

REGISTERED COMPANY NUMBER: 00606887 (England and Wales)
REGISTERED CHARITY NUMBER: 206787

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
FOR
THE WHITE ENSIGN ASSOCIATION LIMITED**

Gibson Whitter Limited
Statutory Auditors
Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

THE WHITE ENSIGN ASSOCIATION LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Page
Report of the Trustees	1 to 10
Report of the Independent Auditors	11 to 14
Statement of Financial Activities	15
Balance Sheet	16
Cash Flow Statement	17
Notes to the Cash Flow Statement	18
Notes to the Financial Statements	19 to 30

THE WHITE ENSIGN ASSOCIATION LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objects of the Association are to assist and promote the interests of those who are serving or have at any time served in the Royal Navy, the Royal Marines, the Royal Naval or Royal Marines Reserves, the former Women's Royal Naval Service, the Queen Alexandra's Royal Naval Nursing Service or the Royal Fleet Auxiliary. The charity's mission is to:

Deliver informed guidance to the Naval community on:

- Armed Forces pensions and compensation and other personal financial matters
- Civilian employment, retraining and resettlement support
- Access to professional services for advice on personal welfare and domestic matters

This guidance is delivered through one-to-one consultations, briefings, lectures and tailored services designed to help the naval community make informed decisions at critical points in their careers and beyond.

Summary of Policies

The Association's policies have been designed to achieve the mission by providing the infrastructure to enable all those in the Naval community and who seek assistance with civilian employment, resettlement, personal finance matters and general personal domestic matters to obtain appropriate information, guidance, contacts and opportunities. This is achieved through:

- a comprehensive programme of regular visits to all major Royal Navy bases and shore establishments, Royal Marines units and relevant joint units, including locations overseas. Visits are also made to air squadrons and ships of the Fleet on request.
- personal interviews which are conducted either face-to-face in units or online. Home visits are made in appropriate cases, for example to widows, wounded or injured personnel and to the disabled.
- the provision of face-to-face presentations and webinars on transition, resettlement, civilian employment and financial (including armed forces pensions and compensation) awareness.
- individual casework support in response to registrations on our website requesting assistance.
- the referral of beneficiaries, in appropriate cases, to the Associations' professional services providers.

Public benefit

The Trustees have referred to the advice contained in the Charity Commissioner's general guidance on public benefit when reviewing the Association's aims and objectives and in planning future activities. The Association's charitable services, which are provided free, are available to the entire Naval community including all who serve or have served in the Royal Navy, the Royal Marines, the Royal Fleet Auxiliary, the Women's Royal Naval Service, the Queen Alexandra's Royal Naval Nursing Service or the Royal Naval or Royal Marine Reserve Forces from the time they join the Service until they die. The Association's services may also be accessed by close family members and the WEA will always endeavour to guide and assist people who approach the charity for help, but who may not have a Royal Navy or Royal Marines background.

THE WHITE ENSIGN ASSOCIATION LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

Following a strategic review by the CEO in the autumn of 2022 and the resultant decision of the Council of Management to re-set the strategic direction of the charity in January 2023, 2025 has witnessed the continuing implementation of a bold 5-year strategy. This strategy has three key strands: maintaining the delivery of our pre-existing core offer (these outputs were validated by the strategic review); responding to six areas of need identified during the strategic review; and delivering future financial sustainability.

The first phase of this strategy, implemented in 2023 and 2024, was delivered in full and on time by the close of 2024. Among other things the new strategy led to the size of the executive staff more than doubling, from 5 in April 2022 to 11 at the end of 2025, thereby enabling the Association to deliver its core outputs with greater resilience whilst also enabling the Association to do more towards meeting the areas of need identified in the CEO's strategic review. The Council of Management uses a Strategic Assurance Framework, which is updated regularly, to oversee delivery of the strategy.

Among the more notable achievements in 2025 are:

- A digital transformation programme was delivered which witnessed the implementation of: a new website and customer registration process, a new case management system, a new intelligent jobs board and a groundbreaking Career Compass platform. AI-enabled and interfacing with the jobs board, Career Compass provides a powerful tool to help beneficiaries with vocational self-discovery, CV compilation, job applications and interview preparation. As reported in the following section, this digital transformation has increased the volume of beneficiaries with whom we are able to engage. It is also helping executive staff to work more efficiently.
- A step change in our communications capability. This has been made possible by establishing a dedicated Communications and Outreach Lead in April 25. Among other things this has enabled the WEA to increase its reach across multiple social media platforms from 32,269 channel views a month in April 2025 to 94,700 by December. Our enhanced communications have resulted in more beneficiaries making use of our services as reported in the next section of the report.
- The employment of a second Compensation and Advocacy Officer (CASO) to meet the doubling in demand from beneficiaries for support in making claims under the Armed Forces Compensation Scheme and its predecessor, the War Pension Scheme.
- The employment of a new full-time Employment Consultant to meet the increasing demand for the WEA's employment services. This demand has been fed by the implementation of the new Career Compass platform, the collaboration which the WEA now enjoys with the MoD's Career Transition Partnership and greater engagement with the L&D centres across RN establishments.

Collaboration with partners in the naval charity sector continues to be an essential part of the WEA's business and is integral to the delivery of the new strategy, including the delivery of future financial sustainability through increased and diversified grant income.

The Royal Navy and Royal Marines Charity (RNRMC) has both generously provided a grant to support the work of our CASO and helped to fund the work of two of our regional managers in England and Wales in their delivery of financial awareness support to our beneficiaries.

Greenwich Hospital has also generously funded the work of our full-time regional manager for Scotland, Northern Ireland and Overseas, the Financial Wellbeing Manager and the second CASO post. In addition, the WEA works in a collegiate manner with colleagues from other naval charities and in particular the Royal Marines Association-The Royal Marines Charity in areas of mutual interest.

The Association is grateful to other charities who provide grants which enable us to deliver outputs on behalf of our beneficiaries; a particular acknowledgement is owed in this respect to our longstanding supporter, the **Gosling Foundation**. In addition, **Trinity House** has generously provided a grant to the Association for the second year running in support of the work of two of our regional managers and the **Veterans' Foundation** has kindly provided a grant to enable the development of our new Career Compass platform. The Association is also thankful to the **Bernard Sunley Foundation** and the **C A Redfern Charitable Foundation** for their continuing funding of our activities. The Association is also proud to work in close partnership with the Royal Navy, both at Headquarters and local level, in support of serving personnel.

THE WHITE ENSIGN ASSOCIATION LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

ACHIEVEMENTS AND PERFORMANCE

Work summary

Work over the year comprised (in this section the corresponding figures for 2024 are in parenthesis):

Casework Support - Casework support was provided to 1580 (1070) individuals who registered for some form of assistance during the year.

- **Personal Interviews.** 1663 (974) 1-2-1 interviews were conducted either face-to-face or online.
- **Presentations.** Briefings were delivered to audiences totalling 5810 (5112) beneficiaries - financial awareness 2651 (2107), transition preparation 1036 (873) and pension awareness 2123 (2132).
- **Digital Support.** The introduction of the Career Compass, a digital employment transition platform, warrants an additional reporting metric. The application is a powerful stand-alone tool which supports beneficiaries in taking their next steps in realising their desired vocational outcomes. It was introduced on 31st March 2025 and was utilized by 249 personnel by the end of the year.

Therefore, in overall terms, the number of beneficiaries with whom the charity has interacted over the past 12 months has increased to 8017 (7156). The 47% growth in the 1-2-1 casework support provided to beneficiaries is particularly welcome.

The establishment of multiple new posts following the implementation of the aforementioned new strategy has enabled the Association to deliver this welcome step change in the support that it is able to offer to the naval community. The doubling in size of the executive staff has driven a step change increase in engagement with beneficiaries through our outreach activities (i.e. collective briefings) and a significant rise in the amount of 1-2-1 support which has been provided to individuals. In the case of the latter, this is evidenced by the increases in both casework support and personal interview totals in 2025, as reported above.

In terms of performance, there have been other welcome achievements in 2025. Of particular note:

- across the full spectrum of its services, the Association assisted circa two-thirds of the 3,000 Service leavers from the Royal Navy and Royal Marines in 2025;
- the CASOs helped beneficiaries to claim £677,597 (£643,606) under the Armed Forces Compensation Scheme and its predecessor, the War Pension Scheme;
- the Financial Wellbeing Manager has continued to expand the reach of his service in terms of delivering financial awareness lectures and conducting debt clinics across more RN/RM establishments;
- the provision of a dedicated, full-time service in Scotland has resulted in a tripling of casework support provided to beneficiaries compared to the Association's previous part-time coverage of this important naval region which includes His Majesty's Naval Base Clyde, HMS CALEDONIA in Rosyth and 45 Commando RM in Arbroath; and
- following the establishment of a new Corporate Partnership Manager post, a new corporate partnership scheme was established on 1 Jan 24 to replace the Association's previous company membership scheme. A revision of this scheme in 2025 and the launch of a new case management system and website has provided the Association with a renewed confidence in the quality of its offer, resulting in a 100% increase in income generated through the corporate partnership scheme in its second year of operation.

Events

The Annual General Meeting was held at the Old Royal Naval College Greenwich on 20 March 2025.

As part of the strategy to deliver future financial sustainability, there has been a focus on delivering high quality fundraising activities. Accordingly, the Association's major event of the year was a Trafalgar Night Dinner held on 23rd October 2025 at The Old Royal Naval College Greenwich. This was delivered in partnership with our sister charity, the RNRMC, and in the presence of their Patron, HRH The Princess Royal, raising £59,000 for the charity. In addition, the second Annual White Ensign Association Maritime Seminar was held at Trinity House on 21st January 2025. It, too, proved to be both a successful event and fundraising initiative. Among the speakers and panellists were the Maritime Minister, the First Sea Lord, the President of the UK Chamber of Shipping and the Chair of Maritime London.

THE WHITE ENSIGN ASSOCIATION LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL REVIEW

Financial position

The Association has delivered another strong financial performance in 2025, maintaining a stable and sustainable financial position while continuing to invest in charitable delivery and strategic capability.

Total incoming resources for the year were £893,248 (2024: £696,536), representing an increase of approximately 28%. The increase reflects growth across multiple income streams, including donations and legacies, corporate partnerships, event income, grant funding and continued strength in investment income. The breadth of income sources reduces reliance on any single stream and enhances long-term resilience.

Investment Income and Funds

Investment income remained robust during the year and continued to exceed budget expectations. The Association's investment portfolio provides an important and sustainable contribution to annual income while supporting long-term capital preservation and growth in line with the Trustees' total-return approach.

Equally noteworthy, corporate partnership income has materially increased and grant income has diversified. Total funds at 31 December 2025 were £6,467,521 (2024: £6,225,447), reflecting the year's surplus and ongoing prudent financial stewardship. The strength of reserves ensures that the Association is well positioned to:

- Withstand market volatility and economic uncertainty
- Respond to fluctuations in beneficiary demand
- Invest strategically in service delivery and infrastructure

The Trustees continue to review the level of reserves against the approved reserves policy to ensure that funds remain both sufficient and appropriately applied.

Expenditure and Application of Resources

Total resources expended during the year reflect a deliberate balance between direct charitable activity and the support costs necessary to deliver those services effectively.

Employee costs remain the most significant area of expenditure. This is consistent with the Association's advisory and casework model, where beneficiary impact is primarily delivered through skilled professional staff.

During 2025 the Association invested significantly in digital transformation to enhance the delivery, capacity and reach of its services. Certain technology development costs have been capitalised where they relate to the creation of identifiable digital assets expected to deliver long-term benefit. In particular, development expenditure relating to the Career Compass platform has been capitalised as an intangible asset. Career Compass is an AI-enabled career transition tool designed to support service leavers and veterans through structured self-discovery, preparation and employment matching. The platform represents a strategic investment in the Association's Employment Services capability and, once fully developed, has the potential to operate as a stand-alone digital platform that could be licensed or shared more widely across the sector. Capitalisation therefore reflects the long-term value and service potential of the platform.

Governance costs remain proportionate and controlled, ensuring compliance with statutory and regulatory obligations while maintaining cost discipline.

Overall, the majority of expenditure continues to be directed toward frontline charitable activities, with support and governance costs maintained at an appropriate and responsible level.

THE WHITE ENSIGN ASSOCIATION LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

Surplus and Financial Sustainability

Although operating activities before investment income show a deficit, this reflects the Association's long-standing funding model rather than a deterioration in financial performance. The charity maintains a substantial investment portfolio, the income from which is intended to support the delivery of charitable activities. In addition, certain costs recorded within expenditure, including portfolio management fees and restricted fund expenditure relating to Council of Management activity, do not directly relate to the underlying unrestricted operational position. When these factors are considered together, the Association remains financially sustainable. The generation of surpluses in consecutive years demonstrates that the current balance between operational activity and investment income continues to support the charity's long-term objectives.

Liquidity and Going Concern

Cash balances remained positive throughout the year and at year end and whilst liquidity is tight, it is not considered critical given the investment portfolio and strong investment income stream. Cash management will be closely monitored in 2026. Cashflow projections have been reviewed and the trustees are satisfied that the Association remains a going concern with adequate financial resources to meet its obligations as they fall due.

Conclusion

The financial results for 2025 demonstrate prudent management, diversified income generation, responsible cost control and continued investment in charitable delivery. The Association remains financially strong, with a robust balance sheet and sustainable operating model that supports both present impact and future development.

Reserves policy

The Association depends for its financial viability on donations and grants. Donation income, which by its nature is uncertain, supplements the returns from the Association's investments. Grant income received can be both unrestricted and restricted and is allocated to the Association's activities accordingly. The Association's policy on reserves is to maintain a value matching assessed operating costs for an extended period (recommended six months) to allow for continued support to existing clients in the event of a significant reduction in current anticipated income levels. The free reserves held at 31 December 2025 were £270,317. This is calculated as total unrestricted reserves (£6,410,646) less unrestricted intangible fixed assets (£41,990), tangible fixed assets (£5,135) and non cash investments (£6,093,204). The WEA's Reserves, combined with investments held at the year-end are considered to be adequate to fulfil their obligations and the future plans are to grow revenue streams. The WEA's policy on reserves is regularly reviewed, taking into account investment advice and market volatility.

Designated Fund

The White Ensign Association Designated Fund was set up following receipt of two major donations in September 1995. The purpose of the Fund is to help secure the long-term future of the Association and is invested appropriately.

Going concern

The trustees have reviewed and approved the budget for 2026. They are not aware of any material uncertainties which would affect the WEA's ability to continue as a going concern, for the foreseeable future. The trustees review this issue on a regular basis and more formally annually.

THE WHITE ENSIGN ASSOCIATION LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

FUTURE PLANS

The charity is now delivering the second phase of its 5-year strategy. There are three key workstreams planned as part of its delivery over the next 2 years:

- Maritime Engagement Project. The WEA is developing ambitious plans to collaborate with the UK's maritime clusters, other key maritime organisations and the Royal Navy/Government. The aim of this initiative is to enhance the employment support offered to Naval Service leavers and veterans by establishing a dedicated military to maritime pathway
- Responding to the recommendations of the research into Meeting The Needs of the Naval Community. Greenwich Hospital commissioned RAND Europe to conduct this seminal piece of research, the purpose of which is to identify the needs of the Naval community (serving, veteran and families) out to 2040. The WEA will contribute to the naval charity sector's response to this research when it is published in Q1 2026.
- The WEA will continue to diversify its income streams to help ensure its future financial sustainability. This will include working with new and existing grant-making partners to fund relevant projects and expanding our base of corporate partners, with a particular focus on those who work within the maritime sector.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The White Ensign Association Limited (also referred to as 'WEA' or 'the Association') is a registered charity and a company limited by guarantee. It was incorporated on 24 June 1958 and is governed by its Memorandum and Articles of Association.

The Council of Management (also referred to as 'the Council') is the Governing Body of the Association and consists of the elected trustees, who are also the directors of the charitable company. It meets formally twice a year and additionally as required.

The Council has two sub-committees to which it delegates aspects of the charity's activity:

The Finance & General Purposes Committee (F&GPC)

The Council delegates day to day oversight of the Association's financial operations and risk register to the F&GPC. The F&GPC meets twice yearly and additionally as necessary.

The Nominations and Remuneration Committee (NRC)

The Council delegates the sourcing and nomination of new Council, F&GPC and NRC members to the NRC and to make annual recommendations to the Council on staff salary. The NRC meets twice yearly and additionally as necessary.

Recruitment and appointment of new trustees

The selection, induction, review and monitoring of trustees is overseen by the NRC as part of its remit from the Council and it is charged with the nomination of suitable candidates to maintain the necessary breadth of expertise on the Council. A training programme, including a comprehensive presentation and staff briefing, has been prepared for trustee induction.

THE WHITE ENSIGN ASSOCIATION LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Principal risks and uncertainties

During the year, the Council (through the F&GPC) has reviewed the full range of operational risks to which the Association could be exposed and the necessary management action to mitigate them. The Association has an Operational Risk Register, which integrates the ongoing assessment of risks into the day-to-day management processes of the WEA. A summary of the main risks associated with the WEA's activities are contained in the table below:

Risk Description	Risk Mitigation Activities
>10% shortfall in forecast of Corporate Partnership Scheme income	Utilise digital transformation to improve offer to corporate partners. Develop maritime engagement programme to deliver new relevant partners. Maximise existing partner renewals. CEO to monitor the scheme monthly. Comms and Outreach Lead to provide comms support.
Failure to meet the needs of our customers	Seek regular customer feedback through case management system and testimonials. Continually improve, update and augment guidance available through improved comms. Exploit digital transformation to provide quality products for customers. Engage with relevant stakeholders and military charity sector research to understand and respond to needs of beneficiaries, including RAND research into "Meeting The Needs of the RN Community out to 2040."
Insufficient staff capacity, capability or under performance	Meticulous staff selection, tailored induction programme, rolling staff training and feedback. Regular interaction with RN, MOD and other stakeholders to ensure staff remain up to date with legislative and policy developments. Establish full capability of new members of staff.
Loss of grant income	Maintain high quality of impact reporting to grant-making charities to justify continuation of funding. Secure multi-year grant arrangements where possible and continuation thereafter. Diversify sources of grant income and increase amounts from existing funders. Grow WEA investments to provide alternative source of income to fund activity over time.
Business continuity: staff absence and turnover	Business Continuity Plan to be reviewed regularly. Regular review of staff availability to ensure maintenance of national coverage at reasonable levels. Establishment of, and recruitment into, new posts alongside the need for staff retention to build resilience into our service provision.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00606887 (England and Wales)

Registered Charity number

206787

Registered office

HMS Belfast
Tooley Street
London
SE1 2JH

THE WHITE ENSIGN ASSOCIATION LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees

Captain L Batchelor RNR*	Chairman
Admiral Sir Philip Jones GCB DL*	Vice Chairman
Mr E Byers*	(resigned 20 March 2025)
Ms R Cairnie	
Lieutenant General E Davis CB CBE	
Mrs H Deeble CBE	(resigned 20 March 2025)
Commodore R Dorey RFA	
Captain A Gosling RNR	
Ms C Haughey OBE KC	
Commodore I Kennedy CBE QHNS*	
Mr J Saunders-Watson DL*	
Mr H Theochari OBE*	
Admiral Sir George Zambellas GCB DSC DL*	
Mr T Ellison	
Mr Robert Constant*	(appointed 20 March 2025)
Admiral Sir Timothy Fraser*	(appointed 20 March 2025)
Ms Lindsey Gilchrist	(appointed 20 March 2025)

* Members of the Finance & General Purposes Committee

President

Admiral Sir Jock Slater GCB LVO DL

Vice Presidents

Admiral Sir Jonathan Band GCB DL
Lord Carlile of Berriew CBE KC
Sir Michael Bett CBE MA
Mr C J Cazalet MA FCA
Vice Admiral Sir Adrian Johns KCB CBE DL
Admiral Sir Michael Layard KCB CBE
Sir John Parker GBE
Admiral Sir Mark Stanhope GCB OBE DL
Mr R J Taylor

Royal Patron

His Majesty The King

Company Secretary

Mr A Marchant-Wincott

The Chief Executive and Staff

Commodore S H Wright Royal Navy was appointed as the Chief Executive by the Council with effect from 22 April 2022 and remains in post. He is supported by nine other members of staff: a Director of Employment, Communications and Finance, who also serves as the Company Secretary; the Regional Manager East; the Regional Manager West and London; the Regional Manager Scotland, Northern Ireland and Overseas; the Compensation Advocacy and Support Officer; the Employment Consultant; the Corporate Partnerships Manager; the Financial Wellbeing Manager and the Administration and Support Manager (relinquished post 15 October 2024).

The staff conduct a programme of visits to ships, submarines, naval shore establishments, naval air squadrons, Royal Marines units and relevant joint units to fulfil various briefing programmes and undertake personal interviews and casework.

Remuneration Policy Setting

Staff remuneration is considered on an annual basis by the Nominations and Remuneration Committee (NRC). It considers the CEO's remuneration of its own motion and also the recommendations made by the Chief Executive in respect of the remainder of the executive staff. The NRC's recommendations are then considered by the Council of Management which makes a final determination on the awards to be made.

THE WHITE ENSIGN ASSOCIATION LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

The Advisers

A Panel of Professional Advisers (PPA) has been formed to provide professional services advice to the WEA's beneficiaries in appropriate cases. The names and details of the PPA partners are published in the charity's Annual Review and are listed on the WEA's website.

Auditors

Gibson Whitter Limited
Statutory Auditors
Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

Solicitors

Ashurst LLP
Broadwalk House
5 Appold Street
London
EC2A 2HA

Bankers

Royal Bank of Scotland plc
Holt's Military Banking
200 Fowler Avenue
Fowler Business Park
Farnborough
Hampshire
GU14 7JP

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The White Ensign Association Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE WHITE ENSIGN ASSOCIATION LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Gibson Whitter Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 19 March 2026 and signed on its behalf by:

Captain L H L Batchelor - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE WHITE ENSIGN ASSOCIATION LIMITED

Opinion

We have audited the financial statements of The White Ensign Association Limited (the 'charitable company') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE WHITE ENSIGN ASSOCIATION LIMITED

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE WHITE ENSIGN ASSOCIATION LIMITED

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the charitable company and sector, we identified that the principal risks of non-compliance with laws and regulations related to breaches of employment law, data protection and anti-bribery and corruption legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Charities acts, Companies Act 2006 and UK tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to overstate profit and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management and Trustee Directors, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations;
- As required by ISA 240, incorporating an element of unpredictability into our audit testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE WHITE ENSIGN ASSOCIATION LIMITED**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Gavin Whitter (Senior Statutory Auditor)
for and on behalf of Gibson Whitter Limited
Statutory Auditors
Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

19 March 2026

THE WHITE ENSIGN ASSOCIATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2025

		Unrestricted funds	Restricted fund	31.12.25 Total funds	31.12.24 Total funds as restated £
	Notes	£	£	£	
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	66,446	-	66,446	37,371
Charitable activities	5				
Naval service personnel advice and assistance		407,635	50,000	457,635	365,248
Other trading activities	3	163,202	-	163,202	83,046
Investment income	4	205,663	-	205,663	210,308
Other income		302	-	302	563
Total		<u>843,248</u>	<u>50,000</u>	<u>893,248</u>	<u>696,536</u>
EXPENDITURE ON					
Raising funds	6	126,114	-	126,114	95,110
Charitable activities	7				
Naval service personnel advice and assistance		<u>829,303</u>	<u>13,125</u>	<u>842,428</u>	<u>658,864</u>
Total		<u>955,417</u>	<u>13,125</u>	<u>968,542</u>	<u>753,974</u>
Net gains on investments		<u>317,368</u>	<u>-</u>	<u>317,368</u>	<u>530,941</u>
NET INCOME		205,199	36,875	242,074	473,503
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>6,205,447</u>	<u>20,000</u>	<u>6,225,447</u>	<u>5,751,944</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>6,410,646</u></u>	<u><u>56,875</u></u>	<u><u>6,467,521</u></u>	<u><u>6,225,447</u></u>

The notes form part of these financial statements

THE WHITE ENSIGN ASSOCIATION LIMITED

**BALANCE SHEET
31 DECEMBER 2025**

	Notes	31.12.25 £	31.12.24 as restated £
FIXED ASSETS			
Intangible assets	15	98,865	48,300
Tangible assets	16	5,135	7,804
Investments	17	6,401,318	6,125,203
		6,505,318	6,181,307
CURRENT ASSETS			
Debtors	18	117,322	57,605
Cash at bank		73,015	159,486
		190,337	217,091
CREDITORS			
Amounts falling due within one year	19	(228,134)	(172,951)
NET CURRENT ASSETS		(37,797)	44,140
TOTAL ASSETS LESS CURRENT LIABILITIES		6,467,521	6,225,447
NET ASSETS		6,467,521	6,225,447
FUNDS	22		
Unrestricted funds		6,410,646	6,205,447
Restricted funds		56,875	20,000
TOTAL FUNDS		6,467,521	6,225,447

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board of Trustees and authorised for issue on 19 March 2026 and were signed on its behalf by:

Captain L H L Batchelor - Trustee

Adm Sir P A Jones - Trustee

The notes form part of these financial statements

THE WHITE ENSIGN ASSOCIATION LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

		31.12.25	31.12.24 as restated
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	(199,292)	(101,415)
Net cash used in operating activities		<u>(199,292)</u>	<u>(101,415)</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(73,380)	(48,300)
Purchase of tangible fixed assets		(839)	(2,838)
Dividends received		187,040	195,746
Net cash provided by investing activities		<u>112,821</u>	<u>144,608</u>
Change in cash and cash equivalents in the reporting period		<u>(86,471)</u>	<u>43,193</u>
Cash and cash equivalents at the beginning of the reporting period		<u>159,486</u>	<u>116,293</u>
Cash and cash equivalents at the end of the reporting period		<u><u>73,015</u></u>	<u><u>159,486</u></u>

The notes form part of these financial statements

THE WHITE ENSIGN ASSOCIATION LIMITED

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.25	31.12.24 as restated
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	242,074	473,503
Adjustments for:		
Depreciation charges	26,323	3,434
Gain on investments	(317,368)	(530,941)
Investment management fees	58,671	66,365
Dividends received	(205,663)	(210,308)
(Increase)/decrease in debtors	(58,512)	59,779
Increase in creditors	55,183	36,753
Net cash used in operations	<u>(199,292)</u>	<u>(101,415)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.25 £	Cash flow £	At 31.12.25 £
Net cash			
Cash at bank	159,486	(86,471)	73,015
	<u>159,486</u>	<u>(86,471)</u>	<u>73,015</u>
Total	<u>159,486</u>	<u>(86,471)</u>	<u>73,015</u>

The notes form part of these financial statements

THE WHITE ENSIGN ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The charitable company's balance sheet at the year end shows net current liabilities. This position is due to deferred income of £92,619 which will be released to the statement of financial activities during the next 12 months. The trustee directors have prepared forecasts for the next 24 months which indicate that the charitable company will continue to generate a surplus. The trustee directors therefore believe the charitable company will meet its liabilities as they fall due and have prepared the financial statements on the going concern basis.

Income

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of a general nature are recognised where there is entitlement, receipt is probable and the amount can be measured with sufficient reliability. Such income is only deferred when:

- the donor specifies that the grant or donation must only be used in future accounting periods; or
- the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific conditions is recognised as earned (as the related goods and services are provided). Grant income included in this category provides funding to support activities and is recognised where there is entitlement, receipt is probable and the amount can be measured with sufficient reliability.

Volunteers and donated services

The value of services provided by volunteers is not incorporated into these financial statements.

Where goods or services are provided to the charity as a donation that would normally be purchased from suppliers, this contribution is included in the financial statements at an estimate based on the value of the contribution to the charity.

Expenditure

Expenditure is recognised when a liability is incurred. Contractual arrangements are recognised as goods or services are supplied.

- Fundraising costs are those costs incurred in attracting voluntary income.
- Charitable activities include expenditure associated with providing services to the charity's beneficiaries and include both the direct costs and support costs relating to those activities.
- Support costs include central functions and governance costs. These have been allocated to activities on a basis consistent with the use of resources.

THE WHITE ENSIGN ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES - continued

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of four years.

Investments

The investment portfolio has been valued at market value at the balance sheet date. 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 value.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	31.12.25	31.12.24 as restated
	£	£
Donations	40,960	15,657
Donated services and facilities	25,486	21,714
	<u>66,446</u>	<u>37,371</u>

THE WHITE ENSIGN ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

3. OTHER TRADING ACTIVITIES

	31.12.25	31.12.24 as restated
	£	£
Fundraising events	119,195	50,650
Subscription income	36,817	15,066
Event income	6,500	15,500
Advertising income	690	1,830
	<u>163,202</u>	<u>83,046</u>

4. INVESTMENT INCOME

	31.12.25	31.12.24 as restated
	£	£
Investment income	<u>205,663</u>	<u>210,308</u>

5. INCOME FROM CHARITABLE ACTIVITIES

		31.12.25	31.12.24 as restated
	Activity	£	£
Financial awareness learning	Naval service personnel advice and assistance	23,506	24,752
Grants	Naval service personnel advice and assistance	<u>434,129</u>	<u>340,496</u>
		<u>457,635</u>	<u>365,248</u>

Grants received, included in the above, are as follows:

	31.12.25	31.12.24 as restated
	£	£
Other grants	1,000	-
The Gosling Foundation	100,000	100,000
RNRMC	105,000	105,005
Greenwich Hospital	158,329	103,434
Bernard Sunley Foundation	20,000	17,917
Trinity House	19,800	14,140
Veterans Foundation	30,000	-
	<u>434,129</u>	<u>340,496</u>

THE WHITE ENSIGN ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

6. RAISING FUNDS

Other trading activities

	31.12.25	31.12.24 as restated
	£	£
Fundraising event costs	<u>67,443</u>	<u>28,484</u>

Investment management costs

	31.12.25	31.12.24 as restated
	£	£
Portfolio management fees	<u>58,671</u>	<u>66,626</u>
Aggregate amounts	<u>126,114</u>	<u>95,110</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Support costs (see note 9) £	Totals £
Naval service personnel advice and assistance	<u>631,898</u>	<u>210,530</u>	<u>842,428</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.12.25	31.12.24 as restated
	£	£
Staff costs	550,909	482,168
Event costs	38,225	40,340
Travel and subsistence	40,239	35,653
Other staff costs	2,290	4,953
Contract management charges	235	247
	<u>631,898</u>	<u>563,361</u>

THE WHITE ENSIGN ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025**

9. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Naval service personnel advice and assistance	203,822	6,708	210,530
	<u>203,822</u>	<u>6,708</u>	<u>210,530</u>
Support costs, included in the above, are as follows:			
		31.12.25	31.12.24 as restated
		Naval service personnel advice and assistance £	Total activities £
Rent and rates		16,123	16,016
Insurance		2,067	2,966
Telephone		4,862	2,997
Postage and stationery		584	921
Advertising		43,337	9,831
Sundries		2,222	4,790
Computer costs		75,581	26,187
Accountancy fees		9,035	1,097
Subscriptions		1,172	1,580
Legal and professional fees		-	2,700
Accountancy and bookkeeping		22,516	16,714
Amortisation of intangible fixed assets		22,815	-
Depreciation of tangible assets		3,508	3,434
Auditors' remuneration		6,708	6,270
		<u>210,530</u>	<u>95,503</u>

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.25	31.12.24 as restated
	£	£
Depreciation - owned assets	3,508	3,433
Computer software amortisation	22,815	-
	<u>22,815</u>	<u>-</u>

THE WHITE ENSIGN ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025**

11. AUDITORS' REMUNERATION

	31.12.25	31.12.24 as restated
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	6,708	6,270
	<u>6,708</u>	<u>6,270</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

During the year no (31.12.24: one) trustee director was reimbursed expenses by the charitable company totalling £Nil (31.12.24: £53) for travel costs.

13. STAFF COSTS

	31.12.25	31.12.24 as restated
	£	£
Wages and salaries	467,615	413,962
Social security costs	46,161	38,432
Other pension costs	37,133	29,774
	<u>550,909</u>	<u>482,168</u>

The average monthly number of employees during the year was as follows:

	31.12.25	31.12.24 as restated
Direct charitable activities	10	10
	<u>10</u>	<u>10</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.12.25	31.12.24 as restated
£60,001 - £70,000	1	1
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-
	<u>2</u>	<u>2</u>

The average monthly number of full time equivalent employees during the year was as follows:

	31.12.25	31.12.24
Direct charitable activities	9	8
	<u>9</u>	<u>8</u>

THE WHITE ENSIGN ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025**

14. PRIOR YEAR ADJUSTMENT

Bookkeeping and accounting services provided by The Royal Navy & Royal Marines Charity (RNRMC) have been restated in the previous year due to a change in reporting of these services. These costs have now been grossed up under donated services and facilities and accountancy and bookkeeping.

The prior year adjustment has had no impact on the fund position at 1 January 2025 or 1 January 2024.

15. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1 January 2025	48,300
Additions	73,380
At 31 December 2025	121,680
AMORTISATION	
Charge for year	22,815
NET BOOK VALUE	
At 31 December 2025	98,865
At 31 December 2024	48,300

16. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2025	54,445
Additions	839
At 31 December 2025	55,284
DEPRECIATION	
At 1 January 2025	46,641
Charge for year	3,508
At 31 December 2025	50,149
NET BOOK VALUE	
At 31 December 2025	5,135
At 31 December 2024	7,804

THE WHITE ENSIGN ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

17. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2025	6,125,203
Additions	3,004,849
Disposals	(3,006,235)
Revaluations	317,368
Management fees	(39,867)
At 31 December 2025	6,401,318
NET BOOK VALUE	
At 31 December 2025	6,401,318
At 31 December 2024	6,125,203

Investments are held in a portfolios managed by Cazenove Capital and Sarasin & Partners. The market value of investments by geographical area is as follows:

	31.12.25 £	31.12.24 £
Held within UK	1,763,294	1,567,999
Held outside UK	4,638,024	4,557,204
	6,401,318	6,125,203

All investments are listed on recognised stock exchanges.

Material Investments

	Holding	Market Value
Charity Multi-Asset Fund Units-S- GBP Distribution	4,797,443	£3,111,622
Sarasin Core Endowments Fund Class Z Acc	749,706	£2,981,582

The historical cost of the above investments is £6,031,930 (31.12.24: £5,783,571).

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25	31.12.24 as restated
	£	£
Trade debtors	88,333	32,062
Accrued income	19,765	18,380
Prepayments	9,224	7,163
	117,322	57,605

THE WHITE ENSIGN ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025**

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25	31.12.24 as restated
	£	£
Trade creditors	93,523	7,898
Social security and other taxes	16,543	15,232
Other creditors	2,561	-
Deferred income	92,619	137,352
Accrued expenses	22,888	12,469
	<u>228,134</u>	<u>172,951</u>

Deferred income

Deferred income comprises £21,242 (31.12.24: £12,650) for subscription income, £Nil (31.12.24: £3,500) for event income and £71,377 (31.12.24: £121,202) for grant income received in the year which will be released to income in future financial periods.

	31.12.25	31.12.24 as restated
	£	£
Balance brought forward	137,352	70,525
Amount release to incoming resources	(137,352)	(70,525)
Amount deferred in the year	92,619	137,352
	<u>92,619</u>	<u>137,352</u>

20. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.25	31.12.24 as restated
	£	£
Within one year	<u>3,924</u>	<u>3,924</u>

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

			31.12.25	31.12.24 as restated
	Unrestricted funds	Restricted fund	Total funds	Total funds
	£	£	£	£
Fixed assets	47,125	56,875	104,000	56,104
Investments	6,401,318	-	6,401,318	6,125,203
Current assets	190,337	-	190,337	217,091
Current liabilities	(228,134)	-	(228,134)	(172,951)
	6,410,646	56,875	6,467,521	6,225,447

THE WHITE ENSIGN ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

22. MOVEMENT IN FUNDS

	At 1.1.25 £	Net movement in funds £	At 31.12.25 £
Unrestricted funds			
General fund	5,425,447	205,199	5,630,646
Designated fund	780,000	-	780,000
	<u>6,205,447</u>	<u>205,199</u>	<u>6,410,646</u>
Restricted funds			
Digital Transformation	20,000	36,875	56,875
	<u>20,000</u>	<u>36,875</u>	<u>56,875</u>
TOTAL FUNDS	<u>6,225,447</u>	<u>242,074</u>	<u>6,467,521</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	843,248	(955,417)	317,368	205,199
Restricted funds				
Digital Transformation	50,000	(13,125)	-	36,875
	<u>893,248</u>	<u>(968,542)</u>	<u>317,368</u>	<u>242,074</u>
TOTAL FUNDS	<u>893,248</u>	<u>(968,542)</u>	<u>317,368</u>	<u>242,074</u>

Comparatives for movement in funds

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	4,971,944	453,503	5,425,447
Designated fund	780,000	-	780,000
	<u>5,751,944</u>	<u>453,503</u>	<u>6,205,447</u>
Restricted funds			
Digital Transformation	-	20,000	20,000
	<u>-</u>	<u>20,000</u>	<u>20,000</u>
TOTAL FUNDS	<u>5,751,944</u>	<u>473,503</u>	<u>6,225,447</u>

THE WHITE ENSIGN ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025**

22. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	676,536	(753,974)	530,941	453,503
Restricted funds				
Digital Transformation	20,000	-	-	20,000
TOTAL FUNDS	<u>696,536</u>	<u>(753,974)</u>	<u>530,941</u>	<u>473,503</u>

Designated Fund - The White Ensign Association Fund was set up following receipt of two major donations in September 1995. The purpose of the Fund is to help secure the long-term future of the Association and is invested appropriately.

Digital Transformation - Enhancement of our digital and communications capability has been identified as a critical enabler to the delivery of the Association's strategy. Accordingly, following the signing of a contract with dt-Squad in December 2024 to work alongside the Association in delivering a digital transformation, development activity is underway for a new website, intelligent job board and innovative new careers platform called the Career Compass. This has been funded by a £20,000 grant from The Gosling Foundation in 2024, a £20,000 grant from The Gosling Foundation in 2025 and a £30,000 grant from Veterans Foundation in 2025, all which has been spent on intangible fixed assets which will be amortised over the next 4 years and expended against this fund.

23. EMPLOYEE BENEFIT OBLIGATIONS

The charitable company operates a defined contribution pension scheme for all salaried employees. The pension charge for the period was £37,133 (31.12.24: £29,774). At the balance sheet date the contributions outstanding were £Nil (31.12.24: £Nil).

24. RELATED PARTY DISCLOSURES

Certain trustee directors were associated with organisations which undertook transactions with the charitable company. All such transactions were undertaken in accordance with the charitable company's normal agreements with suppliers. None of the relevant trustee directors were in a position of material influence within the organisations concerned such that transactions between the charitable company and the organisations require disclosure in the financial statements other than noted below.

During the year The Gosling Foundation, a charitable foundation of which Captain A Gosling RNR is a trustee director provided grant income totalling £100,000 (31.12.24: £100,000).

During the year Norton Rose Fulbright, a limited liability partnership of which Mr Theocharis Theochari OBE is a senior consultant solicitor provided donated services totalling £Nil (31.12.24: £5,000).

Key management

The total remuneration paid to those considered key management during the year was £195,410 (31.12.24: £187,393).

THE WHITE ENSIGN ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025**

25. ULTIMATE CONTROLLING PARTY

The charitable company is not under the control of another entity or any one individual.