

AMENDED

WHITE ROCK ROSE LIMITED

REPORT & FINANCIAL STATEMENTS

FOR THE EIGHTEEN MONTHS ENDED
31ST DECEMBER 2017

Company Number: 07680244
England & Wales

Charity Number: 1145186
England & Wales

WHITE ROCK ROSE LIMITED

CONTENTS

2	Company and Charity Information
3-4	Trustees' Annual Report
5	Statement of Financial Activities
6	Balance Sheet
7-10	Notes to the Financial Statements
11	Independent Examiner's Report

WHITE ROCK ROSE LIMITED

The trustees are pleased to present their report together with the financial statements of the charity for the period 1 July 2016 to 31 December 2017.

LEGAL AND ADMINISTRATIVE INFORMATION

Charity Name White Rock Rose Limited (or WRR Charity)

Date of Incorporation 23rd June 2011

Company Number 07680244 (England & Wales)

Charity Registration Number 1145186 (England & Wales)
Registered on 21st December 2011

HMRC Charity Registration Number EW10538

Registered Office Bridge House
Ashley Road
Hale
Altrincham
WA14 2UT

Directors/Trustees Martin Peters
Richard George Norris

The directors of the company are its Trustees for the purposes of charity law, and throughout the report and financial statements they are referred to interchangeably as Directors or Trustees.

Independent Examiner Jeffrey Lishak FCA
Jones & Partners Limited
Chartered Accountants
3rd Floor, Solar House
1-9 Romford Road
London E15 4RG

WHITE ROCK ROSE LIMITED

TRUSTEES REPORT FOR THE EIGHTEEN MONTHS ENDED 31ST DECEMBER 2017

Structure, Governance and Management

The charity is a company limited by guarantee, with no share capital. It was established under a Memorandum of Association which defined its objects and powers as a charitable company.

Governance is regulated by the Articles of Association.

The Trustees, who are also the Directors for the purposes of company law, serving during the extended period were:

Martin Peters
Richard George Norris

The two member Board of Trustees manage and administer the Charity

Neither of the Trustees has any beneficial interest in the company. The Trustees are also the members of the company and each guarantees to contribute £1 in the event of a winding up.

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that procedures are in place to mitigate exposure to them.

Objectives

The Trustees aim to provide funding at the rate of approximately £400,000 per annum directly, through and with other charities; voluntary, civic and municipal bodies; principally for the benefit of disadvantaged young persons in Israel.

Appointment of Trustees

Any person admitted to be a Trustee shall, at the same time, become a member of the Company. Only persons over the age of 16 may be admitted to membership. Every applicant to membership has to sign an application form and provide such other information or evidence as the Trustees may require. Membership applications are determined within two months of the date on which they were received by the Company. The Trustees have absolute discretion to accept or reject any application and need not give their reasons for doing so.

Public Benefit

The Trustees have taken account of the statutory reporting introduced in 2009 to illustrate how in practice the activities of the Charity meet the legal public benefit requirement. In this respect, the Trustees have noted and paid due regard to the Charity Commission's statutory guidance that is relevant to the Charity's mission, and have indicated in this report the activities which illustrate how the Charity's work fulfils its mission and the significant benefits it brings to individuals and communities in poverty areas, irrespective of their race, religion or creed.

Achievements and Performance

The major activities of the Charity during the period were to establish, in cooperation with other bodies, and financially assist various programmes principally in or around Ashkelon, Israel involving the improvement of the education, diet, leisure activities and general wellbeing of disadvantaged young persons with all aspects under the close supervision of the Charity's local worker.

WHITE ROCK ROSE LIMITED

TRUSTEES REPORT FOR THE EIGHTEEN MONTHS ENDED 31ST DECEMBER 2017 (continued)

Achievements and Performance (continued)

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake. Wherever possible, it involves others, so that the Charity's funds are leveraged by money, services and personnel provided by others, with the burden of risk, safeguarding and similar issues borne by such others.

Financial Review

The Statement of Financial Activities for the period is set out on Page 5 of this Report and Financial Statements

Donations of £400,620 were received and total net expenditure was £319,486 - a surplus of £81,101 which is added to the reserves of £96,287 brought forward from last year giving £177,388 to be carried forward to the 2018 accounting year.

The Trustees are satisfied with the period's result and the period end financial position.

Reserves Policy

It is the policy of the Charity that the proportion of its funds, which have been designated for a specific use should be maintained at a level equivalent to between three and six months of future anticipated expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the period.

Independent Examiner

Company law in England in England & Wales does not require a company of this size to have an audit of its accounts, unless demanded by the members. No such request has been received, however Charity Law does require the company to have its accounts investigated by an Independent Examiner - a rather less stringent examination.

The Directors appointed Jeffrey Lishak FCA of Jones and Partners Limited to fulfil this role, and his report is appended to these accounts on Page 11.

Signed on behalf of the Trustees by


Richard G Norris
Trustee

Dated 2nd November 2018

WHITE ROCK ROSE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 31ST DECEMBER 2017

		2017 18 Mths Unrestricted funds £	2016 Year Unrestricted funds £
	Notes		
Incoming resources			
Donations	3	400,620	272,247
Other	4	(33)	90
Total income		<u>400,587</u>	<u>272,337</u>
Expenditure			
Expenditure on charitable activities	5	(294,207)	(199,100)
Governance and administration costs	5	(25,974)	(25,793)
Foreign exchange gains		695	8,268
Total expenditure		<u>(319,486)</u>	<u>(216,624)</u>
Surplus for the period		81,101	55,713
Balance brought forward		96,287	40,574
Balance carried forward		<u>£177,388</u>	<u>£96,287</u>

The above Statement of Financial Activities also complies with the requirements of an income and expenditure account under the Companies Act 2006

The statement includes all gains and losses recognised in the extended period

All income and expenditure relate to continuing activities

The notes on pages 7 to 10 form part of these financial statements

WHITE ROCK ROSE LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 2017

	Note	31 Dec 2017 £	30 June 2016 £
Current assets			
Cash at bank		104,542	77,056
Debtors		<u>82,735</u>	<u>31,551</u>
		187,277	108,607
Current liabilities			
Creditors falling due within one year	9	<u>(9,889)</u>	<u>(12,320)</u>
Net assets		<u>£177,388</u>	<u>£96,287</u>
The funds of the Charity			
Unrestricted funds		<u>177,388</u>	<u>96,287</u>
Total Charity funds		<u>£177,388</u>	<u>£96,287</u>

For the financial period ended 31st December 2017, the company was entitled to exemption from audit under Section 477, Companies Act 2006, and no notice has been deposited under Section 476

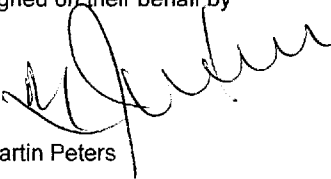
The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 of the Act, and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its net incoming and outgoing resources for the financial period in accordance with the requirements of Sections 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts so applicable

The revised accounts replace the original accounts.

They are now the statutory accounts.

They have been prepared as at the date of the original accounts and not as at the date of the revision and accordingly do not deal with events between those dates.

Approved by the Trustees on 2nd November 2018 and
signed on their behalf by


Martin Peters
Trustee

The notes on pages 7 to 10 form part of these financial statements

WHITE ROCK ROSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD TO 31ST DECEMBER 2017

1) Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are as follows:

A) *Basis of preparation*

The financial statements have been prepared 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) (effective 1 January 2015) - (Charities SORP(FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities' ('SORP 2005'), the Financial Reporting Standard 102, and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was required. No restatements are required as a result of the transition to FRS 102.

B) *Going concern*

The directors have, at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

C) *Incoming resources*

Incoming resources are included in the statement of financial activities when the company becomes entitled to the resources

D) *Charitable expenditure*

Charitable expenditure is accounted for on an accruals basis.

E) *Foreign currencies*

These financial statements are denominated in Sterling, as, in the opinion of the directors, this is appropriate to the company's charitable activities and its United Kingdom registrations. Transactions in foreign currencies are recorded at the rate of exchange at the end of the financial period. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Gains and losses arising on translation, and on transactions during the period are recorded in the statement of financial activities.

WHITE ROCK ROSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD TO 31ST DECEMBER 2017 (cont'd)

F) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Designated funds are restricted funds of the Charity, which the Trustees have decided, under their discretionary powers, to set aside for a specific purpose. Restricted funds are donations which a donor has specified are to be solely used for particular area of the Charity's work or for specific projects being undertaken by the Charity.

G) Status

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 2. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

2) Taxation

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

	2017 Unrestricted 18 Mths £	2016 Unrestricted Year £
3) Incoming resources		
Donations	<u>£400,620</u>	<u>£272,247</u>
4) Other incoming resources		
Bank interest	<u>£(33)</u>	<u>£90</u>

WHITE ROCK ROSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD TO 31ST DECEMBER 2017 (cont'd)

	2017 Unrestricted 18 Mths £	2016 Unrestricted Year £
5) Expenditure		
<i>Charitable activities</i>		
Donations made	173,678	151,712
Israel charity worker - Salary, social benefit, taxes, pension provision & expenses	120,529	47,388
	<u>£294,207</u>	<u>£199,100</u>
 <i>Governance and administration costs</i>		
Independent Examiner's fees	2,723	2,100
Administration and professional fees	22,298	21,748
Computer costs	-	821
Subscriptions & training	-	637
General expenses	953	487
	<u>£25,974</u>	<u>£25,793</u>

WHITE ROCK ROSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD TO 31ST DECEMBER 2017 (cont'd)

6) Employees

The Charity employs one professional charity worker in Israel and two directors

7) Trustees

Neither of the Trustees (or any persons connected with them) received any remuneration during the period.

8) Other expenditure

Certain small items of administrative expenditure were paid on behalf of the Charity by benefactors.

	31 Dec 2017	30 June 2016
9) Creditors: amounts falling due within one year	£	£
Payroll	6,515	
Accruals	3,374	12,320
	<u>£9,889</u>	<u>£12,320</u>

10) Fund Accounting

At 31st December 2017 (and 30th June 2016) all funds held were unrestricted general funds to support the Charity's objectives and are held at the discretion of the Trustees

11) Post Balance Sheet Events

In March 2018 the company's former Israel Accountants without authorisation retained company funds amounting to £82,735 (NIS 397,127). The accountants have issued invoices for non-existent services to cover their retention and an alleged tax liability thereon. These invoices which have been strongly disputed and rejected, giving rise to a notional liability to the accountants of £21,414 (NIS 102,786) which if added to the unauthorised retention total £104,149.

Steps are in hand to recover the retention and extinguish the alleged liability. The Company's retained Israel lawyers have confirmed in writing that, in their opinion, the prospects for a full recovery are "very good". Accordingly the Trustees do not consider any provision against the retention or in respect of the alleged liability is required in the 31 December 2017 accounts.

WHITE ROCK ROSE LIMITED

INDEPENDENT EXAMINER'S REPORT FOR THE PERIOD ENDED 31ST DECEMBER 2017

I report on the financial statements of White Rock Rose Limited ('the company'/'the charity') for the period ended 31 December 2017 set out on pages 5 to 10.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

Having satisfied myself that the company is not subject to audit under charity law or under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act;
- state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with the General Directions given by the Charities Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, financial statements present a 'true and fair view' and the report is limited to those matters set out consequently, no opinion is given as to whether the in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- (a) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- (b) to prepare financial statements which accord with the accounting records comply with the accounting requirements of section 394 and 395 of the Companies Act 2006 and with the methods and principles of the 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)

have not been met: or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Jeffrey Lishak FCA
Jones & Partners Limited
Chartered Accountants & Statutory Auditors
3rd Floor, Solar House, 1-9 Romford Road,
London E15 4RG

Date: 3 November 2018