



Women's Royal Naval Service
Benevolent Trust

**TRUSTEES ANNUAL REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2009**

"I just wanted to email you and say a huge thank you for the money the WRNS BT provided for my course. My life was changed when I went on another course, 9 years ago, to learn to touch-type and use accessible software for the computer. At the moment, from Cornwall to Bristol, there is only one dedicated place to learn such skills. Blind and partially sighted people have to rely on places like Link into Learning and hope that they have a competent tutor available, which more than likely they don't. Computers can give a blind person a level of independence they would not otherwise have; they are also invaluable for creating social networks for people who can sometimes become socially isolated. As you can probably tell, I'm passionate about IT provision for the visually impaired, and the money your organisation has provided will help me on my way to becoming a qualified tutor of basic IT. Once again, thank you very much indeed."

From a blind 46 yr-old ex-Wren preparing to teach in the Lifelong Learning Sector who we assisted by granting funds to cover the course and associated travel costs.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009 (CONTINUED)**

13. Summary of movements in Investments

	<i>Opening Market Value 1 January 2009</i>	<i>Additions</i>	<i>Disposals</i>	<i>Revaluation</i>	<i>Closing Market Value 31 December 2009</i>
	£	£	£	£	£
UK Equities	1,045,301	830,209	(598,755)	262,859	1,539,614
Fixed Interest Stock	992,065	991,868	(897,167)	11,861	1,098,627
Overseas Equities	197,917	122,834	(103,342)	46,132	263,541
	<u>£ 2,235,283</u>	<u>£ 1,944,911</u>	<u>£ (1,599,264)</u>	<u>£ 320,852</u>	<u>£ 2,901,782</u>

	<i>2009</i>	<i>2008</i>
	£	£
Historical cost of investments		
Main Fund - unrestricted	<u>£ 2,733,138</u>	<u>£ 2,542,801</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	-	-	83,259	83,259
Main Fund - unrestricted	1,901	2,901,782	159,431	3,063,114
	<u>£ 1,901</u>	<u>£ 2,901,782</u>	<u>£ 242,690</u>	<u>£ 3,146,373</u>

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2009

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 2009. 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 J A Crabtree [2006 - 2013]

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

Mrs R Hancock [2003-2010]

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

Mrs L P Redstone [2003-2010]

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

Head Office

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

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2009

Solicitors

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

Stockbrokers

Brewin Dolphin Limited, 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
Miss J L Cole	Miss M B Rundle, CBE
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
Miss B M Jones	Miss N C Thomson
Dame Marion Kettlewell, DBE	Miss A Wycherley, MVO
Mrs A Larken, CBE	

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

SUB-COMMITTEES
 at 31st December 2009

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
Cdr M J Robbins, RN	WO1(LOGS)(CS) P Price

WOMEN'S ROYAL NAVAL SERVICE
BENEVOLENT TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008 (CONTINUED)

12. Schedule of Investments (Continued)

		<i>Market Value</i>
		£
<u>Fixed Interest</u>		
50,000	Aviva plc 8.75% Cumulative Irredeemable Preference Shares £1	56,250
30,000	Balfour Beatty 10.75p Grss (Nt Pd) CCR Preference Shares £1	40,950
60,000	Co-operative Bank plc 5.75% Stp-ups 2/12/24	46,281
15,000	Coventry Building Society 12.25% Permanent Interest Bearing Shares	20,925
50,000	F & C Asset Man 9% Bds 20/12/16	50,080
7,500	Franklin Templeton Tem GBL Bond A	70,950
100,000	Gartmore Fund Mgrs Corp Bond	108,970
75,000	HSBC Finance Corp 6.25% Bonds 2019	75,323
40,000	Lloyds Group 9.75% Non Cum Irr Prf Shares	29,800
50,000	National Grid 6.125% EMTN 15/4/2014	53,185
20,000	Rabobank 4% Snr Mtn 10/9/15	20,237
100,000	Standard Chartered 8.103% Stp-Up Perp Bonds	105,420
120,000	7¾% Treasury Loan 2012/15	134,820
40,000	2.5% Treasury I/L Stock 2020	117,808
40,000	2.5% Treasury I/L Stock 2016	116,520
50,000	Vodafone Group plc 4.625% Mtn 8/9/14	51,108
		<u>£ 1,098,627</u>
<u>Overseas Equities</u>		
12,000	First State Inv Asia Pacific Leaders A	34,633
2,100	Nestle (Switzerland) ChF0.10	63,121
3,500	Schroder Unit Tst US Smaller Companies A Inc	35,460
3,000	Statoilhydro (Norway) NoK2.50	46,566
300	Syngenta (Switzerland) ChF0.10	52,217
1,200	Woodside Petroleum (Australia) NPV	31,544
		<u>£ 263,541</u>
<u>Summary</u>		
	UK Equities	1,539,614
	Fixed Interest Stock	1,098,627
	Overseas Equities	263,541
		<u>£ 2,901,782</u>

All investments are listed on recognised stock exchanges.

Material investments

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009 (CONTINUED)**

12. Schedule of Investments

*Market
Value
£*

Unrestricted Fund

UK Equities

15,000	Alliance Trust plc Ordinary Shares 25p	49,245
5,000	Amec plc Ordinary Shares 50p	39,600
1,900	Astrazeneca plc Ordinary Shares 25p	55,299
4,800	Aviva plc Ordinary Shares 25p	19,099
9,100	Balfour Beatty plc Ordinary Shares 50p	23,523
26,000	Blackrock AM UK Absolute Alpha P Acc	32,513
2,700	Blackrock AM UK Blk Gold & General Income	32,319
24,000	BP plc Ordinary Shares US\$0.25	144,000
2,300	BHP Billiton plc Ordinary Shares US\$0.50	45,885
6,950	British Land Co Ordinary Shares 25p	33,360
5,180	Cadbury plc Ordinary Shares 10p	41,311
4,350	Diageo plc Ordinary Shares 28 101/108p	47,154
6,500	Experian plc Ordinary Shares \$0.10	39,975
13,750	Finsbury Growth & Income Trust plc Ordinary Shares 25p	33,481
4,500	GlaxoSmithKline plc Ordinary Shares 25p	59,378
7,450	HSBC Holdings plc Ordinary Shares \$0.50	52,806
8,500	Hunting plc Ordinary Shares 25p	49,512
10,000	International Power plc Ordinary Shares 50p	30,910
10,000	Man Group plc Ord \$0.03428571	30,850
10,000	Marks & Spencers plc Ordinary Shares 25p	40,200
7,300	Mercantile Investments plc Ordinary Shares 25p	62,999
7,200	National Grid plc Ordinary Shares 11.395p	48,888
7,500	Pearson plc Ordinary Shares 25p	66,825
22,750	Qinetiq Group plc Ordinary Shares 1p	36,946
2,287	Rio Tinto plc Ordinary Shares 10p	77,529
6,500	Royal Dutch Shell plc B Shares €0.07	117,747
16,500	Scot American Investment plc Ordinary Shares 25p	29,865
4,000	Scottish and Southern Energy plc Ordinary Shares 50p	46,440
30,000	Standard Life Inv Property Income Trust Ltd Ordinary Shares 1p	19,350
50,000	UK Commercial Property Trust Ltd Ordinary Shares 25p	39,250
40,000	Vodafone Group plc Ordinary Shares US\$ 0.11428571	57,480
5,000	Weir Group plc Ordinary Shares 12.5p	35,875

£ 1,539,614

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2009

GRANTS COMMITTEE

Chairman: Cdr M J Robbins, RN (Trustee)

Mrs M Brittan	Lt Cdr J M Edwards, RN
Lt Cdr R M Lancaster, RN	Cdr(W) J Mulholland, RN (to Sept 2009)
Lt Cdr S A Prendergast, RN	Mrs L Redstone
PO(LOGS)(P) V Taylor (to Sept 2009)	Miss M Connolly (from Nov 2009)

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, save only those who have deserted from the Service (even if a pardon has been obtained).

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, 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.

RISK MANAGEMENT

Major risks to which the Trust may be susceptible have been identified and necessary steps introduced in order to mitigate those risks. A review is undertaken on an annual basis.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2009

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 2009 were to continue to satisfy the needs of applicants assessed as requiring a grant, to review all regular grants on an ongoing basis, and to continue to develop a strategic plan for the future. 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 to have due regard to guidance published by the Charity Commission in respect of their public benefit statement.

ACHIEVEMENTS AND PERFORMANCE

Types of Grants

Every case is based on need and is taken on its merit. Aid was given to 427 ex-Wrens who met the criteria for assistance, thereby fulfilling our objectives.

	2009	2008	2007
	£	£	£
Amenity Grants	49,639	21,225	41,015
Annuity Payments	139,968	172,585	199,830
Clothing & Food	2,414	240	2,970
Convalescent Care	6,504	600	1,173
Debts & Arrears	22,552	22,900	37,978
Education	160	714	6,270
Funeral Expenses	7,953	7,911	6,688
Helpline & Phone Rental	441	250	566
Household Goods	12,922	10,230	21,164
Household Repairs	23,194	9,123	20,113
Medical Aids	38,088	34,042	56,003
Removal Expenses	6,463	5,776	9,042
Travel, Fares & Car Expenses	1,156	2,231	3,778
TV Licences	329	300	407
Total Expenditure	311,783	288,127	406,997

WOMEN'S ROYAL NAVAL SERVICE BENEVOLENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009 (CONTINUED)

10. Restricted Fund

The restricted fund of £83,259 (2008 - £70,634) 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:

	2009	2008
	£	£
Owed by unrestricted main fund	£ 83,259	£ 70,634

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 2009	925	4,314	5,028	10,267
Additions	-	-	161	161
Disposals	-	-	-	-
At 31 December 2009	925	4,314	5,189	10,428
<u>Depreciation</u>				
At 1 January 2009	-	3,431	4,678	8,109
Charge for year	-	298	120	418
Written off on disposals	-	-	-	-
At 31 December 2009	-	3,729	4,798	8,527
<u>Net Book Value</u>				
At 31 December 2009	£ 925	£ 585	£ 391	£ 1,901
At 31 December 2008	£ 925	£ 883	£ 350	£ 2,158

WOMEN'S ROYAL NAVAL SERVICE
BENEVOLENT TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009 (CONTINUED)

	<i>Staff costs</i>	<i>Support costs</i>	<i>Grants</i>	<i>Total 2009</i>	<i>Total 2008</i>
	£	£	£	£	£
6. Analysis of total resources expended					
Costs of generating voluntary income:					
Fundraising and publicity costs	3,000	15,192	-	18,192	10,971
Investment management costs	1,500	575	-	2,075	2,146
Charitable expenditure:					
Grants	50,293	13,354	311,783	375,430	352,055
Governance	3,000	12,105	-	15,105	20,033
	<u>£ 57,793</u>	<u>£ 41,226</u>	<u>£ 311,783</u>	<u>£ 410,802</u>	<u>£ 385,205</u>

An analysis of grants is included within the Trustees Report.

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

This is stated after charging:

Depreciation	418	803
Auditors' remuneration	3,525	3,500
Other fees paid to auditors	840	1,688
	<u>418</u>	<u>5,511</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 £1,812 (2008 - £1,992) for travelling expenses to Committee meetings. Expenses were reimbursed to eight (2008 - five) Trustees.

9. Employees

Salaries	50,223	49,319
Employer's National Insurance	5,130	4,998
Pension contributions	2,440	1,453
	<u>£ 57,793</u>	<u>£ 55,770</u>

Average numbers

2	2
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No employee received emoluments in excess of £60,000 (2008 - none).

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2009

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

- General Amenity Grant. These grants help individuals or families 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.
- Weekly Maintenance Grant. A set weekly allowance for beneficiaries of state pensionable 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.
- 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.
- 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.

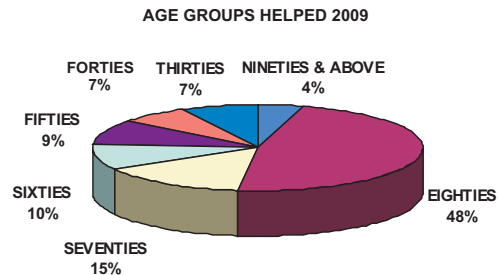
Other Grants. The types of demand can be extremely varied. They are currently categorised as below, but there is no set parameter and each and every request is taken on its own merit.

- Clothing and Food.
- Convalescent and Respite Care.
- 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.
- Educational. This is normally in the form of help with study costs, computers, books etc for ex-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, page 6), demand for medical aids such as stair lifts and electronically powered vehicles are 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 home town. Travel costs may be given to help our beneficiaries visit their husband or family when they are in hospital, or other care. Occasionally, we help with expenses when the use of a car is crucial to the applicant's day-to-day life.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2009

Grants Process

The administration of grants is centralised in Portsmouth. 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 any applicant 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 ex-Wrens (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.

Some Of Those Helped

A 59-year-old divorced ex-Wren living in the USA with her teenage daughter had recently been made redundant. She was awarded a grant towards the cost of the travel home to attend her father's funeral and to be able to support her elderly mother at such a traumatic time.

A 48 year old ex-Wren recently returned from living in Cyprus with her family and was effectively homeless. TRBL requested help for the family from a variety of military and civilian charities and the Trust was pleased to assist with funds towards kitchen appliances.

A 68 year old married ex-Wren wished to provide a home for and care for, her son who was left a paraplegic after a road accident. Working with TRBL and the RNBT the Trust awarded a grant towards major works to the family home.

A 86 year old married ex-Wren. She and her husband both suffer with severe arthritis, leading to significant mobility problems. The Trust contributed towards a level access shower, which will enable the couple to live independently for as long as possible.

WOMEN'S ROYAL NAVAL SERVICE BENEVOLENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009 (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.

	2009 £	2008 £
2. Donations and rebates		
In Memory Donations	5,762	7,442
The Association of Wrens	9,748	5,014
Other Donations	12,317	11,485
RNA Donations	859	1,130
	<u>£ 28,686</u>	<u>£ 25,071</u>

3. Legacies

During the year the Trust received legacies totalling £267,140 (2008 £196,391).

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

Mrs J Dobson-Wright	39,120
Miss J Laidlaw	53,500
Mrs B M Millott	31,250
Miss Y V Pape	72,958
Miss M Kiddie	<u>39,148</u>

The Trust has been notified of further legacies in the region of £52,100 for which the conditions of recognition in the current year have not been met.

4. Grants receivable

RM Concert	1,000	1,000
Greenwich Hospital	62,000	60,000
RNRMC	5,000	10,000
Trinity House	15,000	20,000
Queen Mary's Roehampton	2,500	2,500
BRNC	250	-
	<u>£ 85,750</u>	<u>£ 93,500</u>

5. Investment income

Dividends	114,227	128,265
Short term interest	2,505	24,001
	<u>£ 116,732</u>	<u>£ 152,266</u>

Included in the above figures is £2,832 of listed investment income (2008 - £2,625) relating to the restricted Rogers' Fund.

**WOMEN'S ROYAL NAVAL SERVICE
BENEVOLENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

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 2009.

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 costs.

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 £150 or more are capitalised. 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 2009. 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.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2009

A 78 year old ex-Wren suffering from nerve damage after treatment for cancer and her husband struggling with his breathing and walking after radiotherapy treatment. Their central heating boiler broke down when her husband returned from an extended stay in hospital, so the Trust granted funds towards a replacement.

A 97 year old ex-Wren lives in a Residential Home and is generally in good health although her eyesight is deteriorating and she is frustrated at being no longer able to read. The Trust pays her a weekly annuity towards her personal expenses.

A 36 year old ex-Wren found herself homeless at short notice. TRBL, RNBT and the Trust put a package together to cover her rental deposit and some white goods.

A 57 year old ex-Wren was involved in a very serious road traffic accident, which left her suffering from chronic depression, extreme anxiety and arthritis of spine and shoulder. Unable to work, she is paid a small weekly allowance by the Trust to help her make ends meet.

A 78 year old single ex-Wren is nearly blind, suffers from arthritis, severely ulcerated lower limbs and has had two bouts of MRSA contracted at her local hospital. Working with other service charities the Trust pays a small weekly annuity towards the cost of her care in her own home which is where she wishes to remain for as long as possible.

A 96 year old ex-Wren who was in quite good health for her age was involved in a car accident last year and suffered a severe neck and lumbar spine injury and is in constant pain. She has to wear a collar day and night and also suffers from hardening of the arteries. The Trust awarded a grant towards the cost of a riser recliner chair and a manual wheelchair.

A 87 year old ex-Wren suffers from Parkinson's disease and her husband [also aged 87] is her carer. The Trust paid for a week's respite break for the couple, which included full nursing and care staff on 24 hour call.

A 56 year old ex-Wren is a widow and the legal guardian for her 4 year old granddaughter. Our client is confined to a wheelchair. The Trust together with the Royal Naval and Royal Marines Children's Fund provided funds for an external ramp for the wheelchair and covered the cost of extra child care sessions.

The Grants Committee receives many letters of thanks and below are some extracts from letters received.

"I am so grateful for your continued help; it makes such an enormous difference to my life. I have just been able to buy some new bedding and pillows, and a pair of boots for the winter. I will also be able to pay for a flu jab, as I am not entitled to a free one. The grant also helps with my heating bills. I just don't know how I would manage without your help." *A 52 yr-old ex-Wren & RN divorcee, this lady has had extensive surgery and radiotherapy following breast cancer and suffers from anxiety and depression. Awarded a regular grant in 2005, this has helped the client stay well clear of debt, which she is resolute in so doing.*

"I am writing to thank you for the very kind and generous donation of £2,000, made towards the roof repairs on my home. I was, unfortunately, conned by a cowboy firm and left with a completely unsafe and unsuitable roof on my home, which could have collapsed at any time and would certainly have leaked before the winter was out. Your generous donation enabled me to get the necessary work done to make the roof viable and safe. I cannot put into words the gratitude I feel for your kind help." *A 60 yr-old ex-Wren who was able to meet two-fifths of the cost of repairs herself; our grant gave her and her disabled husband huge peace of mind.*

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2009

"I would like to thank you very much for the money you sent...which has given us a beautiful and much needed bathroom...Both you and the RNBT have been very considerate in providing the funds that were needed. Your kindness is greatly appreciated, and we are delighted with the outcome; it is absolutely wonderful. Thank you again from both of us." *An ex-Wren and her husband (ex-RN), in their mid-seventies. Social services had assessed their level of need as "Priority 2", meaning a 3-year wait for help with a Level Access Shower. Although both are poorly, the husband acts as the main carer for his wife. The Trust met almost 4/5ths of the expense.*

"Mum and I will never be able to thank you enough for all you have done for us...having the riser recliner chair will make so much difference to mum...it will also give us peace of mind as she will be able to get rid of some of the furniture in the sitting room, allowing her to use her walker properly and have less chance of falling over things. The wheelchair is going to make so much difference to both of us, as I can take mum out again properly and we can have our walks by the sea which we both love...this will also give her peace of mind as she always worries about my back." *The 51 yr old daughter of a 96 yr old ex-Wren, for whom we provided both a Riser Recliner Chair and a lightweight Manual Wheelchair at total cost of £1,235.00. The mother suffered spinal injuries in a car crash in 2009, effect of which was exacerbated by the onset of osteoporosis. The daughter was also injured - an ex-nurse who had already had to retire from nursing through back injury.*

"I feel that I must express my gratitude at the generous grant awarded to help with my mother's care; the home she now resides in is wonderful, with such caring staff and friendly residents, which will enable her to be comfortable in her remaining years. It seems very fitting that you are based in Hampshire, my father's home county, and the area where my mother and father met during the war years. It is humbling to see that there is still some compassion and professionalism left in these times...May I again, on behalf of my mother and family, thank you very much." *62yr old only son of a 93yr old ex-Wren, who was forced to seek help with meeting a shortfall in care home fees, which he had been meeting for almost 2 years. Our maximum Care Enhancement Grant was applied with immediate effect, while grants from RNBT and RMBF helped meet the cost of a crossover period while the client moved to a more suitable home. This maximum grant took into account the great age of this lady, who is both blind and deaf but mentally agile.*

"On behalf of the family of ... I would like to express our sincere gratitude for your most generous grant towards a comfortable chair for Mum to sit in whilst in the local nursing home. The chair has now arrived and what a difference it has made...her face is so much more relaxed and this alone shows us how grateful she is, and if able to converse she would also show her appreciation with a word of thanks. We cannot thank you enough as we did not know such assistance was available, and the quick response was amazing. Mum was very proud to be a Wren and used to relate her experiences to us." *Written on behalf of an 85 yr-old ex-Wren, unable to stand or walk and suffering from severe arthritis - so bad that she was previously strapped into an unsuitable wheelchair by staff in the nursing home.*

"Thank you for your most generous gift, which helped us through a very difficult time." *From a 78 yr-old ex-Wren and her 81yr-old ex-Army husband, both very poorly, to whom we provided assistance with the cost of installing a replacement boiler.*

WOMEN'S ROYAL NAVAL SERVICE
BENEVOLENT TRUST

BALANCE SHEET AT 31 DECEMBER 2009

	Notes	2009 £	2008 £
Fixed assets			
Tangible fixed assets	11	1,901	2,158
Investments	12 & 13	2,901,782	2,235,283
		<u>2,903,683</u>	<u>2,237,441</u>
Current assets			
Income tax recoverable		3,595	3,189
Other debtors		33,148	34,956
Bank balances and cash		213,626	432,544
		<u>250,369</u>	<u>470,689</u>
Creditors: amounts falling due within one year			
Tax and social security costs		1,692	-
Accruals		5,987	6,509
		<u>7,679</u>	<u>6,509</u>
Net current assets		<u>242,690</u>	<u>464,180</u>
Total assets less current liabilities		<u>3,146,373</u>	<u>2,701,621</u>
Net assets		<u>£ 3,146,373</u>	<u>£ 2,701,621</u>
Funds			
Unrestricted		3,063,114	2,630,987
Restricted	10	83,259	70,634
		<u>£ 3,146,373</u>	<u>£ 2,701,621</u>

Approved by the Board of Trustees on 17 March 2010
and signed on its behalf by

CDR R. WILSON OBE, RN - CHAIRMAN AND TRUSTEE

MRS J. CRABTREE - HONORARY TREASURER AND TRUSTEE

The notes on pages 18 to 24 form part of these accounts.

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

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2009**

	Notes	Main Fund (Unrestricted) £	Rogers' Fund (Restricted) £	Total Funds 2009 £	Total Funds 2008 £
Incoming resources					
<i>Incoming resources from generated funds:</i>					
Voluntary income:					
Donations and rebates	2	28,686	-	28,686	25,071
Voluntary donations from pay		1,794	-	1,794	5,638
Legacies	3	267,140	-	267,140	196,391
Grants receivable	4	85,750	-	85,750	93,500
<i>Activities for generating funds:</i>					
Fundraising		4,739	-	4,739	2,997
Investment income	5	113,900	2,832	116,732	152,266
Total incoming resources		£ 502,009	£ 2,832	£ 504,841	£ 475,863
Resources expended 6					
<i>Costs of generating funds:</i>					
Costs of generating voluntary income		18,192	-	18,192	10,971
Investment management costs		2,075	-	2,075	2,146
<i>Charitable activities:</i>					
Grants to individuals		375,430	-	375,430	352,055
<i>Governance costs:</i>		15,105	-	15,105	20,033
Total resources expended		£ 410,802	£ -	£ 410,802	£ 385,205
Net incoming resources before transfers		91,207	2,832	94,039	90,658
Transfers between funds		2,832	(2,832)	-	-
Net incoming resources after transfers	7	94,039	-	94,039	90,658
Realised gains/(losses) on investments		29,861	-	29,861	(51,302)
Surplus for the year		123,900	-	123,900	39,356
Other recognised gains and losses					
Unrealised gains/(losses) on investments		308,227	12,625	320,852	(542,012)
Net movement in funds		432,127	12,625	444,752	(502,656)
Balances brought forward at 1 January 2009		2,630,987	70,634	2,701,621	3,204,277
Balances carried forward at 31 December 2009		£ 3,063,114	£ 83,259	£ 3,146,373	£ 2,701,621

All operations are continuing
The notes on pages 18 to 24 form part of these accounts.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2009

Annual General Meeting 2009

The 67th Annual General Meeting, held for the first time at the Royal Naval Museum Portsmouth on 13th May 2009 was graced by the presence of Her Royal Highness The Princess Royal, Patron of the WRNS Benevolent Trust.

The Chairman, Commander Rosie Wilson OBE, opened the meeting by welcoming Her Royal Highness The Princess Royal, Vice-Presidents and Trust Officials and honoured guests. She expressed her gratitude that The Princess Royal had been able to attend the meeting during a busy day, in which she was visiting HMS EXCELLENT in addition to various heritage sites within the Naval Base. The Chairman thanked her on behalf of the Trust for her unfailing help and support in many ways.

Her Royal Highness The Princess Royal said what a pleasure it was to be present at a new venue for the AGM, the first ever outside of London. She said it was good to have the AGM at the home of both so many serving personnel and the Naval charities, raising the profile of the latter for the benefit of the former. The Trustees had recognised that it was vital to make this event accessible to a wider range of members, especially those who were still serving; about 90 officers and 400 ratings who had originally joined the WRNS now serve in the RN.

Her Royal Highness reminded the meeting that the Trust had suffered as a result of the current financial downturn, losing some £500,000 from its investment portfolio. Careful financial management would be necessary in order to continue to provide the same level of support to its members. She fully supported the Trust's urge to help itself, recognising the decision-making effort applied by the Grants Committee, the improvement in promotional material and the fresh appeal for donations. Most importantly, the website had been updated and was now linked with other fundraising sites. Her Royal Highness hoped that the audience would spread the word, emphasising that donations and legacies made a significant difference to the income of the Trust.

Her Royal Highness said that more members had approached the Trust for the first time in 2008 than had done so for a number of years. Half of the women helped were over 80 years of age, a figure that was naturally declining. There was though, an increase in requests from younger members, many of whom had complex problems, and with the associated cost in helping them being high. While most of those helped lived within the UK, Her Royal Highness reminded the audience that help is also given to those living overseas; in particular, members living in Zimbabwe.

Her Royal Highness said that the Trust continued to work with the Royal Naval and Royal Marines Charity (RNRMC), and supported the aim of a single voice, supported by the Royal Navy and Greenwich Hospital Trust, to speak for all the Naval Charities. The Trustees, guided by the Trust's legal adviser, continued to examine ways in which the Trust could work even more closely with the RNRMC. The support of members was also very important to the future of the Trust.

Her Royal Highness said that she was delighted to have been asked to be the Patron of the RNRMC, an amalgamation of some 60 charities; she was sure that much could be achieved if the charities could work together.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2009

Cdr Wilson introduced the other people on the platform and thanked Graham Dobbins, the Acting Director of the RN Museum, for allowing the Trust to use the Museum, and also his staff who had so willingly given support and assistance.

Cdr Wilson presented the 67th Annual Report of the WRNS Benevolent Trust on behalf of the Central Committee. She highlighted that the level of grants awarded in 2008 was much closer to the previous 5-year average. This had been achieved by careful management of the grants process; while no deserving case was turned away, the Grants Committee and the Grants Administrator always sought to identify other military and civilian charities that were prepared to share the cost of assisting the members.

Cdr Wilson said that regular grants had been provided to 248 women, and the Trust continued to give a high level of assistance towards the purchase of medical aids. The Trust was particularly indebted to TRBL for their significant financial help in providing these aids. One of the regular grants that could be awarded was a Weekly Support Supplement to women, generally in their 50s, who were below State pensionable age and were not eligible for many benefits. These women could suffer significant financial hardship, which may be caused or exacerbated by serious health problems or difficulty in finding employment. The number of such women who need this kind of help was expected to increase as the State's minimum pensionable age began to rise to 65 and beyond from 2010.

Whilst those in their 70s and 80s still represented the largest number of beneficiaries, 34% of the total were under 70. Cdr Wilson said that those in their 60s and above generally had needs that were relatively simple to satisfy - perhaps a one-off grant towards a motorised wheelchair or a stair lift, or a regular grant for those on very low income. It was the younger members though, in their 30s and 40s, making up 12% of those helped in 2008, who had more significant problems - often in the form of high levels of debt. While it was difficult for the Trust to do more than scratch the surface in more serious cases, at least in conjunction with SSAFA, TRBL and other organisations the Trust could try to ensure that these members received debt counselling and other support.

Mrs Janet Crabtree, Hon. Treasurer and a Governor of the Trust started by saying that on the surface 2008 was a good year. It had started with a budget deficit of £225,000, excluding legacy income; however, with legacies, an increase in grants received, and a little prudence, the year had finished with a surplus. She emphasised that what could not be foreseen was the dramatic downturn in the financial markets, which had resulted in the investment portfolio showing losses of £593,314. This had led to an overall deficit for the year of £502,656.

The 67th Annual Report and Financial Statements for the year ended 31 December 2008 was adopted.

While there were no vacancies for election to the Central Committee on this occasion, the Chairman said the Trust was delighted to welcome Mrs Julia Clark, the new Chairman of the Association of Wrens, who was nominated to become a member of the Committee.

HPH, as nominated by the Central Committee and represented at the AGM by Mr Robert Woolley, were appointed as Auditors to the Trust for the current year.

The guest speaker Mr Robert Robson, the Chief Executive of the RNRMC gave an excellent update as to the formation and launch of the RNRMC, details of their beneficiary base and the 66 charities that had been taken under their umbrella to date.

Lt Cdr Sally Prendergast, Governor of the Trust gave a vote of thanks to the speaker.

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 2009 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes set out on pages 5 to 11. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the charity's trustees, as a body, in accordance with section 44 of the Charities Act 1993. 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 its 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 properly 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 the financial statements, if the charity has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to other information.

Basis of 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 the information in the financial statements.

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with the United Kingdom Generally Accepted Accounting Practice, of the state of the charity's affairs as at 31 December 2009 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
17 March 2010

H P H
Chartered Accountants and Statutory Auditors

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2009

Investment Policy and Performance

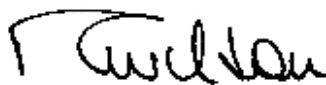
The aim is to invest in the securities of major companies with a view to providing income to meet the ever increasing needs of beneficiaries and to generate sufficient growth to counter inflationary tendencies. In order to achieve this we invest in a range of ordinary shares whilst also maintaining a reasonable representation in fixed interest stocks. A benchmark of £140K return on investments was set during 2008. This target was not met in 2009 as the brokers were instructed to reinvest the investment income for the last three months of the year, to ensure continuity of income for 2010. The Trustees are satisfied that the performance of the portfolio is in line with the investment policy.

PLANS FOR THE FUTURE

Notwithstanding the current financial climate our objectives for 2010 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 maintain and review the strategic plan for the Trust.
- To formalise our relationship with the RNRMC and to review our Royal Charter in order to present the amended Charter to the members for ratification.

By order of the Trustees



Commander R Wilson OBE Royal Navy - Chairman
Date: 17th March 2010

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

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

Charity law requires that the Trustees prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Trust and of its net incoming or outgoing resources for that period. In preparing those accounts, the trustees are required to:

- select suitable accounting policies and apply them consistently,
- state whether the policies adopted are in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities, and with applicable accounting standards, subject to any departures disclosed and explained in the accounts,
- make judgments and estimates that are reasonable and prudent, and
- prepare the accounts on the 'going concern' basis unless it is inappropriate to presume that the Trust will continue its activities.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Trust at any time 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 Trust 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 corporate and financial information on the Trust's website.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2009

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:

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

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 2009 from:

Association of Wrens	Queen Mary's Roehampton Trust
Britannia Royal Naval College	The Royal Marines Concert Fund
Dauntless Association	The Royal Naval & Royal Marines Charity
Greenwich Hospital	The Royal Naval Association
Inner Wheel Club of Tywi Carmarthen	The Royal Navy
Naval Ladies Lunch Club	Trinity House
Wren Communicators	

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:

	£		£
Billings - Miss Iris Rae	33	Millott - Mrs Beryl Barbara	31,250
Catt - Miss Eileen Lillian	8,670	Munro - Mrs Peggy Patricia Stewart	500
Davis - Mrs Agnes Mary	1,000	Pape - Mrs Yvonne Rupertia	72,958
Dobson Wright - Mrs Joan [nee Dodds]	39,120	Patching - Mrs Nancy Claire [nee Millis]	1,000
Dowse - John George	2,500	Preston - Mrs Margaret	1,000
Johnson - Mrs Doris Rosemary	6,429	Reed - Miss Hazel Ethel Isabel	5,000
Kiddie - Miss Mary Small	39,148	Shannon - Mrs Jean Maud Hannah	2,526
Laidlaw - Miss Jean	53,500	Smith - Mrs Myrtle Evelyn	1,000
Mackie - Mrs Jean Muriel	250	TOTAL	£265,884

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2009

In Memory Donations

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

	£		£
Andrews - Mrs Annie Emerston McMillan	706	Pilkington - Mrs Winifred Mary	360
Bicknell - Mrs Helen Betty Nan [nee Baker]	175	Priestley - Mrs Beatrice [nee Field]	100
Blake - Christine	30	Quin - Mrs Phyllis [nee Cameron]	20
Chapell - Mrs Amanda [nee Guy]	30	Reed - Miss Hazel	30
Chatham - Mrs Margaret Jean [nee Havlock]	391	Richardson - Mrs Betty	20
Clark - Janet	100	Ridley - Mrs Dorothy Mary	1,185
Crossley - Mrs Patricia Wolferstan [nee Turner]	454	Sansom - Mrs June Iris	65
Hammond - Mrs Sylvia	75	Shead - Mrs June	90
Harris - Mrs Ethel	25	Smyth - Judith	25
Hillier - Mrs Patricia June [nee Sprules]	50	Storey - Margaret	10
Kenyon - Mrs Jeanette Mary Dorothy	85	Taylor - Mrs Betty [nee Saunders]	10
Locke - Mrs Frances Mabel	115	Thurston - Mrs Doris	50
Lovell - Miss Enid Lilian Lovell	165	Tippen - Mrs Win	30
Mackie - Mrs Jean Muriel	20	Tomkins - Frederick	59
Maclean - Mrs Stephanie Vera	586	Torreggiani - Mrs Benita	15
Millot - Beryl Margaret	25	Veale - Mrs Joan	110
Minhinnick - Mrs Edna	20	Walker - Mrs Ros	40
Nelson - Mrs Olive	107	Watson - Mrs Phyllis	260
Petty - Pamela	124	TOTAL	£5,762

Association of Wrens

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

	£		£
Aylesbury Vale	42	Melbourne Australia	25
Bournemouth & District	340	Mid & West Herts	100
Bradford	20	Newbury	30
Brighton & Hove	55	Northampton & District	100
Bristol	100	North Island New Zealand	50
Bromley & District	100	North West Lancs.	25
Cardiff & District	250	Norwich	75
Cardigan	100	Nottingham	25
Chatham	20	Oxford & District	25
Cheltenham	100	Pembrokeshire	50
Colchester	44	Plymouth	60
Derbyshire Dales	20	Portsmouth	161
Eastbourne	50	Reigate Lunch Club	175
Edinburgh & District	154	Rhyl	25
Fareham	29	Shrewsbury	40
Greenwich	25	Slough & District	25
Grimsby & District	10	Solent	122
Guildford	150	Southampton	20
Hastings & District	20	South Dorset	613
Head Quarters	4,395	Swansea	100
Isle Of Wight	11	Tunbridge Wells	56
Leicester	40	Wellingborough Kettering & District	150
Lincoln	25	Whitstable & East Kent	35
London	71	Yeovil & District	1,090
Luton	50	York	200
Lyme Bay	50	TOTAL	£9,748
Manchester & District	100		

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2009

FINANCIAL STATEMENT 2009

The generosity of legacies resulted in 2009 being a very successful year for the Trust, with the accounts showing a surplus of £94,039 before adjustments on investments. Owing to the small return on bank deposits the Trust took the decision to reinvest its cash surpluses in the stock market and this resulted in an unrealised gain of £320,852 and a portfolio valuation of £2,901,782.

Income from legacies rose by £70,749 compared with 2008, and totalled £267,140, including two of over £50,000. Other sources of Voluntary income remained consistent at £30,480 and included a donation of £4,000 from the Association of Wrens.

A grant of £62,000 was received from Greenwich Hospital (2008 - £60,000) and an unexpected grant of £15,000 from Trinity House and we will receive a further £15,000 for the next two years. The grant from RNRMC was lower than 2008 but we reduced our application to reflect our increase in legacies. £2,500 was received from Queen Mary's Roehampton Trust and £1,000 from the Mountbatten Festival of Music.

Investment income fell by £35,534. This was mainly caused by low deposit interest and the major reorganisation of the portfolio in the year.

Fund Raising income was up by £1,742, mainly as a result of the Dauntless reunion and HMS Heron RN Volunteer Band Concert at RNAS Yeovilton.

Grants expenditure rose by 8.2% in the year to £311,783. There was no increase in weekly annuity and amenity grants over 2008 but there was a relaxation of one-off grant expenditure. Expenditure was still under budget, as we did not receive the sharp rise in applications expected in the current difficult financial climate.

Governance costs of £15,105, made up of legal fees, audit and accountancy, meeting expenses and 10% of the General Secretary's employment costs, represent the costs to ensure the Trust complies with relevant regulations. These are lower than 2008, reflecting the reduction in legal costs incurred in relation of the proposed amalgamation with RNRMC.

Fund raising and publicity costs have 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 so costs did not impact on the Trust's main purpose.

There was no major investment in equipment during the year and after depreciation there was a small decrease in the overall value of fixed assets.

The investment portfolio shows a significant rise due to the reinvestment of £300,000 of cash on deposit and this also reflects the reduction in the bank balances.

Reserves Policy

The income from investments is the only constant source of funds and provides approximately 37.5% of the funds needed to cover the grants expenditure of £312K. The shortfall is met from legacies, which are an extremely unpredictable source of income. Reserves of £3.14M are sufficient to meet the Trust's commitment to those beneficiaries currently supported should legacies, as a source of income, no longer be available.