Charity registration number: 206184

THE WOMEN'S ROYAL ARMY CORPS ASSOCIATION
TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

HSJ Audit Limited

The Women's Royal Army Corps Association
Contents

The Women's Royal Army Corps Association
Trustees' Report For The Year Ended 30 September 2025

The trustees present their report and the financial statements for the year ended 30 September 2025.

Objectives and Activities

Aims and Objectives

The charitable Object of the Association is:

To promote the efficiency of the Army by:

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

The administration and activities of the WRAC Association are governed by the WRAC Association Constitution 2024.

Public Benefit

The trustees confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

Achievements and Performance

Charitable Activities

The WRAC Association continues to further the Association's object of fostering esprit de corps and comradeship through the provision of support and opportunities for members whilst advocating for female veterans publicly and strategically.

During this reporting period we provided significant support and numerous events allowing our members to benefit from their status as WRAC veterans. We began the year with a well-attended weekend of events in Guildford to mark the 60th anniversary of the opening of the Queen Elizabeth Barracks, and the 50th anniversary of the Guildford pub bombings where two WRAC servicewomen were killed by the IRA alongside two Scots Guards and a civilian. Over 100 members paraded at the Cenotaph in November, with more representing the Association at services across the UK. Wreaths were laid in London, Guildford (where we retain the Freedom of the Borough), and in each of our 8 Association areas (Scotland and NI, North East, North West, Central, Wales and The West, Eastern, London and South East, South and South West). Our summer event was held in July at Bletchley Park as we remembered the work of ATS servicewomen working at the home of the decoders throughout WWII including Betty Webb MBE, an active member of our Association who died just a few months earlier aged 101.

The main event during this period was our Grand Reunion in March, when almost 350 members visited Cardiff for this important triennial event. During this weekend, we said farewell to our Vice President and Chair of Trustees Brig Fiona Gardner CBE at our AGM, and to our Padre the Rev Susan Wing who have both retired from their positions. Col Amanda Hassell was elected as VP and Chair of Trustees, and the Rev Trudy Hobson has joined the Association as our Padre. Throughout the year we were privileged to continue the process of re-presenting berets and cap badges to WRAC veterans dismissed because of their sexuality as part of the Army's response to the recommendations from the Etherton Review. Across events in Guildford, Cardiff and the National Memorial Arboretum we welcomed back 39 veterans to our Corps.

Branches and groups remain the principle point for providing comradeship to our members, and our magazine "The Lioness" is published twice a year with reports from our members and information about future events in which they can get involved. Our social media activity continues to increase, particularly through our Facebook page which has seen a significant rise in engagement over the last 12 months. We continue to support our ATS and WRAC Veterans through our Benevolent Fund grants, working closely with SSAFA and RBL.

The Female Veterans' Transformation Programme (FVTP) continued apace with significant engagement across the veteran charity sector, statutory providers including NHS bodies and trusts, and government including Cabinet Office, Office for Veterans' Affairs, and the devolved nations/veterans' commissioners of Northern Ireland, Scotland and Wales. Following a successful three-year term on the Executive Board of COBSEO, our CEO was elected for a further three-year term and continues to engage with government, statutory bodies and the Armed Forces charity sector to ensure female veterans are considered in the provision of all relevant services.

Financial Review

Financial Position

Income derived from the investment portfolio is the main income stream for the Association, supplemented by ad hoe legacies and donations.

The Association showed net outgoings of £217,741 for the year. The net gain on investments this year was £572,704, resulting in a net gain of £354,963.

The charity does not actively fundraise or seek legacies, albeit the charity is extremely appreciative of those who have made provision for the Association in their wills. The charity received £30,519 of legacies in the year.

Investment Policy and Objectives

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

Investment returns were £234,832 and at the end of the year the market values were £8,528,936. Investment management costs of £37,883 for the year were charged to the portfolio.

Risk Management

Risk Management is a standing item on the Agenda at Trustees meetings and the Risk Register reviewed regularly by the Management Board. Succession planning for the Officers of the Association is an ongoing risk and planning is in place, albeit those in place now are so for 3 years and are supported by the CEO's ability to step up. Likewise, planning is in place to manage long term staff absence.

Reserves

A Reserves Policy provides essential accountability to funders, donors and other stakeholders and is held to help the charity operate efficiently.

The charity uses easily accessible cash from Special Interest Bearing Accounts (SIBA) to meet the usual operating costs. The working reserve is 3 months of the budgeted operating costs and is available from both SIBA and Brewin Dolphin. Liquidity and cash reserves are monitored by the Financial Officer and reported quarterly to the Management Board. When reviewing the Reserves Policy Trustees always seek advice on market conditions from the Investment Manager.

At the end of the year the charity held total reserves of £8,618,014 of which £8,539,664 was unrestricted, £76,684 was restricted to the Female Veterans' Transformation Programme and £1,666 restricted to the COBSEO Female Cluster Group.

Future Developments

Throughout 2025 we will continue the process of re-presenting berets and cap badges to WRAC veterans as part of the Army's response to the recommendations from the Etherton Review. In November, the Female Veterans' Toolkit will be launched as part of the FVTP, providing a range of resources which will significantly improve outcomes for female veterans accessing services in the UK. Codesigned with female veterans and stakeholders from across the sector and spanning the Royal Navy, British Army and Royal Air Force, this important resource will provide much needed support for agencies committed to improving their delivery to women who have served in the Armed Forces.

Structure, Governance and Management

Governing Document

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

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

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

...CONTINUED

Governing Document - continued

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

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

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

Trustee Selection Methods

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

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

Elected Members - up to 9. An Elected Member shall be proposed by any other Trustee and is to be approved by the Trustees. An Elected Trustee Member shall serve for an initial period up to 3 years and thereafter may be re-appointed and serve for up to two more consecutive 3-year terms (9 years in total) with annual ratification by the Trustees. Tenure as an officer does not run concurrently with that of a Trustee

The Trustees are supported by the CEO, Finance & Governance officer & Grants officer.

The Membership Council is responsible for offering advice and recommendations to Trustees on membership matters for WRAC Association Branches, Members and the wider Service charity sector, particularly in relation to membership relations.

The Membership Council consists of:

- Chair of the Membership Council (a Trustee)
- Chair of the Benevolent Fund (a Trustee)
- All Life Vice Presidents
- All Area Co-ordinators
- Editor of the Lioness - ex officio
- Honorary Appointments within the Association to act as ex officio members (e.g. Lawyer and Padre) except the Treasurer who is an Officer of the Association.

The Role of Trustees

To provide the level of Governance necessary for the WRAC Association, the Trustees are expected to attend all Trustee Meetings, the AGM, and at least one Major Grants Committee Meetings (MGCM) a year, prior to which a newly inducted Trustee would be expected to shadow a MGCM at least once. The WRAC Association continues to subscribe to the Charity Commission's on-line updates, the COBSEO newsletter, Gov.UK updates and NCVO e-bulletins.

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

Key Management Remuneration

All Trustees give of their time freely and no Trustee remuneration was paid in the reporting year. Details of Trustee expenses and related party transactions are disclosed in this report.

Organisational Structure

Management Board
The Membership Council is responsible to the Management Board for growing, reviewing, monitoring and making decisions on membership, membership structure and events. The Membership Council sets the direction for relationships with WRAC Association Branches and the wider Service charity sector and is a forum for recommending change to Trustees as it affects the Membership. It is supported by other sub committees formed for specific purposes.

The members of the Management Board are:

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

Governance

A Governance Audit took place in June 2022. The COBSEO audit tool, approved by the Charity Commission was used. The overall score was 71/80; a green outcome overall indicating good governance. The Trustees intend to follow this procedure on a 3-yearly basis alongside the audit of Trustee skills also 3-yearly. The next Governance and Skills Audits will take place in the summer of 2025.

Reference and Administrative Details

Trustees

Ms V W Buck (appointed 15/09/2025)
Ms S F Veillard-Thomas
Major M C Jones
Lt Colonel T Savage
Ms J Deans (appointed 19/05/2025)
Ms S Mackenzie
Ms B Johnson
Ms D Menday
Ms S A Whitehead
Colonel A Hassell
Ms H Merrington-Rust
Lt Colonel R C Naile MBE
Brig F Gardner CBE (resigned 22/03/2025)

Other Personnel

Mrs P Rogers - Chief Executive Officer
Mrs J Winfield - Finance & Governance Officer

Charity Number

206184

Principal Address

ATR Winchester
Sir John Moore Barracks Building 24 Andover Road
Winchester
Hampshire
SO22 6NQ

Auditors

HSJ Audit Limited
Hazel House
Severn Drive
Newport
Newport
NP10 8FY

Bankers

Royal Bank of Scotland
31-37 Victoria Road
Farmborough

Investment Manager

RBC Brewin Dolphin
12, Smithfield Street
London
EC1A 9BD

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements the trustees are required to:

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

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees' report was approved by the board of trustees and signed on its behalf by:

Amanda Hassell.

Colonel A Hassell

Trustee

Date 10/02/2026

Independent Auditor's Report
to the Members of
The Women's Royal Army Corps Association

Opinion

We have audited the financial statements of The Women's Royal Army Corps Association (the "charity") for the year ended 30 September 2025 which comprise the Statement of Financial Activities (including Income and Expenditure Account), Statement of Financial Position, Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on Which We Are Required to Report by Exception

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 1—5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework.

We communicated identified fraud risks throughout the engagement team and remained alert throughout the engagement process for any indications of fraud.

As required by the auditing standards, we identify and assess the risk of material misstatement of financial statements, whether due to fraud or error, in particular revenue recognition and management override of control. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of material misstatement and non-compliance with laws and regulations, including fraud, we designed procedures which included;
Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;

- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing supporting documentation to assess compliance with applicable laws and regulations;
- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual account combinations;
- Assessing whether revenue has been accounted for in the correct period and the existence of revenue at the cut off date based on the adopted accounting policy for revenue.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use Of Our Report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters that we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

HSJ Audit Limited

Date 25/02/2026

HSJ Audit Limited
Hazel House
Severn Drive
Newport
Newport
NP10 8FY

HSJ Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Women's Royal Army Corps Association
Statement of Financial Activities
For The Year Ended 30 September 2025

	Notes	Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	37,724	199,207	236,931	283,328
Charitable activities:	4				
Other Events		2,798	-	2,798	763
Grand Reunion		36,024	-	36,024	-
Investments	5	234,832	-	234,832	236,375
Other	6	9,655	-	9,655	5,411
		321,033	199,207	520,240	525,877
EXPENDITURE ON:					
Raising funds	7	(37,883)	-	(37,883)	(27,557)
Charitable activities:	7				
Direct Costs		(112,908)	(157,061)	(269,969)	(154,490)
Grant Funding		(200,878)	-	(200,878)	(217,349)
Support Costs		(229,251)	-	(229,251)	(253,304)
		(580,920)	(157,061)	(737,981)	(652,700)
NET EXPENDITURE BEFORE INVESTMENT LOSSES		(259,887)	42,146	(217,741)	(126,823)
Net gains on investments		572,704	-	572,704	799,405
NET EXPENDITURE		312,817	42,146	354,963	672,582
NET MOVEMENT IN FUNDS		312,817	42,146	354,963	672,582
RECONCILIATION OF FUNDS:					
Total funds brought forward		8,226,847	36,204	8,263,051	7,590,469
TOTAL FUNDS CARRIED FORWARD	21	8,539,664	78,350	8,618,014	8,263,051

The notes on pages 13 to 23 form part of these financial statements.

The Women's Royal Army Corps Association
Comparative Statement of Financial Activities
For The Year Ended 30 September 2025

	Notes	Unrestricted funds	Restricted funds	2024 Total funds
		£	£	£
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	3	186,508	96,820	283,328
Charitable activities:	4			
Other Events		763	-	763
Investments	5	206,444	29,931	236,375
Other	6	5,411	-	5,411
		399,126	126,751	525,877
EXPENDITURE ON:				
Raising funds	7	(22,410)	(5,147)	(27,557)
Charitable activities:	7			
Direct Costs		(54,135)	(100,355)	(154,490)
Grant Funding		(129,232)	(88,117)	(217,349)
Support Costs		(233,596)	(19,708)	(253,304)
		(439,373)	(213,327)	(652,700)
NET EXPENDITURE BEFORE INVESTMENT LOSSES		(40,247)	(86,576)	(126,823)
Net gains on investments		429,169	370,236	799,405
NET EXPENDITURE		388,922	283,660	672,582
Transfers between funds	21	6,444,474	(6,444,474)	-
NET MOVEMENT IN FUNDS		6,833,396	(6,160,814)	672,582
RECONCILIATION OF FUNDS:				
Total funds brought forward		1,393,451	6,197,018	7,590,469
TOTAL FUNDS CARRIED FORWARD	21	8,226,847	36,204	8,263,051

The notes on pages 13 to 23 form part of these financial statements.

The Women's Royal Army Corps Association
Statement of Financial Position
As At 30 September 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Intangible Assets	13	4,419	-	4,419	6,313
Tangible Assets	14	2,557	-	2,557	3,937
Investments	15	8,528,148	-	8,528,148	8,158,935
		8,535,124	-	8,535,124	8,169,185
CURRENT ASSETS					
Stocks	16	5,694	-	5,694	2,190
Debtors	17	3,406	13,423	16,829	84,952
Cash at bank and in hand		-	64,927	64,927	33,274
		9,100	78,350	87,450	120,416
Creditors: Amounts Falling Due Within One Year	18	(4,560)	-	(4,560)	(26,550)
NET CURRENT ASSETS (LIABILITIES)		4,540	78,350	82,890	93,866
TOTAL ASSETS LESS CURRENT LIABILITIES		8,539,664	78,350	8,618,014	8,263,051
NET ASSETS		8,539,664	78,350	8,618,014	8,263,051
FUNDS OF THE CHARITY					
Restricted Funds				78,350	36,204
Unrestricted Funds				8,539,664	8,226,847
TOTAL FUNDS	21			8,618,014	8,263,051

On behalf of the board

Amanda Hassell

Colonel A Hassell

Trustee
Date
10/02/2026

The notes on pages 13 to 23 form part of these financial statements.

The Women's Royal Army Corps Association
Statement of Cash Flows
For The Year Ended 30 September 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operations	1	(360,200)	(395,593)
Net cash used in operating activities		(360,200)	(395,593)
Cash flows from investing activities			
Purchase of tangible assets		-	(2,559)
Purchase of other fixed asset investments		(280,709)	(235,409)
Proceeds from disposal of other fixed asset investments		437,730	370,669
Interest received		439	966
Dividends received		234,393	235,409
Net cash generated from investing activities		391,853	369,076
Increase/(decrease) in cash and cash equivalents		31,653	(26,517)
Cash and cash equivalents at beginning of year	2	33,274	59,791
Cash and cash equivalents at end of year	2	64,927	33,274

The Women's Royal Army Corps Association
Notes to the Statement of Cash Flows
For The Year Ended 30 September 2025

1. **Reconciliation of income to cash used in operations**

	2025	2024
	£	£
Net income	354,963	672,582
Adjustments for:		
Interest income	(439)	(966)
Income from investments	(234,393)	(235,409)
Depreciation of tangible assets	-	2,995
Net fair value gains recognised in profit or loss	(572,704)	(799,405)
Movements in working capital:		
(Increase)/decrease in stocks	(3,504)	2,274
Decrease/(increase) in trade and other debtors	68,123	(52,120)
Increase in trade and other creditors	27,754	14,456
Net cash used in operations	(360,200)	(395,593)

2. **Cash and cash equivalents**

Cash and cash equivalents, as stated in the Statement of Cash Flows, relates to the following items in the Balance Sheet:

	2025	2024
	£	£
Cash at bank and in hand	64,927	33,274

3. **Analysis of changes in net funds**

	As at 1 October 2024	Cash flows	As at 30 September 2025
	£	£	£
Cash at bank and in hand	33,274	31,653	64,927

1. General Information

The Women's Royal Army Corps Association is an unincorporated charity registered with the Charity Commission, registered charity number 206184. The principal address is ATR Winchester, Sir John Moore Barracks Building 24 Andover Road , Winchester, Hampshire , SO22 6NQ.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities Act 2011.

The charity is a Public Benefit Entity as defined by FRS 102.

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

2.2. Going Concern Disclosure

The trustees have not identified any material uncertainties related to events or conditions that may cast significant doubt about the charity's ability to continue as a going concern.

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

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

2.3. Fund Accounting

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

The Benevolent Funds including the Princess Royal Memorial Fund is the restricted fund representing the activities of The Auxiliary Territorial Service and The Women's Royal Army Corps Benevolent Fund (incorporating the Princess Royal's Memorial Fund) that provides one-off grants, annuities and nursing home fees to ex-service women. The funds of these amalgamated charities were historically treated as restricted by the Trustees, however the Trustees have taken legal advice regarding the nature of these funds and have determined that there are no legal restrictions on their usage, as the objects of the Benevolent Funds sit within the objects of the Association. The Trustees therefore ratified a decision to merge the Benevolent and Association funds into a single fund in November 2023.

These financial statements present in aggregate, the results for the year ended 30 September 2024 and the balance sheet position as at 30 September 2024, for the three original charities with comparatives for the year ended 30 September 2023.

The Branches of the Association

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

2.4. Incoming Resources

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

Donations are recognised upon receipt. Membership income is recognised evenly over a 12-month period from the date of receipt. The charity reduced subscriptions to zero in March 2024. Legacy gifts are recognised on a case-by-case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.
Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

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

2.5. Resources Expended

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

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

All resources expended are inclusive of irrecoverable VAT.

Allocation aof Management and Administration Costs

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

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

2.6. Intangible Fixed Assets and Amortisation - Other Intangible

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

2.7. Tangible Fixed Assets and Depreciation

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

Fixtures & Fittings	Straight line over 10 years
Computer Equipment	Straight line over 5 years

2.8. Investments

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

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

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

Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

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

2.9. Stocks and Work in Progress

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

2.10. Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

2.11. Financial Instruments

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

2.12. Pensions

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

2.13. Creditors

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

2.14. Funds received as agent

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

3. Income from Donations and Legacies

	Unrestricted funds	Restricted funds	2025 Total funds
	£	£	£
Donations and gifts	1,742	-	1,742
Member subscriptions and sponsorships	-	-	-
Legacies	30,519	-	30,519
Grants	-	199,207	199,207
Other	5,463	-	5,463
	37,724	199,207	236,931

	Unrestricted funds	Restricted funds	2024 Total funds
	£	£	£
Donations and gifts	23,231	484	23,715
Member subscriptions and sponsorships	14,455	-	14,455
Legacies	145,913	-	145,913
Grants	-	95,131	95,131
Other	2,909	1,205	4,114
	186,508	96,820	283,328

The following grants are included within the total income from donations and legacies above:

	2025 Restricted funds £	2024 Restricted funds £
NHS England	30,000	30,000
Armed Forces Covenant Trust	147,267	65,046
Miscellaneous Small Grant	-	85
The Veterans Foundation	21,940	-
	199,207	95,131

4. Income from Charitable Activities

	2025 Unrestricted funds £	2024 Unrestricted funds £
Other Events	2,798	763
Grand Reunion	36,024	-
	38,822	763

5. Investment Income

	Unrestricted funds £	Restricted funds £	2025 Total funds £
Interest on short-term deposits	439	-	439
Dividends from investments	234,393	-	234,393
	234,832	-	234,832

	Unrestricted funds £	Restricted funds £	2024 Total funds £
Interest on short-term deposits	523	443	966
Dividends from investments	205,921	29,488	235,409
	206,444	29,931	236,375

6. Other Income

	2025 Unrestricted funds £	2024 Unrestricted funds £
Memorabillia Sales	7,917	2,465
Gift Aid Tax	1,738	2,946
	9,655	5,411

7. **Analysis of Expenditure**

2025

	Activities undertaken directly	**Grant funding of activities** (see note 8)	**Support costs** (see note 9)	**Total**
	£	**£**	**£**	**£**
Raising funds	37,883	-	-	37,883
Direct Costs	269,969	-	-	269,969
Grant Funding	-	200,878	-	200,878
Support Costs	-	-	229,251	229,251
	307,852	200,878	229,251	737,981

2024

	Activities undertaken directly	**Grant funding of activities** (see note 8)	**Support costs** (see note 9)	**Total**
	£	**£**	**£**	**£**
Raising funds	27,557	-	-	27,557
Direct Costs	154,490	-	-	154,490
Grant Funding	-	217,349	-	217,349
Support Costs	-	-	253,304	253,304
	182,047	217,349	253,304	652,700

During the year, the charity supported 140 beneficiaries and distributed 163 (2024: 182) grants to individuals totalling £200,878 (2024: £217,349).

8. **Grants Payable**

	2025	**2024**
	Grants to Individuals	**Grants to Individuals**
	£	**£**
Grant Funding	200,878	217,349

Grants paid to individuals, included above, are as follows:

	2025	**2024**
	£	**£**
Benevolent Fund Grants	-	174,899
Princess Royal's Memorial Grant	-	24,810
Annual Maintenance Grant	-	17,640
	-	217,349

9. Support Costs

	2025 Support Costs
	£
Employee costs	160,901
General administration	50,660
Governance costs	17,690
	229,251

	2024 Support Costs
	£
Employee costs	161,072
General administration	70,183
Governance costs	22,049
	253,304

10. Auditor's Remuneration

Remuneration received by the charity's auditors and their associates during the year was as follows:

	2025	2024
	£	£
Audit Services		
Audit of the company's financial statements	4,740	4,147
Other Services		
Other non-audit services	1,200	1,325

11. Staff Costs

Staff costs were as follows:

	2025	2024
	£	£
Wages and salaries	231,141	207,457
Social security costs	5,409	14,162
Other pension costs	8,436	10,457
	244,986	232,076

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000.

12. Average Number of Employees

Average number of employees during the year was as follows:

	2025	2024
Administration	6	6
Other	-	2
	6	8

13. Intangible Assets

	Other
	£
Cost	
As at 1 October 2024	18,938
As at 30 September 2025	18,938
Amortisation	
As at 1 October 2024	12,625
Provided during the period	1,894
As at 30 September 2025	14,519
Net Book Value	
As at 30 September 2025	4,419
As at 1 October 2024	6,313

14. Tangible Assets

	Fixtures & Fittings	Computer Equipment	Total
	£	£	£
Cost			
As at 1 October 2024	3,830	8,790	12,620
As at 30 September 2025	3,830	8,790	12,620
Depreciation			
As at 1 October 2024	3,340	5,343	8,683
Provided during the period	206	1,174	1,380
As at 30 September 2025	3,546	6,517	10,063
Net Book Value			
As at 30 September 2025	284	2,273	2,557
As at 1 October 2024	490	3,447	3,937

15. **Investments**

	Listed
	£
Cost or Valuation	
As at 1 October 2024	8,158,935
Additions	280,709
Disposals	(437,730)
Fair value adjustments	526,234
As at 30 September 2025	8,528,148
Provision	
As at 1 October 2024	-
As at 30 September 2025	-
Net Book Value	
As at 30 September 2025	8,528,148
As at 1 October 2024	8,158,935

The historical cost of investments held at the year end was £7,224,200 (2024: £7,359,460).

16. **Stocks**

	2025	2024
	£	£
Stock	5,694	2,190

17. **Debtors**

	2025	2024
	£	£
Due within one year		
Prepayments and accrued income	15,818	83,941
Other debtors	1,011	1,011
	16,829	84,952

18. **Creditors: Amounts Falling Due Within One Year**

	2025	2024
	£	£
Accruals and deferred income	4,560	26,550

19. Deferred Income

Deferred income movements in the year were as follows:

	2025	2024
	£	£
Balance at the start of the period	16,524	-
Income deferred in the current period	-	21,989
Amounts released in income from previous periods	(16,524)	(5,465)
Balance at the end of the period	-	16,524

Deferred income in 2024 related to income received during the prior year for events which are to take place in the current financial period.

20. Pension Commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund.

During the year the charge to the statement of financial activities in respect of defined contribution schemes was £8,436 (2024: £10,457).

At the statement of financial position date contributions of £NIL were due to the fund and are included in creditors.

21. Movement in Funds

	As at 1 October 2024	Income	Expenditure	As at 30 September 2025
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	8,226,847	321,033	(8,216)	8,539,664
Restricted funds				
COBSEO Female Veterans Cluster	2,299	-	(633)	1,666
The Female Veterans Transformation Programme	33,905	199,207	(156,428)	76,684
Total restricted funds	36,204	199,207	(157,061)	78,350
Total funds	8,263,051	520,240	(165,277)	8,618,014

	As at 1 October 2023	Income	Expenditure	Transfers	As at 30 September 2024
	£	£	£	£	£
Unrestricted funds					
General:					
General unrestricted fund	1,393,451	399,126	(10,204)	6,444,474	8,226,847
Restricted funds					
The Benevolent Fund	6,155,806	31,620	257,048	(6,444,474)	-

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COBSEO Female Veterans Cluster	5,541	-	(3,242)	-	2,299
The Female Veterans Transformation Programme	35,671	95,131	(96,897)	-	33,905
Total restricted funds	6,197,018	126,751	156,909	(6,444,474)	36,204
Total funds	7,590,469	525,877	146,705	-	8,263,051

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

- To promote the interests and welfare of persons who have served in the Corps in such ways as are charitable in law; and
- The relief of persons in need who are either:
- Persons who have served in the Corps; or
- The children or dependents of any person (alive or dead) who has served in the Corps The Trustees may relieve persons in need by:
- Making grants of money to them; or
- Providing or paying for goods, services or facilities for them; or
- Making grants of money to other persons or bodies who provide goods, services or facilities to those in need.

Following careful consideration of the charitable objects of the WRAC Association and Benevolent Funds, and after taking appropriate legal advice, the trustees determined that these funds should be merged into a single fund to reflect their shared charitable objectives and to ensure that the Association would continue to be able to support all its members in need. This merger took place on 30 November 2023, and all funds previously held by The Benevolent Funds have been transferred to the General Unrestricted Fund of the WRAC Association.

The COBSEO Female Veterans Cluster restricted fund relates to funding provided to the WRAC for its work with the aforementioned group, and costs relate to funding travel and subsistence and marketing costs for group members.

The Female Veterans Transformation Programme restricted fund was created in FY23 and is funded by a grant from the Armed Forces Covenant Fund Trust and NHS England. The programme is designed to make female veterans 'visible' and deliver long-term, systemic change at veteran-facing organisations such as healthcare services, care homes and charities.

22. Transactions with Trustees

During the year the expenses reimbursed to the trustees or paid directly to third parties were as follows:

	2025	2024
	£	£
Travel	3,161	5,968
Accommodation	776	-
	3,937	5,968

23. Related Party Disclosures

There have been no related partay transactions in the reporting period that require disclosure.

	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM:		
Donations and legacies		
Donations to the Association	1,742	23,715
Associations subscriptions	-	14,455
Legacies	30,519	145,913
Grants	199,207	95,131
Grants returned	5,463	4,114
	236,931	283,328
Charitable Activities:		
Other Events		
Events	2,798	763
	2,798	763
Grand Reunion		
Grand Reunion	36,024	-
	36,024	-
Investments		
Dividends from other fixed asset investments - listed	234,393	235,409
Interest on short term deposits	439	966
	234,832	236,375
Other		
Memorabillia Sales	7,917	2,465
Gift Aid Tax	1,738	2,946
	9,655	5,411
	520,240	525,877
EXPENDITURE ON:		
Raising funds		
Investment management costs	(37,883)	(27,557)
	(37,883)	(27,557)
Charitable Activities:		
Direct Costs		
Memorabillia Purchses for Shop	(6,282)	(1,220)
Christmas cards	(4,251)	(3,708)
Standard Bearers	-	(52)
Flowers	(130)	(420)
Presentations	(1,024)	(663)
Dontation in error	(40)	-
Other Events	-	(120)
COBESO Expenses	(634)	(3,242)
FVTP Expenses	(67,931)	(22,289)
FVTP Wages and salaries	(88,497)	(74,608)
Lioness publication costs	(34,977)	(28,702)
Membership activity costs	(1,745)	(9,615)

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The Women's Royal Army Corps Association
Detailed Statement of Financial Activities (continued)
For The Year Ended 30 September 2025

Rememberance costs	(457)	(483)
Wigan Summer Event costs	-	(2,251)
Guildford Evensong costs	(9,275)	(1,530)
National Memorial Arboretum Costs	(4,258)	(5,587)
Grand Reunion costs	(50,468)	-
	(269,969)	(154,490)
Grant Funding		
Grants to individuals	(200,878)	(217,349)
	(200,878)	(217,349)
Support Costs		
Wages and salaries	(142,644)	(132,849)
Employers NI	(5,409)	(14,162)
Employers pensions - defined contributions scheme	(8,436)	(10,457)
Travel expenses	(4,412)	(3,604)
Printing, postage and stationery	(4,153)	(4,310)
Advertising and marketing costs	(11,351)	(26,790)
Sundry expenses	(35,156)	(39,083)
Trustees' expenses	(5,379)	(5,698)
AGM / board meetings expenses	(6,839)	(10,879)
Audit fees	(5,472)	(5,472)
	(229,251)	(253,304)
	(737,981)	(652,700)
NET EXPENDITURE BEFORE INVESTMENT LOSSES	(217,741)	(126,823)
Net gains on investments		
Fair value surplus on revaluation of investments	572,704	799,405
	572,704	799,405
NET INCOME	354,963	672,582