

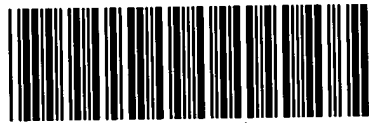
REGISTERED COMPANY NUMBER: 00606887 (England and Wales)

REGISTERED CHARITY NUMBER: 206787

REGISTERED CHARITY NUMBER: SCO 53305

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
THE WHITE ENSIGN ASSOCIATION LIMITED**

MONDAY



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COMPANIES HOUSE

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

THE WHITE ENSIGN ASSOCIATION LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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THE WHITE ENSIGN ASSOCIATION LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024. 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, in such ways as shall from time to time be thought fit, and in particular and without prejudice to the generality of the foregoing by providing:

- General guidance in connection with investments, house purchase, insurance (including educational costs and school fees), pensions and commutation.
- Appropriate advice and guidance, through employment services, to deliver enduring support to individuals preparing for and those seeking civilian employment, including the establishment of small businesses.
- General information and advice to those leaving the Service and seeking to settle in civilian life.
- Information and advice on general personal administrative matters in suitable cases appropriate to the position and facilities of the Association.

It should be noted that the Association does not make grants but facilitates and supports applications to other appropriate charities or organisations when, in the course of its welfare work, it comes across such cases of need.

Summary of Policies

The Association's policies have been designed to achieve these objects by providing the basic infrastructure to enable all those who are serving in or have served in the Naval Service and who seek assistance with civilian employment, resettlement, investment, financial planning and general personal administration matters to obtain appropriate information, guidance, contacts and opportunities through:

- A comprehensive counselling service, with a programme of regular visits to all major Royal Navy bases, shore establishments and Royal Marines units. Visits are also made to air squadrons and ships and submarines of the Fleet as requested.
- 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 force pension) awareness.
- Individual casework support in response to registrations on our website requesting assistance.
- The referral of beneficiaries, in appropriate cases, to the Associations' Panel of Professional Advisers.

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 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 dependents 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 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Following a strategic review by the new 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, the last 12 months have witnessed the continuing implementation of a bold new 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, to be implemented in 2023 and 2024, was delivered in full and on time by the close of 2024. Among other things it has led to a doubling in the size of the executive staff, from 5 in April 2022 to 10 in June 2024, 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.

Among the more notable achievements in 2024 are:

- Improved coverage of Scotland and Overseas (the first area of need) by the new full-time regional manager post for those regions which went live in July 2023. Notable firsts were inaugural visits to the Naval Support Facility in UKMCC Bahrain and JFHQ Naples.
- This additional post, alongside the two existing full-time regional managers, has provided capacity for the Association to deliver support to our beneficiaries in respect of the 2015 Pension Remedy (the second area of identified need) which was implemented by the Government on 1 October 2023.
- Improved support to those being medically discharged and early Service leavers more generally (the third and fourth areas of identified need) following the recruitment of a new Employment Consultant.
- Recruitment into a newly established Financial Wellbeing Manager post which went live in June 2024, offering dedicated support to those experiencing financial difficulties and to the Royal Navy divisional system and Royal Marines regimental system too (the fifth area of identified need).
- Increased engagement with the Naval Families Federation, through regular contributions to its Homeport magazine, to improve our support to naval families (the sixth area of identified need).

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 Compensation Advocacy and Support Officer (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 and the new Financial Wellbeing Manager 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 2024 Trinity House generously provided a grant to the Association for the first time and 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 2024

ACHIEVEMENT AND PERFORMANCE

Work summary

Work over the year comprised (in this section the corresponding figures for 2023 are in parenthesis):

- **Information and Guidance.** Casework support was provided to 1070 (1060) individuals who registered for some form of assistance during the year.
- **Personal Interviews.** 974 (504) 1-2-1 interviews were conducted either face-to-face or online.
- **Presentations.** Briefings were delivered to audiences totalling 5112 (3220) beneficiaries - financial awareness 2107 (1082), transition preparation 873 (539) and pension awareness 2132 (1599).

Therefore, in overall terms, the number of beneficiaries with whom the charity has interacted over the past 12 months has increased to 7156 (4784). This headline figure represents an overall growth of approximately 53% compared to the number of individuals who were supported by the Association in 2023.

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 40% increase in engagement with beneficiaries through our outreach activities (i.e. collective briefings) and a similarly 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 near doubling in the number of personal interviews which were conducted in 2024.

In terms of performance, there have been other welcome achievements in 2024. 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 2024, compared to circa half of that cohort in 2023;
- The CASO dealt with 166 new cases, representing a 78% increase in volume compared to 2023 (93). She helped beneficiaries to claim £643,606 under the Armed Forces Compensation Scheme and its predecessor, the War Pension Scheme;
- The provision of a dedicated, full-time service in Scotland resulted in a doubling 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
- Under a new initiative started in Jan 24, our new Employment Consultant's proactive engagement with personnel subject to the medical discharge process resulted in support being offered to 350 individuals, representing circa 70% of this vulnerable cohort. The support provided to individuals who took up this offer included: guidance in understanding ill-health benefits under the Armed Forces Pensions Scheme; advice on preparing for civilian employment; assistance in making claims under the Armed Forces Compensation Scheme; and help in dealing with money worries and debt.
- 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. This provides an improved offer to both our corporate partners and our beneficiaries and has been well received. Among the exciting developments under this new scheme have been the first webinars conducted by our corporate partners to inform Service leavers and veterans who are searching for new employment opportunities.

Events

The Annual General Meeting was held in at Trinity House on 20 March 2024.

As part of the new strategy to enable 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 dinner held on 6 June 2024 onboard HMS BELFAST (a flagship at the D-Day landings) to mark the 80th anniversary of D-Day. This raised a substantial sum of money for the charity. In addition, the inaugural White Ensign Association Maritime Seminar was held at the offices of Norton Rose Fulbright in London, on 30 January 2024. It, too, proved to be both a successful event and fundraising initiative.

THE WHITE ENSIGN ASSOCIATION LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

Financial position

The overall performance, including a much improved unrealised gain from investments, enables the charity to report an overall surplus of £473,503 for the year. At 31 December 2024 the Association held net assets of £6,225,447.

The RNRMC continue to conduct all transactional banking and accounting responsibilities for the WEA. All payments made on the Association's behalf are authorised by the WEA's Director of Employment, Communications and Finance (DECF). The RNRMC also have a two-person authorisation process, providing assurance against the potential for fraudulent activity. The DECF also works closely with the RNRMC in-house management accountant and finance officers. The RNRMC support in this respect is excellent.

Balance between direct charitable costs and overheads

The allocation of costs between the main functional areas laid down by the Charity Commission is based on analysis of overall activity levels and cost and time by value spent on individual and collective tasks. The major item of expenditure is the cost of the staff. The majority of staff time, by value, is spent on the primary output of the charity (briefings, personal interviews and individual items of casework) and is therefore categorised as 'activities in furtherance of the charity's objects.' The overall balance between direct charitable output and overheads and running costs is considered reasonable.

Investment policy and objectives

The Association's investment policy aims to contribute to and build a reserve to guarantee its long-term future. The investment managers report quarterly on the performance of the Association's investments and they have provided briefings to the Finance and General Purpose Committee (F&GPC) in committee in 2024. Members of the F&GPC with a good working knowledge of fund and investment management also keep a watching brief over the performance of the Association's investments. There will be a full review of the purpose of the investments, conducted by the F&GPC, at its June 2025 meeting for approval at the September 2025 Council of Management meeting.

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 2024 were £44,140. This is calculated as total unrestricted reserves (£6,205,447) less unrestricted intangible fixed assets (£28,300), tangible fixed assets (£7,804) and investments (£6,125,203). 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. There will be a full review of the Reserves Policy, conducted by the F&GPC at its June 2025 meeting for approval at the September 2025 Council of Management meeting.

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 2025. 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 2024

FUTURE PLANS

Having implemented the first phase of the new 5-year strategy by September 2024, the Council of Management directed that the next phase of the charity's strategic reset should be delivered on an opportunity basis, set against the strategic objectives of doing more in meeting the Association's core validated outputs and the six areas of need identified in the strategic review, and doing so in a financially sustainable manner.

Accordingly, given the increase in demand for the CASO's services (reported in the Work Summary section above) and following the decision of Greenwich Hospital to generously fund a second CASO post, recruitment action has been taken. The successful candidate is due to join the Association in Q1 2025.

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, job board and innovative new careers platform called the Career Compass. It is planned to go live with this new digital capability by the end of Q1 2025. Recruitment action is also in hand to establish a new full-time Communications and Outreach Manager post.

The Association 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 2024

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	Deliver digital transformation to improve offer to corporate partners. Engage with maritime sector to deliver new relevant partners. Maximise partner renewals. CEO to monitor the scheme monthly. Establish Comms and Outreach Manager post.
Failure to meet the needs of our customers	Seek regular customer feedback through case management and testimonials. Continually improve, update and augment guidance and advice available. Maintain currency with all presentation and interview material. Deliver new comms and digital strategy to provide quality products for customers. There is a need to establish second AFCS Manager and full-time Comms Manager.
Insufficient staff capacity, capability or under performance	Meticulous staff selection, tailored induction programme, rolling staff training and appraisal. Grant provided by Gosling Foundation for financing of relevant staff development training. Regular interaction with RN, MOD and other stakeholders to ensure that staff remain up to date with legislative and policy developments. Engage with MOD to ensure 2015 Pension Remedy guidance from WEA is accurate and relevant.
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. Diversify sources of grant income and work to increase amounts from existing funders. WEA reserves to provide alternate 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 in England and Wales

206787

Registered Charity number in Scotland

SCO 53305

Registered office

HMS Belfast
Tooley Street
London
SE1 2JH

THE WHITE ENSIGN ASSOCIATION LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees

Admiral Sir Mark Stanhope GCB OBE DL*	Chairman (resigned 21 March 2024)
Captain L Batchelor RNR*	Chairman (from 21 March 2024)
Admiral Sir Philip Jones GCB DL*	Vice Chairman (from 21 March 2024)
Mr S Black*	(resigned 20 March 2024)
Mr E Byers*	
Ms R Cairnie	
Lieutenant General E Davis CB CBE *	
Mrs H Deeble CBE	
Commodore R Dorey RFA	
Captain A Gosling RNR	
Ms C Haughey OBE KC	
Commodore I Kennedy CBE QHNS*	
Ms S Murray OBE	(resigned 20 March 2024)
Mr J Saunders-Watson DL*	
Mr H Theochari OBE*	
Admiral Sir George Zambellas GCB DSC DL*	
Mr T Ellison	(appointed 20 March 2024)
WO1 David Smith MBE	(appointed 20 March 2024 and resigned 1 December 2024)

* Members of the Finance & General Purposes Committee

President

Admiral Sir Jock Slater GCB LVO DL

Vice Presidents

Mr J D Andrewes MA FCA
Admiral Sir Jonathan Band GCB DL
Lord Carlile of Berriew CBE KC
Sir Michael Bett CBE MA
Mr C 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.

THE WHITE ENSIGN ASSOCIATION LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

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 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 which 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 Charity 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 2024**

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 19th March 2025 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 2024 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 2024 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

31/3/25

Date:

THE WHITE ENSIGN ASSOCIATION LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

		Unrestricted funds	Restricted fund	31.12.24 Total funds	31.12.23 Total funds as restated £
	Notes	£	£	£	
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	20,657	-	20,657	39,962
Charitable activities	5				
Naval service personnel advice and assistance		345,248	20,000	365,248	208,574
Other trading activities	3	83,046	-	83,046	111,724
Investment income	4	210,308	-	210,308	204,626
Other income		563	-	563	279
Total		<u>659,822</u>	<u>20,000</u>	<u>679,822</u>	<u>565,165</u>
EXPENDITURE ON					
Raising funds	6	95,110	-	95,110	101,834
Charitable activities	7				
Naval service personnel advice and assistance		642,150	-	642,150	494,102
Total		<u>737,260</u>	<u>-</u>	<u>737,260</u>	<u>595,936</u>
Net gains on investments		<u>530,941</u>	<u>-</u>	<u>530,941</u>	<u>234,341</u>
NET INCOME		453,503	20,000	473,503	203,570
RECONCILIATION OF FUNDS					
Total funds brought forward		5,751,944	-	5,751,944	5,548,374
TOTAL FUNDS CARRIED FORWARD		<u><u>6,205,447</u></u>	<u><u>20,000</u></u>	<u><u>6,225,447</u></u>	<u><u>5,751,944</u></u>

The notes form part of these financial statements

THE WHITE ENSIGN ASSOCIATION LIMITED


**BALANCE SHEET
31 DECEMBER 2024**

		31.12.24	31.12.23 as restated
	Notes	£	£
FIXED ASSETS			
Intangible assets	15	48,300	-
Tangible assets	16	7,804	8,399
Investments	17	6,125,203	5,646,269
		<u>6,181,307</u>	<u>5,654,668</u>
CURRENT ASSETS			
Debtors	18	57,605	117,181
Cash at bank		159,486	116,293
		<u>217,091</u>	<u>233,474</u>
CREDITORS			
Amounts falling due within one year	19	(172,951)	(136,198)
		<u>44,140</u>	<u>97,276</u>
NET CURRENT ASSETS			
		<u>6,225,447</u>	<u>5,751,944</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>6,225,447</u>	<u>5,751,944</u>
NET ASSETS			
		<u>6,225,447</u>	<u>5,751,944</u>
FUNDS	22		
Unrestricted funds		6,205,447	5,751,944
Restricted funds		20,000	-
TOTAL FUNDS		<u>6,225,447</u>	<u>5,751,944</u>

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 2025 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 2024

		31.12.24	31.12.23 as restated £
	Notes	£	
Cash flows from operating activities			
Cash generated from operations	1	(101,415)	(118,396)
Net cash used in operating activities		<u>(101,415)</u>	<u>(118,396)</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(48,300)	-
Purchase of tangible fixed assets		(2,838)	(5,954)
Interest received		-	24
Dividends received		195,746	190,142
Net cash provided by investing activities		<u>144,608</u>	<u>184,212</u>
Change in cash and cash equivalents in the reporting period		<u>43,193</u>	<u>65,816</u>
Cash and cash equivalents at the beginning of the reporting period		<u>116,293</u>	<u>50,477</u>
Cash and cash equivalents at the end of the reporting period		<u><u>159,486</u></u>	<u><u>116,293</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 2024**

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

	31.12.24	31.12.23 as restated
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	473,503	203,570
Adjustments for:		
Depreciation charges	3,434	4,215
Gain on investments	(530,941)	(234,341)
Interest received	-	(24)
Investment management fees	66,365	59,883
Dividends received	(210,308)	(204,602)
Decrease/(increase) in debtors	59,779	(44,192)
Increase in creditors	36,753	97,095
Net cash used in operations	<u>(101,415)</u>	<u>(118,396)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24 £	Cash flow £	At 31.12.24 £
Net cash			
Cash at bank	116,293	43,193	159,486
	<u>116,293</u>	<u>43,193</u>	<u>159,486</u>
Total	<u>116,293</u>	<u>43,193</u>	<u>159,486</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 2024

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.

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.

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.

THE WHITE ENSIGN ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES - continued

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

	31.12.24	31.12.23 as restated
	£	£
Donations	15,657	39,962
Donated services and facilities	5,000	-
	<u>20,657</u>	<u>39,962</u>

The charity has been provided with bookkeeping and accounting services with no charge by The Royal Navy & Royal Marines Charity (RNRMC). No value has been included in the financial statements for these bookkeeping and accounting services due to the services provided forming part of the core charitable objectives of the RNRMC.

3. OTHER TRADING ACTIVITIES

	31.12.24	31.12.23 as restated
	£	£
Fundraising events	50,650	94,073
Subscription income	15,066	13,699
Event income	15,500	2,800
Advertising income	1,830	1,152
	<u>83,046</u>	<u>111,724</u>

THE WHITE ENSIGN ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

4. INVESTMENT INCOME

	31.12.24	31.12.23 as restated
	£	£
Investment income	210,308	204,602
Deposit account interest	-	24
	<u>210,308</u>	<u>204,626</u>

5. INCOME FROM CHARITABLE ACTIVITIES

		31.12.24	31.12.23 as restated
	Activity	£	£
Financial awareness learning	Naval service personnel advice and assistance	24,752	24,024
Grants	Naval service personnel advice and assistance	340,496	184,550
		<u>365,248</u>	<u>208,574</u>

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

	31.12.24	31.12.23 as restated
	£	£
The Gosling Foundation	100,000	50,000
RNRMC	105,005	87,092
Greenwich Hospital	103,434	32,458
Bernard Sunley Foundation	17,917	15,000
Trinity House	14,140	-
	<u>340,496</u>	<u>184,550</u>

6. RAISING FUNDS

Other trading activities

	31.12.24	31.12.23 as restated
	£	£
Fundraising event costs	<u>28,484</u>	<u>41,982</u>

THE WHITE ENSIGN ASSOCIATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

6. RAISING FUNDS - continued

Investment management costs

	31.12.24	31.12.23 as restated
	£	£
Portfolio management fees	66,626	59,852
	<u> </u>	<u> </u>
Aggregate amounts	95,110	101,834
	<u> </u>	<u> </u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Support costs (see note 9) £	Totals £
Naval service personnel advice and assistance	563,361	78,789	642,150
	<u> </u>	<u> </u>	<u> </u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.12.24	31.12.23 as restated
	£	£
Staff costs	482,168	377,216
Event costs	40,340	17,966
Travel and subsistence	35,653	33,659
Other staff costs	4,953	1,829
Contract management charges	247	240
	<u> </u>	<u> </u>
	563,361	430,910
	<u> </u>	<u> </u>

9. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Naval service personnel advice and assistance	72,519	6,270	78,789
	<u> </u>	<u> </u>	<u> </u>

THE WHITE ENSIGN ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

	31.12.24	31.12.23 as restated
	Naval service personnel advice and assistance £	Total activities £
Rent and rates	16,016	15,696
Insurance	2,966	1,750
Telephone	2,997	2,814
Postage and stationery	921	1,141
Advertising	9,831	6,000
Sundries	4,790	1,315
Computer costs	26,187	22,131
Accountancy fees	1,097	1,765
Subscriptions	1,580	395
Legal and professional fees	2,700	-
Depreciation of tangible assets	3,434	4,215
Auditors' remuneration	6,270	5,970
	<u>78,789</u>	<u>63,192</u>

10. NET INCOME/(EXPENDITURE)

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

	31.12.24	31.12.23 as restated
	£	£
Depreciation - owned assets	<u>3,433</u>	<u>4,215</u>

11. AUDITORS' REMUNERATION

	31.12.24	31.12.23 as restated
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>6,270</u>	<u>5,970</u>

THE WHITE ENSIGN ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

During the year one (31.12.23: no) trustee director was reimbursed expenses by the charitable company totalling £53 (31.12.23: £Nil) for travel costs.

13. STAFF COSTS

	31.12.24	31.12.23 as restated
	£	£
Wages and salaries	413,962	339,633
Social security costs	38,432	24,706
Other pension costs	29,774	12,877
	<u>482,168</u>	<u>377,216</u>

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

	31.12.24	31.12.23 as restated
Direct charitable activities	<u>10</u>	<u>7</u>

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

	31.12.24	31.12.23 as restated
£60,001 - £70,000	1	1
£80,001 - £90,000	1	1
	<u>2</u>	<u>2</u>

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

	31.12.24	31.12.23
Direct charitable activities	<u>9</u>	<u>7</u>

THE WHITE ENSIGN ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. PRIOR YEAR ADJUSTMENT

Investment portfolio management fees have been restated in the previous year due to a change in reporting of third party charges by investment portfolio managers. These fees have now been grossed up from revaluation gains/losses.

The prior year adjustment has had no impact on the fund position at 1 January 2024 or 1 January 2023.

15. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
Additions	48,300
	<hr/>
NET BOOK VALUE	
At 31 December 2024	48,300
	<hr/>
At 31 December 2023	-
	<hr/>

No amortisation in the year ended 31 December 2024 as asset not operational until after 31 December 2024.

16. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2024	51,607
Additions	2,838
	<hr/>
At 31 December 2024	54,445
	<hr/>
DEPRECIATION	
At 1 January 2024	43,208
Charge for year	3,433
	<hr/>
At 31 December 2024	46,641
	<hr/>
NET BOOK VALUE	
At 31 December 2024	7,804
	<hr/>
At 31 December 2023	8,399
	<hr/>

THE WHITE ENSIGN ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

17. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2024	5,646,269
Additions	14,358
Disposals	(6,577)
Revaluations	530,941
Management fees	(59,788)
	<hr/>
At 31 December 2024	6,125,203
	<hr/>
NET BOOK VALUE	
At 31 December 2024	6,125,203
	<hr/>
At 31 December 2023	5,646,269
	<hr/>

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

	31.12.24 £	31.12.23 £
Held within UK	1,567,999	1,753,651
Held outside UK	4,557,204	3,892,618
	<hr/>	<hr/>
	6,125,203	5,646,269
	<hr/>	<hr/>

All investments are listed on recognised stock exchanges.

Material Investments

	Holding	Market Value
Charity Multi-Asset Fund Units-S- GBP Distribution	4,808,849	£2,917,529
Sarasin Endowments Funds Class A Income	2,265,239	£2,910,832

The historical cost of the above investments is £5,783,571 (31.12.23: £5,775,797).

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23 as restated
	£	£
Trade debtors	32,062	93,221
Accrued income	18,380	20,134
Prepayments	7,163	3,826
	<hr/>	<hr/>
	57,605	117,181
	<hr/>	<hr/>

THE WHITE ENSIGN ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23 as restated
	£	£
Trade creditors	7,898	41,861
Social security and other taxes	15,232	13,061
Deferred income	137,352	70,525
Accrued expenses	12,469	10,751
	<u>172,951</u>	<u>136,198</u>

Deferred income

Deferred income comprises £12,650 (31.12.23: £10,668) for subscription income, £3,500 (31.12.23: £Nil) for event income and £121,202 (31.12.23: £60,817) for grant income received in the year which will be released to income in future financial periods.

	31.12.24	31.12.23 as restated
	£	£
Balance brought forward	70,525	22,942
Amount release to incoming resources	(70,525)	(22,942)
Amount deferred in the year	137,352	70,525
	<u>137,352</u>	<u>70,525</u>

20. LEASING AGREEMENTS

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

	31.12.24	31.12.23 as restated
	£	£
Within one year	<u>3,924</u>	<u>3,924</u>

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

			31.12.24	31.12.23 as restated
	Unrestricted funds £	Restricted fund £	Total funds £	Total funds £
Fixed assets	36,104	20,000	56,104	8,399
Investments	6,125,203	-	6,125,203	5,646,269
Current assets	217,091	-	217,091	233,474
Current liabilities	(172,951)	-	(172,951)	(136,198)
	<u>6,205,447</u>	<u>20,000</u>	<u>6,225,447</u>	<u>5,751,944</u>

THE WHITE ENSIGN ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

22. 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>

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	659,822	(737,260)	530,941	453,503
Restricted funds				
Digital Transformation	20,000	-	-	20,000
	<u>679,822</u>	<u>(737,260)</u>	<u>530,941</u>	<u>473,503</u>
TOTAL FUNDS	<u>679,822</u>	<u>(737,260)</u>	<u>530,941</u>	<u>473,503</u>

Comparatives for movement in funds

	At 1.1.23 £	Prior year adjustment £	Net movement in funds £	At 31.12.23 £
Unrestricted funds				
General fund	4,793,591	(25,217)	203,570	4,971,944
Designated fund	780,000	-	-	780,000
	<u>5,573,591</u>	<u>(25,217)</u>	<u>203,570</u>	<u>5,751,944</u>
TOTAL FUNDS	<u>5,573,591</u>	<u>(25,217)</u>	<u>203,570</u>	<u>5,751,944</u>

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	565,165	(595,936)	234,341	203,570
	<u>565,165</u>	<u>(595,936)</u>	<u>234,341</u>	<u>203,570</u>
TOTAL FUNDS	<u>565,165</u>	<u>(595,936)</u>	<u>234,341</u>	<u>203,570</u>

THE WHITE ENSIGN ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

22. MOVEMENT IN FUNDS - continued

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 of which £20,000 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 £29,774 (31.12.23: £12,877). At the balance sheet date the contributions outstanding were £Nil (31.12.23: £Nil).

24. CAPITAL COMMITMENTS

The charitable company has a capital commitment which are contracted for but not provided in these financial statements totalling £49,380 (31.12.23: £Nil) for the digital transformation project. Grant income has been received by the charitable company for this project.

25. 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 (31.12.23: £50,000), donation income totalling £Nil (31.12.23: £20,000) and fundraising event income totalling £Nil (31.12.23: £10,000).

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 £5,000 (31.12.23: £Nil).

During the year no (31.12.23: eight) trustee directors were invoiced by the charitable company totalling £Nil (31.12.23: £1,737) for attendance fees for events that they attended.

Key management

The total remuneration paid to those considered key management during the year was £156,431 (31.12.23: £154,553).

THE WHITE ENSIGN ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

26. ULTIMATE CONTROLLING PARTY

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