

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

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
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 2023**

	Page
Report of the Trustees	1 to 9
Report of the Independent Auditors	10 to 13
Statement of Financial Activities	14
Balance Sheet	15
Cash Flow Statement	16
Notes to the Cash Flow Statement	17
Notes to the Financial Statements	18 to 29

THE WHITE ENSIGN ASSOCIATION LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023. 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 in HMS BELFAST or online. Home visits are made in appropriate cases, for example to widows, wounded or injured personnel and to the disabled.
- Services for the provision of lectures on transition, resettlement and financial awareness for members of the Royal Navy.
- The creation of opportunities for senior directors and managers from commerce and industry to visit RN and RM ships and establishments to acquaint them at first hand with the skills and qualities of Naval Service personnel.
- Other activities, including arranging meetings for beneficiaries with the Association's Panel of Professional Advisers, facilitating networking connections, presenting briefings and organising events.

Membership Schemes

The Association operated two categories of membership in 2023:

- **Company Member** - Annual fee: £500.
- **Individual (Life) Membership** - offered to those who make either a significant financial or personal contribution.

THE WHITE ENSIGN ASSOCIATION LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

OBJECTIVES AND ACTIVITIES

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 dependants and the WEA will always endeavour to advise and assist people who approach the charity for help, but who may not have a Royal Navy or Royal Marines background.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The last 12 months have been framed by a strategic reset of the Association. In January 2023, following a strategic review conducted by the new CEO in Autumn 2022, the Council agreed to implement a bold new 5-year strategy. This strategy has three key strands: maintaining the delivery of our current 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 implementing this strategy commenced in 2023 and will continue into 2024. In particular, this phase of the strategy involves doubling the size of the Association's staff to start delivering against the six areas of need identified during the strategic review. From a baseline of 5 staff in April 2022, the staff had increased to 9 by 31 December 2023, with the final post due to be recruited in 2024.

A Strategic Action Plan has been put in place which enables the Council to maintain oversight of progress in implementing the new strategy. Among the more notable achievements in 2023 are:

- Recruitment of an additional full time regional manager for Scotland, Northern Ireland and Overseas to deliver improved coverage of Scotland and Overseas (the first area of identified need).
- 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.
- Recruitment of an Employment Consultant and an Employer Relationship Manager to improve our support to those being medically discharged and early Service leavers more generally (the third and fourth areas of identified need).
- Greenwich Hospital generously agreed to provide funding for a new Financial Wellbeing Manager post to provide improved support to through-career financial capability and resilience (the fifth area of identified need).
- Increased engagement with the Naval Families Federation 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. 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 new full-time regional manager for Scotland, Northern Ireland and Overseas. In addition, the WEA works in a collegiate manner with colleagues from the Royal Marines Association-The Royal Marines Charity in areas of mutual interest. The Association is also grateful to other charities which provide grants which enable it to deliver outputs on behalf of its beneficiaries; a particular acknowledgement is owed in this respect to the Gosling Foundation. The Association also continues 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 2023

ACHIEVEMENT AND PERFORMANCE

Work summary

Work over the year comprised (in this paragraph the corresponding figures for 2022 are in parenthesis for comparison):

- **Information and Guidance.** Support was offered to 1060 (983) individuals who registered for some form of assistance during the year.
- **Personal Interviews.** 504 (466) face to face interviews were conducted.
- **Lectures.** Lectures were provided to audiences totalling 3220 (3143) people - financial awareness 1082 (1152), transition preparation 539 (564) and pension awareness 1599 (1427).

Therefore, in overall terms, the number of individuals with whom the charity has interacted over the past 12 months has increased since 2022. Following induction and training, the newly recruited posts were all operational for only the final quarter of the year. This helps to explain why there was only a small increase in the number of beneficiaries supported in 2023. The number of Phase 2 trainees who receive financial awareness lectures from the Association, which is now under contract to the Royal Navy (RN) for the delivery of these briefings, is driven by the number of individuals recruited into the RN and Royal Marines (RM). This element of the figures is therefore beyond the WEA's control.

In terms of beneficiaries registering for the Association's services, the split between officers and ratings (serving and veteran) has seen a slight increase (2%) in the proportion of enquiries from naval ratings and RM other ranks (72%) with a corresponding decrease in those from the officer corps (28%). As in 2022 the ratio of RN to RM beneficiaries registering for WEA services is just over 5:1 which does not reflect the actual ratio of RN to RM in service. The amount of casework undertaken on behalf of families and dependants was 4% of the overall total, a marginal 1% increase on the figures for 2022. Of particular note, the Association assisted 1,500 Service leavers in 2023, which is around half of the annual total of those departing the RN and RM each year.

There have been some discernible trends in the subject matter of the 769 individual pieces of casework dealt with by the WEA in 2023. Consistent with last year's figures, personal finance and pensions requests remain the largest single category at just under 60%. However, 84% of that total was pension-related which is significantly higher (a 10% increase) than the figure for 2022 and may reflect both interest among beneficiaries in the 2015 pension remedy (formerly known as the McCloud remedy) and the service now being offered by the new full-time regional manager for Scotland and Overseas. Also of particular note, 13% of all casework now concerns the Armed Forces Compensation Scheme (AFCS) and War Pensions Scheme (WPS). This is nearly double the figure of 2022 which reflects the fact that the Association's support service in respect of claims under the AFCS and WPS was, unlike the previous year, fully operational throughout the entirety of 2023. Casework relating to employment, medical discharges and divorce and other legal issues accounts for 11%, 6% and 6% of the Association's total casework respectively.

Events

The Annual General Meeting was held in The Naval and Military (In and Out) Club on 20 March 2023. The biennial Trafalgar Night Dinner at the Old Royal Naval College in Greenwich was held on 19 October 2023. This joint fundraising dinner for the RNRMC and WEA was held in the presence of HRH The Princess Royal and, when compared to previous editions of the event, raised a record sum of money for both charities.

THE WHITE ENSIGN ASSOCIATION LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

Financial position

On 31 December 2023 the Association had a modest operating surplus of £22,532. This is a significant achievement as it marks a movement away from previous forecasts of successive operating deficits over a 5-year period. It is a consequence of a new financial strategy which has focused on diversification of income streams, in addition to careful financial management throughout the period. The overall performance, including a much improved unrealised gain from investments, enables the charity to report an overall surplus of £203,570 for the year.

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 and Finance (DEF). The RNRMC also have a two-person authorisation process, providing assurance against the potential for fraudulent activity. The DEF 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 F&GPC in committee in 2023. 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.

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 2023 were £97,276. This is calculated as total unrestricted reserves (£5,751,944) less tangible fixed assets (£8,399) and investments (£5,646,269). The WEA's Reserves 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 2024 and five year forecast. 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 2023

FUTURE PLANS

The new 5-year strategy agreed by the Council in January 2023 provides a direction of travel for the Association over the next four years. 2024 will be spent implementing the remaining elements of Phase 1. A key element of activity will be recruitment action for a new Financial Wellbeing Manager post, following the notification by Greenwich Hospital in November 2023 that the Association had been successful in its application for a major grant to fund this particular project. Before embarking on Phase 2 of the new strategy the Council will consider any changes to the strategic context in which the Association is operating and any lessons identified from implementing Phase 1.

As part of the new 5-year strategy, the Association will continue work to diversify its income streams to help ensure its future financial sustainability. This will include new fundraising events planned for 2024, namely the inaugural WEA Maritime Seminar and a dinner to mark the 80th anniversary of D-Day. The latter will be held onboard HMS BELFAST, one of the flagships at the D-Day landings.

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 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. During the period of this report one new trustee was endorsed by the Council for appointment at the AGM in March 2024.

THE WHITE ENSIGN ASSOCIATION LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Principal risks and uncertainties

During the year, the Council (through the F&GPC) has reviewed the full range of risks to which the Association could be exposed and the necessary management action to mitigate them. The Association has a Risk Management Plan, 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

Product - Not meeting the needs of beneficiaries because WEA services are not tailored to their requirements.

Finance - Insufficient income to support WEA outputs to beneficiaries.

Staff performance and calibre - Failure to support beneficiaries properly because of staff under-performance.

Business Continuity - Inability to deliver outputs to beneficiaries owing to staffing and/or other issues.

Relevance - Reduction in demand from beneficiaries for WEA services owing to a lack of relevance.

Risk Mitigation Activities

Implement the recommendations of the full strategic review to ensure WEA is meeting the areas of unmet need among its beneficiaries. Seek regular customer feedback. Continually improve, update and augment guidance available. Deliver new comms and digital strategy to provide quality product for customers.

Implement recommendations in financial options paper, as agreed by Council following CEO's review. Regular monitoring by F&GPC. Maintain 5-yearly financial forecast with monthly cash flow projections. Maintain long-term investment funding strategy and tangible reserve of 6 months' operating costs. Preserve grant income through high quality impact reporting to funders.

Meticulous selection of staff to maintain staff quality. Tailored staff induction and rolling staff training programme, underpinned by supporting finance, to maintain currency. Regular interaction with RN, MoD and other stakeholders to ensure staff remain current with relevant legislative and policy developments.

Business Continuity Plan to be reviewed regularly. Regular review of staff availability to ensure maintenance of reasonable coverage. Establishment of new posts under new strategy, alongside need for staff retention, to build resilience into WEA service provision.

Monitor MoD activity and charity sector networks for any indications of strategic market changes. Implement recommendations of full strategic review to increase demand. Engage with RN and charity sector stakeholders to ensure WEA remains relevant and correctly positioned.

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 2023

Trustees

Admiral Sir Mark Stanhope GCB OBE DL*	Chairman
Captain L Batchelor RNR*	Vice Chairman
Mr S Black*	
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	
Admiral Sir Philip Jones GCB DL	
Commodore I Kennedy CBE QHNS*	
Ms S Murray OBE	
Mr J Saunders-Watson DL*	
Mr H Theochari OBE	
Admiral Sir George Zambellas GCB DSC DL*	

* Members of the Finance & General Purposes Committee

At its September 2023 meeting the Council of Management endorsed Mr Toby Ellison as a proposed trustee, subject to his appointment at the AGM in March 2024.

President

Admiral Sir Jock Slater GCB LVO DL

Vice Presidents

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

Royal Patron

The former Prince of Wales has been our long-standing and much valued Patron. However, following his succession as His Majesty King Charles III following the sad passing of the late Queen Elizabeth II, the Association has been notified that his former patronages are now subject to review and a decision will be communicated in due course regarding his patronage of the WEA.

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 eight other members of staff: a Director of Employment 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; an Employment Consultant; the Employer Relationships Manager; and the Administration and Support Manager.

The staff conduct a programme of visits to ships, submarines, naval shore establishments, naval air squadrons and Royal Marines 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 2023

Remuneration Policy Setting

Staff remuneration is considered on an annual basis by the Nominations and Remuneration Committee (NRC) which considers recommendations from the Chief Executive covering salary, travel allowances and any special bonus. The final award is then ratified by the Council of Management.

The Advisers

A panel of professional advisers has been formed to provide advice and guidance to the WEA's beneficiaries. The names and details of the advisers 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 2023**

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 20 March 2024 and signed on its behalf by:

Adm Sir M Stanhope - 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 2023 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 2023 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

9 July 2024

THE WHITE ENSIGN ASSOCIATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	31.12.23 Unrestricted funds £	31.12.22 Total funds as restated £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	39,962	36,949
Charitable activities			
Naval service personnel advice and assistance	5	208,574	96,250
Other trading activities	3	111,724	21,350
Investment income	4	204,626	122,193
Other income		279	1,002
Total		<u>565,165</u>	<u>277,744</u>
EXPENDITURE ON			
Raising funds	6	48,531	7,508
Charitable activities			
Naval service personnel advice and assistance	7	494,102	447,325
Total		<u>542,633</u>	<u>454,833</u>
Net gains/(losses) on investments		<u>181,038</u>	<u>(433,008)</u>
NET INCOME/(EXPENDITURE)		203,570	(610,097)
RECONCILIATION OF FUNDS			
Total funds brought forward			
As previously reported		5,573,591	6,158,471
Prior year adjustment	15	(25,217)	-
As restated		<u>5,548,374</u>	<u>6,158,471</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>5,751,944</u></u>	<u><u>5,548,374</u></u>

The notes form part of these financial statements

THE WHITE ENSIGN ASSOCIATION LIMITED

**BALANCE SHEET
31 DECEMBER 2023**

	Notes	31.12.23 Unrestricted funds £	31.12.22 Total funds as restated £
FIXED ASSETS			
Tangible assets	16	8,399	6,660
Investments	17	5,646,269	5,466,472
		5,654,668	5,473,132
CURRENT ASSETS			
Debtors	18	117,181	63,868
Cash at bank		116,293	50,477
		233,474	114,345
CREDITORS			
Amounts falling due within one year	19	(136,198)	(39,103)
		97,276	75,242
NET CURRENT ASSETS			
		5,751,944	5,548,374
TOTAL ASSETS LESS CURRENT LIABILITIES			
		5,751,944	5,548,374
NET ASSETS		5,751,944	5,548,374
FUNDS	21		
Unrestricted funds		5,751,944	5,548,374
TOTAL FUNDS		5,751,944	5,548,374

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 20 March 2024 and were signed on its behalf by:

Adm Sir M Stanhope - Trustee

Captain L H L Batchelor - Trustee

THE WHITE ENSIGN ASSOCIATION LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	31.12.23 £	31.12.22 as restated £
Cash flows from operating activities			
Cash generated from operations	1	(124,976)	(294,911)
Net cash used in operating activities		<u>(124,976)</u>	<u>(294,911)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(5,954)	(4,473)
Purchase of fixed asset investments		(5,339)	(87)
Sale of fixed asset investments		6,580	95,000
Interest received		24	168
Dividends received		195,481	118,960
Net cash provided by investing activities		<u>190,792</u>	<u>209,568</u>
Change in cash and cash equivalents in the reporting period			
		65,816	(85,343)
Cash and cash equivalents at the beginning of the reporting period		<u>50,477</u>	<u>135,820</u>
Cash and cash equivalents at the end of the reporting period		<u><u>116,293</u></u>	<u><u>50,477</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 2023

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.23	31.12.22 as restated
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	203,570	(610,097)
Adjustments for:		
Depreciation charges	4,215	4,137
(Gain)/losses on investments	(181,038)	433,008
Interest received	(24)	(168)
Dividends received	(195,481)	(118,960)
Increase in debtors	(53,313)	(32,893)
Increase in creditors	97,095	30,062
Net cash used in operations	<u>(124,976)</u>	<u>(294,911)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23 £	Cash flow £	At 31.12.23 £
Net cash			
Cash at bank	50,477	65,816	116,293
	<u>50,477</u>	<u>65,816</u>	<u>116,293</u>
Total	<u>50,477</u>	<u>65,816</u>	<u>116,293</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 2023

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.

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

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 2023**

1. ACCOUNTING POLICIES - continued

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

	31.12.23	31.12.22 as restated
	£	£
Donations	39,962	36,949
	<u>39,962</u>	<u>36,949</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

	31.12.23	31.12.22 as restated
	£	£
Fundraising events	94,073	-
Subscription income	13,699	14,908
Event income	2,800	5,115
Advertising income	1,152	1,327
	<u>111,724</u>	<u>21,350</u>

THE WHITE ENSIGN ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

4. INVESTMENT INCOME		31.12.23	31.12.22 as restated
		£	£
Investment income		204,602	122,025
Deposit account interest		24	168
		<u>204,626</u>	<u>122,193</u>
5. INCOME FROM CHARITABLE ACTIVITIES		31.12.23	31.12.22 as restated
		£	£
Financial awareness learning	Activity Naval service personnel advice and assistance	24,024	-
Grants	Naval service personnel advice and assistance	184,550	96,250
		<u>208,574</u>	<u>96,250</u>
Grants received, included in the above, are as follows:		31.12.23	31.12.22 as restated
		£	£
The Gosling Foundation		50,000	50,000
RNRMC		87,092	37,500
Greenwich Hospital		32,458	-
Bernard Sunley Foundation		15,000	8,750
		<u>184,550</u>	<u>96,250</u>
6. RAISING FUNDS			
Other trading activities		31.12.23	31.12.22 as restated
		£	£
Fundraising event costs		41,982	-
		<u>41,982</u>	<u>-</u>

THE WHITE ENSIGN ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

6. RAISING FUNDS - continued

Investment management costs

	31.12.23	31.12.22 as restated
	£	£
Portfolio management fees	<u>6,549</u>	<u>7,508</u>
Aggregate amounts	<u>48,531</u>	<u>7,508</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Support costs (see note 9) £	Totals £
Naval service personnel advice and assistance	<u>430,910</u>	<u>63,192</u>	<u>494,102</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.12.23	31.12.22 as restated
	£	£
Staff costs	377,216	342,129
Event costs	17,966	31,125
Travel and subsistence	33,659	18,256
Other staff costs	1,829	516
Contract management charges	240	-
	<u>430,910</u>	<u>392,026</u>

9. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Naval service personnel advice and assistance	<u>57,222</u>	<u>5,970</u>	<u>63,192</u>

THE WHITE ENSIGN ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. SUPPORT COSTS - continued

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

	31.12.23	31.12.22 as restated
	Naval service personnel advice and assistance £	Total activities £
Rent and rates	15,696	15,372
Insurance	1,750	1,594
Telephone	2,814	2,363
Postage and stationery	1,141	827
Advertising	6,000	8,239
Sundries	1,315	310
Computer costs	22,131	17,175
Accountancy fees	1,765	1,004
Subscriptions	395	178
Depreciation of tangible assets	4,215	4,137
Auditors' remuneration	5,970	4,100
	<u>63,192</u>	<u>55,299</u>

10. NET INCOME/(EXPENDITURE)

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

	31.12.23	31.12.22 as restated
	£	£
Depreciation - owned assets	4,215	4,137
	<u>4,215</u>	<u>4,137</u>

11. AUDITORS' REMUNERATION

	31.12.23	31.12.22 as restated
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	5,970	4,100
	<u>5,970</u>	<u>4,100</u>

THE WHITE ENSIGN ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

13. STAFF COSTS

	31.12.23	31.12.22 as restated
	£	£
Wages and salaries	339,633	295,116
Social security costs	24,706	41,001
Other pension costs	12,877	6,012
	<u>377,216</u>	<u>342,129</u>

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

	31.12.23	31.12.22 as restated
Direct charitable activities	<u>7</u>	<u>6</u>

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

	31.12.23	31.12.22 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:

	31.12.23	31.12.22
Direct charitable activities	<u>7</u>	<u>6</u>

THE WHITE ENSIGN ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds as restated £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	36,949
Charitable activities	
Naval service personnel advice and assistance	96,250
Other trading activities	21,350
Investment income	122,193
Other income	1,002
Total	<u>277,744</u>
EXPENDITURE ON	
Raising funds	7,508
Charitable activities	
Naval service personnel advice and assistance	447,325
Total	<u>454,833</u>
Net gains/(losses) on investments	<u>(433,008)</u>
NET INCOME/(EXPENDITURE)	(610,097)
RECONCILIATION OF FUNDS	
Total funds brought forward	6,158,471
TOTAL FUNDS CARRIED FORWARD	<u><u>5,548,374</u></u>

THE WHITE ENSIGN ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

15. PRIOR YEAR ADJUSTMENT

The Association received grants from two funders in 2022 where a deferred income adjustment of £18,750 was omitted from the financial statements.

The Association included accrued income of £3,402 at 31 December 2022 for subscription income which subsequently was not invoiced and was not due. This resulted in income and debtors being overstated by £3,402 in the 2022 financial statements.

The Association's investment valuation was overstated by £3,065 as at 31 December 2022 as the total investment value included accrued income which was also included in debtors.

A summary of these changes is shown below.

	31.12.22
	£
Deferred grant income	(18,750)
Reverse accrued subscription income	(3,402)
Revaluation of investments	(3,065)
	<hr/>
Effect of prior year adjustment	(25,217)
	<hr/> <hr/>
Unrestricted funds	
Total unrestricted funds brought forward as previously stated	5,573,591
Effect of 2022 prior year adjustment	(25,217)
	<hr/>
Total unrestricted funds brought forward as restated	5,548,374
	<hr/> <hr/>

16. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2023	45,653
Additions	5,954
	<hr/>
At 31 December 2023	51,607
	<hr/>
DEPRECIATION	
At 1 January 2023	38,993
Charge for year	4,215
	<hr/>
At 31 December 2023	43,208
	<hr/>
NET BOOK VALUE	
At 31 December 2023	8,399
	<hr/> <hr/>
At 31 December 2022	6,660
	<hr/> <hr/>

THE WHITE ENSIGN ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

17. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2023	5,466,472
Additions	5,339
Disposals	(6,580)
Revaluations	181,038
	<u>5,646,269</u>
At 31 December 2023	<u>5,646,269</u>
NET BOOK VALUE	
At 31 December 2023	<u>5,646,269</u>
At 31 December 2022	<u>5,466,472</u>

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

	31.12.23	31.12.22 as restated
	£	£
Held within UK	1,753,651	2,274,419
Held outside UK	3,892,618	3,195,118
	<u>5,646,269</u>	<u>5,469,537</u>

All investments are listed on recognised stock exchanges.

Material Investments

	Holding	Market Value
Charity Multi-Asset Fund Units-S- GBP Distribution	4,820,418	£2,684,009
Sarasin Endowments Funds Class A Income	2,265,239	£2,679,778

The historical cost of the above investments is £5,775,797 (31.12.22: £5,778,858).

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22 as restated
	£	£
Trade debtors	93,221	-
Accrued income	20,134	53,065
Prepayments	3,826	10,803
	<u>117,181</u>	<u>63,868</u>

THE WHITE ENSIGN ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22 as restated
	£	£
Trade creditors	41,861	10,436
Social security and other taxes	13,061	-
Deferred income	70,525	22,942
Accrued expenses	10,751	5,725
	<u>136,198</u>	<u>39,103</u>

Deferred income

Deferred income comprises £10,668 (31.12.22: £4,192) for subscription income and £59,857 (31.12.22: £18,750) for grant income received in the year which will be released to income in future financial periods.

	31.12.23	31.12.22 as restated
	£	£
Balance brought forward	22,942	-
Amount release to incoming resources	(22,942)	-
Amount deferred in the year	70,525	22,942
Balance carried forward	<u>70,525</u>	<u>22,942</u>

20. LEASING AGREEMENTS

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

	31.12.23	31.12.22 as restated
	£	£
Within one year	<u>3,924</u>	<u>-</u>

21. 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>

THE WHITE ENSIGN ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

21. MOVEMENT IN FUNDS - continued

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	(542,633)	181,038	203,570
TOTAL FUNDS	<u>565,165</u>	<u>(542,633)</u>	<u>181,038</u>	<u>203,570</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	5,378,471	(610,097)	4,768,374
Designated fund	780,000	-	780,000
	<u>6,158,471</u>	<u>(610,097)</u>	<u>5,548,374</u>
TOTAL FUNDS	<u>6,158,471</u>	<u>(610,097)</u>	<u>5,548,374</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	277,744	(454,833)	(433,008)	(610,097)
TOTAL FUNDS	<u>277,744</u>	<u>(454,833)</u>	<u>(433,008)</u>	<u>(610,097)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Prior year adjustment £	Net movement in funds £	At 31.12.23 £
Unrestricted funds				
General fund	5,378,471	(25,217)	(406,527)	4,946,727
Designated fund	780,000	-	-	780,000
	<u>6,158,471</u>	<u>(25,217)</u>	<u>(406,527)</u>	<u>5,726,727</u>
TOTAL FUNDS	<u>6,158,471</u>	<u>(25,217)</u>	<u>(406,527)</u>	<u>5,726,727</u>

THE WHITE ENSIGN ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

21. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined 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	842,909	(997,466)	(251,970)	(406,527)
TOTAL FUNDS	<u>842,909</u>	<u>(997,466)</u>	<u>(251,970)</u>	<u>(406,527)</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.

22. EMPLOYEE BENEFIT OBLIGATIONS

The charitable company operates a defined contribution pension scheme for all salaried employees. The pension charge for the period was £12,877 (31.12.22: £6,012). At the balance sheet date the contributions outstanding were £Nil (31.12.22: £Nil).

23. 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 £50,000 (31.12.22: £50,000), donation income totalling £20,000 (31.12.22: £5,044) and fundraising event income totalling £10,000 (31.12.22: £Nil).

During the year eight (31.12.22: ten) trustee directors were invoiced by the charitable company totalling £1,737 (31.12.22: £3,070) for attendance fees for events that they attended.

Key management

The total remuneration paid to those considered key management during the year was £154,553 (31.12.22: £146,494).

24. ULTIMATE CONTROLLING PARTY

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