

Registered Charity Number 206184

**REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2015  
FOR THE WOMEN'S ROYAL ARMY CORPS ASSOCIATION**

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

## REPORT OF THE TRUSTEES AND COUNCIL OF THE ASSOCIATION FOR THE YEAR ENDED 31 OCTOBER 2015

### STRUCTURE GOVERNANCE AND MANAGEMENT

#### STATUS

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 This scheme was superseded by another scheme on 21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

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 NUMBER:** 206184

#### PRINCIPAL ADDRESS

Unit 39  
Basepoint Business Centre  
1 Winnall Valley Road  
Winchester  
Hampshire  
SO23 0LD

#### BANKERS

Royal Bank of Scotland  
67-68 High Street  
Winchester  
Hampshire  
SO23 9DA

#### AUDITORS

Rothmans Audit LLP  
Avebury House  
6 Saint Peter Street  
Winchester  
Hampshire  
SO23 8BN

#### INVESTMENT MANAGERS

##### Until October 2015

Canaccord  
9<sup>th</sup> Floor  
88 Wood Street  
London  
EC2V 7QR

M&G Charities  
PO Box 9038  
Chelmsford  
Essex  
CM99 2XF

Schroder Investment Ltd  
PO Box 1102  
Chelmsford  
Essex  
CM99 2XX

CCLA Investment Management Ltd  
80 Cheapside  
London  
EC2V 6DZ

##### From October 2015

Brewin Dolphin  
12 Smithfield Street  
London  
EC1A 9BD

**REPORT OF THE TRUSTEES AND COUNCIL OF THE ASSOCIATION  
FOR THE YEAR ENDED 31 OCTOBER 2015**

**THE TRUSTEES AND COUNCIL OF THE ASSOCIATION**

The WRAC Association Constitution 2013 was adopted by a unanimous vote at the AGM 2013. The Constitution 2013 distinguishes between Trustees and Council.

The Trustees are the Managing Trustees of the WRAC Association Fund and the ATS & WRAC Association Benevolent Fund and are:

- a. The Association Officers – Vice President, Chairman of the Executive and Finance Committee, Chairman of the ATS & WRAC Association Benevolent Fund Grants Committee, and the Honorary Treasurer
- b. Elected Members – up to 12. An Elected Member shall be proposed by any other Trustee and is to be approved by the Trustees. An Elected Member shall serve for up to 3 years and thereafter may be re-appointed with annual ratification by the Trustees.

Council sets the strategy for relationships with WRAC Association Branches and the wider Service charity sector and is a decision-making forum for Strategic and Operational Change as it affects the Association and its members. Council consists of:

- a. The Association Officers
- b. All Life Vice Presidents
- c. All Area Chairmen
- d. Editor of the Lioness - ex officio
- e. Honorary Appointments within the Association to act as ex officio members (Lawyer, Padre and Finance)

**Executive and Finance Committee**

The Executive and Finance Committee is responsible for the execution of the WRAC Association's business in accordance with the Trustees' and Council's strategic direction and is accountable to the Trustees and Council for all aspects of its delivery in support of the WRAC Association's Object. It is supported by other Sub Committees formed for specific purposes. The members of the Executive and Finance Committee are:

- a. Chairman
- b. Chairman of Benevolent Fund Grants Committee
- c. Honorary Treasurer
- d. Additional members may be co-opted and sub committees formed as required.

## REPORT OF THE TRUSTEES AND COUNCIL OF THE ASSOCIATION FOR THE YEAR ENDED 31 OCTOBER 2015

### THE TRUSTEES AND COUNCIL OF THE ASSOCIATION (continued...)

Those who have held office since 1 November 14 are as follows:

#### Trustees

Col (Retd) A K Brown	<b>Vice President</b>	Appointed July 2014
Lt Col R C Griffiths MBE	<b>Chairman of the EFC</b>	Appointed July 2014
Col (Retd) A J Smith	<b>Chairman of the Benevolent Fund</b>	Reappointed July 2013
Col (Retd) I M McCord	<b>Honorary Treasurer</b>	Appointed July 2013
Mrs C Corker		Reappointed July 2013
Lt Col (Retd) S Donovan		Reappointed July 2013
Maj (Retd) M C M Jones		Appointed May 2015
Mrs K Loftus		Reappointed July 2013
Maj (Retd) C H Merrington-Rust MBE		Appointed April 2015
Brig (Retd) N P Moffat CBE		Reappointed July 2013
Brig (Retd) S P Nield CBE		Reappointed July 2013
Maj (Retd) R D Patrick MBE		Reappointed July 2013
Maj (Retd) J Walton MBE		Reappointed July 2013

#### Council

##### Association Officers

Col (Retd) A K Brown	<b>Vice President</b>	Appointed July 2014
Lt Col R C Griffiths MBE	<b>Chairman of the EFC</b>	Appointed July 2014
Col (Retd) A J Smith	<b>Chairman of the Benevolent Fund</b>	Reappointed July 2013
Col (Retd) I M McCord	<b>Honorary Treasurer</b>	Appointed July 2013

##### Life Vice Presidents

Brig (Retd) Dame Joanna Kelleher DBE		
Lt Col (Retd) The Lady Martha Bruce OBE TD DL		
Brig (Retd) S P Nield CBE		
Col (Retd) F M Cook		
Col (Retd) E J Bowles		
Mrs E Carter MBE		
Brig (Retd) N P Moffat CBE		Appointed July 2011
Lt Col (Retd) S J Westlake MBE		Appointed August 2015

##### Area Chairmen

Mrs W L Hooton	<b>Eastern</b>	Appointed January 2011
Mrs K R McGregor	<b>South East</b>	Appointed 1999
Mrs M B S Purkis	<b>Wales and the West</b>	Appointed 1992
Maj (Retd) A Maskens-McIntyre MBE	<b>South &amp; South West</b>	Appointed January 2005
		Retired July 2015
Ms C Montessori-Gorman	<b>South &amp; South West</b>	Vacant wef July 2015
	<b>North West</b>	Appointed July 2010
Mrs H Edwards	<b>North West</b>	Retired November 2014
		Appointed November 2014
Mrs A Orlinski	<b>North West</b>	Retired February 2015
Maj (Retd) D Ryder	<b>North East</b>	Appointed April 2015
Lt Col (Retd) J M Young	<b>Scotland</b>	Appointed January 2006
	<b>London</b>	Appointed January 2007
		Vacant

**REPORT OF THE TRUSTEES AND COUNCIL OF THE ASSOCIATION  
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**THE TRUSTEES AND COUNCIL OF THE ASSOCIATION (continued...)**

**Ex-Officio Appointments**

Maj (Retd) S Hatton

**Editor of *Lioness***

Appointed January 2012

**Honorary Appointments**

Col (Retd) I M McCord

The Reverend S Wing

**Honorary Treasurer**

**Honorary Padre**

Ratified March 2015

**REPORT OF THE TRUSTEES AND COUNCIL OF THE ASSOCIATION  
FOR THE YEAR ENDED 31 OCTOBER 2015**

The Trustees submit their report and the financial statements of the Women's Royal Army Corps Association for the year ended 31 October 2015. At the July 2015 Trustees meeting, the Trustees agreed the broad strategy and areas of activity including the policies for grant making, investments, and reserves. The day-to-day administration of the Association is delegated to the Association Secretary and processing and handling of Benevolent Cases and the day to day financial expenditure is delegated to the Chairman of the Grants Committee, the Honorary Treasurer and the Benevolence Secretary/Finance Officer. With effect from 05 October 2015 the posts of Benevolence Secretary and Finance Officer were split and a new Finance Officer was appointed.

**CHARITABLE OBJECT**

The charitable object of the Association is:

1. 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 2013.

**REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS****OBJECT 1.a**

The Council, consisting of the Officers of the WRAC Association, the Area Chairmen and 2 Life Vice Presidents, are responsible for the maintenance of contact between all our members as well as taking active steps to foster esprit de corps and comradeship. The main instrument to achieve this is through our Branches that are structured on an area basis. The WRAC Association has 9 areas (including London and Northern Ireland) and a National and Overseas section. There are 42 regional branches that provide the local focus for members. Each branch arranges its own calendar of activities to suit the local need. In addition the WRAC Association now welcomes informal branches where the membership is low but there is still a desire to meet up. There are 15 such groups, several of which have been formed via Facebook. There is also a Headquarters branch for unaffiliated members. The WRAC Association headquarters provides support and advice as and when required.

Each area holds an annual Reunion thus promoting the objects of the WRAC Association, namely fostering and maintaining esprit de corps, comradeship and welfare, as well as preserving the traditions of all the corps and services in which the members served. In November 2014 120 members paraded at the National Service of Remembrance at the Cenotaph in London. In March 2015 a Grand Reunion was held in Harrogate, providing an opportunity for members worldwide to meet and renew contact. The event was attended by 350 members and also incorporated the 2015 AGM. The AGM ratified a rise in Annual Membership subscriptions from £5 to £10, the first rise since 1996, and the cessation of Life Membership for new applicants. In June 2015 the National Standard bearer and several ATS members participated in the National VE70 and VJ70 commemorations in London. On 27 June 2015 the National Armed Forces Day event was held in Guildford, the spiritual home of the WRAC. The WRAC Association had a stand in the Veterans Village and over 30 members participated in the parade. This renewal of our historical links with the Borough of Guildford helps to maintain esprit de corps and comradeship.

**REPORT OF THE TRUSTEES AND COUNCIL OF THE ASSOCIATION  
FOR THE YEAR ENDED 31 OCTOBER 2015****REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS (continued...)**

All these gatherings confirmed the enduring need for the WRAC Association to continue to provide opportunities for ex-servicewomen to meet up and renew contact with colleagues as well as to make new friends with those who had shared and experienced service life.

The journal of the WRAC Association, *Lioness*, is published twice a year and distributed to all members. As well as providing news from the branches, articles and news of future WRAC Association events, *Lioness* contains a section through which members can try to trace old comrades and share memories of their service. Since the 2013/2 edition the magazine has also been recorded as an audio version. The audio version can be listened to via the Members' Area of the WRAC Association website and a CD is available free of charge by post. Past copies of the WRAC Association journals can now be viewed via the members area of the website.

Version 3 of the WRAC Association website, [www.wraccassociation.org.uk](http://www.wraccassociation.org.uk), was launched in March 2015. This version enables the website to be more easily read on mobile devices. Social networking has become an important means of communication with our members and the Association official Facebook page is now well used. This sits alongside the unofficial Facebook groups that continue to thrive and sponsor their own gatherings all over the UK.

As well as WRAC Association activities, members have continued to receive invitations from other organisations such as the Not Forgotten Association. The majority of these invitations are allocated to the branches. We have also received press queries from the local and national press and have assisted where possible

**OBJECT 1.b**

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

The charity also provides general maintenance grants to ex-servicewomen who are elderly, alone, with minimal income and in ill health. This activity was formerly undertaken by the Princess Royal's Memorial Fund (PRMF), which was removed from the Register of Charities in July 2000 when its monies were transferred to the ATS & WRAC Association Benevolent Fund. However, the assets of this fund are ring-fenced, at the wishes of the Trustees, so that the Memorial to the late Princess Royal survives through the provision of these maintenance payments.

**GRANTS COMMITTEE**

The Grants Committee, constituted in accordance with the Charity Commissioners' Scheme, met on 19 occasions during the year.

The following persons acted as members on one or more occasions:

**Trustees**

Col (Retd) A K Brown  
Mrs C Corker  
Lt Col (Retd) S Donovan  
Lt Col R Griffiths MBS  
Mrs K Loftus  
Col (Retd) I M McCord  
Maj (Retd) R D Patrick  
Maj (Retd) J A Walton

**Council and co-opted members**

Maj (Retd) L Davies  
Mrs A Orlinski  
Mrs M B S Purkis  
Maj (Retd) D Ryder  
Lt Col (Retd) J Young

## REPORT OF THE TRUSTEES AND COUNCIL OF THE ASSOCIATION FOR THE YEAR ENDED 31 OCTOBER 2015

### GRANT POLICY

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. In addition, the Trustees, when reviewing the performance of the Fund, will 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 almonizing agencies, predominantly SSAFA Forces Help and The Royal British Legion, and the grants are paid to these agencies for disbursement on behalf of the charity rather than direct to applicants. The Trustees delegate the activities of assessing applications and awarding grants to the Benevolence Secretary and a grants sub-committee who have the discretionary power to make grants within a limit specified from time to time by the Trustees – £1,000 since January 2014 Trustee's meeting.

Each month at least one major grants committee meeting is held and maximum use is made of Skype and Google Hangouts to optimise the opportunity for Trustees and members to participate. The major grants committee meetings consider applications for:

- new nursing home fee top-up grants;
- recurring general maintenance grants;
- grants in excess of £1,000;
- former service-women with fewer than 6 months service;
- assistance to former servicewomen who have already received grants in excess of their guideline pro rata for service, currently £600 per annum; and
- grants for applicants who fall outside the guidelines set by the Trustees to ensure that the funds continue to meet the demand.

There is no minimum service requirement that would bar an applicant from receiving help, although the Trustees do set guidelines based on service to ensure that the funds continue to meet demand. However, financial need remains the determining factor in assessing each individual grant.

The current financial limit for one-off awards was increased from £2,000 to £3,000 at the July 2014 Trustees meeting.

The current financial limits, set by the Trustees in January 2014, are:

Type of grant	Maximum Award	Remarks
Nursing Home Fee top-ups	£40 per week	Previously £35 per week
PRMF annual maintenance grant	£29 per week with a £60 Christmas bonus	Previously £24 per week With a £60 Christmas bonus

Those who receive help from the PRMF are reviewed on an annual basis to assess if they still require assistance. The Trustees will withdraw the assistance if there is no longer any financial need.

### GRANT EXPENDITURE

The Trustees authorised a budget for 2015 of £200,000 for one-off and NHF top-up grants and a further £31,500 for PRMF maintenance grants calculated on a projected 20 annuitants at a rate of £1,568 per annuitant. The Trustees increased the budget to £210,000 at their meeting in July 2015 in response to an increase in the number of applications. In total, the Benevolent funds received 370 applications for assistance on behalf of former servicewomen of the ATS and WRAC in 2015, an increase of 10% on 2014. In all, 103 applications were on behalf of former ATS servicewomen and 267 applications on behalf of former-WRAC servicewomen. Of the 370 applications received, 318 met the criteria for assistance. A total of 14 former servicewomen were assisted with NHF top-ups and 26 ex-servicewomen received annuities from the PRMF.



**REPORT OF THE TRUSTEES AND COUNCIL OF THE ASSOCIATION  
FOR THE YEAR ENDED 31 OCTOBER 2015**

**GRANT EXPENDITURE (continued...)**

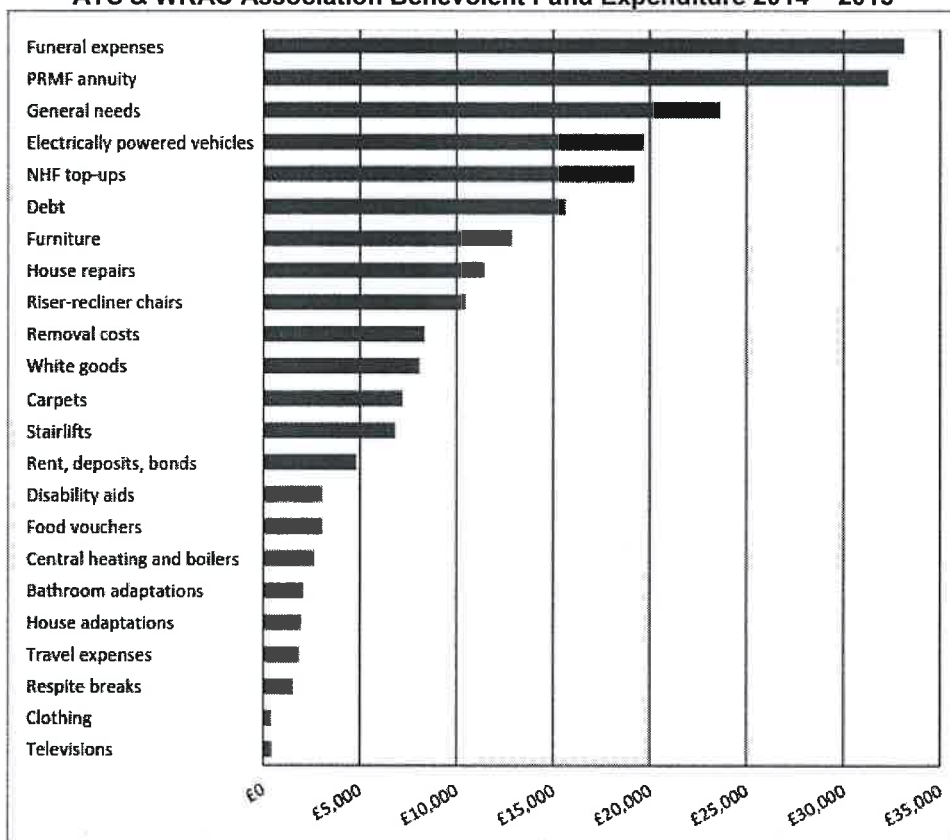
The total amount of money distributed, including in-year refunds and returned grants, was £198,756 from the Benevolent Fund and £29,768 from the PRMF. This represents an increase of expenditure on 2014 of £15,836 (8.66%) for the Benevolent Fund and £9,466 (41.42%) for the PRMF. The underspend from the Benevolent Fund of £11,244 (5.35%), or £1,244 (0.62%) on the original budget of £200,000, resulted as the increased caseload did not require the anticipated additional funds of £10,000. A total of 26 former servicewomen received a PRMF annuity, though a significant number did not receive a full year's worth resulting in an underspend of £1,732 (5.5%) against the budget of £31,500. Of note is that the Benevolent Fund expenditure on NHF top-ups of £19,181 represented a decrease of £10,961 (36.36%) on 2014.

In all, grants were awarded in 24 categories, the most costly of which were assistance with funeral expenses, PRMF annuities, general needs, EPVs and NHF grants.

As well as making grants from its own funds, the Benevolent Fund again received support from many other Service and civilian charities and the Trustees would like to thank the following organisations for that support:

- |                                            |                                         |
|--------------------------------------------|-----------------------------------------|
| ABF The Soldiers' Charity                  | Burma Star Association                  |
| SSAFA Forces Help                          | Veterans' Aid                           |
| The Royal British Legion                   | Combat Stress and BLESMA                |
| The Royal British Legion (Women's Section) | Not Forgotten Association               |
| Poppy Scotland                             | Royal Patriotic Fund                    |
| The Royal Naval Benevolent Trust           | Royal Commonwealth Ex-Services League   |
| The Royal Air Force Benevolent Fund        | Other Corps and Regimental Associations |
| The Officers' Association                  | AJEX                                    |

**ATS & WRAC Association Benevolent Fund Expenditure 2014 – 2015**



**REPORT OF THE TRUSTEES AND COUNCIL OF THE ASSOCIATION  
FOR THE YEAR ENDED 31 OCTOBER 2015****Examples of Thank You letters from Beneficiaries**

'My new combination boiler and heating system is now installed and I shall no longer have to worry about water pipes bursting in my loft. My sincere thanks to the ATS & WRAC Association Benevolent Fund for the finances that were made available to meet your cost. Your kind consideration is very much appreciated' *£747 for combination boiler.*

'I cannot say enough how lucky I have been that the ATS & WRAC Association Benevolent Fund helped me. I am so, so grateful - it means so much. My marriage failed after a long time and I was left with nothing and it has been so hard but now I am debt free – yippee, and it will help me until I receive my pension in the new year with what you have all done for me.' *General needs including council tax payments until pension date.*

'I am writing to say a huge thank you for my chair and vouchers both of which have been a great help. It has made my life a bit easier – thank you.' *£1,248 for a riser-recliner chair and £240 in food vouchers.*

*A daughter writes,* 'I cannot begin to say the difference it has made. For my mother to have her name associated with debt was something she would have hated but your help has removed that spectre. Now the last chapter of her life can be closed without stain and it allows me to deal with her loss and move on.' *£600 to clear balance of funeral expenses.*

'I have received my wheelchair and am delighted with it. It will be very useful.' *£93.98 for a folding hand-operated wheelchair.*

'I am sending this email to convey my heartfelt thanks and gratitude for the generous and unexpected financial help that the Fund awarded me. I cannot express how much this has helped my family and I would like to take this opportunity to say thank you. When I first applied for assistance with my house move I did not expect the generous amount of money that was awarded to me! Thank you very much again it has made life so much easier.' *£200 for removals, £850 towards the deposit and first month's rent, and £250 to meet the family's general needs in establishing their new home.*

*A daughter writes,* 'Your Fund has offered wonderful support and financial help to my mother over the years. Because of help from organisations such as yours, my mother, who suffered from Parkinson's Disease, was able to spend her final years at a first class residential home that was comfortable, extremely well maintained and very well run. The staff are kind and caring and my family and I are so very grateful to you. Please accept our grateful thanks for all your help and support which has been very much appreciated by all of us.' *Nursing home fee top-ups since May 2005.*

**FINANCIAL REVIEW**

The financial activities are summarised on pages 15 and 16 and should be read in conjunction with the attached notes at pages 17 to 28. The WRAC Association and ATS and WRAC Association Benevolent Fund are reliant on legacies, donations and investments for their income. The WRAC Association, excluding the total Benevolent Funds (Restricted Funds) showed a net outgoing resource of £49,881 compared to a net outgoing resource of £27,082 in 2014. The loss on investments was £5,629 compared to a gain of £4,011 in 2014. The newly appointed Investment Manager has rebalanced the investment portfolio with a view to improving its performance.

In terms of the Benevolent Funds there was a net outgoing resource of £85,631 compared to one of £80,811 in 2014. The loss on investments was £7,914 compared to a gain of £53,500 in 2014.

**REPORT OF THE TRUSTEES AND COUNCIL OF THE ASSOCIATION  
FOR THE YEAR ENDED 31 OCTOBER 2015****STRATEGIC REVIEW**

The Strategic Review has informed the development of 5 year rolling costed plan and will inform the WRAC Association's activities over the next 5-10 years. A further review of societal trends should take place in 2017. This along with the collection of data on our beneficiaries, their grants and our members will allow us to plan for a sustainable future in terms of the Association providing appropriate support to beneficiaries and members. It is intended that this plan is reviewed at each meeting of Trustees. Also it has provided a basis for a review of the charity's investment and reserves strategies.

**INVESTMENT STRATEGY**

The charity's investment policy has been reviewed and formalised. Its objectives are to produce the best financial return within an acceptable level of risk and balance income and capital returns. The assets should be managed to at least maintain the real capital value of the funds whilst generating a sustainable level of investment income to support the current charitable activities. Once the investment objectives were agreed a competition was held to appoint an Investment Manager. Eight investment management firms tendered with three shortlisted for interview by Trustees in July 2015. Brewin Dolphin was selected and the asset transfer commenced in October 2015 and was completed by 30 November 2015. Trustees have agreed the strategic asset allocation and a formal rebalancing of the portfolio will take place annually unless Trustees believe it is prudent not to do so.

**RESERVES STRATEGY**

A review of the Reserves Strategy was conducted concurrently with that of the Investment Strategy. Trustees have agreed cash reserves of 7.5% of total fund values will be held in deposit accounts to ensure the charity's expenditure can be met in a timely manner. The level of cash reserve will be reviewed annually and any change notified to the Investment Manager giving as much notice as possible to ensure optimum sale value in cases where Trustees request payments out of capital.

**TRUSTEES**

On appointment, all Trustees receive a copy of the current Annual Report and Accounts, the WRAC Association Constitution 2013 with Annex A, the Duties of a Trustee and a copy of the Charity Commissioners' note "The Essential Trustee". This pack is covered by a personal letter from the Vice President. Annual Trustee training has been introduced and we also take advantage of the COBSEO Training Day for one off training. Other areas for training such a social media and IT are currently being investigated. Trustee training is mandatory and must be completed within 3 months of appointment. Due to various governance and investment issues the time commitment expected of Trustees has increased to: an annual AGM, 3 meetings per year and at least one major grants meeting a year during which they receive a briefing by the Chairman of the Grants committee as required. 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 appropriate. Alongside this all Trustees have been encouraged to sign up to the monthly Gov.UK updates on charity governance. We are currently exploring options to attract Non Executive Members (NEMs) onto the Board of Trustees to incorporate a wider breadth of experience, gain specialist advice and fill skills gaps.

**AREA CHAIRMEN**

The Area Chairmen role is under review as two resignations have been received with no volunteer replacements. The 42 formal branches of the WRAC Association are still continuing to meet regularly but some are finding their membership numbers to be falling sharply. Conversely the number of members within the Association as a whole has risen. This is mainly due to social media and website initiatives along with the formation of several informal branches across the UK. Work is underway to investigate the future of the traditional branch in an increasing social media world. Area Chairmen are being encouraged to take pro-active publicity measures and to focus their efforts on meeting Part 1.a of the WRAC Association's charitable object.

**REPORT OF THE TRUSTEES AND COUNCIL OF THE ASSOCIATION  
FOR THE YEAR ENDED 31 OCTOBER 2015**

**AREA CHAIRMEN (continued...)**

During this reporting period the Association was represented at numerous events such as the Armed Forces Day in Guildford for the first time. The time commitment expected of Area Chairmen is currently: an annual AGM, 2 meetings per year, an annual Area Reunion and at least one major grants meeting a year during which they receive a briefing by the Chairman of the Grants Committee as required. This is in addition to their considerable time commitment supporting the branches within their areas.

**GOVERNANCE**

Steps to improve structure and governance have continued this year. Job specifications for the Officers and the Trustees have been reviewed and a comprehensive review of Constitution 2013 is now underway with a view to taking the revised Constitution to the members at the AGM in spring 2017. A Skills Audit and a Risk Register have been completed and the action plans are being implemented. A formal internal audit process has been put in place. All staff contracts and Terms and Conditions of Employment have been reviewed and implemented. A folder of Governance policies has been established to protect both the employees and the employer which includes Data Protection, Health and Safety and the Risk Register. Meetings are now held regularly with other Service charities to ensure best practice is spread.

**RISK MANAGEMENT**

A Risk Register is now tabled at every Trustees meeting. This is a dynamic document that will allow us to focus our efforts and fully understand and implement mitigation strategies as required. A great deal of this work has focused on the identification of risk underpinned by the investment and reserves strategy. This has resulted in a decisive move away from our traditional Fund Managers to an increased proactive approach with a new Fund Manager who can see across our investment requirements as a whole and advise accordingly.

**FUTURE ACTIVITIES**

The WRAC Association's ways of working have continued to benefit from modernisation through a progressive digital strategy that makes its resources and community network available to an ever increasing volume of new users. Meetings continue to be carried out via skype on a regular basis and the further development of the WRAC Association website is now at the centre of our communication strategy.

The WRAC Association is also looking forward to the celebration of, and preparation for, a series of commemorative events over the next 3 years. Planning is already underway for the 100<sup>th</sup> anniversary of the formation of QMAAC in 2017 and the 100<sup>th</sup> anniversary of the WRAC Association, and its predecessor organizations, in 2019.

**PUBLIC BENEFIT**

The Trustees continue to refer 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.

**AUDITORS**

Rothmans Audit LLP has indicated it is willing to continue in office.

**REPORT OF THE TRUSTEES AND COUNCIL OF THE ASSOCIATION  
FOR THE YEAR ENDED 31 OCTOBER 2015**

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

The 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. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

Approved by the Trustees on 10 Feb 16

Signed on behalf of the board 

Colonel (Retired) Alison Brown, Chairman      Date 10 Feb 16

**THE WOMEN'S ROYAL ARMY CORPS ASSOCIATION  
FOR THE YEAR ENDED 31 OCTOBER 2015**

We have audited the financial statements of The Women's Royal Army Corps Association for the year ended 31 October 2015 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

**Respective responsibilities of Trustees and auditors**

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

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

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

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 October 2015 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**THE WOMEN'S ROYAL ARMY CORPS ASSOCIATION  
FOR THE YEAR ENDED 31 OCTOBER 2015****Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

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

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

*Rothmans Audit LLP*

Date:

*25<sup>th</sup> February 2016*

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 31 October 2015**

	Notes	Unrestricted		Restricted Funds £	Total 2015 £	Total 2014 £
		General Funds £	Designated Funds £			
<b>INCOMING RESOURCES</b>						
<b>Incoming resources</b>						
Incoming resources from generated funds:						
Voluntary Income	1	24,046	1,450	34,249	59,745	68,385
Investment Income	2	19,953	-	154,396	174,349	142,484
Incoming resources from charitable activities	3	31,986	-	-	31,986	3,777
Other incoming resources	4	8,665	-	520	9,185	12,471
<b>Total Incoming Resources</b>		<b>84,650</b>	<b>1,450</b>	<b>189,165</b>	<b>275,265</b>	<b>227,117</b>
<b>Resources Expended</b>						
Charitable activities	6	124,976	-	264,788	389,764	322,179
Governance costs	7	11,005	-	10,008	21,013	12,831
<b>Total resources expended</b>		<b>135,981</b>	<b>-</b>	<b>274,796</b>	<b>410,777</b>	<b>335,010</b>
<b>NET (OUTGOING)/INCOMING RESOURCES BEFORE TRANSFERS</b>		<b>(51,331)</b>	<b>1,450</b>	<b>(85,631)</b>	<b>(135,512)</b>	<b>(107,893)</b>
Transfers between funds	14	3,075	(3,075)	-	-	-
<b>NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR</b>		<b>(48,256)</b>	<b>(1,625)</b>	<b>(85,631)</b>	<b>(135,512)</b>	<b>(107,893)</b>
<b>OTHER RECOGNISED GAINS &amp; LOSSES</b>						
Gains / (losses) on investments	9	(5,629)	-	(7,914)	(13,543)	57,511
<b>NET MOVEMENT IN FUNDS</b>		<b>(53,885)</b>	<b>(1,625)</b>	<b>(93,545)</b>	<b>(149,055)</b>	<b>(50,382)</b>
Fund balances brought forward at 1 November 2014	17	668,749	27,798	5,372,199	6,068,746	6,119,128
Fund balances carried forward at 31 October 2015	17	614,864	26,173	5,278,654	5,919,691	6,068,746

The net movement in funds for the year arises from the charity's continuing activities

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Statement of Financial Activities



**BALANCE SHEET**  
**As at 31 October 2015**

	Notes	2015 £	2014 £
<b>FIXED ASSETS</b>			
Tangible Fixed Assets	8	4,199	3,903
Investments	9	5,764,238	5,947,782
		<u>5,768,437</u>	<u>5,951,685</u>
<b>CURRENT ASSETS</b>			
Stock		4,181	5,526
Debtors	10	51,319	49,747
Cash at bank and in hand	11	106,765	83,962
		<u>162,265</u>	<u>139,235</u>
<b>CREDITORS</b>			
Amounts falling due within one year	12	11,011	22,174
		<u>11,011</u>	<u>22,174</u>
<b>NET CURRENT ASSETS</b>		151,254	117,061
<b>TOTAL ASSETS LESS CURRENT LIABILITES</b>		<u>5,919,691</u>	<u>6,068,746</u>
<b>FUNDS OF THE ASSOCIATION</b>			
Restricted Funds:			
The Benevolent Funds	15	4,475,229	4,562,415
The Princess Royal's Memorial Fund	16	803,425	809,784
Unrestricted funds:			
General Funds	17	614,864	668,749
Designated funds:			
Membership life subscription fund	14	26,173	27,798
<b>TOTAL FUNDS</b>	17	<u>5,919,691</u>	<u>6,068,746</u>

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Trustees on 10 Feb 16 and were signed on its behalf by:

  
 Colonel (Retired) Alison Brown, Chairman

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 OCTOBER 2015**

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**ACCOUNTING POLICIES**

**BASIS OF ACCOUNTING**

The financial statements have been prepared under the historical cost convention except for investments which are included at market value.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005) issued in March 2005 and applicable UK Accounting Standards and the Charities Act 2011 and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

**FUND ACCOUNTING**

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 Fund is a restricted Fund that provides one-off grants and nursing home fees to ex-service women. The Princess Royal's Memorial Fund is a restricted Fund which provides annuities to ex-service women. In addition, there are two unrestricted but designated funds for life subscriptions that make transfers to the unrestricted fund, as income received in advance is realised.

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.

These financial statements present in aggregate, the results for the year ended 31 October 2015 and the balance sheet position as at 31 October 2015, for the three original charities with comparatives for the year ended 31 October 2014.

**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

**INCOMING RESOURCES**

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

**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.

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 OCTOBER 2015**

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**ALLOCATION OF MANAGEMENT AND ADMINISTRATION COSTS**

Management and administration costs have been allocated between charitable activity and governance, the allocation is shown in notes 6 and 7.

**GOVERNANCE COSTS**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit.

**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 3 years  
Office equipment – Straight Line over 10 years

**INVESTMENTS**

Investments are stated at market value at the balance sheet date. Realised and unrealised gains and losses on investments are taken to the statement of financial activities in the year in which they arise.

**STOCKS**

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

**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.

**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.