

Registered Charity Number 206184

**REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021
FOR THE WOMEN'S ROYAL ARMY CORPS ASSOCIATION**

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**REPORT OF THE TRUSTEES AND COUNCIL OF THE ASSOCIATION
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

The Trustees submit their report and the financial statements of the Women's Royal Army Corps Association for the year ended 30 September 2021. The Trustees agree on the broad strategy and areas of activity including the policies for grant making, investments, and reserves. The line management of Association staff and other charity management responsibilities are delegated to the Chief Operating Officer. The day-to-day administration of the Association is delegated to the Association Secretary, processing and handling of benevolent cases is delegated to the Benevolent Fund Secretary and the day-to-day financial expenditure is delegated to the Chairman of the Grants Committee, the Treasurer, the Benevolent Fund Secretary and the Finance Officer. All of whom are supported by the Office Manager.

CHARITABLE OBJECT

The charitable Object of the Association is:

To promote the efficiency of the Army by:

- a. Maintaining contact between former members of Queen Mary's Auxiliary Corps (QMAAC), the Auxiliary Territorial Service (ATS), the Auxiliary Territorial Service Territorial Army (ATS TA), Women's Royal Army Corps (WRAC), Women's Royal Army Corps Territorial Army (WRAC TA), WRAC Territorial and Volunteer Reserve (WRAC TAVR) and women still serving in the Army, fostering mutual friendship between them and providing for social gatherings.
- b. Fostering esprit de corps, comradeship, welfare and preserving the traditions of the QMAAC, ATS, ATS (TA), WRAC, WRAC (TA) and WRAC (TAVR).

The administration and activities of the WRAC Association are governed by the WRAC Association Constitution 2021.

The Trustees have referred to the guidance contained in the Charities Commission's general guidance on public benefit when reviewing the aims and objectives and in planning the future activities of the charity. In particular, the Trustees consider how planned activities will contribute to the aims and activities they have set.

REVIEW OF ACTIVITIES, DEVELOPMENTS AND ACHIEVEMENTS**2021 - Continuation of the Coronavirus Pandemic**

Coronavirus disease (Covid-19) has continued to impact society and economies worldwide. Just as last year national Lockdowns were enforced, and measures put in place by the government to help stem the spread of Covid-19. Again there is a running theme throughout the report explaining how this has affected the activities of the charity.

A Strategic Review

This year has been one of some changes. Following a review of the Association's aims and working structures the Association adopted a new Vision Statement:

"To provide camaraderie, benevolence and mutual support to former members of the ATS and WRAC and exert influence within the military charity sector to broaden support for female veterans. In addition, we welcome to the Association servicewomen, both serving and retired, of any capbadge."

With this came a change of Vice President; Brig (Retd) Fiona Gardner CBE was elected at the March 2021 AGM, taking over from Col (Retd) Alison Brown OBE. Additionally the Strategic Review Team, consisting 3 Trustees put into effect the following changes:

- The Executive & Finance Committee (EFC) was disbanded. Since May 2021 a new Management Board consisting of the Association Officers (Vice President, Chair of

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Membership Council, Chair of Benevolence Fund and Treasurer) continued with the majority of the EFC workstreams.

- The 'Council' became the 'Membership Council' consisting the Chair of Membership Council, Chair of Benevolence Fund, all Association Life Vice Presidents and all Area Co-ordinators. The Editor of the Lioness remains as ex-officio.
- The new post of Chief Operating Officer (COO) was created and filled by Paula Rogers, who joined the staff in May 2021. This post liaises and works closely with the Vice President and Board of Trustees while also being line manager for all staff.
- More work has been carried out on how the Association can 'exert influence within the military charity sector to broaden support for female veterans'. Through the Association's membership of Cobseo and other similar organisations, and with the new focus of the Trustees, there has been consultation and assistance with research projects for Combat Stress and Cobseo Female Veterans Cluster Group.

The Membership Council retains responsibility for the Objects of the charity and has met twice during the year, with the Board of Trustees joining them for lunch. The Area Co-ordinators continued to hold the Area Forum meeting the night before Membership Council meetings, delivering their report to the Membership Council in full the next day.

Branch Meetings, Reunions and Events

The Association retains its 7 Areas. Over 60 regional Branches, both physical and 'virtual', continue to provide the local focus to and for members. Each Branch arranges its calendar of events in line with their members wishes. The Association headquarters provides support and advice to all members not affiliated with a Branch as well as all Association members, Branches and Areas as and when required.

Each Area holds an annual reunion/AGM, thus promoting the Objects of the WRAC Association, promoting friendship, links and sharing of ideas. Many such activities took place 'online', complying with Covid-19 restrictions, but members eagerly met up face-to-face when restrictions permitted.

The November 2020 Remembrance events were severely curtailed by Covid-19 and the national lockdown in place at the time. There was no Association representation at the Field of Remembrance at Westminster Abbey. The arrangements for the National Service of Remembrance at the Cenotaph in London changed several times, but ultimately resulted in no regimental representation, including no Standard Bearers. Regimental Associations were offered the opportunity to submit dedications online, which were attached to poppy wreaths. The Association submitted three on behalf of the ATS & WRAC, Women's Land Army and Women's Timber Corps. Similarly most 'local' Remembrance events were cancelled or curtailed across the country.

Following government advice and National Lockdown measures put in place in January, and the increase in Covid-19 cases the Association made the difficult decision to hold the AGM via Zoom and to cancel the Dinner event due to be held at the Victory Services Club on the evening of 20 March 2021. The AGM was also streamed through FaceBook reaching 150 members on the day and many more since, upwards of 2,000. Another first was to include external speakers; Sarah Atherton MP Chair Defence Select Sub-Committee, Deirdre Mills CEO Poppy Factory and Chair of Cobseo Female Veterans Cluster Group and Professor Dominic Murphy Head of Research Combat Stress.

After two attempts the previous year, the Association successfully organised an event at the National Memorial Arboretum in July, to formally dedicate the new WRAC Lady statue and the relocated Ack Ack memorial into the plot. With the ever-changing Covid-19 situation, lunch following the dedication took the form of a 'bring your own picnic', with a table booked in the NMA restaurant for VIP guests. Since a deposit had been paid against a larger, more formal event comprising AGM, Dedication and lunch a refund of £1,305 was returned to the Association by the NMA.

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With the nation in various levels of Covid-19 lockdowns for most of the year, physical, face-to-face Trustees, Membership Council, Management Board, Area and Branch meetings continued to vary from event to event, month to month. Headquarters maintained its higher-level subscription of Zoom, which gave the ability to conduct video calls. Even when meetings could take place face-to-face some attendees preferred (or needed) to join via Zoom, which was easily accommodated. Areas and Branches continued to connect with their members using all available options as and when possible such as online platforms, face-to-face, cards and phone calls. It has been amazing to see how members have continued to embrace all possible ways to 'Support Women who Served'.

At the July Trustees and Membership Council meetings it was confirmed that Ali Brown had accepted an offer to be a Life Vice President of the Association. Everyone involved with the charity was also delighted to congratulate Ali on her recent award of an OBE in HM The Queen's Birthday Honours for her services to the WRAC Association.

The Buddy Buddy Scheme continued to prove its worth and grow in number through the last year. There are now well over 100 pairs of women, both veterans and those still serving, and the connections made have helped make lockdown a little easier. Some ladies have willingly shared their stories with local media as well, to further promote the WRAC Association. Many Branches have continued to operate their own Buddy Buddy Schemes, keeping members and friends connected. Apart from initial telephone calls and introduction letters there has been minimal cost to the Association. The Association has also continued to celebrate all those who reach their 100th birthday with a card and flowers. The cost of £40 is minimal but demonstrates our respect and support for those who have served.

Despite the pandemic and associated restrictions the charity's two major fundraisers still managed to achieve great things. Marg Davies completed a '100 mile Walk' in April, along the Three Choirs Way between Worcester, Gloucester and Hereford. This year's walk raised almost £3,000 for the Association. Wendy Hooton once again co-ordinated 'The Lionesses' over several events to raise funds for the Association, totalling £7,441. The Association thanks everyone for their fundraising efforts on behalf of the charity, and particularly Marg Davies and Wendy Hooton along with all those who participated in their events. Not only do they raise valuable funds but their events do much towards the Association's charitable Objects; fostering mutual friendship, esprit de corps and comradeship as well as doing much to raise the Association's public profile.

This Covid-19 pandemic year has shown the Association's Objects of fostering mutual friendship, esprit de corps and comradeship to be even more important and relevant than ever. 'Supporting Women who Served' is the Association's strapline. Certainly in this second year of the pandemic the charity's strapline rings true and evident in all that the charity has achieved.

Membership is at 2,959 members, which is 48 up on last year.

The Lioness Journal

The magazine of the WRAC Association, Lioness, is published twice a year and distributed to all members as part of their membership. The magazine provides opportunity for members to keep in touch with Areas, Branches and each other, trace old comrades and share memories of service, along with promoting past and future events, sharing news from the Benevolence Fund and other associated organisations, and honouring Members who have died during the year.

Despite the pandemic the Lioness magazine has retained its larger-than-average page count. The size of recent editions means it remains impossible to provide audio versions for the time being although this remains under review. Past copies of the WRAC Association journals can still be viewed via the members area of the website. As the distribution of Lioness meets the charitable object (legal advice received 29 June 2015) the Trustees voted in September 2015, confirmed in June 2016, and reconfirmed in July 2021 that the full cost of two editions per year are to be met from the Benevolence Fund, subject to review after 3 years in 2024. The Lioness was distributed to approximately 3,100 members and relatives of deceased members. The Lioness serves a wider public benefit as it is read

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by friends, family and neighbours; as is evident from the submissions received by the Editor i.e. letters, stories and announcements.

Website/Social Media

The Association's website is an important window into the charity, while also providing the opportunity for memorabilia purchasing, promoting Areas, Branches and work that the charity is involved with, and more. The website has seen a refresh during 2021 which has been well received, and work continues to ensure that our site is easily navigable and provides the level of information which best serves our members and those other visitors with an interest in our work. The charity and its members have continued to embrace and engage with various social media platforms. It has meant the charity is well placed to continue communicating and offering support to our members and followers when traditional forms of meeting up could not take place. The 'call to action' remains an important function of the website, enabling women with an interest in the ATS and WRAC to sign up as Members or supporters.

Invitations and Links with other Organisations

Despite the effects of the Covid-19 pandemic on the whole country, many of the organisations that usually send invitations have continued to do so, albeit offering something a little bit different to the norm.

The Royal British Legion kept the Association up to date on ever-changing Remembrance arrangements. Links with ATS and WRAC ladies who are Royal Hospital Chelsea in-pensioners remain strong despite the Royal Hospital Chelsea Founders Day celebrations, and Christmas gift events, again being a casualty of Covid-19.

The Association has continued its memberships of NCVO and Cobseo, utilising the links for training, information sharing and influencing. The Association Vice President and the Chairman of the Benevolent Fund continued to work with the Cobseo Female Veterans Cluster Group. The Association did not attend the Army Servicewomen's Network event in 2021, nor was it possible to organise, or anyone attend, any Women's Services Associations meetings in the year.

Public Relations and Marketing

The partnership with Curious PR continued throughout this reporting period, providing specialised public relations (PR) support to the Association. The two principal aims were to attract new members and increase public awareness of and access to the Benevolent Fund, primarily through an increased media presence (whether nationally, locally, on TV, radio, online and/or the printed media). The emphasis has shifted to local press, which has reaped dividends and is often picked up by the nationals. The Association considers the spend to be worthwhile and the output has increased as the relationship with Curious PR has continued.

Thanks are extended to the Trustees and Members who have given their time to be interviewed by the media for the benefit of the charity. Regular meetings are held between the Vice President/COO, Association Secretary and Curious PR to remain up-to-date with the many stories (both Association and Benevolence) now being shared with Curious and the media. A media pro-forma has been initiated and shared with all Branches in an effort to enable them to share their stories. It remains difficult to directly associate new membership with any single event or publication but the Association and Curious continue to provide detailed support to those being interviewed such as to maximise the potential to highlight 'Join up to Join in'.

Benevolent Grants and Grant Making Policy

The charity awards grants of money to purchase specific goods, services or facilities for eligible former servicewomen, or their dependents, in need.

Annual Maintenance Grants (AMG) were formerly provided by the Princess Royal's Memorial Fund (PRMF), which was removed from the Register of Charities in July 2000 when its monies were

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transferred to the ATS & WRAC Association Benevolent Fund. Since February 2019 the PRMF has been combined with the Benevolent Fund. The memorial to the late Princess Royal survives through the name of the annual maintenance payments to those of state retirement age.

As a result of changes during 2019 the current recurring grants include PRMF AMG, Overseas PRMF AMG, Benevolent Fund AMG and Benevolent Fund Support Supplements. Other recurring grants are Care Enhancement Grants which are split into three categories: Nursing/Care Home Fees Top Up, Care at Home and Personal Expense Allowance.

The Welfare Grant was introduced in 2019, renamed the Membership Support Grant in July 2021, primarily to assist WRAC Association Members in financial hardship to attend either Branch or Association social events where without the grant they would be unable to do so. As a result of the social restrictions introduced by the government due to Covid-19 only one grant was received in this financial year.

The Grants Committee, constituted in accordance with the Charity Commissioners' Scheme, met on 11 occasions during the 12 month reporting period. The following persons acted as members on one or more occasion:

Trustees	Council and co-opted members
Col (Retd) AK Brown OBE	Mrs BJ Anderson
Maj (Retd) B Davies	Miss A Foster
Brig (Retd) FH Gardner CBE	Miss LJ Hatch
Col (Retd) A Hassell	Mrs WL Hooton
Miss B Johnson	WO2 CBM Munro MBE
Maj (Retd) MCM Jones	Lt Col (Retd) JM Young
Mrs S Mackenzie	
Col (Retd) IM McCord	
Maj (Retd) CH Merrington- Rust MBE	
Brig (Retd) Nicky Moffat CBE	
Lt Col (Retd) RC Naile MBE	
Lt Col (Retd) T Savage	
Ms SMF Veillard-Thomas	

The Trustees balance the short-term need for income to pay grants and annuities to those who served in the QMAAC and the ATS, with the future requirements of those who served in the WRAC up to April 1992. The current policy is that all income, after administration expenses have been met, should be available for grants purposes. This is supplemented by capital when needed. In addition, the Trustees, when reviewing the performance of the Fund, decide whether donations and legacies received during the year can be used for grants purposes or should be invested.

Applications for grants are made through almonising agencies, predominantly SSAFA the Armed Forces charity and The Royal British Legion. The grants are paid to those agencies for disbursement on behalf of the charity rather than direct to applicants. The only exception to this is the Membership Support Grant which is paid directly to the individual Association member supported by receipts.

The grant giving criteria sets out the delegated powers and upper limits for one off grants. The current criteria authorises one-off grants to be made by the Benevolent Fund Secretary up to £2000, the Chairman up to £3000 and the Major Grants Committee Meeting up to £6000. Exceptional awards above £6000 require Trustee approval. The Benevolent Fund Secretary continues to approve renewals of all recurring grants. Major Grants Committee Meetings (MGCM) are convened comprising the Benevolent Fund Chair or Deputy and Secretary plus a Trustee and a Member of Council at least every month. Maximum use is made of Zoom to optimise the opportunity for Trustees and co-opted members to participate.

The MGCMs consider applications for:

- New nursing home fee top-up grants and other Care Enhancement Grants;
- Increases to Care Enhancement Grants above any reasonable increases;

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- New recurring grants;
- One off grants from £3000 - £6000 or any under £3000 referred by the Chairman;
- One off grants where the application will take the individual's cumulative total for such grants over £3000; and
- Grants for applicants who fall outside the guidelines set by the Trustees to ensure that the funds continue to meet the demand.

Applicants with one day's paid service are eligible to apply for help. Grant giving criteria are approved by Trustees for use in deciding applications and financial need remains the determining factor in assessing each individual grant. Details of the grant giving criteria and guidelines are available on the Casework Management System (CMS). This system is owned and operated by SSAFA on behalf of Cobseo and is used by charities in the military service sector.

The current upper limit for one-off awards is £6,000 unless an exception is approved by Trustees.

The current maximum awards for recurring grants are:

Type of Grant	Maximum award
PRMF AMG	Up to £40 pw plus £70 Christmas Bonus
PRMF AMG Overseas	Up to £50 pw plus £70 Christmas Bonus
Ben Fund AMG	Up to £40 pw plus £70 Christmas Bonus
Ben Fund Support Supplement	Up to £40 pw
Nursing Home Top Up	Up to £50 pw
Care at Home	Up to £50 pw
Personal Expense Allowance	Amount depends on State's Personal Expense Allowance Savings Disregard

The circumstances of each recipient of all Recurring Grants is reviewed on an annual basis to assess if assistance is still required. The Trustees will withdraw the assistance if there is no longer any financial need.

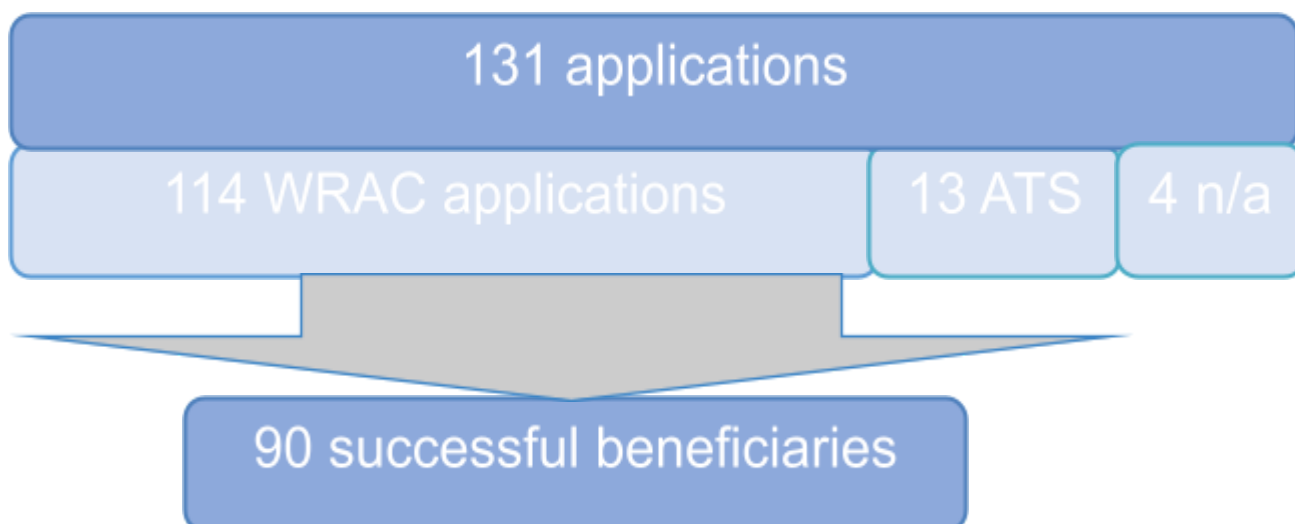
Details of how to apply for grants are available on the charity's website and published in the Lioness.

A REVIEW OF ACHIEVEMENTS AND PERFORMANCE

How the benevolence grants delivered public benefit

In July 2020 the Trustees authorised a budget for Financial Year 2021 of £335,000 for one-off and recurring grants. In the 12 months of this report 131 applications were received of which 90 were successful.

The Breakdown of Applications received in Financial Year 2021

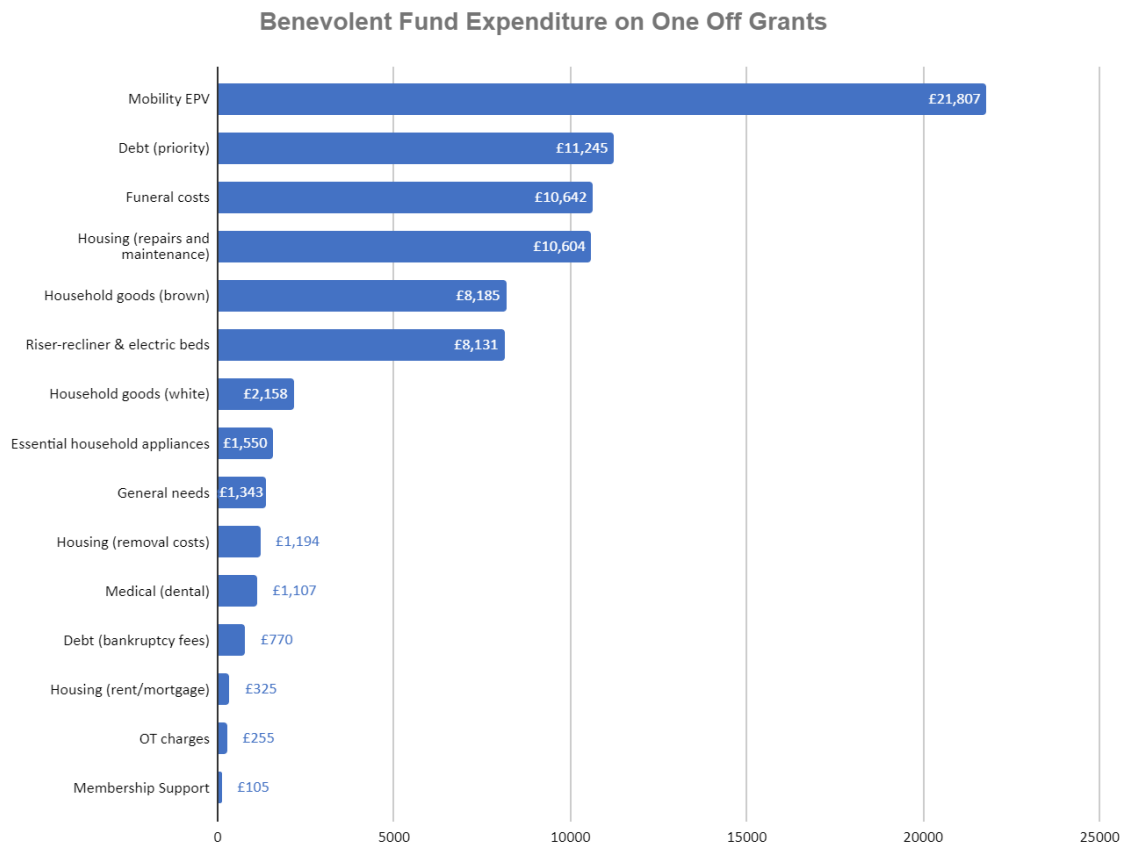


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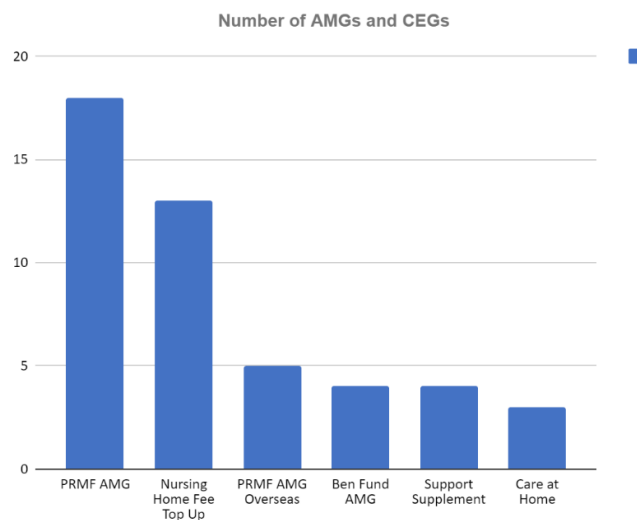
Applications received were down by 45% on the previous year; a direct consequence of the pandemic. Likewise the spend against the budget was only 50%.

The charity gave a Christmas gift of £25 to each of the former ATS and WRAC servicewomen residing at The Royal Hospital Chelsea and in the four Erskine Homes across Scotland, which totalled 17 gifts.

The chart below depicts the main categories for which one off grants were awarded.



The graph below shows the breakdown between the AMG and CEG categories:



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The hope is that applications return to pre-covid levels and as such so will the number of successful beneficiaries and over time as caseworkers have a better understanding of the grants the charity can award, CEGs in particular, grant spend will also increase in future.

The Benevolent Fund received support from many other Service and civilian charities and the Trustees would like to thank the following organisations for their support:

ABF The Soldiers' Charity ssafa the Armed Forces charity The Royal British Legion The Royal British Legion (Women's Section) PoppyScotland The Royal Naval Benevolent Trust The Royal Air Force Benevolent Fund	The Officers' Association Not Forgotten Association Burma Star Association Veterans' Aid Combat Stress and BLESMA Royal Commonwealth Ex-Services League Other Corps and Regimental Associations
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Operational Support of the Benevolent Fund

The system administrator role for Salesforce continues to be undertaken by the Office Manager under contract with TJP Solutions. This database continues to be developed to provide timely and relevant information to Trustees. The Benevolent Fund Secretary and the Salesforce Administrator are currently making small changes to Salesforce to match changes brought in with CMS2. Changes are also being made in-house to enable some of the original CMS reporting functions no longer existing within CMS2.

The new Casework Management System (CMS) went live on 25 March 2021; the Benevolent Fund Secretary and the Chair attended training on the new CMS2 during January 2021. The original go live date was pushed back several times due to problems with data migration.

Impact Assessment of Covid-19 on the Benevolent Fund

There remains a significant decrease in cases received during this financial year with very few cases as a direct result of Covid. Despite amending the criteria in April 2020 in order that Ben Fund Support Supplement grants could be awarded more expediently there have been very few requests for financial assistance. This is potentially due to government initiatives such as the uplift in Universal Credit and the furlough scheme. As the furlough scheme came to an end on 30 September 2021, the charity may see cases of those in financial crisis increase over the next financial year. The charity experienced a reduction in requests for removal costs mainly due to the protocols provided under the Coronavirus Act 2020, which provides protection to social and private tenants by delaying when landlords can evict tenants.

Review and Reporting

The grant giving criteria introduced in February 2019 was reviewed in January 2021 after which minor amendments were made. These changes were published at the time on the old CMS, there is no facility for the charity's grant giving criteria to be attached on the new CMS.

The number of awards made by category are reported at each Trustee meeting as well as the spend to date.

Research

The charity has partnered with Combat Stress in a research project to gain a better understanding of the challenges faced by female veterans both during and after their service. This took the form of an online questionnaire sent out to a sample of 1,680 members of the WRAC Association. 750 responses were received giving a response rate of 44.6%. Combat Stress has analysed the data and written five research papers of which two have been published in the British Medical Journal Military. The other three papers are awaiting publication.

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Combat Stress has proposed conducting two follow on studies to explore the trauma experiences of female veterans and LGBT+ veterans. This would be a qualitative study involving interviews with two groups of 10 volunteers from those of our members who completed the online survey and screened positive for PTSD.

This research will help the charity better support beneficiaries of the Benevolent Fund and Members of the Association. The results will be shared with the Cobseo Veterans Female Cluster.

Monitoring Achievement across the Charity

The charity's key performance indicators are summarised in the table on page 11. And evidence to demonstrate the difference the charity's work has made to the circumstances of its beneficiaries and the wider benefits to their families can be found below in a sample of quotations from the letters, emails and FaceBook messages received by the charity's headquarters.

Below are some comments received after the AGM was held on-line:

"Loved the way everyone could vote so easily and really enjoyed hearing the guest speakers" and asked " will you think about streaming future AGMs so that more of us can take part?".

"Thank you for organising this AGM, and thank you to all the speakers. All very interesting and it worked very well on zoom. I look forward to attending in person at the next one".

"Congratulations, a first for an online AGM. A successful meeting reaching out to many. Thank you very much to Ali and her team and the guest speakers".

Some Members attending the WRAC Lady Statue Dedication at the NMA in July said:

"What a wonderful service of dedication. The comradeship we get from the Association is so important to me and many others. Thank you".

"Great day, thank you to all involved. Lovely to see some old friends (some missed too) xx".

"Thank you to everyone for a great WRAC dedication service and for all your hard work".

Major General Celia Harvey, Deputy Commander Field Army attended as VIP and said:

"I had the honour to attend the dedication of the wonderful WRAC Association Lady Statue alongside the relocated Ack Ack Memorial at the NMA. A memorial to the sacrifices and bravery of women in the BritishArmy, past and present, remembered with great comradeship today."

Of the research conducted for a Parliamentary Defence Select sub-committee into female military experiences, Women in the Armed Forces: From Recruitment to Civilian Life, Sarah Atherton MP said:

"I am proud that my ground-breaking inquiry into the female military and veteran experience gave women in our Armed Forces a voice on an unprecedented scale".

Examples of Thank You Letters from Beneficiaries

"We write to thank you very much for your grant of £990 which was a valued contribution towards our heating upgrade. Our former heating was by weighty wood and coal, and the weighty 25 kg bags had become too heavy for us to handle. Sincerely, we thank you again for your financial assistance".
£990 housing repairs and maintenance.

"I would like to thank you from the bottom of my heart for the assistance you have given me. If it weren't for your help I wouldn't have been able to move into my flat". *£574.97 for white goods.*

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"I would like to thank you for all the help over the last few years. The money is a godsend as I can get proper food as I'm diabetic and on insulin. Thank you again". £40 per week *PRMF Annual Maintenance Grant*.

"Thank you for your assistance in helping me with the bed, chair and scooter. I am as active as I can be, but everything went at once. ... Many thanks again for helping me". £2,767.50 for *electrical powered vehicle, profiling bed and riser recliner*.

"Your very welcome support for these extra costs has been very timely, and has allowed us to keep XX in XX, a place that she now views as home. The whole family is extremely delighted and relieved that you have made this award. Thank you very much once again from us all". £50 per week *Care Enhancement Grant - Nursing Home Fee Top Up*.

Performance Indicators

	Target 2020	Outcome 2020	Target 2021	Outcome 2021
Benevolence Fund Grants Spend	£326,200	£282,396	£335,00	£165,648
Number of Benevolence Applications Received	to equal or increase on previous year	240	to equal or increase on previous year	131
Successful Applications as %	-	82%	-	69%
Award of Christmas Gifts	-	£700	-	£495
Reach of the Lioness twice a year	more	3,150 + Interim Bulletin 3,000	more	3,100
Membership numbers	more	2,911	more	2,959
Major events held i.e Grand Reunions	2 Major Events: Dedication of WRAC Statue, NMA Summer Event	Nil + Virtual events instead: VE Day, podcasts released, online VJ Day & Remembrance commentary.	2 Major Event: Dedication of the WRAC Statue at the NMA & AGM 2021 Dinner + parade at the Cenotaph	1 Major Event: Dedication of the WRAC Statue at the NMA + online AGM event

FINANCIAL REVIEW

The main income stream for both the Association and the Benevolent Fund is the income derived from the investment portfolio supplemented from time to time by legacies and donations. The Association also receives income from subscriptions at £10 per member per year.

In this financial year the Association showed net outgoings of £15,058. The net gain on investments this year was £266,283.

In this financial year the Benevolent Fund showed net outgoings of £113,012. The net gain on investments was £1,298,115.

The charity does not have a fundraising campaign as it does not actively fundraise and nor does it actively seek legacies. Trustees, Council and members are, however, appreciative of those who have made provision for the Association in their wills. Such legacies make a significant difference to the

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operational capability of the charity. In this Financial Year £11,858 was received into the Association comprising 5 legacies and 1 legacy of £2,500 into the Benevolent Fund.

The Internal Financial Controls Policy is reviewed annually in July.

FUNDRAISING ACTIVITIES

In response to amendments made to the Charities Act in 2016 requiring larger charities to report on their fundraising activities please see points below:

- The fundraising approach by the WRAC Association is to manage any voluntary donations and legacies made by our members. Donors are thanked in numerous ways such as by electronic means via Virgin Money Giving or Paypal messages. All large donors of £100 or more, and Solicitors/Executors responsible for a legacy receive a thank you letter from the Vice President or Chair of the Benevolent Fund. Several of our members voluntarily organise fundraising activities such as raffles or sponsored events and are thanked accordingly (approximately 6 out of a membership of 3000). The majority of those contributing to these fundraising events are also members.
- The charity does not employ a professional fundraiser nor does it have a contract with a commercial fundraiser. At present the charity has no intention of doing either in the immediate future.
- The charity does not have a fundraising standard nor scheme for fundraising regulation.
- The charity does not instruct members to organise fundraising events. The Board of Trustees are careful of any discussion regarding the charity's funds.
- All fundraising, donations and legacies, whilst very much appreciated, are voluntary and as such do not play a part in any future financial planning.
- There have been no complaints received by the charity about fundraising activities.

INVESTMENT POLICY AND PERFORMANCE

The investment objectives are set out in the Investment Policy; to balance income and capital returns over the long term, preserve the real capital value of the funds and meet the ongoing income requirements of the charity. The Investment Policy directs that Trustees instruct Brewin Dolphin to manage the charity's investments.

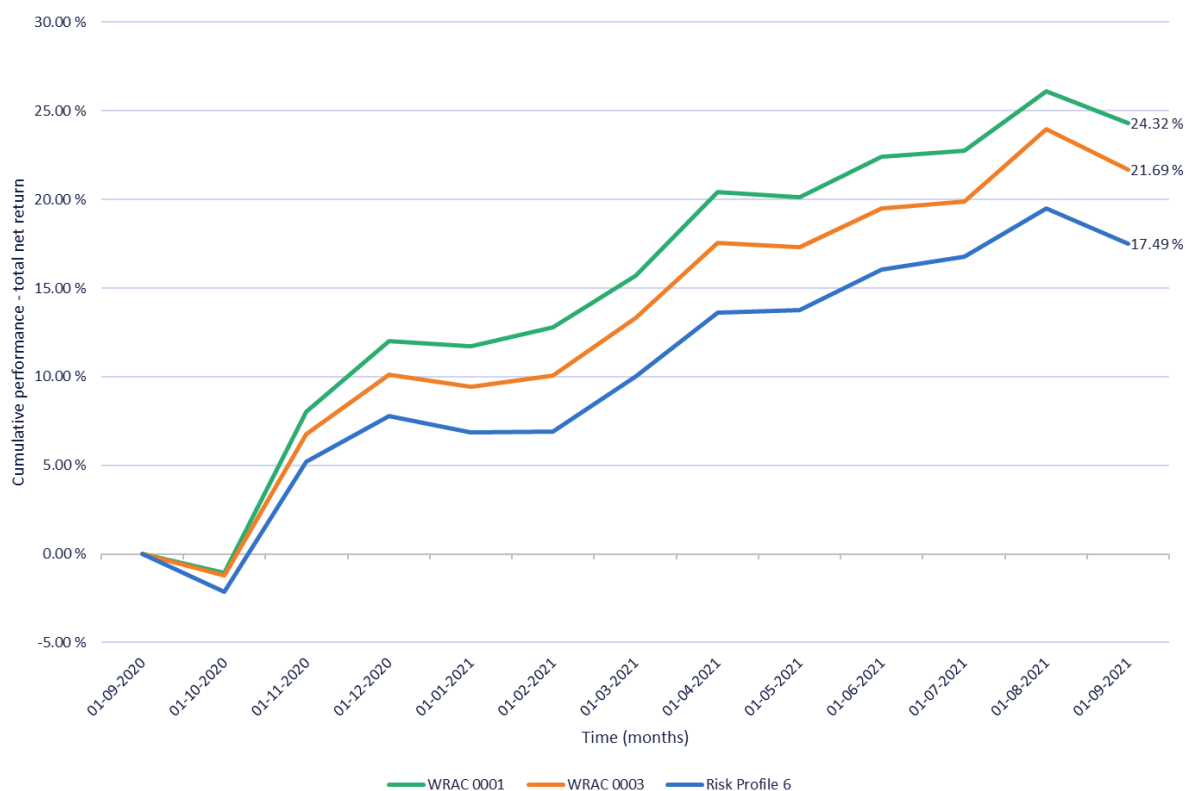
Over the past twelve months, global investment markets continued their recovery from the lows of March 2020 albeit with some volatility during the period. Investment returns were led by equity markets with the UK, North American and Asian markets leading the way while bond markets generally detracted. Investors also saw a notable recovery in dividends following the postponements, cuts and cancellations of 2020. A sharp rise in inflation during the year focussed investors' attention as they conjured with the outlook for possible interest rate rises as well as the tapering of central bank stimulus. These issues coupled with elevated equity valuations, a possible slowdown in growth and supply-chain problems remain the key risks going forward. Brewin Dolphin advised that the portfolios remain well diversified and are structured to withstand these potential headwinds.

Environmental, social and governance (ESG) issues are integrated into our investment analysis in addition stewardship and engagement are important parts of Brewin Dolphin's investment process. Climate Action 100+ are working with Brewin Dolphin.

Brewin Dolphin holds and protects money in portfolios under the Financial Conduct Authority (FCA) Client Money regulations. The FCA regulates the financial services industry in the UK. Its role includes protecting consumers, keeping the industry stable, and promoting healthy competition between financial service providers. The FCA works with HM Treasury.

Performance - Total Returns net of fees 1 October 2020 - 30 September 2021

**REPORT OF THE TRUSTEES AND COUNCIL OF THE ASSOCIATION
FOR THE YEAR ENDED 30 SEPTEMBER 2021**



Investment returns for Financial Year 2020 total £215,526; comprising £36,323 for the Association and £179,203 for the Benevolent Fund.

As at the end of September 2021, the Benevolent Fund held by Brewin Dolphin had a market value of £7,263,074 and the Association had a value of £1,637,675.

Whilst returns over the past 12 months have been robust, returns over the last Quarter very much reflect the more challenging investment background. High inflation, central bankers hinting that interest rate rises are not far off and a plateauing in global economic growth momentum have provided investors with an opportunity to take profits after the very significant returns of the last 18 months.

The Investment Manager reported quarterly to the Treasurer and twice in person to the Trustees in February and July 2021. Trustees continued to have full visibility through the Quarterly Reports and were able to be fully involved with the management of the portfolio and thus make balanced and adequately informed decisions, balancing short and long term objectives. Realistic income targets are produced to meet ongoing spending requirements.

Investment management costs of £40,457 for the year are charged to the portfolio.

The Investment Policy is reviewed annually in February.

RISK MANAGEMENT

Risk Management is a standing item on the Agenda at Trustees meetings and the Risk Register is regularly reviewed and revised by the Management Board.

The most serious risk previously faced by the Association was the lack of succession planning for replacing the key positions amongst the current Officers of the Association. Following a Strategic Review, a replacement Vice President and a separate Chair of the Membership Council are now in place. A Chief Operating Officer has been appointed and undertakes line management of Association

**REPORT OF THE TRUSTEES AND COUNCIL OF THE ASSOCIATION
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

staff and other charity management responsibilities previously carried out by the Officers of the Association. Succession plans are being developed for all the Officer appointments.

The mitigation strategies/contingency plans in place are considered appropriate. The disaster recovery/major incident procedures were tested by the Association's response to Covid-19 and worked very well.

RESERVES STRATEGY

Reserves are unspent income, resources that a charity has, or can make available, to spend for any or all of the charity's aims once it has met its commitments and made provision for its other planned expenditure. A Reserves Policy provides essential accountability to funders, donors and other stakeholders and is held to help the charity operate efficiently. In today's society everything is becoming more stringent, from core costs to public trust.

The charity uses easily accessible cash reserves (Special Interest Bearing Accounts (SIBA) and Common Investment Funds (COIF) deposit accounts) to meet unforeseen expenditure during the budgetary year such as temporary staff cover for long term sickness of paid staff, short term deficits of cash in bank for operational costs and expenditure taking place before the monthly investment income has been received.

When considering reserves, it is important to consider monies which will be needed over the next two years (short term); those possibly needed in two to five years (medium term); and those not needed in those time periods which would allow longer term investment. It is important to be aware of the importance of good cash management, striving to maintain a balance between prudence and the best possible utilisation of 'spare' cash whenever possible.

Income and expenditure as well as the level of cash reserves is monitored by the Financial Officer and reported quarterly to the Vice President and Treasurer through the Management Board. Trustees are responsible for ensuring the cash reserve is sufficient but not too large, particularly in times of low interest rates when cash on deposit loses real value. The Reserves Policy is reviewed annually every February. When reviewing the Reserves Policy Trustees always seek advice on market conditions from the Investment Manager. Brewin Dolphin confirms that the Reserves Policy reads very well and has no further recommendations to add.

As at 30 September 2021 the charity held total reserves of £8,992,682, of which £1,652,053 were Unrestricted and £7,340,629 were Restricted. (Cash reserves at £8,970 (Assn) and £58,501 (Ben)).

PLANS FOR THE FUTURE

This year has seen significant change within the management of the Association. The new Vice President, Fiona Gardner took up position in March 2021 and the outgoing Vice President has accepted the honorific position of Life Vice President. As a result of the Strategic Review, the Association identified four strategic objectives around Governance, Membership, Benevolence and Influence. A Chief Operating Officer (COO) was appointed in May 2021, taking over the management of the HQ office and working primarily on the charity's development and engagement in the sphere of influence. Additionally, the EFC was dissolved with the Management Board, comprising the four officers of the Association and the COO, overseeing delivery and development in line with the strategic objectives. The Membership Council replaces the Council, and will be focussed on member needs and numbers.,

Following the Covid-19 pandemic, all staff have returned to office working. Lessons learned from pandemic working have allowed us to plan for alternative ways of delivering our core business. Video technology is now being used for more meetings, and whilst the AGM will return to in-person delivery next year, the meeting will be live-streamed to allow full access for all. The Buddy Buddy Scheme has enabled many of our members to have regular contact with either another member or a current servicewoman; it is hoped that these relationships benefit both ladies and could help to prevent and/or minimise isolation and loneliness. The Buddy Buddy Scheme will continue to be a core part of our

**REPORT OF THE TRUSTEES AND COUNCIL OF THE ASSOCIATION
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

offering to members. Benevolence Fund applications continue to be lower than previously experienced, but this is expected to return to pre-pandemic levels in the coming year.

As the charity strives to increase its membership, and improve the offering to existing members, several changes have been introduced which it is hoped will pay dividends in the coming financial year. The Membership Council has planned an away day to tackle barriers to membership and meeting member's needs, and a Trustees away day will develop the means of achieving influence on the wider female veteran agenda and the desired outcomes. The website has been re-launched, making it more easily navigable for members and new visitors alike, and increasing use of social media will continue to bring the Association to wider attention. 2022 will be a triennial Grand Reunion year where members new and old will be welcomed to join the celebratory weekend in Leeds.

Several high profile reports this year have explored the issues faced by women veterans, notably 'We Also Served' and 'Protecting Those Who Protect Us: Women in the Armed Forces from Recruitment to Civilian Life'. Within the Office of Veteran Affairs and within Cobseo, there is increased focus on the female veteran experience, with the Female Veteran Cluster Group now firmly established within Cobseo. The Association is fully engaged with the cluster group and will continue to work closely with its executive committee over the coming year. The Association is committed to carrying out its own influence work with the following objectives:

- Ensure the inclusion of veteran women as a factor in policy and strategy formulation (statutory body level).
- Gain better outcomes for veteran women, especially in the areas of health & welfare, employment and finance/pensions.
- Gain better recognition for veteran women (as a veteran; female issues/requirements; provider access).

These areas determine how the charity will prioritise and focus over the coming year, and develop a longer-term influence strategy.

STRUCTURE, GOVERNANCE AND MANAGEMENT**Status of the Charity**

The Women's Royal Army Corps Association, incorporating Queen Mary's Army Auxiliary Corps and Auxiliary Territorial Service Comrades Association, is a registered charity, founded by a trust deed in 1919. The Association is governed by the rules and regulations set down in the trust deed.

Following advice received from the Charity Commissioner during the year ended 31 October 2000, two related but previously separate charities (The Auxiliary Territorial Service Benevolent Fund & the Women's Royal Army Corps Benevolent Fund, and The Princess Royal's Memorial Fund) were amalgamated with the Association.

The Auxiliary Territorial Service Benevolent Fund was established by a trust deed on 1 August 1944. The Women's Royal Army Corps Benevolent Fund was established by a trust deed on 28 December 1950. The Benevolent Funds were combined under a scheme of the Charity Commissioner on 28 April 1961. This scheme was superseded by another scheme on 21 October 1964, and subsequent supplemental orders dated 17 February 1993 and 3 April 1997.

The combined Benevolent Funds formed a registered charity, governed by the rules and regulations set down in the amended trust deeds. Following amalgamation with the Association, the charitable registration of the Benevolent Funds, under charity number 247793, was removed and the funds were re-registered as a subsidiary charity of the WRAC Association.

**REPORT OF THE TRUSTEES AND COUNCIL OF THE ASSOCIATION
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

The Princess Royal's Memorial Fund was established under a trust deed dated 30 March 1966, and was a registered charity, under charity number 248204. Following amalgamation with the Association, the separate charitable registration has ceased.

Charity Name

WRAC Association (incorporating Queen Mary's Army Auxiliary Corps and The Auxiliary Territorial Service Comrades Association).

Charity Number

206184

Principal Address	Banker	Auditor
Unit 11 Basepoint Business Centre 1 Winnall Valley Road Winchester Hampshire SO23 0LD	Royal Bank of Scotland 31-37 Victoria Road Farnborough Hampshire GU14 7NR	Rothmans Audit LLP Avebury House 6 St Peter Street Winchester Hampshire SO23 8BN

Investment Manager

Brewin Dolphin
12 Smithfield Street
London
EC1A 9BD

The Trustees and Council of the Association

The Trustees are the Managing Trustees of the WRAC Association and are:

The Association Officers – Vice President, Chair of the Membership Council, Chair of the Benevolent Fund Grants Committee and the Treasurer.

Elected Members – up to 9. An Elected Member shall be proposed by any other Trustee and is to be approved by the Trustees. An Elected Trustee Member shall serve for an initial period up to 3 years and thereafter may be re-appointed and serve for up to two more consecutive 3 year terms (9 years in total) with annual ratification by the Trustees.

The Membership Council sets the strategy for relationships with WRAC Association Branches, Members and the wider Service charity sector, particularly in relation to membership relations, and it retains responsibility for the charity's Objects. The Membership Council consists of:

Chair of the Membership Council (a Trustee)

Chair of the Benevolent Fund (a Trustee)

All Life Vice Presidents

All Area Co-ordinators

Editor of the Lioness - ex officio

Honorary Appointments within the Association to act as ex officio members (e.g. Lawyer and Padre) except the Treasurer who is an Officer of the Association.

Management Board

The Management Board assumed many of the roles and responsibilities of The Executive and Finance Committee (EFC). It is responsible for the execution of the WRAC Association's business in accordance with the Trustees' and Membership Council's strategic direction and is accountable to the Trustees for all aspects of its delivery in support of the WRAC Association's Objects. It is supported by other sub committees formed for specific purposes.

**REPORT OF THE TRUSTEES AND COUNCIL OF THE ASSOCIATION
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

The members of the Management Board are:

Vice President & Chair of Board of Trustees
Chair of Membership Council (and Deputy Vice President)
Chair of Benevolent Fund
Treasurer

Those who have held office since 1 October 2020 are as follows:

Trustees		
Brig (Retd) FH Gardner CBE	Vice President	Appointed Vice President March 2021 Appointed Trustee February 2020
Col (Retd) AK Brown OBE	Vice President	Resigned as Vice President & Trustee March 2021 Appointed Trustee July 2012 Reappointed Trustee July 2020
Lt Col (Retd) RC Naile MBE	Chair of the Membership Council from March 2021 Chair of the EFC to March 2021	Appointed Trustee July 2014 Reappointed Trustee July 2021
Col (Retd) IM McCord	Chair of the Benevolent Fund	Appointed Trustee July 2013 Reappointed Trustee July 2021
Maj (Retd) B Davies	Treasurer	Appointed Trustee July 2016 Reappointed Trustee July 2021
Maj (Retd) MCM Jones	Deputy Chair of the EFC to March 2021	Appointed Trustee May 2015 Reappointed Trustee July 2021
Maj (Retd) CH Merrington-Rust MBE	Deputy Chair of the Benevolent Fund	Appointed Trustee April 2015 Reappointed Trustee July 2021
Brig (Retd) NP Moffat CBE		Resigned as Trustee July 2021 Appointed Trustee July 2011 Reappointed Trustee July 2020
Miss B Johnson	Co-opted member of the EFC to March 2021	Appointed Trustee February 2017 Reappointed Trustee July 2021
Mrs S Mackenzie		Appointed Trustee February 2017 Reappointed Trustee July 2021
Col (Retd) A Hassell		Appointed Trustee August 2017 Reappointed Trustee July 2021
Lt Col (Retd) T Savage		Appointed Trustee July 2019 Served as NEM November 2018 - June 2019
Ms SMF Veillard-Thomas		Appointed Trustee July 2019
Non-Executive Member (NEM)		
Miss DJ Ogden		Appointed NEM February 2016 Reappointed NEM July 2021
Ex-Officio Appointments		
P Rogers	Chief Operating Officer	Appointed May 2021
Mrs PF Muxworthy	Association Secretary	Appointed May 2017

**REPORT OF THE TRUSTEES AND COUNCIL OF THE ASSOCIATION
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

Membership Council		
post March 2021		
Lt Col (Retd) RC Naile MBE	Chair of Membership Council from March 2021 Chair of the EFC to March 2021	Appointed Chair of EFC July 2014 Resigned as Chair of EFC March 2021
Col (Retd) IM McCord	Chair of the Benevolent Fund	Appointed Chair of Ben Fund July 2017
pre March 2021		
Association Officers		
Col (Retd) AK Brown OBE	Vice President	Appointed VP July 2014 Resigned March 2021
Lt Col (Retd) RC Naile MBE	Chair of the EFC	Appointed Chair of EFC July 2014
Col (Retd) IM McCord	Chair of the Benevolent Fund	Appointed Chair of Ben Fund July 2017
Maj (Retd) B Davies	Treasurer	Appointed Hon Treas July 2017
Life Vice Presidents		
Lt Col (Retd) The Lady Martha Bruce OBE TD		Appointed 1998
Brig (Retd) SP Nield CBE		Appointed November 2003 Died January 2020
Brig (Retd) NP Moffat CBE		Appointed July 2011
Lt Col (Retd) SJ Westlake MBE		Appointed August 2015
Col (Retd) AJ Smith		Appointed July 2017
Col (Retd) AK Brown OBE		Appointed July 2021
Area Co-ordinator		
Miss A Foster	South & South West	Appointed July 2020
Miss LJ Hatch	Eastern	Appointed January 2020
Miss NT Smith	London & South East	Appointed August 2017
Mrs L Roberts	Northern	Appointed February 2019
Mrs BJ Anderson	Wales & West Midlands	Appointed July 2017
Maj (Retd) H Jephcote	Scotland & Northern Ireland	Appointed September 2019
Ex-Officio Appointments		
Mrs PF Muxworthy	Editor of <i>Lioness</i>	Appointed May 2017
Honorary Appointments		
The Reverend SM Wing	Honorary Padre	Appointed 2013
Staff Appointments		
P Rogers	Chief Operating Officer	Appointed May 2021
Maj (Retd) JR Doig	Finance Officer	Appointed October 2015
Mrs J Winks	Benevolent Fund Secretary	Appointed July 2018
T-J Park	Office Manager	Appointed April 2012

The Role of Trustees

On-going Trustee training is now well established, as is the format of 3 meetings per year with one meeting being an away day for the discussion of strategic issues. The Board of Trustees comprised 11 at the close of this Financial Year, with two trustees, Ali Brown and Nicky Moffat, stepping down during this reporting period. The current skill set of the Trustees means that the Board is better able to provide the Association with the appropriate direction. Nominations for Trustees are regularly

**REPORT OF THE TRUSTEES AND COUNCIL OF THE ASSOCIATION
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

called for, both in the Lioness and at the AGM. The role of the Trustee is now firmly established and the statutory requirements are being met in full.

On appointment, all Trustees receive a copy of the current Annual Report and Accounts, the latest WRAC Association Constitution with Annex A – 'Duties of a Trustee' and a copy of the Charity Commission document 'The Essential Trustee'. A covering letter from the Vice President accompanies this pack of documents. Annual Trustee training has been introduced for all Trustees and new Trustees are required to attend a formal Trustee training day within 3 months of appointment. All training during 2021 took place online.

To provide the level of Governance necessary for the WRAC Association, the Trustees are expected to attend all 3 Trustees Meetings annually, the AGM, and at least two Major Grants Committee Meetings (MGCM) a year, prior to which a newly inducted Trustee would be expected to shadow a MGCM at least once. The WRAC Association continues to subscribe to the Charity Commission's on-line updates and the Cobseo newsletter, and distributes updates to Trustees as and when necessary. All Trustees are signed up to the monthly Gov.UK updates on charity governance and regular bulletins from the NCVO.

This year's away day took place online due to Covid-19 restrictions, as did the February Trustee meeting. In accordance with the Constitution all participants were able to communicate with and see all other participants. In-person Trustee Meetings resumed in July 2021 with the option of attendance via video-link.

Trustees are required to disclose all relevant interests and register them with the Vice President and in accordance with the WRAC Association's policy are to withdraw from decisions where a conflict of interest arises.

The Role of Area Co-ordinator

The annual commitment for Area Co-ordinators is attendance at the AGM, 2 x Membership Council Meetings, an Area Reunion and at least one Major Grants Committee Meeting (MGCM), prior to which a newly inducted Co-ordinator would be expected to shadow a MGCM at least once. A Membership Council Away Day has been introduced and planned for early next year.

The first Council meeting of the year was held online due to Covid-19 restrictions; in accordance with the Constitution all participants were able to communicate with and see all other participants. In-person meetings resumed in July 2021 with the option of attendance via video-link.

One Area Co-ordinator has signalled her intention to retire and will do so in February 2022. A suitable replacement has been found and is receiving training for her new role. It continues to be difficult to recruit Area Co-ordinators as long-standing appointees retire. The trend continues to be more informal Branches who meet in small groups and communicate by social networks. The Association's presence on sites such as Facebook continues to increase, and this is supported by the charity's own Facebook page and website. Membership numbers continue to be a concern, and the Area Co-ordinators are key to this. Membership Council remains the consolidated voice of the membership to the Trustees and the charity aspires to have an output-based approach with the key purpose of ensuring that Part a. of the WRAC Association's charitable Object is met.

KEY MANAGEMENT PERSONNEL REMUNERATION

The Trustees consider that the Board of Trustees comprise the key management personnel of the charity in charge of directing and controlling the Association; and direct the charity on a day-to-day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the reporting year. Details of Trustee expenses and related party transactions are disclosed in this report.

**REPORT OF THE TRUSTEES AND COUNCIL OF THE ASSOCIATION
FOR THE YEAR ENDED 30 SEPTEMBER 2021****GOVERNANCE**

An audit of Trustee efficacy took place in September with 1 of 30 items red, 1 amber and all others green. Improved record keeping implemented thereafter, will ensure the necessary compliance levels are met in these areas moving forward.

The Association Data Protection policy reflects the changes required under the General Data Protection Regulations 2018.

The financial costs of governance are budgeted for and borne by the charity as part of necessary operating costs, details are listed in this report.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The charity Trustees are responsible for preparing the Trustees' Report 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 & Wales requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

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

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

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on 8 February 2022

Signed on behalf of the board 

Brigadier (Retired) Fiona Gardner CBE, Chairman

Date 8 February 2022

**THE WOMEN'S ROYAL ARMY CORPS ASSOCIATION
FOR THE YEAR ENDED 30 SEPTEMBER 2021****Opinion**

We have audited the financial statements of The Women's Royal Army Corps Association for the year ended 30 September 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the 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, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 30 September 2021 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;
- 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 Auditor's 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 trustee's 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 12 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 other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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.

**THE WOMEN'S ROYAL ARMY CORPS ASSOCIATION
FOR THE YEAR ENDED 30 SEPTEMBER 2021****Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records; or
- we have not obtained all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 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 an auditor's report 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.

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:

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with the trustees and other management, and from our knowledge and experience of the charities sector;

**THE WOMEN'S ROYAL ARMY CORPS ASSOCIATION
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, data protection, employment, and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence. The identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries during the year and at the year-end to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the notes to the accounts were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with relevant regulators, such as the Charities Commission; and
- reviewed legal and professional expenditure incurred in the year.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or 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 auditor's report.

**THE WOMEN'S ROYAL ARMY CORPS ASSOCIATION
FOR THE YEAR ENDED 30 SEPTEMBER 2021****Use of our report**

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads "Rothmans Audit LLP". The signature is written in a cursive, flowing style. Below the signature is a long, thin horizontal line that tapers at both ends, serving as a decorative underline.

Rothmans Audit LLP
Chartered Accountants and Statutory Auditors
Avebury House
St Peter Street
Winchester
Hampshire
SO23 8BN

Date: 3 March 2022

Rothmans Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Notes	Unrestricted			Total Funds Year Ended 30.09.2021	Total Funds Year Ended 30.09.2020
		General Funds £	Designated Funds £	Restricted Funds £	£	£
INCOME FROM:						
Donations and legacies	1	42,664	-	10,012	52,676	77,688
Charitable activities	2	-	-	-	-	-
Investments	3	36,323	-	179,203	215,526	236,017
Other income	4	9,865	-	279	10,144	12,022
TOTAL INCOME		88,852	-	189,494	278,346	325,727
EXPENDITURE ON:						
Raising funds	6	7,836	-	32,621	40,457	36,702
Charitable activities	7	96,074	-	269,885	365,959	477,864
Total Expenditure		103,910	-	302,506	406,416	514,566
Net Gains / (losses) on investments	10	266,283	-	1,298,115	1,564,398	(177,273)
NET INCOME / (EXPENDITURE)		251,225	-	1,185,103	1,436,328	(366,112)
Transfers between funds	16	14,859	(14,859)	-	-	-
NET MOVEMENT IN FUNDS		266,084	(14,859)	1,185,103	1,436,328	(366,112)
RECONCILIATION OF FUNDS:						
Total Funds brought forward	19	1,385,969	14,859	6,155,526	7,556,354	7,922,466
Total funds carried forward		1,652,053	-	7,340,629	8,992,682	7,556,354

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 27 to 43 form part of these financial statements.

**BALANCE SHEET
AS AT 30 SEPTEMBER 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Intangible assets	8	11,994	13,887
Tangible assets	9	4,528	1,651
Investments	10	8,901,216	7,426,275
		<u>8,917,738</u>	<u>7,441,813</u>
CURRENT ASSETS			
Stock	11	5,782	6,592
Debtors	12	31,776	70,914
Cash at bank and in hand	13	67,004	72,893
		<u>104,562</u>	<u>150,399</u>
LIABILITIES			
Creditors: Amounts falling due within one year	14	29,618	35,858
NET CURRENT ASSETS		<u>74,944</u>	<u>114,541</u>
TOTAL NET ASSETS		<u>8,992,682</u>	<u>7,556,354</u>
FUNDS OF THE CHARITY			
Restricted Funds:			
The Benevolent Funds	17	7,340,629	6,155,526
The WRAC Statue Fund	18	-	-
Unrestricted funds:			
General Funds	19	1,652,053	1,385,969
Designated funds:			
Membership life subscription fund	16	-	14,859
TOTAL FUNDS		<u>8,992,682</u>	<u>7,556,354</u>

The financial statements were approved by the Board of Trustees on 8 Feb 22 and were signed on its behalf by:


Brigadier (Retired) Fiona Gardner CBE, Chairman

The notes on pages 27 to 43 form part of these financial statements.

**STATEMENT OF CASH FLOWS
AS AT 30 SEPTEMBER 2021**

	Notes	2021 £	2020 £
Net cash (used in) operating activities:	1	(307,105)	(457,907)
Cash flows from investing activities			
Dividends and interest from investments		215,526	236,017
Purchase of intangible assets		-	-
Purchase of property, plant and equipment		(3,767)	-
Proceeds from sale of investments		325,477	436,789
Purchase of investments		<u>(236,020)</u>	<u>(235,908)</u>
Net cash provided by investing activities		<u>301,216</u>	<u>436,898</u>
Change in cash and cash equivalents in the year		(5,889)	(21,009)
Cash and cash equivalents at the beginning of the year		72,893	93,902
Cash and cash equivalents at the end of the year	2	<u>67,004</u>	<u>72,893</u>

NOTES TO THE STATEMENT OF CASH FLOWS
STATEMENT OF CASH FLOWS NOTE 1: RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net movement in funds	1,436,328	(366,112)
Adjustments for:		
Depreciation and amortisation charges	2,783	3,253
(Gains)/losses on investments	(1,564,398)	177,273
Dividends and interest from investments	(215,526)	(236,017)
(Increase)/decrease in stocks	810	1,617
(Increase)/decrease in debtors	39,138	(40,129)
Increase/(decrease) in creditors	<u>(6,240)</u>	<u>2,208</u>
Net cash (used in) operating activities	<u>(307,105)</u>	<u>(457,907)</u>

STATEMENT OF CASH FLOWS NOTE 2: ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash at bank and in hand	<u>67,004</u>	<u>72,893</u>
Net cash used in operating activities	<u>67,004</u>	<u>72,893</u>

ACCOUNTING POLICIES
BASIS OF ACCOUNTING

**STATEMENT OF CASH FLOWS
AS AT 30 SEPTEMBER 2021**

The accounts (financial statements) of the charity have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The accounts have been prepared in accordance 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 charity constitutes a public benefit entity as defined by FRS 102.

The accounts (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 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) (effective 1 January 2019), rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The presentational and functional currency of the charity is Pound Sterling. The accounts are rounded to the nearest pound.

The Charity's principle office is Unit 11, Basepoint Business Centre, 1 Winnall Valley Road, Winchester, Hampshire, SO23 0LD.

The trustees consider that there are no material uncertainties about the Association's ability to continue as a going concern. There are no significant judgements which affect the amounts recognised in these financial statements.

With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets.

FUND STRUCTURE

Following advice received from the Charity Commissioners during the year ended 31 October 2001, two related, but previously separate charities (The Auxiliary Territorial Service Benevolent Fund & The Women's Royal Army Corps Benevolent Fund, and The Princess Royal's Memorial Fund) were amalgamated with the Association.

The Benevolent Funds including the Princess Royal Memorial Fund is the restricted fund representing the activities of The Auxiliary Territorial Service and The Women's Royal Army Corps Benevolent Fund (incorporating the Princess Royal's Memorial Fund) that provides one-off grants, annuities and nursing home fees to ex-service women. The funds of these amalgamated charities are treated as restricted by the Trustees, and are only applied for the purposes specified in the original objects of the charities concerned.

In addition, there is an unrestricted but designated fund for life subscriptions that make transfers to the unrestricted fund, as income received in advance is realised.

**STATEMENT OF CASH FLOWS
AS AT 30 SEPTEMBER 2021**

FUND STRUCTURE (continued)

These financial statements present in aggregate, the results for the year ended 30 September 2021 and the balance sheet position as at 30 September 2021, for the three original charities with comparatives for the year ended 30 September 2020.

THE BRANCHES OF THE ASSOCIATION

The Branches of the Association do not expressly further its Objects through any explicit or implicit power provided by the Association's Constitution; neither control nor management is exercised. Furthermore, the Association's Constitution recognises formally the distinctiveness of a Branch's financial commitments from that of its own. On that basis, Council has decided to separate any financial connection that has existed and recognise in a clear and transparent way that there is no financial dependency of the Association on the Branches or vice-versa and that neither control nor management has been or will be exercised. As such branch income and expenditure is not recognised in these financial statements

INCOME RECOGNITION

All incoming resources are recognised once the charity has entitlement to the income, it is probable that the income will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Donations are recognised upon receipt. Membership income is recognised evenly over a 12-month period from the date of receipt. Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

RESOURCES EXPENDED

All expenditure is accounted for on an accruals basis, and has been classified under headings that aggregate all costs related to that category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. They are accounted for when the recipient has a reasonable expectation that they will receive a grant, and the Trustees have agreed to pay the grant without condition.

All resources expended are inclusive of irrecoverable VAT.

ALLOCATION OF MANAGEMENT AND ADMINISTRATION COSTS

Management and administration costs, including support costs and governance costs, have been allocated between charitable activities as shown in note 7. Where costs cannot be directly attributed to a particular activity they are allocated on a basis consistent with the use of resources, for example, staff costs are allocated based on the proportion of time spent by staff members on each activity.

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.

**STATEMENT OF CASH FLOWS
AS AT 30 SEPTEMBER 2021**

FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of investments which are measured at their fair value as described more fully below.

INTANGIBLE FIXED ASSETS

Intangible assets consist of computer software costs related to the design and building of a bespoke online database. The asset was in development as at 30 September 2017 and was brought into use in February 2018. The charity intends to keep updating the database software as necessary and to use it for the foreseeable future so it is not possible to reliably estimate the actual lifespan of this asset. A 10-year lifespan has therefore been adopted as this is the longest period permitted by FRS102 in these circumstances. Amortisation costs are included within expenditure on charitable activities in the Statement of Financial Activities.

TANGIBLE FIXED ASSETS

Assets costing £100 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Computer equipment – Straight Line over 5 years
Office equipment – Straight Line over 10 years

Prior to the year ended 30 September 2021 the charity depreciated computer equipment straight line over 3 years, but this policy has been updated to better reflect actual retention periods.

INVESTMENTS

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The Trust does not acquire put options, derivatives or other complex financial instruments.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

STOCKS

Stocks are stated at the lower of cost and net realisable value.

CREDITORS

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**STATEMENT OF CASH FLOWS
AS AT 30 SEPTEMBER 2021**

LIFE SUBSCRIPTIONS

Life subscriptions are accounted for when received, and allocated to specific designated funds to be released to general funds on a straight line basis over a period of 20 years. The charity ceased offering life subscriptions in April 2015 and released all remaining designated funds in FY2021.

PENSION COSTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the income and expenditure account.

FUNDS RECEIVED AS AGENT

Where the charity receives resources which it is bound to pay over to a specified third party the transaction is not recognised in these accounts as the charity has no discretion over the use to which the funds are applied. The receipt of funds is not recognised as income nor is the distribution of funds recognised as expenditure.

1. DONATIONS AND LEGACIES

	2021	2020
	£	£
	<hr/>	<hr/>
Unrestricted		
Annual Association subscriptions	11,499	11,616
Donations to the Association	19,307	25,306
Legacies	<hr/> 11,858	<hr/> 19,500
	<hr/> 42,664	<hr/> 56,422
Restricted		
The Benevolent Funds:		
Donations	1,210	1,595
Legacies	2,500	75
Grants Returned	6,302	19,012
The WRAC Statue Fund:		
Donations	-	584
	<hr/> 10,012	<hr/> 21,266

2. INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
	£	£
	<hr/>	<hr/>
Unrestricted		
Income from Grand Reunion	-	-
	<hr/> -	<hr/> -

**STATEMENT OF CASH FLOWS
AS AT 30 SEPTEMBER 2021**

3. INVESTMENT INCOME

	2021	2020
	£	£
Unrestricted		
Dividend income	36,321	38,364
Deposit & SIB accounts interest	2	78
	<u>36,323</u>	<u>38,442</u>
Restricted		
The Benevolent Funds:		
Dividend income	179,199	197,543
Deposit & SIB accounts interest	4	32
	<u>179,203</u>	<u>197,575</u>
	<u>215,526</u>	<u>236,017</u>

Investment income arises from the charity's investment portfolio, which is a financial instrument carried at fair value through the Statement of Financial Activities.

4. OTHER INCOME

	2021	2020
	£	£
Unrestricted		
Memorabilia Sales	7,972	8,140
Prize Draw	-	1,253
Gift Aid Tax	1,893	2,300
	<u>9,865</u>	<u>11,693</u>
Restricted		
Gift Aid Tax	279	329
	<u>10,144</u>	<u>12,022</u>

**STATEMENT OF CASH FLOWS
AS AT 30 SEPTEMBER 2021**
5. EMPLOYEES

	2021	2020
The average monthly number of persons (excluding Trustees) employed by the Association during the year was:		
Office & Administration	<u>4</u>	<u>4</u>
	<u>£</u>	<u>£</u>
Staff costs for the above persons:		
Wages & Salaries	86,226	71,474
Social Security Costs	916	2,136
Pension Costs	5,203	4,255
	<u>92,345</u>	<u>77,865</u>

No employees received employee benefits in excess of £60,000.

The charity considers the Board of Trustees to be its key management personnel. No Trustee received any remuneration for services to the Association in the current or previous year. Reimbursements for travel expenses totalling £1,782 were made to 7 Trustees (2020: £6,284 to 8 Trustees) and of £805 to 4 council members (2020: £1,500 to 5 council members).

The charity makes contributions to defined contribution pension schemes on behalf of its employees. The costs of these contributions are allocated between unrestricted and restricted funds on the basis of the time spent by each employee on the activities undertaken by each fund.

6 RAISING FUNDS

	2021	2020
	<u>£</u>	<u>£</u>
RESTRICTED		
Benevolent Fund - Investment Management	<u>32,621</u>	<u>29,770</u>
	<u>32,621</u>	<u>29,770</u>
UNRESTRICTED		
Investment Management	<u>7,836</u>	<u>6,932</u>
	<u>7,836</u>	<u>6,932</u>

**STATEMENT OF CASH FLOWS
AS AT 30 SEPTEMBER 2021**
7. CHARITABLE ACTIVITIES

	Direct Costs £	Grant Funding £	Support Costs £	Total 2021 £	Total 2020 £
Unrestricted Funds:					
Maintaining contact and fostering friendships	11,820	-	84,254	96,074	85,760
Restricted Funds:					
Fostering esprit de corps, comradeship and welfare	25,757	165,648	78,480	269,885	392,104
	<u>37,577</u>	<u>165,648</u>	<u>162,734</u>	<u>365,959</u>	<u>477,864</u>

	2021 £	2020 £
UNRESTRICTED		
Direct Costs		
Grand Reunion	-	-
Remembrance	1,444	301
NMA Maintenance	-	1,523
Memorabilia Purchases for Shop	5,219	3,204
Standard Bearers	97	796
Flowers	779	249
Presentations	346	590
Statue Unveiling	2,239	-
100 Wonderful Women Book (Book)	104	1,916
Christmas Cards	1,592	0
	<u>11,820</u>	<u>8,579</u>
Support Costs		
Staff Costs	47,922	41,378
Travel & meeting expenses	573	341
Printing, postage & stationery	2,991	3,782
Sundry office expenses	14,268	11,395
Marketing	10,835	10,769
Governance - Auditors Remuneration - Audit	1,590	1,561
Governance - Auditors Remuneration - Other	648	630
Governance - AGM	2,082	267
Governance - Trustees meetings, training & advice	1,635	2,416
Governance - Trustees Costs	905	3,142
Governance - Council Costs	805	1,500
	<u>84,254</u>	<u>77,181</u>
TOTAL UNRESTRICTED	<u>96,074</u>	<u>85,760</u>

**STATEMENT OF CASH FLOWS
AS AT 30 SEPTEMBER 2021**
7. CHARITABLE ACTIVITIES (continued...)

	2021	2020
	£	£
RESTRICTED		
Direct Costs - Grant Funding		
Benevolent Funds grants to 97 (2020: 215) individuals	110,429	215,002
Princess Royal's Memorial Grants to 22 (2020: 30) individuals	46,619	63,624
Annual Maintenance Grants to 4 (2020: 3) individuals	8,600	3,770
	<u>165,648</u>	<u>282,396</u>
Direct Costs (Benevolent Funds)		
Lioness publication costs	24,165	21,132
Christmas Cards	1,592	-
	<u>25,757</u>	<u>21,132</u>
Direct Costs (WRAC Statue Fund)		
WRAC Statue	-	14,241
	<u>-</u>	<u>14,241</u>
Support Costs (Benevolent Funds)		
Staff Costs	44,423	36,487
Travel & meeting expenses	540	451
Printing, postage & stationery	603	1,078
Sundry office expenses	15,711	17,792
Marketing	10,835	10,753
Governance - Auditors Remuneration - Audit	1,590	1,545
Governance - Auditors Remuneration - Other	648	630
Governance - AGM	2,082	407
Governance - Trustees meetings, training & advice	1,172	2,050
Governance - Trustees Costs	876	3,142
	<u>78,480</u>	<u>74,335</u>
TOTAL RESTRICTED	<u>269,885</u>	<u>392,104</u>
TOTAL COSTS OF CHARITABLE ACTIVITIES	<u>365,959</u>	<u>477,864</u>

**STATEMENT OF CASH FLOWS
AS AT 30 SEPTEMBER 2021**

8. INTANGIBLE ASSETS

	Computer Software £	Total £
COST		
At 01 October 2020	18,938	18,938
Additions	-	-
Disposals	-	-
At 30 September 2021	<u>18,938</u>	<u>18,938</u>
AMORTISATION		
At 01 October 2020	5,051	5,051
Charge for year	1,893	1,893
Elimination on Disposals	-	-
At 30 September 2021	<u>6,944</u>	<u>6,944</u>
NET BOOK VALUE		
At 30 September 2021	<u>11,994</u>	<u>11,994</u>
At 30 September 2020	<u>13,887</u>	<u>13,887</u>

Note: Intangible assets related solely to a database developed for the Restricted Benevolent Funds.

**STATEMENT OF CASH FLOWS
AS AT 30 SEPTEMBER 2021**
9. TANGIBLE FIXED ASSETS

	Computer Equipment	Fixtures & Fittings	Total
	£	£	£
COST			
At 01 October 2020	4,879	4,209	9,088
Additions	3,310	457	3,767
Disposals	(1,368)	(836)	(2,204)
At 30 September 2021	<u>6,821</u>	<u>3,830</u>	<u>10,651</u>
DEPRECIATION			
At 01 October 2020	4,879	2,558	7,437
Charge for year	202	341	543
Elimination on Disposals	(1,368)	(489)	(1,857)
At 30 September 2021	<u>3,713</u>	<u>2,410</u>	<u>6,123</u>
NET BOOK VALUE			
At 30 September 2021	<u>3,108</u>	<u>1,420</u>	<u>4,528</u>
At 30 September 2020	<u>-</u>	<u>1,651</u>	<u>1,651</u>

Note: Fixed assets are allocated between funds as follows:

Unrestricted Fund	1,772	512	2,284
Restricted Funds - Benevolent Funds	1,336	908	2,244
Net Book Value at 30 September 2021	<u>3,108</u>	<u>1,420</u>	<u>4,528</u>
Unrestricted Fund	-	783	783
Restricted Funds - Benevolent Funds	-	868	868
Net Book Value at 30 September 2020	<u>-</u>	<u>1,651</u>	<u>1,651</u>

**STATEMENT OF CASH FLOWS
AS AT 30 SEPTEMBER 2021**
10. INVESTMENTS

	2021	2020
	£	£
Unrestricted general funds:		
Brewin Dolphin Portfolio	1,637,675	1,358,510
COIF Deposit Account	467	10,467
	<u>1,638,142</u>	<u>1,368,977</u>
Restricted Benevolent Funds:		
Brewin Dolphin Portfolio	7,263,074	6,057,298
	<u>7,263,074</u>	<u>6,057,298</u>
Total investments at market value	<u>8,901,216</u>	<u>7,426,275</u>
	2021	2020
	£	£
Investments at fair value comprise:		
Listed Investments	8,750,194	7,340,525
Cash held within the investment portfolio	151,022	85,750
	<u>8,901,216</u>	<u>7,426,275</u>
	2021	2020
	£	£
Market value brought forward at 1 October	7,426,275	7,804,429
Additions	236,020	235,908
Disposals	(325,477)	(436,789)
Unrealised gains / (losses)	1,564,398	(177,273)
Market value carried forward at 30 September	<u>8,901,216</u>	<u>7,426,275</u>

The historical cost of these investments, purchased at various dates, is as follows:

	2021	2020
	£	£
Unrestricted general funds	1,216,342	1,213,460
Restricted funds:		
Benevolent Funds	5,105,453	5,197,792
	<u>6,321,795</u>	<u>6,411,252</u>

The investments are a financial asset measured at fair value through the Statement of Financial Activities

**STATEMENT OF CASH FLOWS
AS AT 30 SEPTEMBER 2021**
11 STOCK

	2021	2020
	£	£
Memorabilia Stock	5,782	6,592
	<u>5,782</u>	<u>6,592</u>

12 DEBTORS

	2021	2020
	£	£
Due Within One Year:		
Prepayments	30,227	67,119
Accrued Income	538	2,489
Other Debtors	1,011	1,306
	<u>31,776</u>	<u>70,914</u>
Unrestricted	3,348	6,722
Restricted	<u>28,428</u>	<u>64,192</u>
	<u>31,776</u>	<u>70,914</u>

13. CASH AT BANK & IN HAND

	2021	2020
	£	£
Current accounts	18,423	20,000
Deposit accounts	48,501	52,893
Cash in hand	80	-
	<u>67,004</u>	<u>72,893</u>
Unrestricted	8,503	25,992
Restricted	<u>58,501</u>	<u>46,901</u>
	<u>67,004</u>	<u>72,893</u>

Cash at bank and in hand is a financial asset measured at amortised cost.

**STATEMENT OF CASH FLOWS
AS AT 30 SEPTEMBER 2021**
14. CREDITORS

	2021	2020
	£	£
Amounts falling due within one year:		
Accruals	22,871	29,517
Taxation & Social Security	1,497	876
Deferred Income	4,574	5,383
Other Creditors	676	82
	<u>29,618</u>	<u>35,858</u>
Unrestricted	9,881	10,747
Restricted	19,737	25,111
	<u>29,618</u>	<u>35,858</u>
	2021	2020
	£	£
Deferred income:		
Deferred income brought forward	5,383	3,769
Income released in current year	(5,383)	(3,769)
Income deferred in current year	4,574	5,383
Deferred income carried forward	<u>4,574</u>	<u>5,383</u>

The deferred income relates to membership subscriptions and other income for the next financial period which were received during the current year.

15. FUNDS RECEIVED AS AGENT

The charity did not receive any funds as an agent in the year ended 30 September 2021 or the year ended 30 September 2020.

16. DESIGNATED FUNDS

	Life	Total	Total
	Membership	2021	2020
	£	£	£
01 October 2020	14,859	14,859	16,721
Subscription Income	-	-	-
Transfers to general funds	(14,859)	(14,859)	(1,862)
30 September 2021	<u>-</u>	<u>-</u>	<u>14,859</u>

Designated funds relate to membership life subscriptions which were released to general funds on a straight line basis over a period of 20 years. The charity ceased offering life subscriptions in April 2015 and in February 2021 the Trustees determined that there was no need to continue holding these funds separately and the remaining balance was released to unrestricted reserves.

**STATEMENT OF CASH FLOWS
AS AT 30 SEPTEMBER 2021**
17. THE BENEVOLENT FUNDS

	2021	2020
	£	£
01 October 2020	6,155,526	6,513,152
Incoming resources		
Donations and legacies	10,012	20,682
Investment Income	179,203	197,575
Other income	279	329
Resources expended		
Raising Funds - Investment management costs	(32,621)	(29,770)
Charitable activities	(269,885)	(377,863)
Gains on investments	1,298,115	(168,579)
Transfer from Princess Royal's Memorial Fund	-	-
30 September 2021	<u>7,340,629</u>	<u>6,155,526</u>

Cumulative unrealised gains on investments included in The Benevolent Funds balance at the year-end amounted to £2,157,621 (2020: £859,506)

The Benevolent Funds including the Princess Royal Memorial Fund is the restricted fund representing the activities of The Auxiliary Territorial Service and The Women's Royal Army Corps Benevolent Fund (incorporating the Princess Royal's Memorial Fund), which is a subsidiary charity of the WRAC association. The funds may be applied only in pursuance of the objects of the charity, namely:

- To promote the interests and welfare of persons who have served in the Corps in such ways as are charitable in law; and
- The relief of persons in need who are either:
- Persons who have served in the Corps; or
- The children or dependents of any person (alive or dead) who has served in the Corps

The Trustees may relieve persons in need by:

- Making grants of money to them; or
- Providing or paying for goods, services or facilities for them; or
- Making grants of money to other persons or bodies who provide goods, services or facilities to those in need.

**STATEMENT OF CASH FLOWS
AS AT 30 SEPTEMBER 2021**
18. THE WRAC STATUE FUND

	2021	2020
	£	£
01 October 2020	-	7,621
Incoming resources		
Donations and legacies	-	584
Resources expended		
Charitable activities	-	(14,241)
Transfer from Unrestricted Funds	-	6,036
30 September 2021	-	-

The WRAC Statue fund was a fund to create a WRAC Statue to be placed in the charity's plot at the National Memorial Arboretum in Staffordshire next to the existing ATS Statue, to carve WAAC and WMAAC badges for the ATS Statue and to cover the maintenance costs for the next 10 years. The statue was produced and installed at the NMA in FY2020 and all restricted funding was expended in that year.

19. TOTAL FUNDS OF THE ASSOCIATION

	1 Oct 2020	Incoming Resources	Outgoing Resources	Transfers	30 Sep 2021
	£	£	£	£	£
Unrestricted Funds:					
General funds	1,385,969	355,135	(103,910)	14,859	1,652,053
Designated funds:					
Membership life subscription fund	14,859	-	-	(14,859)	-
Restricted Funds:					
The Benevolent Funds	6,155,526	1,487,609	(302,506)	-	7,340,629
The WRAC Statue Fund	-	-	-	-	-
	7,556,354	1,842,744	(406,416)	-	8,992,682

**STATEMENT OF CASH FLOWS
AS AT 30 SEPTEMBER 2021**
20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Year Ended 30 September 2021	Fixed Assets £	Net Current Assets £	TOTAL 2021 £
Unrestricted Funds:			
General funds	1,640,426	11,627	1,652,053
Designated funds: Membership life subscription fund	-	-	-
Restricted Funds:			
The Benevolent Funds	7,277,312	63,317	7,340,629
The WRAC Statue Fund	-	-	-
	<u>8,917,738</u>	<u>74,944</u>	<u>8,992,682</u>

Cumulative unrealised gains on investments included within the unrestricted general funds balance at the year-end amounted to £421,800 (2020: £164,211)

Year Ended 30 September 2020	Fixed Assets £	Net Current Assets £	TOTAL 2020 £
Unrestricted Funds:			
General funds	1,369,760	16,209	1,385,969
Designated funds: Membership life subscription fund	-	14,859	14,859
Restricted Funds:			
The Benevolent Funds	6,072,053	83,473	6,155,526
The WRAC Statue Fund	-	-	-
	<u>7,441,813</u>	<u>129,400</u>	<u>7,556,354</u>

**STATEMENT OF CASH FLOWS
AS AT 30 SEPTEMBER 2021**

21 ULTIMATE CONTROLLING PARTY

The charity is controlled by its Trustees.

22 RELATED PARTY TRANSACTIONS

There were no transactions with related parties during the year, other than the reimbursement of expenses to Trustees as disclosed in note 5.

THE WOMEN'S ROYAL ARMY CORPS ASSOCIATION

YEAR ENDED 30 SEPTEMBER 2021

IN MEMORIAM

Donations were made by individuals and Branches in memory of the following:

Jean Ansell RIP

M Pearce RIP

Margaret Gallafent RIP

Kathleen Laurence-Smith RIP

Shirley Knight RIP

J McDougall RIP

Daphne Brookes RIP

Joan Bowden RIP

Margaret Wilson RIP

Lynn Ashby RIP

Cicely Anne Dolman RIP

Brig (Retd) Shirley Patricia Nield CBE RIP

Irene Eugene Wigley RIP

Pat Stephenson RIP

Ann Leyland RIP

Emily Tippett RIP