	Notes	Unrestricted funds £	Restricted funds £	2026 Total funds £	2025 Total funds £
FIXED ASSETS					
Intangible assets	9	17,066	-	17,066	20,859
Tangible assets	10	370	-	370	318
Investments	11	1,004,502	-	1,004,502	944,956
		1,021,938	-	1,021,938	966,133
CURRENT ASSETS					
Stocks	12	5,282	-	5,282	4,986
Debtors	13	3,044	-	3,044	4,119
Cash at bank		270,251	5,396	275,647	250,724
		278,577	5,396	283,973	259,829
CREDITORS					
Amounts falling due within one year	14	(21,556)	-	(21,556)	(15,689)
NET CURRENT ASSETS		257,021	5,396	262,417	244,140
TOTAL ASSETS LESS CURRENT LIABILITIES		1,278,959	5,396	1,284,355	1,210,273
CREDITORS					
Amounts falling due after more than one year	15	(12,978)	-	(12,978)	(19,391)
NET ASSETS		1,265,981	5,396	1,271,377	1,190,882
FUNDS	17				
Unrestricted funds				1,265,981	1,185,666
Restricted funds				5,396	5,216
TOTAL FUNDS				1,271,377	1,190,882

The financial statements were approved by the Board of Trustees and authorised for issue on 19 September 2026 and were signed on its behalf by:



.....
J Crabtree - Trustee

The notes form part of these financial statements

1. GENERAL INFORMATION

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

2. ACCOUNTING POLICIES

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

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

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

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

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

- the requirements of Section 7 Statement of Cash Flows.

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

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

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

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

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

continued...

2. ACCOUNTING POLICIES - continued

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

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

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

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

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

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

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

Fixtures and fittings	-	20% on straight line basis

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

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

Taxation
The charity is exempt from tax on its charitable activities.

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

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

continued...

2. ACCOUNTING POLICIES - continued

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

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

3. DONATIONS AND LEGACIES

	31.3.26	31.3.25
	£	£
Donations received	15,486	8,973
Legacies received and receivable	15,475	798
Other supporting income	-	15
Gift aid claims	3,181	2,425
	34,142	12,211

4. OTHER TRADING ACTIVITIES

	2026	2025
	£	£
Fundraising events	15,465	7,875

5. INVESTMENT INCOME

	2026	2025
	£	£
From UK listed investments	38,123	34,695
Deposit account interest	4,005	3,635
	42,128	38,330

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2026 nor for the year ended 31 March 2025.

Trustees' expenses

During the year the Association paid expenses totalling £4,802 (2025 : £4,862) to 12 trustees (2025: 12 trustees) for travelling and other incidental costs.

continued...

7. STAFF COSTS

	2026	2025
	£	£
Wages and salaries	28,850	22,555
Social security costs	1,906	733
Other pension costs	2,243	1,698
	32,999	24,986

Key management personnel are considered to be the Trustees and therefore no remuneration was paid in the year (2025: £nil).

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

	2026	2025
Office staff	2	2

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

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	11,299	912	12,211
Charitable activities			
Membership co-ordination	29,117	-	29,117
Other trading activities	7,875	-	7,875
Investment income	38,330	-	38,330
Other income	4,471	-	4,471
Total	91,092	912	92,004
EXPENDITURE ON			
Raising funds	7,090	-	7,090
Charitable activities			
The Wren publication	16,239	-	16,239
Trustee meeting and events	4,862	-	4,862
Arboretum renovation	3,793	-	3,793
Support costs	12,804	-	12,804
Membership co-ordination	61,206	-	61,206
Total	105,994	-	105,994
Net gains on investments	15,117	-	15,117
NET INCOME	215	912	1,127
RECONCILIATION OF FUNDS			
Total funds brought forward	1,185,451	4,304	1,189,755

continued...

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
TOTAL FUNDS CARRIED FORWARD	1,185,666	5,216	1,190,882

9. INTANGIBLE FIXED ASSETS

	Arboretum upkeep £
COST	
At 1 April 2025 and 31 March 2026	37,927
AMORTISATION	
At 1 April 2025	17,068
Charge for year	3,793
At 31 March 2026	20,861
NET BOOK VALUE	
At 31 March 2026	17,066
At 31 March 2025	20,859

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 April 2025	9,019
Additions	197
At 31 March 2026	9,216
DEPRECIATION	
At 1 April 2025	8,701
Charge for year	145
At 31 March 2026	8,846
NET BOOK VALUE	
At 31 March 2026	370
At 31 March 2025	318

All fixed assets are initially recorded at cost.

continued...

11. FIXED ASSET INVESTMENTS

	Listed investments £	Cash held within portfolio £	Totals £
MARKET VALUE			
At 1 April 2025	920,126	24,830	944,956
Additions	151,301	149,171	300,472
Disposals	(149,171)	(151,301)	(300,472)
Revaluations	68,801	-	68,801
Impairments	-	(9,255)	(9,255)
At 31 March 2026	991,057	13,445	1,004,502
NET BOOK VALUE			
At 31 March 2026	991,057	13,445	1,004,502
At 31 March 2025	920,126	24,830	944,956

There were no investment assets outside the UK.

The investment portfolio is managed by Brewin Dolphin and held at market value. As at 31 March 2026, the book cost of listed investments amounted to £864,909 (2025: £869,523).

12. STOCKS

	2026 £	2025 £
Stocks	5,282	4,986

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026 £	2025 £
Prepayments and accrued income	3,044	4,119

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026 £	2025 £
Accruals and deferred income	21,556	15,689

All financial instruments are carried at amortised cost.

continued...

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

	2026	2025
	£	£
Accruals and deferred income	12,978	19,391

16. LEASING AGREEMENTS

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

	2026	2025
	£	£
Within one year	6,206	6,206
Between one and five years	1,104	1,104
	7,310	7,310

17. MOVEMENT IN FUNDS

	At 1.4.25	Net movement in funds	Transfers between funds	At 31.3.26
	£	£	£	£
Unrestricted funds				
General fund	1,185,666	80,315	(1,000)	1,264,981
St Mary Le Strand	-	-	1,000	1,000
	1,185,666	80,315	-	1,265,981
Restricted funds				
Arboretum project	1,796	180	-	1,976
WRNS100	3,420	-	-	3,420
	5,216	180	-	5,396
TOTAL FUNDS	1,190,882	80,495	-	1,271,377

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	129,341	(117,827)	68,801	80,315
Restricted funds				
Arboretum project	180	-	-	180
TOTAL FUNDS	129,521	(117,827)	68,801	80,495

continued...

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.24	Net movement in funds	At 31.3.25
	£	£	£
Unrestricted funds	1,185,451	215	1,185,666
Restricted funds			
Arboretum project	884	912	1,796
WRNS100	3,420	-	3,420
	4,304	912	5,216
TOTAL FUNDS	1,189,755	1,127	1,190,882

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds	91,092	(105,994)	15,117	215
Restricted funds				
Arboretum project	912	-	-	912
TOTAL FUNDS	92,004	(105,994)	15,117	1,127

WRNS100 Fund

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

Arboretum Fund

This fund's purpose is to:
- maintain and upkeep the WRNS Garden in the National Memorial Arboretum.

AOW2020 Fund

This fund's purpose is to:
- celebrate the centenary of the formation of the Association of Wrens.

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

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2026