



Women's Royal Naval Service
Benevolent Trust

**TRUSTEES ANNUAL REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2010**

If you would like to contribute to the work of the WRNS BT, then please complete the form opposite and return it to the General Secretary at the address shown. All, contributions, however large or small, are greatly appreciated by both the Trustees and the Trust's beneficiaries, such as the following:

"An enormous thank you to you all for helping fund a nursery place for my son during such difficult times." *From the SSAFA Caseworker: "Thank you so very much for your generous and speedy help for this family. It is wonderful to be able to be a part of such a team effort." A 38yr old former Wren, married to a civilian. With five children, the youngest only 18 months old, this client found herself in a psychiatric hospital for an extended period. We were able to meet half the cost of nursery fees for 3 months (£1,154.00), when her husband returned to work, and in joint process with the RN&RM Children's Fund.*

"Thank you very much for topping-up my mother's residential home fees. My mother is very happy at (her chosen care home). She now has plenty of company and the staff are superb. We are very lucky that it is also only a five minute walk from my house." *From the 57yr old daughter of an 86yr old former Wren and RAF widow. Daughter and son-in-law looked after our client in their own home for 8 years, but her deteriorating health necessitated a move into a home. The family are lucky enough to have this home of good reputation on their doorstep, permitting regular visits. Faced with an initial shortfall of £132.00pw and limited spare cash the family was forced to turn to Service charities for help. We awarded our maximum Care Enhancement Grant of £50.00pw and the RAF BF £20.00pw.*

"I am writing on behalf of my mother, as unfortunately she is unable to write herself - she is nearly 90 and has very bad arthritis in her hands and legs. We would like to say how grateful we are to the WRNS BT for providing her with the money needed to replace 2 of her windows and the front door. She is delighted with them and they will make such a difference - no more leaks or draughts - the old ones were pre-war! My father died over 30 years ago and she has lived on her own on a very small amount of money ever since. Thank you so much to everyone involved in securing the funds. The 62yr old only daughter of an 89yr old former Wren and RAF Officer's widow, writing on her mother's behalf. We granted £2,865.00 to meet the cost of 2 replacement windows and her front door, with the RAFBF subsequently providing 50% of this as a grant-in-aid.

WOMEN'S ROYAL NAVAL SERVICE BENEVOLENT TRUST
CR206529
REGULAR PAYMENTS FORM (Including Gift Aid)

(1) Name & address of
your bank.

To Bank
.....
.....
.....Postcode

(2) Your Bank Sort Code
and Account No.

Bank Sort Code Account No.

Please pay to the credit of the WRNS BT at the NatWest Bank,
PO Box 25, 130 Commercial Rd, Portsmouth PO1 1ES.
Branch Sort Code 56-00-64, Account No. 83836594
the sum of:-

(3) Amount in words.

.....

(4) Date Standing Order
to be debited.

on the day of and pay the
same sum on the same date annually/monthly* until

(5) Year in which period
of Standing Order ends, [can
be left open ended].

..... and debit my account accordingly.

(6) Your signature.

Signature Date

(7) Your address.

Address

(8) Your Name.

Name

GIFT AID

If you are a taxpayer, you can make your donation worth more
with Gift Aid. For every £1 you give to us, we receive an extra
25p from the Inland Revenue. Please tick once you have read
the notes below.

Please notify the Trust if you:

- Want to cancel this declaration.
- Change your name or home address.
- No longer pay sufficient tax on your income and/or capital gains.

Tax claimed by the Trust

- The Trust will reclaim tax of 25p of tax for every £1 you give.

If you pay income tax at the higher rate, you must include all you Gift aid
donations on your Self Assessment tax return if you want to receive the
additional tax relief due to you

For further information please ask your local tax office for leaflet IR113
Gift Aid

Please return when
completed to:

The General Secretary
Freepost RSAY-GRRY-RBRL
Women's Royal Naval
Service Benevolent Trust
Castaway House
311 Twyford Avenue
Portsmouth
Hants
PO2 8RN

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2010

WOMEN'S ROYAL NAVAL SERVICE BENEVOLENT TRUST
(Incorporated by Royal Charter)
CR 206529

The Trustees present their report along with the financial statements of the charity for the year ended
31 December 2010. The financial statements have been prepared in accordance with the accounting
policies set out in Note 1 to the accounts and comply with the charity's governing document, the
Charities Act 1993 and the Statement of Recommended Practice: Accounting and Reporting by
Charities 2005.

REFERENCE AND ADMINISTRATION DETAILS

Patron

Her Royal Highness The Princess Royal

Chairman and Trustee

Commander R Wilson OBE, Royal Navy

Vice Chairman

Commander A S Crook, Royal Navy

Governors and Trustees

Mrs M Brittan [19 May 2010 - 2017]

Mrs J A Crabtree [2006 - 2013]

Lieutenant Commander J M Edwards Royal Navy [2006 - 2013]

Mrs R Hancock [2003 - 19 May 2010]

Commander (W) J Mulholland Royal Navy [2007 - 2014]

Commodore A M Picton Royal Navy [19 May 2010 - 2017]

Mrs L P Redstone [2003 - 19 May 2010]

Commander J M Walton Women's Royal Naval Service [2007 - 2014]

Lieutenant Commander S A Prendergast Royal Navy [2008 - 2015]

Hon. Treasurer and Trustee

Mrs J A Crabtree

General Secretary

Mrs S L Ayton

Assistant Secretary

Mr R G Collings MBE

Head Office

Castaway House, 311 Twyford Avenue, Portsmouth PO2 8RN

Tel: 023 9265 5301 Fax: 023 9267 9040

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

Bankers

National Westminster Bank Plc. 130 Commercial Road, Portsmouth PO1 1ES

Auditors

HPH, 54 Bootham, York YO30 7XZ

Solicitors

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

Stockbrokers

Brewin Dolphin, 12 Smithfield Street, London EC1A 9BD

VICE-PRESIDENTS

Mrs A P Bates	Mrs V Le Quesne
Mrs M E Brown	Mrs D P Nichol, CBE
Miss J Cole, CBE	Commodore A M Picton, Royal Navy
Captain P E Duncan, Royal Navy	Captain J B Simpson, Royal Navy
Mrs J Gray	Commandant A C Spencer, CBE
Mrs F Hugill	Miss M I Talbot, CB
Dame Marion Kettlewell, DBE	Miss N C Thomson
Mrs A Larken, CBE	Miss A Wycherley, MVO

CENTRAL COMMITTEE

Chairman
Vice-Chairman
Governors

Chairman of the Finance Committee
Chairman of the Grants Committee

Nominated by the senior serving female officer in the Royal Navy

Lieutenant Commander R M Lancaster, Royal Navy
Warrant Officer First Class (Logistics) (Catering Services) P Price

Nominated by Association of Wrens

Mrs J Clark
Chief Petty Officer (ETS) A Jones

SUB-COMMITTEES

at 31st December 2010

FINANCE COMMITTEE

Chairman: Miss K King (Trustee)

Cdr M W Cole, RN	Mrs J A Crabtree
Lt Cdr J M Edwards, RN	Mrs R Hancock
Cdre AM Picton, RN	WO(LOGS)(CS) P Price
Cdr M J Robbins, RN	

**WOMEN'S ROYAL NAVAL SERVICE
BENEVOLENT TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010 (CONTINUED)**

13. Summary of movements in Investments

	<i>Opening Market Value 1 January 2010</i>	<i>Additions</i>	<i>Disposals</i>	<i>Revaluation</i>	<i>Closing Market Value 31 December 2010</i>
	£	£	£	£	£
UK Equities	1,539,614	548,742	(438,030)	207,002	1,857,328
Fixed Interest Stock	1,098,627	360,801	(487,920)	23,289	994,797
Overseas Equities	263,541	105,332	(115,338)	36,816	290,351
	<u>£ 2,901,782</u>	<u>£ 1,014,875</u>	<u>£ (1,041,288)</u>	<u>£ 267,107</u>	<u>£ 3,142,476</u>
Historical cost of investments				<i>2010</i>	<i>2009</i>
				£	£
Main Fund - unrestricted				<u>£ 2,741,549</u>	<u>£ 2,733,138</u>

14. Analysis of Net Assets between Funds

	<i>Tangible Fixed Assets</i>	<i>Investments</i>	<i>Net Current Assets</i>	<i>Total</i>
	£	£	£	£
Rogers' Fund - restricted	-	-	97,523	97,523
Main Fund - unrestricted	2,159	3,142,476	119,349	3,263,984
	<u>£ 2,159</u>	<u>£ 3,142,476</u>	<u>£ 216,872</u>	<u>£ 3,361,507</u>

WOMEN'S ROYAL NAVAL SERVICE
BENEVOLENT TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010 (CONTINUED)

12. Schedule of Investments (Continued)

	<i>Market Value</i>
	£
<u>Fixed Interest</u>	
70,000 Aviva plc 8.75% Cumulative Irredeemable Preference Shares £1	81,025
30,000 Balfour Beatty 10.75p Grss (Nt Pd) CCR Preference Shares £1	39,300
100,000 Co-operative Bank plc 5.75% Stp-ups 2/12/24	82,050
30,000 Coventry Building Society 12.25% Permanent Interest Bearing Shares	42,600
50,000 F & C Asset Man 9% Bds 20/12/16	50,340
10,000 Franklin Templeton Tem GBL Bond A	102,100
100,000 Gartmore Fund Mgrs Corp Bond	112,340
110,000 Henderson GBL Invs Pref & BD A Nav	57,915
100,000 Old Mutual Fund Mgrs Corp Bond A Inc	102,275
20,000 Rabobank 4% Snr Mtn 10/9/15	20,792
100,000 Standard Chartered 8.103% Stp-Up Perp Bonds	105,165
40,000 2.5% Treasury I/L Stock 2020	127,128
25,500 2.5% Treasury I/L Stock 2024	71,767
	<u>£ 994,797</u>
<u>Overseas Equities</u>	
42,000 BNY Mellon Fund Mgr Newton Asian Inc	70,409
12,000 First State Inv Asia Pacific Leaders A	43,871
75,000 JP Morgan AM UK Ltd US Equity Income	49,688
3,500 Schrodgers Unit Trust US Smaller Companies A Inc	44,468
3,000 Statoilhydro (Norway) NoK2.50	45,691
1,300 Woodside Petroleum (Australia) NPV	36,224
	<u>£ 290,351</u>
<u>Summary</u>	
UK Equities	1,857,328
Fixed Interest Stock	994,797
Overseas Equities	290,351
	<u>£ 3,142,476</u>

All investments are listed on recognised stock exchanges.

Material investments

No investments represent more than 5% of the investment portfolio:

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2010

GRANTS COMMITTEE

Chairman: Cdr M J Robbins, RN (Trustee)

Mrs M Brittan	PO(LOGS)(WTR) T Brough
Miss M Connolly	(from 19 May 2010)
Lt Cdr R M Lancaster, RN	Lt Cdr J M Edwards, RN
Mrs L Redstone (to 19 May 2010)	Lt Cdr S A Prendergast, RN

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Women's Royal Naval Service Benevolent Trust was founded in 1941 by Dame Vera Laughton Mathews, then Director WRNS and in 1950 the Trust was granted a Royal Charter. It is a registered Charity (No. 206529).

A member is anyone who was serving in the Women's Royal Naval Service and transferred to the Royal Navy on 1 November 1993, or anyone who has served in the WRNS since 3 September 1939.

The management of the Trust is vested in the Central Committee, which consists of the Chairman, Vice-Chairman (who may be a serving member), Governors, Chairmen of Grants and Finance Committees and the Honorary Treasurer. The Chairman of the Association of Wrens, one member of the Association and two nominated Serving members act as advisors to the Central Committee. All except advisers are Trustees. Only those eligible for membership of the Trust are entitled to vote at meetings of the Committee.

Trustees are nominated by former members of the Women's Royal Naval Service, and are elected annually at the Annual General Meeting of the Trust. In accordance with the governing document, Governors of the Trust must not exceed seven in number. Furthermore, no Governor who has held office for seven consecutive years shall be eligible for re-election until the expiration of one year. The induction process for newly appointed Trustees includes familiarisation with the powers and responsibilities of the Trustee Board (Central Committee), and the Finance and Grants Committees. The welcome pack includes a brief history of the Trust, copies of Committee minutes, Annual Report and Accounts, copy of the Royal Charter and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need to Know'.

The Trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance. They appoint a Finance Committee to oversee and advise on the Trust's Finances and Accounts, and a Grants Committee to which they delegate such powers as to the investigation, consideration and determination of applications for grants.

The Trustees meet at least three times a year.

The Trust employs two staff on duties concerned with administration, finance, grants and public relations. The day-to-day management of the affairs of the WRNS BT is delegated by the Trustees to the General Secretary.

OBITUARIES

It is with great sadness that the Trust recorded the death of two long serving Vice Presidents during 2010.



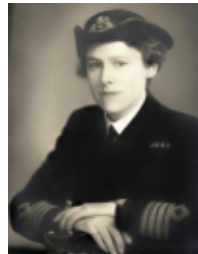
Miss B M Jones, LL.B BA

Beryl Jones served 34 years in the WRNS, retiring in 1976 as Deputy Director. She was trained as a Pay and Cash Officer, and most of her Service career was in this field. In her final years in the Service she studied as an external student of London University achieving an LL.B (Hons) degree and a BA.

On retirement she was elected to the local Council and served as Petersfield Town Mayor from 1983/1985, and as Chairman of East Hampshire District Council from 1988/1989. She was elected as the Trust's Honorary Treasurer in 1977 and attended the following 26 Annual General Meetings to report on the Trust's finances. Beryl's depth and breadth of knowledge throughout those years was invaluable. She stood down in 2003 when she was elected a Vice President of the Trust.

Miss M B Rundle, CBE

Mary Rundle, who died aged 103, played a key role in establishing the WRNS as a permanent peacetime arm of the Royal Navy after World War II.



When peace came the Royal Navy decided that these women had played such a valuable role that there was room for a permanent corps. Mary was involved with the work to make the service permanent and with this achieved she left the WRNS in 1948. She was awarded the CBE in that year's Birthday Honours, which she received from King George VI at Buckingham Palace.

The WRNS BT was founded in 1941 and Mary became a Governor and then Vice Chairman from 1947 until 1950, when she was elected Chairman. Mary not only did 8 years as Chairman of the Trust but also 18 years as Chairman of the Finance sub-Committee, retiring in 1973. She also served as a Governor again for seven years until 1966 when she was elected a Vice President of the Trust.

She had a great influence on the direction and development of the Trust over the time of her long association with us, and was unstinting with her time and energy.

WOMEN'S ROYAL NAVAL SERVICE
BENEVOLENT TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010 (CONTINUED)

12. Schedule of Investments

<u>Unrestricted Fund</u>		<i>Market Value</i>
<u>UK Equities</u>		<i>£</i>
5,000	Amec plc Ordinary Shares 50p	57,500
1,900	Astrazeneca plc Ordinary Shares 25p	55,518
4,800	Aviva plc Ordinary Shares 25p	18,864
9,100	Balfour Beatty plc Ordinary Shares 50p	50,377
24,000	BP plc Ordinary Shares US\$0.25	111,732
4,100	BHP Billiton plc Ordinary Shares US\$0.50	104,591
6,950	British Land Co Ordinary Shares 25p	36,453
14,750	Centrica plc Ordinary Shares 6 14/81p	48,911
4,350	Diageo plc Ordinary Shares 28 101/108p	51,548
15,400	Finsbury Growth & Income Trust plc Ordinary Shares 25p	48,895
4,500	GlaxoSmithKline plc Ordinary Shares 25p	55,800
7,450	HSBC Holdings plc Ordinary Shares \$0.50	48,507
50,000	HSBC Infrastructure Co Ltd Ordinary Shares 0.01p	52,125
6,500	IMI plc Ordinary Shares 25p	61,425
6,500	Inmarsat plc Ordinary shares €0.0005	43,778
25,000	JP Morgan Emerging Market Investment Trust plc Ordinary Shares 1p	30,250
11,000	Law Debenture Corporation plc Ordinary Shares 5p	39,226
10,000	Man Group plc Ord \$0.03428571	29,600
7,300	Mercantile Investments plc Ordinary Shares 25p	79,205
10,080	National Grid plc Ordinary Shares 11 17/43p	55,741
7,500	Pearson plc Ordinary Shares 25p	75,600
2,287	Rio Tinto plc Ordinary Shares 10p	102,606
6,500	Royal Dutch Shell plc B Shares €0.07	137,475
45,000	Sarasin Investment Funds Sarasin Agrisar A Income	54,360
16,500	Scot American Investment plc Ordinary Shares 25p	40,507
4,000	Scottish and Southern Energy plc Ordinary Shares 50p	49,000
30,000	Standard Life Inv Property Income Trust Ltd Ordinary Shares 1p	19,425
50,000	UK Commercial Property Trust Ltd Ordinary Shares 25p	41,125
3,500	Unilever plc Ordinary Shares 3 1/9p	68,704
60,000	Vodafone Group plc Ordinary Shares US\$ 0.11 3/7	99,480
5,000	Weir Group plc Ordinary Shares 12.5p	89,000
		<u>£ 1,857,328</u>

WOMEN'S ROYAL NAVAL SERVICE
BENEVOLENT TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010 (CONTINUED)

10. Restricted Fund

The restricted fund of £97,523 (2009 - £83,259) is represented by the Rogers' Fund. This fund was incorporated during 1999 as a subsidiary to the main charity as required by the Charity Commission. This Fund arose from a legacy received during 1986 which was set up for the sole benefit of members of the WRNS Benevolent Trust domiciled in Ireland. A resolution was passed in 2001 enabling the fund to be used in furthering the general objects of the Trust after satisfying the needs of members domiciled in Ireland. During 2005 the investments held within the Rogers' Fund were transferred to the main portfolio for administration purposes but are still separately identifiable. The Trust has invested the monies realised from the disposal of the existing portfolio in an ethical property trust. The income and gains from the investments are still recognised within the Rogers' Fund. The net incoming resources are transferred to the main fund in accordance with the terms of the constitution's amendment. Rogers' Fund assets included in the balance sheet comprise:

	2010	2009
	£	£
Owed by unrestricted main fund	£ 97,523	£ 83,259

The amount owed by the main fund is interest free and repayable on demand.

11. Fixed Assets

	Badges of Office £	Computer Equipment £	Equipment, Fixtures & Fittings £	Total £
<u>Cost</u>				
At 1 January 2010	925	4,314	5,189	10,428
Additions	-	845	-	845
Disposals	-	(1,044)	-	(1,044)
At 31 December 2010	925	4,115	5,189	10,229
<u>Depreciation</u>				
At 1 January 2010	-	3,729	4,798	8,527
Charge for year	-	467	120	587
Written off on disposals	-	(1,044)	-	(1,044)
At 31 December 2010	-	3,152	4,918	8,070
<u>Net Book Value</u>				
At 31 December 2010	£ 925	£ 963	£ 271	£ 2,159
At 31 December 2009	£ 925	£ 585	£ 391	£ 1,901

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2010

RISK MANAGEMENT

As part of their overall responsibilities, Trustees of the WRNS Benevolent Trust are required to consider risk factors involved in its running. One member of the Central Committee has responsibility for instigating and carrying out, with the assistance of two others, an annual internal audit and review of the risk register. The group's findings are then reported and discussed at the next meeting of the Central Committee; thus, any perceived potential problems are highlighted and dealt with as necessary.

The Risk Management Register covers all aspects of the charity's operations, from investments to staff recruitment to governance. External influences such as changes in the political and economic climates are considered. All potential risks are assessed as having a low, medium or high likelihood, impact and overall risk.

As far as is possible, measures are in place to deal with those risks which are considered to be within our control, and, wherever possible, steps taken to minimise the detrimental effects of outside influences.

OBJECTIVES AND ACTIVITIES

The primary objects of the Trust are to provide relief in cases of necessity or distress among members of the Trust and their dependants; to make provision in suitable cases for assistance with further education; to make contributions to other suitable charities to enable them to carry out their respective objects for the benefit of the Trust's members; and to do anything ancillary to any of the above objects.

The Trust's policies, adopted to achieve its objects, are to invest its funds in securities that the Trustees expect will give returns that will be sufficient to cover the grants and administrative costs of the Trust.

The Trust's main objectives for 2010 were to continue to satisfy the needs of applicants assessed as requiring a grant, to review all grants on an on-going basis, to continue to develop a strategic plan for the future, to review our Royal Charter and to formalise our relationship with the Royal Navy and Royal Marines Charity. These objectives were met.

PUBLIC BENEFIT STATEMENT

The Trust operates for the public benefit under two charitable purposes as defined in the Charities Act 2006: *"The relief of those in need, by reason of youth, age, ill health, disability, financial hardship or other disadvantage and the advancement of education"* - through regular and crisis grants to former members of the WRNS and their dependants. The Trustees believe they have complied with the duty in Section 4 of the 2006 Charities Act i.e. to have due regard to guidance published by the Charity Commission in respect of their public benefit statement.

ACHIEVEMENTS AND PERFORMANCE

Grants

Every case is based on need and is taken on its merit. Aid was given to 408 former Wrens who met the criteria for assistance, thereby fulfilling our objectives.

	2010	2009	2008
	£	£	£
General Amenity Grants	58,942	49,639	21,225
Annuity Payments	155,979	139,968	172,585
Clothing & Food	879	2,414	240
Convalescent and Respite Care	6,894	6,504	600
Primary Debts & Arrears	26,261	22,552	22,900
Education	5,142	160	714
Funeral Expenses	8,818	7,953	7,911
Helpline, Phone Rental & TV Licences	556	770	550
Household Goods	12,948	12,922	10,230
Household Repairs	20,733	23,194	9,123
Medical Aids	33,601	38,088	34,042
Removal Expenses	6,494	6,463	5,776
Travel, Fares & Car Expenses	4,683	1,156	2,231
Total Grants Expenditure	341,930	311,783	288,127

Regular Grants. We have four types of regular grants, categorised as follows:

- Amenity Grants. - These grants help with day-to-day living expenses, e.g. the payment of bills, clothing or perhaps household goods otherwise unaffordable. If the applicant has children of school age or below living with them, there is an additional grant that may be awarded as a Christmas Gift for each eligible child.
- Annuity Payments - Weekly Maintenance Grant. - A set weekly allowance for beneficiaries of state pension age, paid quarterly. It can make a huge difference to someone who is finding it difficult to make ends meet, or help to pay for a few little extras otherwise unaffordable.
- Annuity Payments - Care Enhancement Grant. Weekly assistance for beneficiaries of state pensionable age, paid quarterly. Small grants are given towards the cost of permanent or temporary care in either a care home or their own home, or to supplement the State's Personal Expenses Allowance.
- Annuity Payments - Weekly Support Supplement. A set weekly allowance awarded to beneficiaries below state pensionable age, paid quarterly. This grant provides a much needed boost to applicants who are too young to qualify for Pension Credit, and yet too old to find employment easily, or too infirm to do so.

All regular grants are reviewed on an annual basis, which means we are kept informed of the individual's welfare and can reassess needs as required.

**WOMEN'S ROYAL NAVAL SERVICE
BENEVOLENT TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010 (CONTINUED)**

	<i>Staff costs</i>	<i>Support costs</i>	<i>Grants</i>	<i>Total 2010</i>	<i>Total 2009</i>
	£	£	£	£	£
6. Analysis of total resources expended					
Costs of generating voluntary income:					
Fundraising and publicity costs	3,338	9,080	-	12,418	18,192
Investment management costs	1,669	584	-	2,253	2,075
Charitable expenditure:					
Grants	53,989	17,040	341,930	412,959	375,430
Governance	3,338	5,050	-	8,388	15,105
	<u>£ 62,334</u>	<u>£ 31,754</u>	<u>£ 341,930</u>	<u>£ 436,018</u>	<u>£ 410,802</u>

An analysis of grants is included within the Trustees Report.

7. Net (outgoing)/incoming resources for the year

This is stated after charging:

Depreciation	587	418
Auditors' remuneration	3,600	3,500
Other fees paid to auditors	1,494	865
	<u>5,681</u>	<u>7,783</u>

8. Remuneration and expenses of Trustees

None of the Trustees received any remuneration or benefits by virtue of being a trustee of the Trust. Trustees were reimbursed £2,446 (2009 - £1,812) for travelling expenses to Committee meetings. Expenses were reimbursed to eight (2009 - eight) Trustees.

9. Employees

Salaries	54,107	50,223
Employer's National Insurance	5,618	5,130
Pension contributions	2,609	2,440
	<u>£ 62,334</u>	<u>£ 57,793</u>

Average numbers

	<u>2</u>	<u>2</u>
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No employee received emoluments in excess of £60,000 (2009 - none).

WOMEN'S ROYAL NAVAL SERVICE
BENEVOLENT TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010 (CONTINUED)

1. Accounting Policies (continued)

e) Pensions

Contributions to defined contribution pension schemes are charged as incurred.

f) Restricted fund

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

	2010	2009
	£	£
2. Donations and rebates		
In Memory Donations	4,441	5,762
The Association of Wrens	5,180	9,748
Other Donations	12,628	12,317
RNA Donations	1,136	859
	<u>£ 23,385</u>	<u>£ 28,686</u>

3. Legacies

During the year the Trust received legacies totalling £75,480 (2009 £267,140).

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

Mr I Gosling	15,000
Mrs J Hodgskin	30,000
Mrs M Woodcock	<u>15,000</u>

The Trust has been notified of further legacies in the region of £291,050 for which the conditions of recognition in the current year have not been met.

4. Grants receivable

RM Concert	-	1,000
Greenwich Hospital	-	62,000
RNRMC	80,004	5,000
Trinity House	15,000	15,000
Queen Mary's Roehampton	2,000	2,500
BRNC	-	250
	<u>£ 97,004</u>	<u>£ 85,750</u>

5. Investment income

Dividends	125,262	114,227
Short term interest	1,170	2,505
	<u>£ 126,432</u>	<u>£ 116,732</u>

Included in the above figures is £2,418 of listed investment income (2009 - £2,832) relating to the restricted Rogers' Fund.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2010

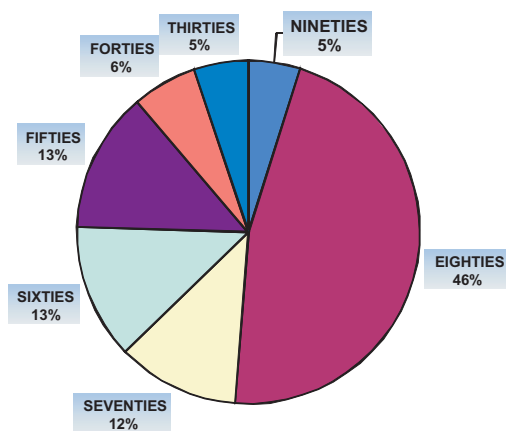
Other Grants. The types of demand can be extremely varied. They are currently categorised as below, but there is no set parameter and each and every request is taken on its own merit.

- Clothing and Food.
- Convalescent and Respite Care.
- Primary Debts and Arrears. Help may be given in this area in the hope that it will assist the applicant to recover their financial situation. It is always recommended that advice be sought from organisations such as the CAB Debt Counselling Service.
- Education. This is normally in the form of help with training courses, study costs, computers, books etc. for former Wrens who are mature students.
- Funeral Expenses. We help with certain costs once eligibility for the Social Fund Funeral Payment has been investigated. It may be to help one of our eligible beneficiaries with the cost of a husband's funeral or perhaps the cost of our beneficiary's funeral when the husband or family do not have the means to pay.
- Household Goods and Repairs. Household goods can include help with the purchase of white goods, furniture, floor coverings, redecoration etc. Repairs may include structural needs or boiler/heating replacement, but payments from the appropriate authorities are always investigated first.
- Medical Aids. With a high percentage of current beneficiaries being of pensionable age (see chart), demand for medical aids such as stair lifts and electronically powered vehicles is increasing noticeably. We believe that swift assistance should be given to those with disabilities where special equipment is required. In many cases, we provide funding where there would otherwise be a long and unacceptable wait for statutory funding to which the individual is otherwise entitled.
- Removal and Travel Expenses. We may help people relocate to an area where family will support them, or perhaps back to their hometown. Travel costs may be given to help our beneficiaries visit their husband or family when they are in hospital, or in other care. Occasionally, we help with expenses when the use of a car is crucial to the applicant's day-to-day life.

Grants Process. We have no caseworkers of our own and therefore work mainly with the Soldiers, Sailors, Airmen and Families Association - Forces Help (SSAFA), and The Royal British Legion (TRBL). Their caseworkers call on all applicants on our behalf. They are discreet and knowledgeable, and can give friendly support and advice on a wide variety of matters. They complete a report, which is then put before our Grants Committee for consideration.

Members of the Grants Committee meet fortnightly. They are all former members of the WRNS (including those currently serving in the RN), and give their time and assistance voluntarily. Although SSAFA and TRBL are the main sources for caseworkers, we do sometimes use other organisations. Members may apply to us for help direct, or a relation or friend can do so on their behalf. With the member's consent, we then contact the appropriate organisation in their area and arrange for someone to visit.

AGE GROUPS HELPED 2010



Some of Those Helped

The Grants Committee receives many letters of thanks from beneficiaries, families and caseworkers. The following are extracts from letters received, with an explanation of the grant awarded.

"I wish to write and thank you for the monetary award given to me to assist in the funeral costs of my late wife. It has been a very sad period in my life and that of our two daughters and four grandchildren. The award has without doubt made things a lot easier for us. Please keep up the incredibly good work you do, and again my sincerest thanks." The 58yr old widow of a former Wren who recently died (aged just 57), who received a grant of £1,500.00.

"I wish to thank you all for granting me the money for dental costs; it is the first time in my life that I have asked for any hand out, and I am so grateful for your help." *An 82yr old former Wren and RN widow who broke a tooth during a fall, requiring emergency dental treatment. The Trust was able to meet the related cost of £215.00.*

"I am sincerely grateful for all the financial assistance the WRNS Benevolent Trust has given me, and also for the timely and efficient work on my behalf. Without your aid it would not have been possible to move home for a second time within 6 months, and I am pleased to report that the removal went without a hitch. Being disabled and living in a newly renovated, comfortable bungalow.....within a couple of minutes walk to all amenities is perfect. Also, as this is on a 'long let', anxiety and stress have been replaced by tranquillity; thanks to your timely intervention. Hopefully, in time, I will be able to repay this generosity" A 69yr old former Wren and RAF divorcee whom we first helped in Jan 10, with the award of a Weekly Maintenance Grant, plus £250.00 for transport and initial removal costs. In Apr 10, we agreed to underwrite the balance of the removal costs of £1,120.00, which were eventually covered by the RAF BF who also viewed the case.

1. Accounting Policies

a) Basis of Preparation

The financial statements are prepared under the historical cost convention, modified for the revaluation of investments and in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities published in 2005 (SORP 2005) and other applicable accounting standards.

The accounts are consolidated on a line by line basis to incorporate the Rogers' Fund.

b) Incoming resources

Incoming resources from generated funds

Donations, rebates and legacies

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

Grants receivable

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

Activities for generating funds

Fundraising

This represents gross income from events and from sales of merchandise in the year.

Investment income

Investment income has been accounted for on an accruals basis which includes dividends on stocks and shares which were 'ex-dividend' on 31 December 2010.

c) Resources expended

Costs of generating funds

Costs of generating voluntary income

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

Investment management costs

These are the gross costs charged by investment fund managers with allocated support

Charitable activities

Grants to individuals

Grant and annuity payments are included when payable. These costs include the costs incurred in managing the grants and annuities system.

Governance costs

These are the costs associated directly with the management by the Trustees of the Trust's activities, including audit fees and costs of meetings.

Value added tax

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

d) Assets

Tangible fixed assets

Individual fixed assets costing £500 or more are capitalised (level increased from £150 in the year). All furniture and equipment is held as operating assets. Furniture and equipment is depreciated on a straight line basis over 5 years. Badges of Office are not depreciated as it is considered that they will not depreciate in value.

Investments

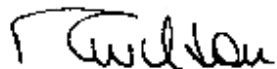
The investment portfolio has been valued at market value at 31 December 2010. The SOFA includes the net gains and losses on investments arising on revaluation at the year end and on disposals throughout the year. Realised gains and losses on sales of investments are calculated as the difference between the sale proceeds and opening market value. Unrealised gains and losses represent the movement between market values.

WOMEN'S ROYAL NAVAL SERVICE
BENEVOLENT TRUST

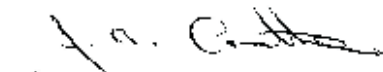
BALANCE SHEET AT 31 DECEMBER 2010

	Notes	2010 £	2009 £
Fixed assets			
Tangible fixed assets	11	2,159	1,901
Investments	12 & 13	3,142,476	2,901,782
		<u>3,144,635</u>	<u>2,903,683</u>
Current assets			
Income tax recoverable		2,606	3,595
Other debtors		63,842	33,148
Bank balances and cash		156,723	213,626
		<u>223,171</u>	<u>250,369</u>
Creditors: amounts falling due within one year			
Tax and social security costs		-	1,692
Accruals		6,299	5,987
		<u>6,299</u>	<u>7,679</u>
Net current assets		<u>216,872</u>	<u>242,690</u>
Total assets less current liabilities		<u>3,361,507</u>	<u>3,146,373</u>
Net assets		<u>£ 3,361,507</u>	<u>£ 3,146,373</u>
Funds			
Unrestricted		3,263,984	3,063,114
Restricted	10	97,523	83,259
		<u>£ 3,361,507</u>	<u>£ 3,146,373</u>

Approved by the Board of Trustees on 16 March 2011
and signed on its behalf by



CDR R. WILSON OBE, RN - CHAIRMAN AND TRUSTEE



MRS JANET CRABTREE - HONORARY TREASURER

The notes on pages 25 to 31 form part of these accounts.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2010

"I write on behalf of my mother to sincerely thank you for giving us the funding to install a disabled shower. It will make such a difference to her everyday life and we are eternally grateful." The daughter of an 83yr old former Wren & RN widow. This was our first application from this lady, seeking assistance with the cost of a level access shower assessed as £4,351.00. The Trust provided a grant of £1,500.00 and fortunately, this lady had some small savings and was able and willing to fund the balance.

"Thank you so much for your continued support and an extra big thank you for the increase. I hate to think what sort of mess I would be in now if it were not for your financial assistance. I do all the basic maintenance that I can on my house, but occasionally have to get a tradesman in (electrics/plumbing) so I am able to take the funds I need out of my allowance. I have a few things that need attention at the moment so your cheque has come at a very needy time. Thank you so much." A 52yr old former Wren and RN divorcee who has had extensive surgery to combat cancer and takes medication for both this disease and depression. Otherwise dependent on Incapacity Benefit of £91.40pw, this lady is a recipient of our Weekly Support Supplement of £27.00pw.

"Please thank everyone concerned from the bottom of my heart, in making my recent holiday at" (a Leonard Cheshire hotel catering for the disabled) "so absolutely, unbelievably magnificent. My holiday was magical, exciting, and restful beyond my 'lost for words' description! Everyone was so kind, friendly and caring in every possible way - I feel alive again, renewed.....I now know that I needed a holiday but this was more than perfect. I have the memories for always - bless you everyone - you are all such wonderful people." An 84yr old former Wren and Army officer's widow, who was in great need of a respite break. Our grant of £1,609.00 covered both the hotel and private ambulance conveyance. This lady suffers from a number of health issues and is also wheelchair bound.

"I would like to thank you so much for the huge amount of money you have provided ...to do my offshore survival courses. The weight has been lifted off my shoulders. I will be eternally grateful to the Trust for enabling me to do these courses, and get my life back on track, and for the support I have received from all. My future is looking all the more bright thanks to the Trust". A 36yr old single former Wren & ex-RN rating. She sought assistance with retraining after redundancy and we were able to meet the full cost of the training course, which will allow this lady to gain employment on offshore oil rigs, following her old service trade in communications.

"I would like to take this opportunity to thank you all for all the help you have given me to get new items for my new home. I am absolutely over the moon and can't thank you enough. I have been living here for about 8 weeks, since leaving the flat I was living in before, where druggies put a 3-foot paving slab through my front window while I was out, so for 13 weeks I was so scared living there I used to sleep with a knife beside my bed. They stole my DVD player, camera and a trophy I had been awarded in the Royal Navy. Moving to this flat has been the best thing that has happened to me in years. With my new washing machine, fridge freezer and TV it is just the icing on the cake. I can't thank you enough." A 51yr old former Wren and RN rating, single and suffering from bi-polar syndrome and post-traumatic stress disorder, in addition to arthritis in her legs and hips. The Trust provided funds for a washing machine, fridge freezer and TV.

ANNUAL GENERAL MEETING - 18 MAY 2010

The Chairman, Cdr Rosie Wilson opened the meeting by welcoming Her Royal Highness The Princess Royal, The Lord Lieutenant of Hampshire, Vice-Presidents and Trust Officials, Honoured Guests and Members to the Sixty Eighth Annual General Meeting of the WRNS Benevolent Trust.

Cdr Wilson reminded those present of some important dates in 1974. At the beginning of that year the Command Committees of the Trust were phased out, WRNS Officers were appointed to the LGC (Lieutenants' Greenwich Course) for the first time, and 1 Feb marked the 25th anniversary of the formation of the permanent service. On 1 Jul, Her Majesty the Queen approved the appointment of Her Royal Highness the Princess Anne as the Chief Commandant WRNS. Cdr Wilson was delighted to say that the Director WRNS at that time, and a Vice President of the Trust, Commandant Mary Talbot was present at this AGM.

Addressing Her Royal Highness The Princess Royal, Cdr Wilson said that during the 35 years that Her Royal Highness had been the President of the Trust, and latterly Patron, there had been 7 Chairmen, 6 General Secretaries and innumerable Trustees; Her Royal Highness had attended 19 Annual General Meetings. Cdr Wilson thanked Her Royal Highness for her support, generosity and continuing close interest, which had made a huge difference to the Trust. On behalf of the Vice Presidents, the Central Committee and the Staff, Cdr Wilson presented Her Royal Highness with a small gift, a silver WRNS brooch as a token of appreciation and gratitude.



The Princess reminded the members of the differences that have taken place over the last 35 years and how much the work of their Trust had grown. Continued fund raising was necessary, said the Princess and all fund raising efforts, large or small were welcome. "It is important to emphasize the difference just a little bit of money can make to peoples' lives, and all of you can make an impact on that", she said.

Her Royal Highness said that the over past years, the Trustees had struggled to define the future number of potential beneficiaries because it had been difficult to determine the reliable statistics that would allow accurate judgements. Establishing the numbers of former Wrens and the number of potential beneficiaries was significant to the Trust's projected lifespan, and the decisions to be made about its finances. Reliable statistics had recently been identified, and the Trustees had commissioned an actuarial review. The outcome would help give a more accurate view of the future of the Trust.

**WOMEN'S ROYAL NAVAL SERVICE
BENEVOLENT TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2010**

	Notes	Main Fund (Unrestricted) £	Rogers' Fund (Restricted) £	Total Funds 2010 £	Total Funds 2009 £
Incoming resources					
<i>Incoming resources from generated funds:</i>					
<i>Voluntary income:</i>					
Donations and rebates	2	23,385	-	23,385	28,686
Voluntary donations from pay		-	-	-	1,794
Legacies	3	75,480	-	75,480	267,140
Grants receivable	4	97,004	-	97,004	85,750
<i>Activities for generating funds:</i>					
Fundraising		4,767	-	4,767	4,739
Investment income	5	124,014	2,418	126,432	116,732
Total incoming resources		£ 324,650	£ 2,418	£ 327,068	£ 504,841
Resources expended 6					
<i>Costs of generating funds:</i>					
Costs of generating voluntary income		12,418	-	12,418	18,192
Investment management costs		2,253	-	2,253	2,075
<i>Charitable activities:</i>					
Grants to individuals		412,959	-	412,959	375,430
<i>Governance costs:</i>					
		8,388	-	8,388	15,105
Total resources expended		£ 436,018	£ -	£ 436,018	£ 410,802
Net (outgoing)/incoming resources before transfers		(111,368)	2,418	(108,950)	94,039
Transfers between funds		2,418	(2,418)	-	-
Net (outgoing)/incoming resources after transfers	7	(108,950)	-	(108,950)	94,039
Realised gains on investments		56,977	-	56,977	29,861
(Deficit)/Surplus for the year		(51,973)	-	(51,973)	123,900
Other recognised gains and losses					
Unrealised gains on investments		252,843	14,264	267,107	320,852
Net movement in funds		200,870	14,264	215,134	444,752
Balances brought forward at 1 January 2010		3,063,114	83,259	3,146,373	2,701,621
Balances carried forward at 31 December 2010		£ 3,263,984	£ 97,523	£ 3,361,507	£ 3,146,373

All operations are continuing.

The notes on pages 25 to 31 form part of these accounts.

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

We have audited the financial statements of the Women's Royal Naval Service Benevolent Trust for the year ended 31 December 2010 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charity's trustees, as a body, in accordance with section 43 of the Charities Act 1993 and the regulations made under section 44 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

The trustees' responsibilities for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (United Kingdom and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the information given in the Trustees' Annual Report is not consistent with those financial statements, the charity has not kept sufficient accounting records, if the charity's financial statements are not in agreement with those accounting records or if we have not received all the information and explanations we require for our audit.

We read other information contained in the Trustees' Annual Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (United Kingdom and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charity's affairs as at 31 December 2010 and of its incoming resources and application of resources for the year then ended; and
- have been prepared in accordance with the Charities Act 1993.

York
16 March 2011

HPH
Chartered Accountants and Statutory Auditors

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2010

Her Royal Highness said that the Trustees of the Royal Navy and Royal Marines Charity (RNRMC), and those of the WRNS BT had agreed proposals to create a formal relationship between the two charities. The proposal recognised the WRNS BT's status as an independent charity, but would allow an RMRMC nominee to sit as a member of the Central Committee, thereby giving the RNRMC a vested interest in the future of the Trust. The proposed changes to the Royal Charter would have to be agreed in principle by the Charity Commission and Privy Council, and agreed by the Trust's members at an EGM in October - Her Royal Highness was sure that this affiliation was the best way ahead for the Charity.

She concluded by saying that the work of the Trust remains as important as ever - the cases in the Annual Report emphasize how important the Trust continues to be in improving the lives of our beneficiaries.

Cdr Wilson presented the 68th Annual Report of the WRNS Benevolent Trust on behalf of the Central Committee. She went on to highlight the most significant points.

- The level of grants awarded in 2009 was up on that for 2008, and that there was a commensurate increase and decrease in spending on amenity grants and annuities.
- One-off grants given for a variety of need - including household repairs and medical aids, even though many of the members were entitled to Local Authority help. Cdr Wilson added that the Trust was particularly grateful to the Royal British Legion for their significant financial help in the provision of such aids.
- In 2010, the old Summer, Winter and Christmas Amenity Grants had been replaced by a General Amenity Grant, which could be more focused on individual need.
- Altogether in 2009 the Trust had provided grants to 427 women, 168 of whom were recipients of regular grants.
- During 2009, the Care Enhancement Grant had been split into 3 categories in order to help identify the type of help being given by the Trust in this area of growing need. The Trust now provided grants to make up or go towards a shortfall in nursing home fees; to help the cost of allowing members to remain in their own homes, or to help top up the personal allowance of those in care homes, where the State's Personal Expenses Allowance was insufficient to meet need.
- The Trust continued to award a weekly grant to women, primarily in their fifties, who were below State pensionable age and therefore not eligible for many other benefits. The incremental extension of the State pension threshold to 65 for women began in 2010, and the Trust expected to see more women in this age group needing assistance.
- All regular grants were reviewed annually, and the Grants Committee always gave careful consideration to every application; there was clear guidance about those who could be assisted. Members could be assured that those who are given grants really do need help.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2010

- The number of those aged over 80 years was reducing, although they still represented just over 50% of those the Trust had helped; this despite the fact that the number of those under 60 had increased.

The Trust was most grateful to all the organisations that provide the Trust with incoming grants, help with individual cases, working assistance and support.

- Cdr Wilson particularly highlighted the work of SSAFA in their anniversary year; without a caseworker making an assessment and visiting members, the Trust could simply not function with the speed that it did. Caseworkers provided excellent service, much appreciated by the Trust.
- A number of significant legacies had offset the financial difficulties of 2008. As always, the Trust had received generous financial support from a number of other charities and organisations, and the Trust was immensely grateful to all of them for enabling us to continue to help our beneficiaries. Cdr Wilson also acknowledged the support given by members of the Association of Wrens, emphasising the close working relationship maintained with their Trustees, many of whom were present at this AGM.

The Honorary Treasurer, Janet Crabtree then presented the financial accounts.

- On behalf of the Trust, Mrs Crabtree expressed sincere thanks to all who had made donations during 2009. Income from legacies for the year was £267,140, an increase of nearly £71k on the previous year. Legacies had been the second largest source of income during 2009. This generosity had resulted in 2009 being a very successful year for the Trust, with the accounts showing a surplus of approximately £94k before adjustment on investments.
- In Feb 09 the Trustees agreed to invest £200k of the cash held on deposit with the investment advisers, Brewin Dolphin. In Sep 09, a further £100k was passed to them for investment, together with any income from current investments due in the final quarter of 2009 - also to be reinvested. This action had resulted in an unrealised gain of £320,852, and a portfolio valuation of £2,901,782.
- The Trust was very grateful for all the grants received during 2009. £62k was received from Greenwich Hospital and £2.5k from Queen Mary's Roehampton Trust, £1k from the Mountbatten Festival of Music and £15k from Trinity House. A grant of £5,000 from the RNRMC was lower than that in 2008, but the Trust did not apply for a grant in the second part of 2009.
- Investment income had fallen by £35,534 in 2009. This was mainly caused by low deposit interest and a major reorganisation of the portfolio. In addition, any interest for the final quarter of 2009 had been reinvested meaning that only 9 months interest reflected as income.
- Fundraising income was up by £1.7k, mainly as a result of the Dauntless Reunion at Hayling Island and the RN Volunteer Band Concert at RNAS Yeovilton. Other sources of voluntary income remained consistent at £30,480, and included a donation of £4k from the Association of Wrens.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2010

PLANS FOR THE FUTURE

Notwithstanding the current financial climate our annual objectives for 2011 remain:

- To satisfy from our own resources, or in conjunction with other charities, the needs of applicants assessed as requiring a grant, subject to our grants policy.
- To review all regular grants on an ongoing basis.
- To review the Trust's performance against the output of the Actuarial Review and Strategic Plan.
- To continue to build a relationship with the RNRMC.

By order of the Trustees



Commander R Wilson OBE Royal Navy - Chairman

Date 16th March 2011

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

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

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

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

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2010

Investment income showed an increase of 9.66% over 2009 at £126,432, this despite not receiving dividends from BP following the major oil spill in the Gulf of Mexico. Bank interest continued to suffer under the current world financial problems.

At the beginning of the year we increased the value of the Weekly Maintenance Grant by £3 per week from £17 to £20 and the Weekly Support Supplement from £25 to £27. This followed a more modest increase in the maximum Amenity Grant applied in 2009, when opportunity was also taken to reduce the old seasonal grants with a more flexible approach. These changes were reflected in a 9.7% increase in the total of £341,931 paid to our members in need. £214,921 was paid in annuity and amenity grants and £127,010 in 'one off' grants.

Governance costs of £8,388, made up of audit and accountancy fees, meeting expenses and 10% of the General Secretary's employment costs, represents the costs to ensure the Trust complies with relevant regulations. These show a decrease on 2009 as the legal costs in changing our Royal Charter have been accrued into next year's accounts as we expect them to be recouped from the RNRMC in 2011.

At the end of the year we replaced the General Secretary's computer but we also introduced a new capitalization policy so the Fixed Asset valuation of £2,159 shows only a small increase over 2009 (£1,901)

The accounts show an operating deficit of £108,950. Realised gains of £56,977 (2009 - £29,861) and Unrealised gains of £267,107 (2009 - £320,852) on our investments contributed to a surplus for the year of £215,134.

Our investment portfolio was valued at £3.1 million, an increase of 6.9% resulting in an overall Balance Sheet of £3,361,507.

Reserves Policy

The income from investments is the only constant source of funds and provides approximately 37% of the funds needed to cover the grants expenditure of £342K. The shortfall is met from legacies, which are an extremely unpredictable source of income and reserves of [£3.36M] are sufficient to meet the Trust's commitment to those beneficiaries currently supported should legacies, as a source of income, no longer be available.

Investment Policy and Performance

The aim is to invest in the securities of major companies with a view to providing income to meet the ever increasing needs of beneficiaries and to generate sufficient growth to counter inflationary tendencies. In order to achieve this we invest in a range of ordinary shares, whilst also maintaining a reasonable representation in fixed interest stocks. A benchmark of £140k return on investments was set in 2008. This target was not met in 2010 which was mainly due to BP only paying the first quarter's dividend as a consequence of the Gulf of Mexico oil spill. The valuation of the investment portfolio as a whole rose by approximately £240k, from £2,901,782 in 2009 to £3,142,476 in 2010.

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

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2010

- Grants expenditure had risen by 8.2% in the year, to £311,783. There had been no increase in weekly annuity and amenity grants during 2009, but there had been a relaxation of one-off grant expenditure.
- Governance costs of £15,105 had been incurred, consisting of legal, audit and accountancy fees, meeting expenses and 10% of the General Secretary's employment costs - representing the cost of ensuring that the Trust complied with relevant regulations.
- Fundraising and publicity costs had again risen significantly, as a result of advertisements and advertising material to raise the profile of the Trust; however, the grant from Queen Mary's Roehampton Trust was specifically for this purpose and thus the costs did not impact on the Trust's charitable giving.
- In closing, Mrs Crabtree thanked, on behalf of the Governors, all the organisations and individuals who had donated to the Trust in any way.

The Chairman asked Mrs Sally Prendergast, a Governor of the Trust to propose the adoption of the 68th Annual Report, Balance Sheet and Statement of Accounts as audited, for the year ended 31 December 2009. Lt Cdr Janice Edwards, a Governor of the Trust, seconded the proposal and the resolution was unanimously carried.

The Chairman said there were presently two vacancies for Governors. Mrs Lesley Redstone was standing down after serving her term of 7 years as a Governor, and after 15 years sitting on the Grants Committee. Cdr Wilson said that the Trust was most grateful to her for her exceptional service and loyalty to the Trust. Also standing down was Mrs Rosie Hancock, sadly unable to attend the AGM. Mrs Hancock had become the Trust's investment guru during her tenure as a Governor. While thanking her in her absence for her dedication and stalwart support to the Trust, Cdr Wilson was delighted to add that Mrs Hancock had agreed to remain on the Finance Committee.

There were two nominations to fill the vacancies: Mrs Mary Brittan and Cdre Annette Picton. Mary Brittan had joined the WRNS in 1966 and served in a variety of shore establishments. She transferred to the Regulating branch in 1972, leaving the Service in 1990 as a Chief Wren Regulator. She had then gone on to work for IBM and Marconi before returning to HMS EXCELLENT, to work for Flagship Training Ltd. Mrs Brittan had been a member of the Grants Committee for 3 years, and also worked as a volunteer for the Citizens Advice Bureau and various Carers' groups.

Annette Picton had joined the WRNS in 1973 and was commissioned in 1974, serving in a variety of appointments. One of her MOD appointments had been that of Assistant Director of Naval Service Conditions, and she retired as a Commodore in 2005, from the tri-Service post of Director Resettlement. Annette Picton is a current Vice President of the Trust, and was a former Vice Chairman. She is also a Trustee of the Royal Patriotic Fund, and a Governor of the Ernest Hayes Dashwood Foundation. Cdr Wilson said that the Central Committee unanimously supported these nominations.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2010

Referring to the list distributed to the audience, Cdr Wilson reminded members that in addition to these two new nominations all current officers of the Trust were prepared to stand again. She asked members to approve, en bloc, the nominations for Chairmen, Vice Chairman, Honorary Treasurer, Vice Presidents, Governors, Nominated Serving and Association of Wrens' Representatives. This was unanimously agreed.

Cdr Maggie Robbins, Chairman of the Grants Committee, proposed that HPH as nominated by the Central Committee be appointed as Auditors to the Trust for the current year. WO1 Paula Price, a serving member of the Central Committee, seconded this proposal and the motion was carried.

Concluding the formal part of the meeting, Cdr Wilson thanked all the Trustees and Committee Members for their hard work, support and dedication. On behalf of the Trustees, she thanked Mrs Sarah Ayton and Mr Roger Collings, the General and Assistant Secretaries, who ran the day-to-day business of the charity with enormous efficiency, imagination and good humour.

The Chairman then asked the guest speaker Sue Freeth [Director Welfare, The Royal British Legion] to address the audience.



Sue reminded them about the original task of the TRBL set by Field Marshall Lord Haig in 1921 - which was to bring together the different ex-Service organisations to meet the challenge which faced the country at the end of WW1.

Ninety years later the Legion has never been so active, with annual turnover of over £100m and £1m a week spent on welfare support.

However the new generation of veterans, injured service personnel and their families now look to engage with the Legion in different ways and Sue highlighted the new projects that the Legion have set up.

- Poppy Calls - a "handy vans" service where a Legion handyman can help with low level maintenance in the home and garden.
- Partnership with the Citizens Advice Bureau - providing a dedicated veterans money and advice service in 40 locations.
- Local low level exercise, healthy eating and adult learning activities.
- Inside Right - a scheme which uses football as a tool to help veterans adjust to civilian life after returning from active service.
- Fare Shares food boxes - TRBL branches provide disabled and widowed veterans with boxes of over supplied fresh food.
- UK break centres - providing festive and family breaks.
- Support for homeless hostels working with veterans who have fallen through the net.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2010

Association of Wrens

	£		£
Aylesbury Vale	30	Melbourne Australia	25
Bournemouth & District	150	Northampton & District	100
Bradford	25	North West Lancs.	25
Bristol	100	Norwich	75
Bromley & District	100	Oxford & District	50
Cardiff & District	250	Pembrokeshire	37
Cardigan	157	Plymouth	83
Chatham	20	Portsmouth	300
Cheltenham	10	Reigate Lunch Club	83
Cleveland	50	Rhyl	25
Darlington	25	Shrewsbury	40
Derbyshire Dales	20	Slough & District	35
Eastbourne	50	Solent	210
Edinburgh & District	73	South Dorset	493
Fareham	414	Swansea	100
Glasgow	200	Tunbridge Wells	50
Greenwich	25	Tyne Area	50
Grimsby & District	10	Wellingborough Kettering District	150
Guildford	125	Whitstable & East Kent	35
Harrogate	500	Woking Wrens Social Club	300
Leicester	40	Worcestershire	56
London	25	Yeovil & District	109
Lyme Bay	50	York	200
Manchester & District	100	TOTAL	£5,180

FINANCIAL STATEMENT 2010

This year demonstrated the importance and unpredictability of legacies. Legacies for 2010 were £75,480 (2009 - £267,140) and although we were grateful for the increase in grants from the RNRMC, we finished the year with a net deficit of £108,950 before adjustments on investments.

Together with the reduction in legacies we also saw a decline in voluntary contributions of £5000 to £23,385. Fund Raising income was on a par with 2009 at £4,767.

We are extremely grateful for grants received from the RNRMC (£80,004), Trinity House (£15,000) and Queen Mary's Roehampton Trust (£2,000). The latter grant was given for the purpose of raising our public profile by training new Ambassadors and the purchase of promotional material.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2010

In Memory Donations

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

	£		£
Anderson - Pamela	25	Malby - Mrs Gladys Thelma [nee Guyatt]	645
Boardman - Mrs Mary Louise	120	Metcalf - Mrs Dorothy Ruth	208
Burmester - Catherine Elizabeth	269	Millar - Mrs Kate Margaret	100
Epps - Miss Eva	40	Morris - Miss Doreen Kate	106
Gillott - Mrs Myra	320	Mould - Mrs Elsie Kathleen	250
Griffith - Mrs Penny	100	Noake - Mrs Kathleen [nee Milne]	107
Hammond - Mrs Sylvia	85	Oddy - Mrs Beatrice [nee Lightbody]	25
Hay - Mrs Joan Amy [nee Starling]	297	O'Neil - Jess	50
Henderson - Joan Daphne	198	Pearce - Mrs Maureen	533
Hick - Isabel	25	Pike - Mrs Georgina Maimie Corben	105
Hill - Margaret [nee Thatcher]	145	Quin - Mrs Phyllis [nee Cameron]	20
Hinton - Doreen	35	Saulez - Mrs Barbara	25
Humphrey - Mrs Elwyn Marguerite [nee Churchill]	30	Thomas - Elsie Mary	50
London - Mrs Angel Elizabeth [nee Hopper]	25	Thomas - Mrs Jacqueline Julia	68
Maclean - Mrs Stephanie Vera	25	Walstow - Mrs Catherine [nee Ellis]	50
Maguire - Mrs Kathleen	60	Williams - Miss Joyce Elliott	300
	Total		4,441

Voluntary Support

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

- Other members of the Central, Grants and Finance sub committees
- Financial input and support from the Honorary Treasurer
- Members of the 70th Anniversary Project sub committee
- Members of our team of Ambassadors who organise presentations and attend fundraising events
- Those who support the WRNS BT at external events
- Those who participate in sponsored and fundraising events on our behalf
- Those who give the office clerical support

The Trust is always looking for new ways of a) raising its profile and b) continuing to remind both the population of former Wrens and the current Naval Community that we are still here and still providing assistance where required. Support from those listed overleaf is crucial and enables our small team to take our message to as wide an audience as possible.

It is difficult to put a financial amount to the voluntary support we receive but given current guidelines we anticipate the value to the Trust to be in the order of £2,600.

Association of Wrens

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

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2010

- Independent inquest advice service.
- Be the Boss - a programme to assist veterans to stay in employment.
- Partnership funding for three recovery centres to provide dedicated transition support to those injured and leaving the Armed Forces.

She finished by thanking everyone present for their support to TRBL over the years and gave a big thank you to the WRNS BT whose support makes a world of difference to their beneficiaries.

The audience was then invited to take lunch and many guests were presented to the Princess. After her departure they were then able to catch up with old friends and colleagues and speak with some of the younger generation currently serving.

EXTRAORDINARY GENERAL MEETING 23 OCTOBER 2010

The Chairman, Cdr Rosie Wilson OBE RN, opened the meeting by welcoming those attending the EGM, which included ninety seven members as well as staff and our legal advisor. The EGM was called to consider proposed changes to the Royal Charter and its Byelaws.

Overview

Cdr Wilson said that those attending the meeting would have had the opportunity to read through the proposed changes to the Royal Charter and its Byelaws put forward in the resolutions. She also reminded the meeting that she was a Trustee of the RNRMC and to avoid a conflict of interest the Vice Chairman would chair the voting procedures.

Cdr Wilson said that the primary reason for calling the EGM was to consider changes to the Royal Charter that would allow the Trust to have a closer working relationship with the RNRMC. She explained that the RNRMC had been set up in 2007 to give one voice to all the Naval charities and to create the equivalent of the Army and RAF Benevolent Funds. The Navy Board had recognised the RNRMC as their charity and this gave it a powerful voice to lobby on behalf of all Naval charities. Significantly, Greenwich Hospital (the oldest of all the charities set up to help the Navy) had given £2.5M of funds to the RNRMC to disperse as grants to the Naval charities - the WRNS BT had been fortunate enough to receive £80K. The RNRMC Memorandum of Association specifically named as a group all former members of the WRNS among its beneficiaries. As a small charity, the WRNS BT was reliant on grants from other organisations, and there was seen to be great advantage in being under the umbrella of a larger charity (the RNRMC) for advice, some financial assistance and administrative economies.

Cdr Wilson emphasised that the WRNS BT Trustees had given considerable thought over a long period about the prospective relationship with the RNRMC, and had agreed that while they wanted to join the charity they did not wish to surrender control of the Trust. Cdr Wilson said that the proposal to make the RNRMC an individual member would give the RNRMC a vested interest in the Trust, but would allow the Trust to retain its independence and control of the distribution of assets. She believed this to be a "win/win" situation for the WRNS BT.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2010

Cdr Wilson said that while the main thrust of the proposed resolutions was about the RNRMC, the Central Committee had also taken the opportunity to propose some other changes to the Charter - the most significant of these affecting deserters. She said that the membership of the Trust was currently defined as all those who served between September 1939 and November 1993, "save only those who have deserted, even if a pardon has been obtained". The Central Committee now believed that the Trust could no longer sustain this definition. Prior to 1977 the WRNS had a voluntary disciplinary code that had no foundation in law, but the subsequent implementation of human rights and rehabilitation of offenders legislation meant that the charity could be left open to criticism and, potentially, to legal challenge. Post-1977, when the WRNS came under the Naval Discipline Act desertion was on a firm legal footing, although the measures incorporated within rehabilitation of offenders legislation could still apply - in particular to those who have obtained, or obtain, a pardon, or whose conviction was overturned.

As a result, Cdr Wilson said that the Central Committee wished to remove the caveat from the Royal Charter, but to retain its original spirit by giving clear guidance to the Grants Committee that applications from those who deserted may be considered, with requirement that if a grant is awarded that it be reported to the Central Committee. She said that the reasons for desertion were many and that in fact some wartime Wrens went home at the end of the Second World War without realising that they were considered deserters. The Central Committee most strongly believed that dealing with each case on its merits was the right solution, and this would allow for the compassion that the Trust should show as a benevolence charity.

Cdr Wilson said that the proposed changes to the Royal Charter and its Byelaws had been unanimously agreed by the Central Committee, and approved in principle by both the Charity Commission and the Privy Council. She then handed the chairmanship of the meeting to the Vice Chairman, Cdr Andrea Crook RN, who would take the members through the formal procedures of the meeting and chair a question and answer session.

Resolutions

Cdr Crook said that those on the platform would be delighted to answer any questions that members may have about the proposed changes to the Royal Charter and its Byelaws. There being none she was able to move to the formal part of the meeting. Members were reminded that they should all have a copy of the Royal Charter, its Byelaws and the Resolutions.

Cdr Maggie Robbins was asked to propose the acceptance of the Resolutions to amend the Royal Charter, and Lt Cdr Janice Edwards to second this. With this action complete all members present were asked to vote using their Red voting cards. All were in favour, with none against and no abstainers.

Lt Cdr Sally Prendergast was asked to propose the acceptance of the Resolutions to amend the Byelaws, and Cdr Jackie Mulholland to second this. With this action complete all members present were asked to vote using their White voting cards. All were in favour, with none against and no abstainers.

With both proposals unanimously accepted without question, Cdr Crook instructed the General Secretary, to liaise with the Trust's solicitors and the Privy Council and authorised her to arrange for the fixing of the Common Seal of the Trust to one copy of both Resolutions.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2010

Conclusion

Cdr Wilson thanked Cdr Crook and said that business of the meeting was concluded. She thanked members for their attendance and participation, and said she was sure the decisions made at the meeting would ensure the continuing health of the Trust in the years ahead. She also thanked members for their continuing support of the charity.

APPRECIATION

The Trust maintains close co-operation with all the organisations which are able to help former members of the WRNS, including those still serving. In this way the Trust is able to obtain for its members, not only financial assistance, but the best possible help and advice available. Many have found the advice given even more valuable than material aid. We would like to thank most warmly all those with whom we liaise, just a few of which are listed, for their co-operation during the year, either financially or by visiting, reporting or disbursing grants:

Age Concern Espana	Royal Naval Officers Charity
Association of Wrens	Royal Navy and Royal Marines Charity
Officers' Association	Royal Navy and Royal Marines Children's Fund
Royal Air Force Benevolent Fund	Sailors Families Society
Royal Commonwealth Ex-Services League	Soldiers, Sailors, Airmen and Families Association - Forces Help
Royal Marines Benevolent Fund	The Army Charities
Royal Naval Association	The Royal British Legion
Royal Naval Benevolent Trust	The Royal British Legion Women's Section

Donations

We acknowledge with gratitude the generous donation from our Patron, Her Royal Highness The Princess Royal. We also gratefully acknowledge the generous support received during 2010 from:

Association of Wrens Branches	Wren Communicators Lunch Club
Dauntless Association	The Royal Navy & Royal Marines Charity
Greenwich Hospital	The Royal Naval Association Branches
Queen Mary's Roehampton Trust	The Royal Navy
The Naval Ladies Charitable Trust	Trinity House

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

Legacies

The following legacies have been gratefully received during the year:

	£		£
Broughall Woods - Miss Audrey Irene	500	Millott - Beryl Margaret	674
Edyvean - Mrs Joyce Francis	1,000	Morris - Margaret Jean	200
Gilbert - Mrs Joyce Pattie Lillian	50	Nicoll - Johanna	250
Gosling - Ian	15,000	Pike - Mrs Georgina Maimie Corben	100
Hodgskin - Mrs Jessie	30,000	Reid - Miss Jocelyn	3,000
Laidlaw - Miss Jean	1,188	Storey - Mrs Margaret Phyllis	500
Lewis - Mrs Jacqueline Dorothy Ann	5,570	Sutcliffe - Miss Betty Grant	500
Lindsay-Thomson - Mrs Betty [nee Ward]	1,002	Woodcock - Mrs Maxine Maxwell [nee Stuart]	15,000
Locke - Mrs Muriel Helen	500	Total	*75,034

*Note £446 of tax relating to legacies was recovered