

**REPORT OF THE TRUSTEES AND CONSOLIDATED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
WHITE ROSE**

WHITE ROSE
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WHITE ROSE

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2021

Charity name	White Rose
Constitution	A Charitable Incorporated Organisation
Registered Charity number	1167035
Registered office	34-36 Goose Gate Nottingham Nottinghamshire NG1 1FF
Trustees	Dr J M Smith S A Newell S J Robinson M J Saunders M Chia (appointed 8 November 2022) (resigned 17 August 2023)
Auditors	Azets Audit Services 2 nd Floor, Regis House 45 King William Street London EC4R 9AN

WHITE ROSE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report along with the financial statements of the charity for the year ended 31 December 2021. The financial statements have been prepared based on the accounting policies set out on page 7 and 8 to the financial statements and comply with the charity's constitution, the Charities Act 2011 and the 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 issued in October 2019.

Structure, Governance and Management

White Rose is a Charitable Incorporated Organisation registered with the Charity Commission on 11 May 2016. The charity's registered number is 1167035. The charity is governed by a constitution, which was adopted on 11 May 2016.

The constitution states that there must be at least three trustees but that there is no maximum number.

The induction process for new trustees comprises being given a copy of the current version of the charity's constitution together with a copy of the most recent annual report and financial statements.

The trustees are responsible for the management of all risks faced by the charity. These risks are identified and established systems and procedures are put in place to manage these risks. A risk register is kept and discussed at every meeting.

Objectives and Activities

The charity's objectives are:- to work towards the prediction, prevention and ultimately the elimination of genocide for the benefit of humanity primarily through funding of research, education and the dissemination of information and advice.

The charity meets its objectives through social enterprises and fundraising. Investment funds are employed to develop activities that align with its mission and generate a net return.

This includes White Rose [preloved fashion shops], operated by White Rose Trading CIC ("WRT"), and Champion Humanity Enterprise Ltd ("CHE"), providing visitor services at the Kigali Genocide Memorial, Rwanda. The memorial is operated by Aegis Trust, a charity that has close connections with White Rose. Around 100,000 visitors come to the memorial each year, around 80% are international.

Achievements and Performance

Covid 19 continued to have a significant impact across the year, directly and indirectly. Navigating through Covid-19 was again a main achievement.

In Rwanda, like most visitor centres, visitor numbers continued to be subdued. Retaining staff is essential for long term sustainability. A new loan of £250,000 for CHE was secured in early 2021 to strengthen liquidity. Costs were kept low and key staff retained, ensuring activities would be able to function normally after Covid.

In the UK, we substantially expanded White Rose shops, opening 5 shops during the year to a total of 13 shops by the year end. This was enabled through reserves and additional loan capital secured in early 2021.

Financial Review

The charity had net deficit for the year of £201,691 (2020 surplus of £178,299). The total funds carried forward at 31st December 2021 amounted to -£50,842 (2020 – surplus of £150,849), all of which was represented by unrestricted funds as per 2020. The deficit was principally due to the effects of Covid-19 in Rwanda and the UK. Negative net funds were offset by additional loan capital for liquidity, in the knowledge that this was an exceptional time and reasonable expectations of surplus income and net funds in the coming year(s).

Reserves Policy

The development of reserves for White Rose is a key component of creating impact that can be sustained. Reserves will fluctuate from year to year, as they are built up and then applied as is appropriate. The trustees will consider from time to time the appropriate minimum level of reserves that should be retained.

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

Plans for the Future

To further build the development of charitable income and to continue to develop the White Rose retail activity through measured growth. The directors have also agreed to focus White Rose on retail sales activities, especially in the UK, to streamline and focus resources. Therefore, Champion Humanity Enterprise Ltd will be divested in the future into a separate entity. The timeline for this has not yet been fixed.

On behalf of the trustees:



Dr J M Smith

Date: 19th December 2023

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WHITE ROSE

Opinion

We have audited the financial statements of White Rose (the 'parent charitable incorporated organisation') and its subsidiaries (the 'Group') for the year ended 31 December 2021 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable group and parent charitable incorporated organisation's affairs as at 31 December 2021, and of the group's 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 Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 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 other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WHITE ROSE

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

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

Azets Audit Services

John Howard (Senior Statutory Auditor)

For and on behalf of Azets Audit Services
Statutory Auditor, Chartered Accountants
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

Date 19 December 2023

WHITE ROSE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
INCOME					
Donations, grants and legacies	3	46,273	-	46,273	609,270
Other trading activities	4	1,925,611	-	1,925,611	1,073,894
Interest receivable	5	26,400	-	26,400	28,336
Total income		1,998,284	-	1,998,284	1,711,500
EXPENDITURE					
Raising funds	6	2,103,380	-	2,103,380	1,191,405
Charitable activities	7	66,655	-	66,655	324,576
Interest payable	8	29,940	-	29,940	17,220
Total expenditure		2,199,975	-	2,199,975	1,533,201
NET INCOME		(201,691)	-	(201,691)	178,299
Transfers between funds	21	-	-	-	-
NET MOVEMENT IN FUNDS		(201,691)	-	(201,691)	178,299
Total funds brought forward		150,849	-	150,849	(27,450)
Total funds carried forward		(50,842)	-	(50,842)	150,849


All of the results are from continuing activities and include all gains and losses recognised in this year and last.

The notes on pages 9 to 18 form part of these financial statements.

WHITE ROSE
CONSOLIDATED AND CHARITY BALANCE SHEET
AT 31 DECEMBER 2021

		Consolidated		Charity	
	Note	2021	2020	2021	2020
		£	£	£	£
FIXED ASSETS					
Intangible assets	10	43,290	53,280	-	-
Tangible assets	11	473,522	283,407	-	-
Fixed asset investments	12.1	-	-	20	20
Programme related investments	12.2	7,310	7,310	7,310	7,310
CURRENT ASSETS					
Stocks	13	28,923	20,078	-	-
Debtors	14	157,624	76,383	713,500	431,900
Cash at bank and in hand		120,867	310,212	93,248	239,934
CREDITORS					
Amounts falling due within one year	15	(353,214)	(190,958)	(29,010)	(10,000)
NET CURRENT ASSETS		(45,800)	215,715	777,738	661,884
TOTAL ASSETS LESS CURRENT LIABILITIES		478,322	559,713	785,068	669,164
CREDITORS					
Amounts falling due after more than one year	16	(529,164)	(408,864)	(477,001)	(349,125)
NET ASSETS		(50,842)	150,849	308,067	320,039
FUNDS					
Restricted funds	20	-	-	-	-
Unrestricted funds		(50,842)	150,849	308,067	320,039
TOTAL FUNDS		(50,842)	150,849	308,067	320,039

The financial statements were approved by the Board of Trustees on 19th December 2023 and were signed on its behalf by:



Dr J M Smith

The notes on pages 9 to 18 form part of these financial statements.

WHITE ROSE

CONSOLIDATED AND CHARITY CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Consolidated 2021 £	2020 £
Cash used in operating activities	21	74,419	323,792
Cash flows from investing activities			
Interest received		26,400	28,358
Purchase of tangible fixed assets		(260,224)	(71,023)
Purchase of fixed asset investments		-	(7,310)
Cash (used in) investing activities		(233,824)	(49,975)
Cash flows from financing activities			
Interest paid		(29,940)	(17,220)
Cash (used in) financing activities		(29,940)	(17,220)
Change in cash and cash equivalents in the reporting period		(189,345)	256,597
Cash and cash equivalents at the beginning of the reporting period		310,212	53,615
Cash and cash equivalents at the end of the reporting period		120,867	310,212

The notes on pages 9 to 18 form part of these financial statements.

WHITE ROSE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 GENERAL INFORMATION

White Rose is a registered charitable incorporated organisation no. 1167035. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out on page 2.

2 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Basis of accounting

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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities Act 2011.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below.

These policies have been consistently applied to all years presented unless otherwise stated.

(b) Basis of consolidation

These financial statements consolidate the results of the Charity and its wholly owned subsidiary, White Rose Trading CIC (the 'Charitable Company'), on a line by line basis in accordance with FRS 102 – section 9 and the SORP (FRS 102) – section 24.

(c) Going concern

The financial statements have been prepared on a going concern basis, as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. Trustees have reviewed the circumstances related to the deficit for the year (2021) and the existence of negative net funds at 31st December 2021 and are satisfied this is an exceptional occurrence due to the ongoing effects of Covid-19 in 2021. This was offset by additional liquidity secured in early 2021 in the form of extra unsecured loan capital. Net income has improved significantly during 2022 and continues to improve in the current period (2023) and forecast for the next 12 months. This gives the trustees sufficient confidence to consider the charity as a going concern despite the presence of negative net funds in these accounts.

(d) Funds

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

(e) Income

Income is recognised in the Statement of Financial Activities when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that income be received and the amount can be measured reliably.

- Voluntary income is received by way of donations, gifts and other fundraising activities and is included in the Statement of Financial Activities when receivable.
- Investment income is included when receivable.
- Income from grants where entitlement is not conditional on the delivery of a specific performance by the charity are recognised when the charity becomes unconditionally entitled to the grant. Grants relating to performance and specific deliverables are accounted for as the Charity earns the right to consideration by its performance.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2 ACCOUNTING POLICIES

(f) Expenditure

All expenditure is accounted for on an accruals basis and have been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Charitable activities comprise those costs incurred by the Charity in the delivery of its activities and its services for beneficiaries. It includes both costs that can be allocated to such activities and those costs of an indirect nature necessary to support them.
- Other costs include costs associated with meeting the constitutional and statutory requirements of the charity and include the independent audit fees and costs linked to the strategic management of the charity
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource.

(g) Allocation of support costs and governance costs

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 Trusts artistic programmes and activities. These costs have been allocated within expenditure on charitable activities.

(h) Operating lease

The Charitable Company classifies the rental lease as an operating lease; the title to the building remains with the lessor. Rental charges are charged on a straight line basis over the term of the lease.

(i) Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rate on the basis of the carrying amount of each asset in the unit.

(j) Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	5% on cost
Fixtures and fittings	33% on cost and 15% on cost
Motor vehicles	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is credited or charged to profit or loss.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****2 ACCOUNTING POLICIES****(k) Fixed asset investments**

Fixed asset investments are measured at cost.

(l) Programme related investments

Programme related investments are measured at fair value.

(m) Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Stock relates to vested costs in clothing stock held for online sales, which incurs significant processing costs at the point of listing.

(n) Debtors

Other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Accrued income is measured at the amount due to be received.

(o) Cash at bank and in hand

Cash at bank and cash 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 accounts.

(p) Creditors

Creditors are recognised where there is a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Other creditors and accruals are recognised at their settlement amount due.

(q) Loans and borrowings

Loans and borrowings are initially recognised at the transaction price. Subsequently, they are measured at amortised cost.

(r) Financial instruments

The Charitable Company 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.

(s) Taxation

White Rose is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part II Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

WHITE ROSE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2 ACCOUNTING POLICIES

(t) Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

(u) Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

(v) Judgements and key sources of estimation uncertainty

Accounting 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.

The board of trustees do not believe that any accounting judgements or estimates have been applied to these financial statements that have a significant risk of causing a material judgement to the carrying amount of assets and liabilities within the next financial year.

3 DONATIONS, GRANTS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Corporate sponsors	13,185	-	13,185	27
Individual donations	33,088	-	33,088	592,482
Other donations and grants	-	-	-	9,451
Gift in kind	-	-	-	7,310
	<u>46,273</u>	<u>-</u>	<u>46,273</u>	<u>609,270</u>

In 2020, £9,451 of income from donations, grants and legacies was allocated to the restricted fund, with the remaining £599,819 being allocated to the unrestricted fund.

Gift in kind relates to the acquisition of Champion Humanity Enterprise Ltd, the amount being 100% of the share capital transferred to White Rose as part of its management of social enterprises in support of the Kigali Genocide Memorial. Champion Humanity Enterprise Ltd manages visitor services at the Memorial.

4 OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Income from trading activities	<u>1,925,611</u>	<u>-</u>	<u>1,925,611</u>	<u>1,073,894</u>

In 2020, all £1,073,894 of the income from other trading activities was allocated to the unrestricted fund.

5 INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Bank interest	<u>26,400</u>	<u>-</u>	<u>26,400</u>	<u>28,336</u>

In 2020, all £28,336 of the investment income was allocated to the unrestricted fund.

WHITE ROSE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

6 RAISING FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Expenditure on trading activities	2,103,380	-	2,103,380	1,191,405

In 2020, all £1,191,405 of expenditure on raising funds was allocated to the unrestricted fund.

7 CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Consultancy fees	25,500	-	25,500	21,000
Accountancy fees	30,960	-	30,960	13,700
Travel and accommodation	3,905	-	3,905	1,809
Advertising	245	-	245	2,145
Events	2,285	-	2,285	5,435
Computer equipment	78	-	78	-
Computer running costs	1,492	-	1,492	4,054
Telephone	962	-	962	1,124
Carriage and postage	34	-	34	451
Bank charges	1,144	-	1,144	1,379
Sundry expenses	50	-	50	(7,311)
Foreign exchange	-	-	-	(24,094)
Donations	-	-	-	304,884
	66,655	-	66,655	324,576

In 2020, £9,235 of expenditure on charitable activities was allocated to the restricted fund, with the remaining £315,341 being allocated to the unrestricted fund.

7.1 GOVERNANCE COSTS

	2021 £	2020 £
Auditor's remuneration		
- Audit fee	4,800	5,820
- Audit of subsidiary	11,950	3,700
- Non-audit fee	1,200	2,580
- Over-under accrued in previous year	10,560	1,600

7.2 ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL

	Consolidated	
	2021 £	2020 £
Wages and salaries	1,050,100	596,641
Social security costs	78,017	37,543
Pension	14,092	9,821
	1,142,209	644,005
The average number of employees (full time equivalent) during the year was:	70	38

Employee time has been allocated either;

- To direct costs on a percentage of the time spent by an employee on an activity
- To support costs allocated on a percentage basis over all the costs.

During the year, no employee received total employee benefits (excluding employer's pension costs) between £60,000 - £70,000 (2020: none).

The key management personnel of White Rose Trading CIC comprise the Chief Executive Officer and Business Director. The total employee benefits of the key management personnel were £87,082 (2020: £80,361).

WHITE ROSE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

8 INTEREST PAYABLE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Interest	29,940	-	29,940	17,220

In 2020, all £17,220 of the interest payable was allocated to the unrestricted fund.

9 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (2020)

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
INCOME			
Donations, grants and legacies	599,819	9,451	609,270
Other trading activities	1,073,894	-	1,073,894
Interest receivable	28,336	-	28,336
Total income	1,702,049	9,451	1,711,500
EXPENDITURE			
Raising funds	1,191,405	-	1,191,405
Charitable activities	315,341	9,235	324,576
Interest payable	17,220	-	17,220
Total expenditure	1,523,966	9,235	1,533,201
NET INCOME	178,083	216	178,299
Transfers between funds	832	(832)	-
NET MOVEMENT IN FUNDS	178,915	(616)	178,299
Total funds brought forward	(28,066)	616	(27,450)
Total funds carried forward	150,849	-	150,849

10 INTANGIBLE FIXED ASSETS

	Consolidated Goodwill £	Charity Goodwill £
Cost		
At 1 January 2021 and 31 December 2021	99,900	-
Amortisation and impairment		
At 1 January 2021	46,620	-
Amortisation charged for the year	9,990	-
At 31 December 2021	56,610	-
Carrying amount		
At 31 December 2021	43,290	-
At 31 December 2020	53,280	-

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11 TANGIBLE FIXED ASSETS

CONSOLIDATED	Plant and equipment £	Fixtures and fittings £	Motor Vehicles £	Total £
Cost				
At 1 January 2021	113,429	238,553	35,205	387,187
Additions	73,793	186,431	-	260,224
Disposals	-	-	-	-
At 31 December 2021	187,222	424,984	35,205	647,411
Depreciation and impairment				
At 1 January 2021	15,563	72,267	15,950	103,780
Charge	6,923	54,843	8,343	70,109
Eliminated on disposal	-	-	-	-
At 31 December 2021	22,486	127,110	24,293	173,889
Carrying amount				
At 31 December 2021	164,736	297,874	10,912	473,522
At 31 December 2020	97,866	166,286	19,255	283,407

12.1 FIXED ASSET INVESTMENTS

	Consolidated		Charity	
	2021 £	2020 £	2021 £	2020 £
Investment in White Rose Trading CIC	-	-	20	20

White Rose Trading CIC is a private limited Company, registered number 09899636. The company was incorporated on the 2nd December 2015 and 100% of the £20 ordinary share capital is owned by White Rose. It has been consolidated on a line by line basis. During the year to 31 December 2021 White Rose Trading CIC made a loss of £189,719 (2020: loss of £121,211). The company had negative capital and reserves of £358,909 (2020: negative £169,170).

12.2 PROGRAMME RELATED INVESTMENTS

	Consolidated		Charity	
	2021 £	2020 £	2021 £	2020 £
Investment in Champion Humanity Enterprises	7,310	7,310	7,310	7,310

The programme related investment relates to Champion Humanity Enterprises and is valued as 100,000 at FRW 100 retranslated to GBP at the year-end spot rate.

Champion Humanity Enterprises is a private limited Company registered in Rwanda. The company was incorporated on 1st July 2019 and 100% of the ordinary share capital is owned by White Rose. The share capital was acquired by White Rose on 30 December 2020 and has not been consolidated in the year to 31st December 2021.

13 STOCKS

	Consolidated		Charity	
	2021 £	2020 £	2021 £	2020 £
Finished goods	28,923	20,078	-	-

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14 DEBTORS

	Consolidated		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	18,142	24,932	-	-
Amounts due from subsidiary undertaking	-	-	708,300	431,900
Other debtors	95,864	28,542	5,200	-
Prepayments and accrued income	43,618	22,909	-	-
	<u>157,624</u>	<u>76,383</u>	<u>713,500</u>	<u>431,900</u>

16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Consolidated		Charity	
	2021	2020	2021	2020
	£	£	£	£
Finance lease (note 18)	6,315	9,482	-	-
Trade creditors	114,581	8,733	-	-
Social security and other taxes	84,078	118,834	-	-
Deferred income	2,830	2,830	-	-
Other creditors	6,741	7,347	-	-
Accrued expenses	138,669	43,732	29,010	10,000
	<u>353,214</u>	<u>190,958</u>	<u>29,010</u>	<u>10,000</u>

17 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Consolidated		Charity	
	2021	2020	2021	2020
	£	£	£	£
Finance lease (see note 18)	5,558	10,304	-	-
Other loans	477,001	349,125	477,001	349,125
Deferred donations	46,605	49,435	-	-
	<u>529,164</u>	<u>408,864</u>	<u>477,001</u>	<u>349,125</u>

A number of other loans became repayable in March 2021. Repayment was deferred due to the effects of Covid-19. Interest on these loans is being charged at 6% and 3% per annum, dependent on the loan type.

18 FINANCE LEASE OBLIGATIONS

Minimum lease payments fall due as follows:

	Hire purchase contracts		Charity	
	Consolidated			
	2021	2020	2021	2020
	£	£	£	£
Net obligations repayable:				
Within one year	6,315	9,482	-	-
Between one and five years	5,558	10,304	-	-
	<u>11,873</u>	<u>19,786</u>	<u>-</u>	<u>-</u>

19 OPERATING LEASE COMMITMENTS

At the reporting end date, the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases as follows:

	Non-cancellable operating leases		Charity	
	Consolidated			
	2021	2020	2021	2020
	£	£	£	£
	<u>679,645</u>	<u>445,146</u>	<u>-</u>	<u>-</u>

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FOR THE YEAR ENDED 31 DECEMBER 2021

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
Fixed asset investments	7,310	-	7,310	7,310
Intangible fixed assets	43,290	-	43,290	53,280
Tangible fixed assets	473,522	-	473,522	283,407
Current assets	307,414	-	307,414	406,673
Current liabilities	(353,214)	-	(353,214)	(190,957)
Long-term liabilities	(529,164)	-	(529,164)	(408,864)
Net assets	(50,842)	-	(50,842)	150,849

21 MOVEMENT IN FUNDS

	At 1 January 2021 £	Income £	Expenditure £	Transfers £	At 31 December 2021 £
Restricted funds:	-	-	-	-	-
Total restricted funds	-	-	-	-	-
Unrestricted funds	150,849	1,998,284	(2,199,975)	-	(50,842)
Total funds	150,849	1,998,284	(2,199,975)	-	(50,842)

21A MOVEMENT IN FUNDS (PRIOR YEAR)

	At 1 January 2020 £	Income £	Expenditure £	Transfers £	At 31 December 2020 £
Restricted funds:					
Kigali Genocide Memorial Online Giving	616	9,451	(9,235)	(832)	-
Total restricted funds	616	9,451	(9,235)	(832)	-
Unrestricted funds	(28,066)	1,702,049	(1,523,966)	832	150,849
Total funds	(27,450)	1,704,190	(1,533,201)	-	150,849

Restricted funds relate to donations through the Kigali Genocide Memorial website, which was managed by White Rose during its initial phase. Management of this process and funds were transferred to Aegis Trust during the year.

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22 CASH USED IN OPERATIONS

	Total funds 2021 £	Total funds 2020 £
Net income for the reporting period (per the statement of financial activities)	(201,691)	178,299
Adjusted for:		
Amortisation charge	9,990	9,990
Depreciation charge	70,109	47,987
Interest received	(26,400)	(28,358)
Interest paid	29,940	17,220
(Increase)/decrease in stocks	(8,845)	(19,983)
(Increase)/decrease in debtors	(81,241)	(2,939)
Increase/(decrease) in creditors	282,557	121,576
Net cash provided by/(used in) operating activities	74,419	323,792

23 RELATED PARTY TRANSACTIONS

There are no related party transactions during the period (2020: £nil).