Docusign Envelope ID: 7BCE2996-E59B-8B46-8205-8D914B28C036

Registered number: CE005076
Charity number: 1162742

THE VICTORIA CROSS AND GEORGE CROSS ASSOCIATION

(A Charitable Incorporated Organisation)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Docusign Envelope ID: 7BCE2996-E59B-8B46-8205-8D914B28C036

THE VICTORIA CROSS AND GEORGE CROSS ASSOCIATION
(A Charitable Incorporated Organisation)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Chairman's Welcome	2 - 3
Trustees' Report	4 - 13
Trustees' Responsibilities Statement	14
Independent Examiner's Report	15 - 16
Statement of Financial Activities	17
Balance Sheet	18
Notes to the Financial Statements	19 - 36

Docusign Envelope ID: 7BCE2996-E59B-8B46-8205-8D914B28C036

THE VICTORIA CROSS AND GEORGE CROSS ASSOCIATION
(A Charitable Incorporated Organisation)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	Chairman: C Finney Esq., GC Vice Chairman: K S Hughes Esq., GC Treasurer: J. W. Beaton GC CVO JP A J Gledhill GC Major P A Norton GC RLC Captain S J Shephard GC RMR D C R Troulan Esq., GC QGM R C Watson Esq. Admiral Sir G M Zambellas GCB DSC DL
CIO registered number	CE005076
Charity registered number	1162742
Registered office	Horse Guards Whitehall London SW1A 2AX
Chief executive officer	Mrs R Maciejewska
Accountants	PEM Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	Barclays Bank PLC 1 Churchill Place London E14 5HP
Investment Managers	RBC Brewin Dolphin 12 Smithfield Street London EC1A 9LA
Patron	HM The King
President	HRH The Prince of Wales

Docusign Envelope ID: 7BCE2996-E59B-8B46-8205-8D914B28C036

THE VICTORIA CROSS AND GEORGE CROSS ASSOCIATION

(A Charitable Incorporated Organisation)

THE CHAIRMAN'S WELCOME FOR THE YEAR ENDED 31 DECEMBER 2025

The Victoria Cross and George Cross Association ("the Association") is the official organisation representing all living holders of the Victoria Cross and the George Cross. The Victoria Cross (VC) is the highest military decoration awarded to members of the Armed Forces who have performed "in the presence of the enemy … some signal act of valour, or devotion to their country." The George Cross (GC) is the highest decoration for "acts of the greatest heroism or the most conspicuous courage in circumstances of extreme danger," is "intended primarily for civilians" and awarded to military personnel for "actions for which purely military Honours are not normally granted." As at 31 December 2025 the Association was comprised of seven living recipients of the Victoria Cross and twelve living recipients of the George Cross. In addition, there are three collective holders of the George Cross, being the Island of Malta GC and The Royal Ulster Constabulary GC and the National Health Services of the United Kingdom GC.

Review of 2025

2025 brought back what had until recently been known as the biennial reunion for the members of the Association. This took place at the end of April and the beginning of May and was a welcome opportunity for old friendships to be celebrated, former members remembered, significant events to be commemorated and the holders of the awards to meet with their Patron and President. The beginning of the year was mainly focused on the organisation of the reunion and thereafter attention turned again towards the Association's Primary Schools initiative, the Above and Beyond Award, trialling it in schools within the London borough of Southwark. The resources for the Above and Beyond Award are now available on Association's website (www.vcgca.org).

The members were much saddened by the deaths of Flt Lt John Cruickshank VC AE in August and Michael Pratt GC in October. Sadly, with the death of Michael Pratt GC, the number of widows was increased by one. The vast majority of members attended reunion events and invited widows and next of kin to join them for a few too.

As in previous years the Association has continued to support applications for grave restoration and also to look after welfare needs both of the membership, when necessary, and also of widows of former recipients. These works will continue and remain a priority as will raising funds to support the Association's project and to ensure that it can continue to deliver its objects in the short, medium and long term.

Docusign Envelope ID: 7BCE2996-E59B-8B46-8205-8D914B28C036

THE CHAIRMAN'S WELCOME (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

Thanks and Acknowledgements:

The members and Trustees of the Association owe a huge debt of gratitude to our Patron, His Majesty The King, and President, HRH The Prince of Wales.

In addition, we are very grateful to all those, both individuals and organisations, who have over the year, and in many cases for many years, devoted much time and given expertise to support our various endeavours. These have been many but in particular:

- Volunteers who give up their time to assist with work in the office, with events and projects and generally helping the Association realise plans. In particular Julia Seth-Smith, Andrew Rollo, Jack Bolton and Benedict Maciejewski for their assistance with the reunion organisation and events, and Steve Lee with photographs of graves and memorials.
- Donors: in particular Inigo Insurance, Guy Carpenter and Howden Group, as well as the Cayo Foundation, all of whom have made incredibly generous donations and pledged on-going support. We are very grateful again to the Privy Purse Charitable Trust as well as the Armourer and Brasier's Gauntlet Trust for continued support.
- HM Treasury, Cabinet Office and the MoD, for making available Covenant (LIBOR) funding for restricted purposes, and in so doing transformed the lives of members of the Association and also assisted the Association to carry out certain aspects of our charitable work. And for their continued commitment to maintaining payment of annuities to members as per the wishes first of HM Queen Victoria and as revised by governments and officials subsequently. In particular for 2025, we would like to acknowledge specifically Lord Coaker, Minster in the Lords, and also Air Vice Marshal Adrian Burns, who acted as Defence Services Secretary for the majority of the year, both of whom have advised and supported the Association. We look forward to continuing to work with Lord Coaker on matters which are important to the Association as well as with Major General Lisa Keetley, Defence Services Secretary. We are also grateful to Ms Sarah Taylor, Head of the Military Secretary's Honours Branch, for her commitment and diligence in understanding and supporting the awards and the Association in general.
- Officials and staff in the Central Chancery and the Royal Households, for their advice and continued support. In particular, Lt Col Stephen Segrave and his staff, especially Rebecca Ashton.
- Regiments and other military charities.
- Unofficial advisors to the Association: Michael Naxton Esq., Curator Emeritus of the Ashcroft medals Collection, David Callaghan Esq., former Director of Hancocks, and Stephen Connelly Esq., of Cleave & Co Ltd, for generously giving their wisdom and advice whenever sought.
- Finally, and as ever, the members and trustees remain extremely grateful to the General Officer Commanding London District, **Maj. Gen. James Bowder OBE**, his Chief of Staff, **Col. Guy Stone LVO**, and **all the staff of London District**, whose kindness and assistance whenever asked for has been exceptional and without which the smooth-running of the Association would be very much more difficult to achieve. Amongst the staff particular thanks again this year goes to **Mrs Alex Page** from the Engagement Team who remains a particular source of wisdom, resource and advice, as well as the **Logistics Team** who were so helpful with providing transport for the members for their reunion events.

Chris Finney GC

Docusign Envelope ID: 7BCE2996-E59B-8B46-8205-8D914B28C036

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Introduction:

In 1956 an unincorporated membership body was established and registered under the War Charities Act 1940, as The Victoria Cross Association. In 1962, the name changed to The Victoria Cross and George Cross Association when those recipients of the George Cross who had been associate members of The Victoria Cross Association since 1957 became full members. At the same time, a Benevolent Fund was also established and registered as a charity.

The Victoria Cross and George Cross Association ("the Association") was registered with the Charity Commission, forming a Charitable Incorporated Organisation (CIO), on 20 July 2015. The assets of the original Victoria Cross and George Cross Association and of the Benevolent Fund were transferred to the Association on 24 December 2015. The trustees now present their report for the financial year ended 31 December 2025.

Purposes:

The objects of the Association remain:

- To provide financial assistance to individual holders of the Victoria Cross and the George Cross and their dependants who are in need because of financial hardship or distress, or at risk of financial hardship or distress.
- To promote the efficiency of the Armed Forces and the police, fire, rescue and ambulance services and to encourage civic responsibility and good citizenship by honouring and supporting holders of the Victoria Cross and George Cross.
- To restore and/or erect the graves of and memorials associated with holders of the Victoria Cross and George Cross; and
- To educate the public on matters relating to the Victoria Cross and the George Cross.

Public Benefit:

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's three-part guidance on public benefit.

To be awarded either the Victoria Cross or the George Cross, the recipient will have been in a situation, or situations, fraught with risk and in great personal danger. The awards are made as recognition of extraordinarily heroic service. The Association exists as a community for these brave men and women. Their welfare is of primary importance and the Association, through its role distributing pension annuities and overseeing assistance and benevolence for those members and widows in need, serves a public benefit which has been specifically entrusted to it by HM Government.

In 2015 the Chancellor of the Exchequer bestowed Covenant (LIBOR) funding on the Association for restricted purposes, the primary of which was "to increase the annuity paid to its members." The Association continues to take this responsibility seriously and is grateful for the assurances from HM Treasury that "The Government will continue to ensure that eligible holders receive the increased annuity once the LIBOR funds committed have been exhausted, and for the remainder of their lifetimes." In addition to administering these funds, the activities undertaken in 2025 in pursuit of the public benefit have included education on matters pertaining to the awards and ensuring that the qualities and values epitomised by the awards themselves continue to be honoured and upheld.

Docusign Envelope ID: 7BCE2996-E59B-8B46-8205-8D914B28C036

In addition, the Association has continued to support work to restore VC and GC recipients' graves thereby keeping the memory of their valour alive and promoting good citizenship, even at great personal risk, and the thereby the public good.

Serving the public benefit has been foremost in the minds of the Trustees in all decision-making relating to activities, running the charity itself, as well as in reporting and financial matters.

Aims of the Association for the year ending 2025:

The Association's Mission Statement remains:

1. To ensure that welfare and support of the members of the Association and of those widows of former Victoria Cross and George Cross recipients who are in need remains at its heart and its priority.

2. To engage educationally with the public, both in the UK and further afield and particularly throughout the Commonwealth, using the Association's unique position as the membership body of the living Victoria Cross and George Cross recipients. To promote learning and knowledge of the Victoria Cross and the George Cross – the award recipients, the medals and their history, and the values underpinning the awards, gallantry and self-sacrifice in general.

3. To put in order, to gather and to maintain archive material, enabling the telling of the story of:

- the awards of the Victoria Cross and George Cross and their origins;
- their role in the life of the nation;
- the lives of the Victoria Cross and George Cross recipients and the impact of the awards on them; and
- the history and role of the Association which make up its living story.

The intention is to provide a learning experience that meets the widest range of public need and connects the public with the awards and with the subject of selfless gallantry and valour.

4. To discern and promote the best means of telling this living story and to strive continually to provide the most complete and accurate data on the subject.

5. To honour the awards by continuing to support the restoration of the graves of former recipients and where appropriate create memorials to those whose burial site has not been marked. In addition, to support the creation of other memorials linked to the awards where judged appropriate, as well as restore such memorials that have fallen into disrepair or whose significance is not discernible. To continue to develop the materials and means for promoting this work so that it becomes something that is synonymous with the Association.

How We Deliver Our Aims:

Many of the activities of the Association are designed to benefit a number of our charitable purposes. There is much cross-over in what we do but for simplicity, this report will endeavour to focus on delivering benefits as per each point of the Mission Statement above:

Support for the members of the Association and the widows/next of kin (point 1 above) is achieved both by maintaining contact in person, via the phone or other electronic means, by providing and assisting with the arrangement and smooth running of events, organising travel and accommodation, programmes and itineraries, and, where needed, assisting with welfare needs through support from the Association and/or arranging specialist outside support and/or extra finance.

Docusign Envelope ID: 7BCE2996-E59B-8B46-8205-8D914B28C036

The Trustees and members of the Association were relieved and excited this year that a full reunion gathering of the members of the Association again took place, the last one having been held in 2018. Spending three full days together with some events also attended by widows and next of kin as well as by the members themselves, ensured that human connection was once again restored. For those who could not attend, due to outside, efforts were again made by the Chairman and Chief Executive in particular, to maintain contact with members and widows either by phone or email and/or letter. In some circumstances it was considered more appropriate to contact other family members to see whether support may be needed by an individual. Over the course of the year, all VC and GC Association members as well as widows have been contacted by the Chief Executive, Chairman or Vice Chairman, either directly or via their families. These conversations and in some circumstances, visits have been considered to be very beneficial in enabling the Association to understand the circumstances and needs of members, widows and also of other close relatives and informed decision making by the Association on how best to offer further support, if needed. Support has been given either through fellowship or financially, or by both means.

As a membership organisation, with peer-to-peer contact, the Association is able to discover and react to needs of the members as they arise. The welfare of widows of former members and posthumously awarded recipients is of great importance to the members and Trustees of the Association and regular contact is maintained both with them in person and, if appropriate, with their families. Through regular contact via phone, email or in person, it is hoped that welfare needs can be identified, and relationships remain strong enough for them to approach the Trustees if they feel they are in need. Regular welfare grants are made when required. When a specific request is made or a need identified, if above a certain level, the Welfare sub-committee of Trustees are alerted, making a preliminary decision which, if above a certain amount, is then put to the full Trustee board.
The Association continues to deliver a significant part of the historic annuity to which UK awarded VC and GC recipients have been entitled since the inception of the awards. This rather peculiar situation came into being at the request of the then Chancellor of the Exchequer, George Osborne, after the delivery of his 2015 budget in which he allocated LIBOR funds to the Association in order to carry out this task on behalf of HM's Government (amongst other matters). The delivery of this is in undertaken by the Association to honour the awards although these LIBOR funds entrusted to the Association for this purpose are estimated to be exhausted in early 2027. The current Government has, via conversations with ministers and officials given verbal reassurances that the full responsibility for the payment of annuities, at current rates and with increases which align with CPI, will be resumed by the Cabinet Office and the Ministry of Defence when these LIBOR funds have indeed been exhausted. The previous governments gave such assurances by letter and these are now being sought from the current Labour Government, the Chairman of Trustees having written to the Secretary of State for Defence to alert him to this fact and responsibility when he took up office in 2024.

Education and Engagement: (point 2 above) has been, once again, at the forefront of the mind of the Trustees throughout the year. The focus for education and engagement moved in 2025 to the Above & Beyond Project. However, the Chief Executive and members continued to give formal and informal talks on the subject of bravery, the awards themselves and the meaning of courage which belies them, often referencing award recipients and the history of the Association. Moreover, ad-hoc enquiries which came into the Association's office via the website contact form or from former VC and GC recipients' descendants and family members, continued to be addressed and responded to. The Association improves and adds to information available to the public on the website by adjusting and amending it as new information is also made known to the Association through these means. Additionally, the Association made significant efforts during 2025 to engage with government, both with ministers directly and via the MoD's Defence Services department, to help improve their knowledge and understanding of issues relating to the awards.

Above & Beyond education Project: Launching the scheme as a trial within one London Borough, Southwark, led to the project being delivered in eight schools. In all schools it was well received by both pupils and staff alike and the Above & Beyond award was given out to four pupils from two schools. Feedback from both pupils and staff was positive and awareness of the project was increased through contacts with other London Boroughs during the Autumn Term of the 2025/2026 school year. All resources and explanations about the awards are available for schools to download via the website and the Association is particularly grateful to Tom Gray who continues to champion this in schools on behalf of the Association. The Association continues to take advice

Docusign Envelope ID: 7BCE2996-E59B-8B46-8205-8D914B28C036

from the Department for Education and to consult with others to assist with development of the project as well how to optimise its reach.

The Association remains committed to assisting the Home Office, Cabinet Office, MoD and the Central Chancery of the Orders of Knighthood on all matters relating to the VC and the GC. In addition, as in previous years, the Association has assisted any who endeavour to educate others both within the UK and abroad, to ensure that the decorations are understood and that gallantry awards continue to be respected, understood and appreciated both at home in the UK, in Commonwealth countries and abroad more generally. These include regiments, regimental and national museums, UK and UN defence representatives serving abroad and officials from other nations who have an interest in the awards, comment and to assist understanding. Talks have been given, questions answered and material drafted.

The Association receives and deals with requests for information on the awards via the website. These mainly come from the public and the Association does all it can to assist with all such enquiries. In 2025, in response to the closure of the Lord Ashcroft Gallery at the Imperial War Museum, the Association has also responded to Media requests for comment and understanding of the significance of the removal of the VC and GC medals collections and surrounding material, from public display.

Development and maintenance of the Association's Archive: (points 3 and 4 above): With the conclusion of the digitalisation of the Winton/Pratt Archive, the Association's trustees have been considering in 2025, what to do with the hard copy and this remains an on-going debate. In addition, since 2022 the Association has been seeking the return of considerable archive material left in the custody of the Imperial War Museum (IWM) when the Association was asked to temporarily leave their "Club Room" there in the 1980s, a request which developed into a permanent vacation of the premises. This is taking some time to conclude as the IWM endeavours to locate and "deaccession" material which has been appropriated. The trustees are now considering, once it has all been located by the IWM and returned to the Association, how best to preserve and ensure that it is safely maintained for historic and research purposes. The Association is a smaller organisation than at any time in its past so these matters are important and the debate includes considerations of available space. Additionally, the Association has been very fortunate to be receiving digitalised photographs from an important archive relating to grave locations of VC and GC recipients. For this we are grateful to Steve Lee and Memorials to Valour team. The idea is that, in time, the Association will take over from Memorials to Valour the role of showcasing these photographs - the largest collection of photographs of VC and GC graves and memorials known. In time these will be added to the VC and GC website.

Honouring the awards via graves and memorials work (point 5 above): 2025 has been another quiet year in this area of work, however the restoration of graves in the island of Ireland and a memorial in Nepal have been funded. Applications for grants may be made via the Association's website where the appropriate application form may be downloaded, submitted and considered in the first instance by the Chief Executive and thereafter by the Trustees. The Association reserves the right, from time to time, to require part of the funding be raised by the applicant from other sources, and on occasion to refuse funding.

Grant-Making - modus operandi (in support of points 1 and 5 above): The Association retains its policy governing grant-making. With reference to its annual budget, and having taken into consideration other expenditures and commitments, and looking to the future, it is determined regularly what funding is available for grants. The Trustees only consider funding a project if to do so would be consistent with its charitable objects (see Purposes, above). Each grant request received or conceived by the Association, is considered individually by reference to the need and to the size of the request.

Volunteers (in support of points 2,3 and 4 above): As in previous years, the Association remained grateful for and reliant upon the assistance of volunteers. As well as providing the Association with photographic records of graves and memorials down the years, in 2025 volunteers were essential in ensuring the success of the reunion and the Association would like to record that our work remains dependent on their support for which we continue to be extremely grateful.

Docusign Envelope ID: 7BCE2996-E59B-8B46-8205-8D914B28C036

Achievements and Performance:

Achievements and Performance are measured by reference to its stated objectives (see above):

Welfare of / financial assistance to award recipients and widows: The Association has retained contact with all members and widows throughout the year. Sometimes the contact is direct and sometimes via a relative, and may be via the Chief Executive or Chairman or both, or sometimes on occasion via other members. Methods of communication include: face to face, email, phone, letter and social media, or a mixture, whichever suits both parties best. In 2025, total expenditure on welfare grants was £168,067 (£167,749 for 2024). No seperate grants were approved for member trustees. In each circumstance the trustee who benefitted from the seperate grant is not present when the decision is taken which is in line with standard Association procedures.

Since 2016, pursuant to a request from the then Chancellor of the Exchequer, the Rt Hon George Osborne MP, the Association has administered Covenant (LIBOR) Funds to supplement the pension annuity of those members who were decorated for service to the United Kingdom. This request has been attended to in furtherance of honouring and supporting the holders of the Victoria Cross and George Cross. During the year, the cost of these supplementary payments, as agreed by HM Government, totalled £157,317 (for 2024: £155,739). This relates to 15 members (16 members in 2024). Of this number, 7 member Trustees benefitted from annuities totalling £73,309 (for 2024: 7 member Trustees totalling £72,785). In 2021, both the Cabinet Office and the Ministry of Defence gave the Association written assurances that the government will resume responsibility for payment of all annuities once the LIBOR funding is exhausted. It is still anticipated that this will be in the year 2027 or thereabouts.

During the reporting period the Association was in touch with 15 widows, 14 in 2024, and families of those award recipients who were posthumously awarded and unmarried at the time of their death as well as other close family members of posthumously awarded VCs and GCs. Financial support was given to many. The hope is to maintain contact with all widows known to the Association. As mentioned, this is an ageing cohort and whilst the number of widows with whom the Association was in contact in 2024 was 14, none were known to have passed away in 2025 although due to the death of one married member of the Association, one was again added to the number with whom the Association is in touch. The Association remains very grateful for the help and reports from family members on behalf of those widows who are unable to communicate directly and also for the support and assistance of those family members who assist them to communicate with the Association. This help enables the Association to ensure that welfare support can be targeted and timely.

Promoting the efficiency of the Armed Forces, the Police, Fire and Rescue Services, the Ambulance Service and to encourage civic responsibility and good citizenship by honouring and supporting the holders of the Victoria Cross and the George Cross: During the year the Association continued to provide support and assistance to those who were holding events commemorating individual actions or anniversaries or who wanted to commemorate a specific award or action.cThe Association does not have specific targets for public representation to support such civic responsibility and honour the awards in such a way but strives to be agile in responding to invitations. Occasionally the Association will gently remind an interested party of an approaching anniversary and will, if needed, assist community groups with information or advise on how to phrase an invitation or announcement. If possible or appropriate, a VC or GC recipient will attend which can lead to an increased interest from the media thus encouraging civic responsibility and citizenship by their story being re-told in the press.

The Above & Beyond Award, mentioned earlier during this report, is specifically designed to promote learning about local VC and GC recipients and is linked to the Ofsted requirement for a school to ensure the spiritual, moral, social and cultural development of pupils, to ensure positive relationships with others and become responsible young citizens in society. Work to develop and “soft-launch” this award began in 2024 and will continue with the ambition of the Association being that it will become a nationally recognised award promoted and used by Primary Schools throughout the country.

The Association’s 2025 Christmas card was sent out to a large number of recipients. The aim is that it will

Docusign Envelope ID: 7BCE2996-E59B-8B46-8205-8D914B28C036

educate the recipient further on the matter of the two decorations and will also enable closer connections between the Association and the recipient. Recipients include governmental departments, schools, community groups and other like-minded charities, as well as those who have assisted the Association in the past or who may be in positions of influence on behalf of the Association in the future. These include those who operate within government and the Armed Forces, Police and Fire Services, both in the UK and abroad. This year the card focused both on the reunion of the members and on the 80th anniversary of VE-Day and VJ-Day with a special mention being made of Flt Lt John Cruickshank VC AE who had died during the year but whose VC action took place during the Second World War. The card is used every year to promote the work of the Association and to encourage interest by telling stories of courage and self-sacrifice and by directing those to whom the card is sent towards the website (www.vcgca.com) for more information.

Graves and Memorials: The Association has had another quiet year with this aspect of work which is advertised on the website, but it will become a greater focus in 2025 when it is intended that events during the next reunion will be used to remind descendants of former recipients of the Association's work in this area. During 2025 £800 was spent on marking one unmarked grave (2024: £4,181) but an additional £6,291 was released for a memorial which had been agreed and for which funds had been accrued in 2019.

Educational Projects: 2025 has focused on the development of the Above & Beyond Project for Primary Schools with the launch of the pilot project in schools in one London Borough with the intention being to use lessons learned from this "soft-launch" to increase its impact and educational benefit for pupils in other schools across London and beyond.

The website continues to generate requests for further information and approaches by media, educational establishments, descendants and other interested parties as well as the public in general. Over the course of each week the office is receiving and responding to an average of six such requests.

The Association continues to assist the Royal Household, regiments, government departments (especially the Ministry of Defence - with personnel contacting the Association for assistance both in the UK and abroad, the Home Office, the Cabinet Office and the Central Chancery as well as the FCDO, in particular High Commissions in Commonwealth Countries), either answering questions relating to recipients of one of the two decorations, or the history of the awards and even of the Association itself. The relationships are symbiotic and mutually beneficial, and the Association would like to thank all assistance received, particularly from the Royal Household, London District and the Defence Services Secretary and others within the MoD, especially Sarah Taylor, Head of the Military Secretary's Honours Branch. The kind assistance and wise counsel of Michael Naxton, former Curator of the Ashcroft Medal Collection, David Callaghan, former Director of Hancocks who have made the VC medal since its inception, and Stephen Connelly of Cleave must also be noted.

Docusign Envelope ID: 7BCE2996-E59B-8B46-8205-8D914B28C036

Fundraising: The Association continues to use the Covenant (LIBOR) funding which was made available by the Chancellor of the Exchequer on behalf of HM Government in 2015. These funds are restricted and can be used only for the stated purposes for which they were given. Other fundraising is organic and conducted by recommendation and privately. It is not outsourced and conducted discreetly and on a bespoke basis. However, the Association has registered with the Fundraising regulator as a matter of good practice. The Association is cognisant of the fact that LIBOR funds will run dry in a few years' time (anticipated to be in 2027) at which point the Association will be reliant on investment income and fundraising to finance its requirements (although annuity provision will go back in-house to HM Government). With that in mind, the Association is endeavouring to build up its reserves so that it is in a good position when that day comes.

Investments: The Association has modest but growing amounts of unrestricted funds available to invest. The investment policy of the Association is to engage and review quarterly, the performance of a professional investment management company to manage a diversified portfolio with a balance between income and growth. When necessary, the Trustees use their discretion to intervene. The trustees decided towards the end of 2024, to conduct a top to bottom review of the Association's investment and investment management strategy and policy and in early 2025 appointed Brewin Dolphin as the Association's Investment Managers, moving from an execution only approach to the investment portfolio management to a discretionary one. When instructing portfolio managers, the Association takes into consideration social and environmental factors as appropriate given the nature of the Association. The Association also has restricted funds, representing two separately purposed restricted Covenant (LIBOR) funding (for Graves/Memorials work and another for Annuities and other matters) which are drawn-down year on year for specific purposes. The LIBOR monies had all been held by the Association in cash or cash equivalents until the latter half of 2024 when it was decided by the trustees that the bulk of Graves (LIBOR) funds should be invested into an equities portfolio with a certain amount retained in cash. At the end of 2025, the Association had investments totalling £1,802,220 (2024: £1,812,625). Investment income on total investments for the year was £44,156 (2024: £62,755). During 2025, the Association's investment income and funds continued to be impacted by turmoil and in the world markets due to various factors.

Review and Structure:

During 2025, the Trustees again reviewed the structure and organisation of the Victoria Cross and George Cross Association to ensure continued oversight and efficiency in achieving its objectives. Further details are set out in the Governance and Administration section of this report.

Financial Review:

During the year the Association's funds diminished by £65,003 (2024: increased by £42,329) ending the year with available funds of £1,901,315, of which £1,199,631 related to restricted funds (31 December 2024: £1,966,318 of which £1,400,414 related to restricted funds).

During the year the Association received donations of £51,401 (2024: £72,524) of which £nil were restricted (2024: £2,957).No further Covenant (LIBOR) funding was received (2024: £nil). The Covenant (LIBOR) funding is for restricted purposes. These include the payment of pension annuities to award recipients who are eligible (those awarded by HM Government of the United Kingdom as opposed to those awarded by Commonwealth countries), the restoration and creation of graves and memorials, welfare provision, commemorative events and administrative purposes. However, over and above the payment of pension annuities, the Trustees have discretion as to the final allocations for each purpose up to a total of £200,000 per year. The Association submitted a budget to HM Treasury prior to receiving approval of Covenant (LIBOR) funding and completed and submitted an End of Grant Report to the Armed Forces Covenant Fund Trust in March 2022, as requested. Whilst being restricted, these funds have greatly increased the Association's ability to deliver its purposes. Including the Pension annuity payments, the Association had outgoings in the year of £263,993 (2024: £249,277).

Docusign Envelope ID: 7BCE2996-E59B-8B46-8205-8D914B28C036

The Trustees note that any increase in scale of the ongoing operation of the Association is dependent on the receipt of future donations, especially if the Association is to avoid having to use part of its existing investment portfolio to fund future working capital requirements. This risk is mitigated as the majority of the expenditure of the Association is variable in nature, and at the discretion of the Trustees, such that the Trustees may moderate the amount of expenditure in line with available funds. Expenditure on projects will continue to be reviewed alongside monitoring of funds available, and fundraising to support such projects will be undertaken if and when necessary. Financial controls were reviewed by the Trustees during the year and judged to be fit for purpose.

The investment policy and performance of the Association is to engage and to review quarterly the performance of a professional investment management company to manage a diversified portfolio with a balance between income and growth as required by the Association. When instructing investment portfolio managers, the Association takes into consideration social, environmental and ethical considerations. The Association's investments are held with Brewin Dolphin (Royal Bank of Canada), having been transferred from Cazenove (Schroders) during the year. The relationship has moved from an execution only to discretionary and are now invested across a wider range of equities and asset classes. Covenant (LIBOR) funds remain in cash or cash equivalent investments, held with Brewin Dolphin and in a separate (LIBOR) account in Barclays. As in previous years, a reconciliation between LIBOR and Association funds takes place at the end of the year, once accounts have been agreed and signed off by independent examiners. Whilst a small amount of the Graves and Memorials (LIBOR) funds remains mixed with the larger LIBOR (annuities) fund in cash or cash equivalents, these are now separated from the majority of the LIBOR portfolio into a separately identifiable fund, invested for the medium term into the equities market. The residual cash from the Graves and Memorials (LIBOR) fund remains with the other LIBOR funds in Barclays and/or Barclays accounts so that it is available for use when/if Graves applications are approved by the trustees.

Heritage assets and assets policy: the Association holds a collection of heritage assets which consists of memorabilia and items relating to the Victoria Cross and the George Cross such as pictures, maquettes, reunion records, autograph books, letters and other material from Victoria Cross recipients and family members and family members, as well as archival material relating to the Victoria Cross and George Cross Association itself. An assets' register is maintained. These assets have historical qualities and are held and maintained principally for their contribution to knowledge and culture. The Association's policy is not to value the historic collection as this would not be realistic as it is comprised of such specialist and unique material. However, in line with the Association's acquisition policy, any item of recognised monetary worth valued at over £2,000 acquired after January 2016 will be capitalised. No items were capitalised in 2025 (2024: none) but items previously held by the Imperial War Museum have either been returned to the Association or are in the process of being "de-acquisitioned" and returned to the Association..

Reserves' policy is to maintain a minimum of 2 year's operating costs. 2025 operating costs were £64,761 (2024: £64,445). The unrestricted reserves at 31 December 2025 were £701,684 (2024: £565,904). The Trustees consider that this policy was met as at 31 December 2025, especially as the majority of the expenditure of the Association is variable in nature and at the discretion of the Trustees and as the Association has, at present, minimal overheads and administration costs chargeable to unrestricted funds, thanks to the generosity of HM Government which has supported the Association in various ways since its inception. The Trustees bear in mind that this might change at a future date and, if so, operations will be scaled up or down to reflect any change.

At present administration costs are met using restricted Covenant (LIBOR) funds and funds restricted to projects and therefore, unrestricted funds are not required for these essential running costs. However, when these funds have been exhausted, the Association will take these cost (currently in the region of £60,000 per annum) back in-house. For this reason, the Trustees have directed that reserves should be increased by £25,000 per year in anticipation of future welfare needs of members and widows as permitted by the original funding agreement. This reserves policy is reviewed regularly to ensure that the need to provide for present as well as future needs is considered and met.

Docusign Envelope ID: 7BCE2996-E59B-8B46-8205-8D914B28C036

Going concern: The Trustees are satisfied that The Victoria Cross and George Cross Association is a going concern and have considered the period of at least 12 months from the date of signing. The Trustees are satisfied that the Association is able to meet foreseen liabilities and commitments in its current projects and work. Further detail is given in note 1 to the financial statements.

Structure, Governance and Management:

The Victoria Cross and George Cross Association is constituted as a Charitable Incorporated Organisation in the United Kingdom. It is registered with the Charity Commission of England and Wales, number 1162742. The reference and administration details are set out on page 1 of this report and include all the Trustees who have served during the year and to the date of this report.

The members of the Association are the holders of the decorations, the Victoria Cross and the George Cross. In addition, the bodies that have been awarded the George Cross, the Island of Malta GC, the Royal Ulster Constabulary GC (which is represented by the RUC GC Foundation until such time as there are no longer any men or women living who served within the RUC itself), and the National Health Services of the United Kingdom GC, are entitled to notify the Association that an individual has been selected to represent that organisation within the Association. Members meet every other year at a Biennial General Meeting (BGM) (the last BGM was held in May 2025) and can meet in addition at extraordinary meetings, to discuss and vote on Association business. It is now expected that the BGM cycle will return to every two years. No trustees resigned or were appointed during the year and there continue to be 9 Trustees, 7 of whom are member-trustees. It is the policy of the Association that only member-trustees will be able to exceed the 9 year tenure recommended by the Charity Commission. Member trustees are essential and must make up more than half the total number of trustees, in accordance with the terms of the CIO. There are few members who are able to act as trustees, so it is essential to the Association that they serve for as long as needed, able and willing.

The Trustees have oversight of the affairs of the Association and meet quarterly, either in person or via visual/audible electronic means. In addition, sub-committees meet as necessary and, if needed in the interim, the Chief Executive briefs the trustees and /or sub-committee members, via email, phone or other electronic means or in person, and seeks a decision, in accordance with policy agreed by the Trustees. Trustee membership, in accordance with the governing document of the CIO, over half the Trustees are also members of the Association, others provide additional in-depth expertise, knowledge or experience that can be of assistance to the Charity. In addition, where necessary, subject matter experts can be and are consulted to assist with particular aspects of the Charity's work or interests. Trustees may be appointed by members or other Trustees. On appointment they are given a briefing pack which includes the Association's Constitution and Grants' Policy, a description of their role as well as that of the Chairman and Chief Executive. They are also briefed on conflict of interest and what is expected of them as a trustee in addition to being directed towards advice on the Charity Commission website on their obligations as Trustees. The Chief Executive regularly updates them in meetings and in advance of meetings of the legal requirements or direction of which they should be aware when considering a particular matter, and they are offered the opportunity of external training in their role and responsibilities, should they require it. All policies are reviewed regularly in accordance with agreed timeframes and the requirements of the Charity Commission.

The day-to-day running of the Association is delegated to the Chief Executive who, with guidance and overarching direction from the Trustees ensures that the Association's business is run effectively and efficiently. Along with the Trustees, the Chief Executive is cognisant of the risk management policy, conflict of interest policy, management of volunteers' policy and handling complaints policy, as well as all other policies including the Investment Policy Statement.

Management remuneration: The Chief Executive and the Trustees are considered the Association's key management. No fees are paid to Trustees. Fees, agreed with and then set by the Trustees, are reviewed annually as set out in note 9. The annual review is the duty of the Chairman, who is advised by trustees, having regard to the nature and responsibilities of the role as well as reference to remuneration benchmarking data. The Charity does not pay bonuses.

Docusign Envelope ID: 7BCE2996-E59B-8B46-8205-8D914B28C036

The financial statements have been prepared in accordance with the accounting policies as set out in notes to the financial statements and comply with the charity's governing document, the Charities' Act 2011 and 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 (2019).

Plans for the Future:

The Trustees reviewed the Forward Plan and Association's strategy in 2025 as they do so each year. The Association will continue its dedication to support the members of the Association, the living holders of the Victoria Cross and the George Cross, the widows and next of kin by promoting, organising and supporting their gatherings and by offering welfare support, financial, practical or emotional, as considered appropriate. Additionally, work will continue on the development and delivery of the Schools' Above & Beyond Award project, including diversifying outside London and indeed England, making it more relatable for schools in Northern Ireland, Scotland and Wales by including curriculum links which are relevant. The intention is also to develop a feedback form for teachers as well as pupils so that the project can be improved and enhanced. Time and effort will also be focused on how to reach more schools/year 6 children so that the concept of courage and self-sacrificial bravery as well as teaching about the awards specifically, continues to be better understood.

The Association will continue to look into ways to raise awareness of and honour the awards and encourage civic responsibility and the qualities considered to be synonymous with the Victoria Cross and the George Cross, again thereby raising awareness of gallantry and the profile of the two awards.

The Association will continue to assist the UK government as much as possible in regard to payment of annuities to eligible recipients and to support the smooth transition for full payment of annuities by the Ministry of Defence and the Cabinet Office as appropriate. The present "hybrid" system of payment sees a portion of the funds coming to the eligible recipients directly from government but the larger portion from Covenant (LIBOR) funding and administered by the Association. This transition will be made once the Covenant (LIBOR) funds given to the Association for this (and other) purpose(s) in 2016 have been exhausted. It is anticipated that this will be in 2027.

Docusign Envelope ID: 7BCE2996-E59B-8B46-8205-8D914B28C036

THE VICTORIA CROSS AND GEORGE CROSS ASSOCIATION

(A Charitable Incorporated Organisation)

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2025

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

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:

C FINNEY ESQ., GC
Chairman

Date: 25 June 2026

Docusign Envelope ID: 7BCE2996-E59B-8B46-8205-8D914B28C036

THE VICTORIA CROSS AND GEORGE CROSS ASSOCIATION

(A Charitable Incorporated Organisation)

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE VICTORIA CROSS AND GEORGE CROSS ASSOCIATION ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2025.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

Docusign Envelope ID: 7BCE2996-E59B-8B46-8205-8D914B28C036

INDEPENDENT EXAMINER'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: Nikki Loan Dated: 25 June 2026

Nikki Loan FCA

For and on behalf of PEM,
Salisbury House,
Station Road,
Cambridge,
CB1 2LA

Docusign Envelope ID: 7BCE2996-E59B-8B46-8205-8D914B28C036

THE VICTORIA CROSS AND GEORGE CROSS ASSOCIATION
(A Charitable Incorporated Organisation)

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

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
INCOME FROM:					
Donations and legacies	4	**-**	**51,401**	**51,401**	72,524
Charitable activities	5	**-**	**10,874**	**10,874**	-
Other trading activities	6	**-**	**309**	**309**	317
Investments	7	**25,476**	**19,475**	**44,951**	63,677
TOTAL INCOME		**25,476**	**82,059**	**107,535**	136,518
EXPENDITURE ON:					
Other trading activities		**-**	**429**	**429**	494
Charitable activities	8	**226,259**	**37,305**	**263,564**	248,783
TOTAL EXPENDITURE		**226,259**	**37,734**	**263,993**	249,277
NET (EXPENDITURE)/INCOME BEFORE NET GAINS ON INVESTMENTS		**(200,783)**	**44,325**	**(156,458)**	(112,759)
Net gains on investments		**-**	**91,455**	**91,455**	155,088
NET MOVEMENT IN FUNDS		**(200,783)**	**135,780**	**(65,003)**	42,329
RECONCILIATION OF FUNDS:					
Total funds brought forward		**1,400,414**	**565,904**	**1,966,318**	1,923,989
Net movement in funds		**(200,783)**	**135,780**	**(65,003)**	42,329
TOTAL FUNDS CARRIED FORWARD		**1,199,631**	**701,684**	**1,901,315**	1,966,318

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 19 to 36 form part of these financial statements.

Docusign Envelope ID: 7BCE2996-E59B-8B46-8205-8D914B28C036

THE VICTORIA CROSS AND GEORGE CROSS ASSOCIATION

(A Charitable Incorporated Organisation)
REGISTERED NUMBER: CE005076

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		2024 £
FIXED ASSETS					
Intangible assets	12		**2,307**		2,907
Investments	15		**1,802,220**		1,812,625
			1,804,527		1,815,532
CURRENT ASSETS					
Debtors	16	**457**		-	
Cash at bank and in hand		**102,969**		163,306	
		103,426		163,306	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	17	**(6,638)**		(12,520)	
NET CURRENT ASSETS			**96,788**		150,786
TOTAL NET ASSETS			**1,901,315**		1,966,318
CHARITY FUNDS					
Restricted funds	18		**1,199,631**		1,400,414
Unrestricted funds	18		**701,684**		565,904
TOTAL FUNDS			**1,901,315**		1,966,318

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

C FINNEY ESQ., GC
Chairman

Date: 25 June 2026

The notes on pages 19 to 36 form part of these financial statements.

Docusign Envelope ID: 7BCE2996-E59B-8B46-8205-8D914B28C036

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

1. GENERAL INFORMATION

The Victoria Cross and George Cross Association ("the Association"), a public benefit entity, is incorporated in England and Wales as a charitable incorporated organisation ("CIO") not having a share capital. Each living recipient of the Victoria Cross or George Cross award is a member of the Association. There are currently seven Trustees who are also members of the Association (2024: seven). Members have no liability to contribute to the assets of the Association in the event of winding up and no personal responsibility for settling the Association's debts and liabilities. The Association is a registered charity and incorporated as a Charitable Incorporated Organisation. The Association's registered office is given on page 1.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

The accounts (financial statements) have been prepared to a give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved Accounting and Reporting by Charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Victoria Cross and George Cross Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 GOING CONCERN

The Trustees are satisfied that The Victoria Cross and George Cross Association is a going concern and have reviewed a period of at least 12 months from the date of signing. The Trustees are satisfied that the Association is on a sound financial footing to meet liabilities and commitments in its current projects and work. The Trustees, therefore, consider that the going concern assumption is an appropriate basis on which to prepare these financial statements. The Trustees consider that they have sufficient liquid restricted reserves to continue to make welfare and grant payments over the coming and next financial years and to support the running costs of the Association. The Trustees are grateful to HM Government for the written assurance they have received that annuities payable to eligible Victoria Cross and George Cross recipients will continue after LIBOR grant monies (restricted reserves) have been exhausted. It is not anticipated that this will be for another few years. At such time, the annuities will be funded in their entirety by governmental departments, the Cabinet Office and the Ministry of Defence as appropriate. Other activities of the Association which are funded from unrestricted reserves will continue based on funding available.

Docusign Envelope ID: 7BCE2996-E59B-8B46-8205-8D914B28C036

2. ACCOUNTING POLICIES (CONTINUED)

2.3 INCOME

All income is recognised once the Charity has entitlement to the income, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount of income receivable can be measured reliably.

No income has been recognised in respect to the value of office accommodation which is provided to the Association for a peppercorn rent due to disproportionate costs of determining the appropriate value to recognise. In accordance with the Charities SORP (FRS 102), as stated on page 7 above: the Association is greatly dependent on and very grateful for the support of volunteers. The numbers of these vary depending on the circumstance or activity. Generally, the Association benefits from the help of two volunteers each week to help with administrative support in the office and with the digitisation of the archive. During and in the run-up to significant events such as the biennial reunion, this reliance on the support of volunteers increases significantly. To support each full day of a commemorative event, such as the reunion, a volunteer's input amounts to approximately six days of additional support. See page 8 of the Trustees' Report for information on volunteer support during the year. No donated income is recognised for volunteer services.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

Docusign Envelope ID: 7BCE2996-E59B-8B46-8205-8D914B28C036

2. ACCOUNTING POLICIES (CONTINUED)

2.4 EXPENDITURE (CONTINUED)

Expenditure is classified under the following activity headings:

- Website
- Archives
- Welfare
- Graves and memorials
- Promoting the award and honouring holders

Expenditure includes:

- grants given to members and the widows of former recipients of the VC or GC.
- supplementary annual annuity payments as per agreement with HM Government
- direct costs of delivering grants and services
- support costs are those functions that assist the work of the charity but do not directly undertake charitable activities.

Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's activities. These costs have been allocated fully to expenditure on charitable activities as the activities in respect of fundraising by the Association are currently minor. Costs are allocated based on an estimate of the time spent in each area. One third of support costs are allocated to the charitable activity of promoting the award and honouring holders; the remaining support costs are allocated equally between the remaining charitable activities. It is expected that this allocation will change over time as the charity develops. All support costs are funded by restricted funds and are allocated to the member annuities restricted fund..

2.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 INTANGIBLE ASSETS AND AMORTISATION

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Computer software	-	3 years

Docusign Envelope ID: 7BCE2996-E59B-8B46-8205-8D914B28C036

2. ACCOUNTING POLICIES (CONTINUED)

2.7 HERITAGE ASSETS

The Association holds a collection of heritage assets, consisting mainly of memorabilia and archival material which were donated to the Association. No value is ascribed to these assets in the financial statements as it is not realistic to value such assets due to their specialist and unique nature. Heritage assets costing less than £2,000 are expensed in the year they are acquired. The Association has not capitalised any heritage assets to date. More information on heritage assets is set out in note 14.

2.8 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.9 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.12 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Docusign Envelope ID: 7BCE2996-E59B-8B46-8205-8D914B28C036

2. ACCOUNTING POLICIES (CONTINUED)

2.13 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.14 CASH FLOW EXEMPTION

As income is less than £500,000 the Charity has taken the exemption available to small charities of preparing a Cash Flow statement.

Docusign Envelope ID: 7BCE2996-E59B-8B46-8205-8D914B28C036

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

4. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2025 £	**Unrestricted funds 2025 £**	**Total funds 2025 £**
Donations	-	51,401	**51,401**

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Donations	2,957	69,567	72,524

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2025 £	**Total funds 2025 £**	Total funds 2024 £
Promoting the award and honouring holders	10,874	**10,874**	-

Income from charitable activities is made of ticket sales and associated costs for the reunion events which took place during 2025.

Docusign Envelope ID: 7BCE2996-E59B-8B46-8205-8D914B28C036

6. INCOME FROM OTHER TRADING ACTIVITIES

Income from non charitable trading activities

	Unrestricted funds 2025 £	**Total funds 2025 £**	Total funds 2024 £
Income from other trading activities	309	**309**	317

Total trading income for 2024 related to unrestricted funds.

The Association produces Christmas card covers each year which are made available for sale to the members. The sales of covers for the year were £309 (2024: £317).

7. INVESTMENT INCOME

	Restricted funds 2025 £	**Unrestricted funds 2025 £**	**Total funds 2025 £**
Income from local listed investments	25,476	18,680	**44,156**
Bank interest	-	795	**795**
	25,476	19,475	**44,951**

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Income from local listed investments	54,091	8,664	62,755
Bank interest	-	922	922
	54,091	9,586	63,677

Docusign Envelope ID: 7BCE2996-E59B-8B46-8205-8D914B28C036

8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Restricted funds 2025 £	**Unrestricted funds 2025 £**	**Total 2025 £**
Website	-	10,794	**10,794**
Archives	-	10,794	**10,794**
Welfare	176,911	1,950	**178,861**
Graves and memorials	17,885	-	**17,885**
Promoting the award and honouring holders	31,463	13,767	**45,230**
	226,259	37,305	**263,564**

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £
Website	461	10,280	10,741
Archives	17,720	-	17,720
Welfare	176,690	1,800	178,490
Graves and memorials	14,922	-	14,922
Promoting the award and honouring holders	26,140	770	26,910
	235,933	12,850	248,783

Direct costs for welfare and for graves and memorials include annuities and grants paid/payable to individuals of £175,158 (2024: £171,930).

Docusign Envelope ID: 7BCE2996-E59B-8B46-8205-8D914B28C036

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2025 £	**Support costs 2025 £**	**Total funds 2025 £**
Website	-	10,794	**10,794**
Archives	-	10,794	**10,794**
Welfare	168,067	10,794	**178,861**
Graves and memorials	7,091	10,794	**17,885**
Promoting the award and honouring holders	23,645	21,585	**45,230**
	198,803	64,761	**263,564**

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Website	-	10,741	10,741
Archives	6,979	10,741	17,720
Welfare	167,749	10,741	178,490
Graves and memorials	4,181	10,741	14,922
Promoting the award and honouring holders	5,429	21,481	26,910
	184,338	64,445	248,783

Investment management costs of £5,470 (2024: £2,145) are included in support costs and allocated above.

Support costs include fees to management (excluding fees paid for archive work) of £42,575 (2024: £44,950), office costs of £2,822 (2024: £4,031), and governance costs compromising professional fees of £4,992 (2024: £4,800) and Trustee meeting costs of £5,057 (2024: £5,995).

Docusign Envelope ID: 7BCE2996-E59B-8B46-8205-8D914B28C036

10. INDEPENDENT EXAMINER'S REMUNERATION

	2025 £	2024 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	**4,992**	4,800

11. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 December 2025, expenses totalling £5,057 were reimbursed or paid directly to 4 Trustees (2024 - £5,725 to 7 Trustees).

12. INTANGIBLE ASSETS

	Website costs £
COST	
At 1 January 2025	**71,725**
Additions	**720**
At 31 December 2025	**72,445**
AMORTISATION	
At 1 January 2025	**68,818**
Charge for the year	**1,320**
At 31 December 2025	**70,138**
NET BOOK VALUE	
At 31 December 2025	**2,307**
At 31 December 2024	2,907

Docusign Envelope ID: 7BCE2996-E59B-8B46-8205-8D914B28C036

13. TANGIBLE FIXED ASSETS

	Computer equipment £
COST OR VALUATION	
At 1 January 2025	**2,059**
At 31 December 2025	**2,059**
DEPRECIATION	
At 1 January 2025	**2,059**
At 31 December 2025	**2,059**
NET BOOK VALUE	
At 31 December 2025	**-**
At 31 December 2024	-

Fully depreciated computer equipment remained in active use at the balance sheet date and so has been retained within the financial statements.

Docusign Envelope ID: 7BCE2996-E59B-8B46-8205-8D914B28C036

14. HERITAGE ASSETS

The Association also holds the following assets:

- A collection of heritage assets which consists of memorabilia and items relating to the Victoria Cross and the George Cross such as reunion records, letters from award recipients and archival material relating to former Victoria award recipients.

- A painting by John Worsely RSMA commemorating H.M. Queen Elizabeth at The Queen Mother's Presidential lunch at Penshurst Place. This painting is currently on loan, under agreement, to Penshurst Place.

- Certain rights relating to a reference work relating to awards of the Victoria Cross and the George Cross entitled reference book, "*The Victoria Cross and The George Cross, The Complete History*".

- Copies of the reference book, "*The Victoria Cross and The George Cross, The Complete History*" as signed by certain members, held to be used for future fundraising for the Association.

These assets were donated at nil cost by the previous unincorporated Association. In addition, the Association also holds archival material, namely the Pratt Winton Collection and the Canon Lummis Collection. These assets were acquired for no cost.

No value is ascribed to these assets in the accounts of the Association as their value is not readily ascertainable (i.e. it not realistic to obtain a valuation as they comprise such specialist and unique material).

These assets are held and maintained principally for honouring the awards and for education. No assets were acquired or disposed of in the last six years.

Docusign Envelope ID: 7BCE2996-E59B-8B46-8205-8D914B28C036

15. FIXED ASSET INVESTMENTS

	Listed investments £
COST OR VALUATION	
At 1 January 2025	**1,812,625**
Additions	**1,228,690**
Disposals	**(1,327,760)**
Revaluations	**88,665**
AT 31 DECEMBER 2025	**1,802,220**

16. DEBTORS

	2025 £	2024 £
Prepayments and accrued income	**457**	-

Accrued income for 2025 relates to accrued investment income.

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	**-**	4,298
Accruals	**6,638**	8,222
	6,638	12,520

Docusign Envelope ID: 7BCE2996-E59B-8B46-8205-8D914B28C036

18. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2025 £
UNRESTRICTED FUNDS						
General Funds	**565,904**	**82,059**	**(37,734)**	**-**	**91,455**	**701,684**
RESTRICTED FUNDS						
Member annuities	**741,598**	**25,476**	**(176,911)**	**(25,000)**	**-**	**565,163**
Graves & memorials	**368,986**	**-**	**(17,885)**	**-**	**-**	**351,101**
Welfare	**225,000**	**-**	**-**	**25,000**	**-**	**250,000**
Coronation Appeal Projects	**64,830**	**-**	**(31,463)**	**-**	**-**	**33,367**
	1,400,414	**25,476**	**(226,259)**	**-**	**-**	**1,199,631**
TOTAL OF FUNDS	**1,966,318**	**107,535**	**(263,993)**	**-**	**91,455**	**1,901,315**

Docusign Envelope ID: 7BCE2996-E59B-8B46-8205-8D914B28C036

18. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
UNRESTRICTED FUNDS						
General Funds	390,385	79,470	(13,344)	(45,695)	155,088	565,904
RESTRICTED FUNDS						
Member annuities	889,197	54,091	(176,690)	(25,000)	-	741,598
Graves & memorials	383,908	-	(14,922)	-	-	368,986
Welfare	200,000	-	-	25,000	-	225,000
Archive	(27,975)	-	(17,720)	45,695	-	-
Website	461	-	(461)	-	-	-
Coronation Appeal Projects	88,013	2,957	(26,140)	-	-	64,830
	1,533,604	57,048	(235,933)	45,695	-	1,400,414
TOTAL OF FUNDS	1,923,989	136,518	(249,277)	-	155,088	1,966,318

Docusign Envelope ID: 7BCE2996-E59B-8B46-8205-8D914B28C036

18. STATEMENT OF FUNDS (CONTINUED)

Member annuities represent government funds used to top up the current annuity payment made to Victoria Cross and George Cross holders. In the year, restricted funds of £25,000 (2024: £25,000) were transferred to the welfare fund reflecting the wider support intentions of the initial funding.

The Graves and memorials fund represents government funding which has been set aside to support the restoration and/or erection of graves and memorials of Victoria Cross and George Cross holders.

Welfare funds represent funds set aside within the restricted grant for the support of widows and other support activities.

The archive fund represents funding given for the digitalisation of the Association’s archives. This work was largely finalised in 2024.

The website fund represents funding given for the development of the website. The website went live on 1 May 2016.

The Coronation Appeal Projects represents donations given in support of a new initiative that has four main aims: to launch a national campaign to reward Year Six children for demonstrating qualities synonymous with the VC and GC; to invest in young people, largely by supporting The Duke of Edinburgh Award scheme; to research the history of the awards and the Assocation by sponsoring a PhD student; to highlight projects which the members and Trustees of the Association feel is worthy of greater public attention. It is the Association's intention to start with the first of these aims.

Docusign Envelope ID: 7BCE2996-E59B-8B46-8205-8D914B28C036

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

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Intangible fixed assets	-	2,307	**2,307**
Fixed asset investments	1,183,492	618,728	**1,802,220**
Current assets	17,339	86,087	**103,426**
Creditors due within one year	(1,200)	(5,438)	**(6,638)**
TOTAL	1,199,631	701,684	**1,901,315**

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Intangible fixed assets	-	2,907	2,907
Fixed asset investments	1,335,584	477,041	1,812,625
Current assets	67,830	95,476	163,306
Creditors due within one year	(3,000)	(9,520)	(12,520)
TOTAL	1,400,414	565,904	1,966,318

Docusign Envelope ID: 7BCE2996-E59B-8B46-8205-8D914B28C036

20. FINANCIAL COMMITMENTS

The Association has no fixed financial commitments, other than the supplementary annual annuities payable to certain award recipients, with such payments being funded fully by available grants.

21. RELATED PARTY TRANSACTIONS

No Trustee received payment in the period for professional or other services provided to the Association (2024: None) and no member trustees were in receipt of additonal grants during the year (2024: None).

7 member trustees were in receipt of annuities totalling £73,309 (2024: 7 member trustees: £72,785).

Details of payments to Trustees, being reimbursement of expenses for attending meetings and events, is set out at note 10.

Donations amounting to £250 (2024: £8,042) were received from 2 trustees (2024: 1 trustee).

A donation amounting to £35,000 was received from a company for which 1 Trustee was the Chief Executive Officer (2024: £Nil).