

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2018

FOR

WHITE ROSE

REGISTERED CHARITY NUMBER 1167035

WHITE ROSE

CONTENTS OF THE FINANCIAL STATEMENTS **For the year ended 31st December 2018**

	Page
Charity Reference and Administrative Information	1
Annual Report of the Trustees	2
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Accounting Policies	7
Notes to the Financial Statements	9

WHITE ROSE

CHARITY REFERENCE AND ADMINISTRATIVE INFORMATION

Charity Name:	White Rose
Constitution:	A Charitable Incorporated Organisation
Registered Charity Number:	1167035
Trustees:	Dr J M Smith S A Newell S J Robinson
Principal Address:	34-36 Goose Gate Nottingham Nottinghamshire NG1 1FF
Independent Examiner:	A P Haigh FCA Stephenson Nuttall & Co Chartered Accountants Ossington Chambers 6-8 Castle Gate Newark Nottinghamshire NG24 1AX

WHITE ROSE

ANNUAL REPORT OF THE TRUSTEES

For the year ended 31st December 2018

The trustees present their report along with the financial statements of the charity for the year ended 31st December 2018. 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 (FRS 102) issued on 16th July 2014.

Structure, Governance and Management

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

The constitution states that there must be at least three charity 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 the 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

In the constitution document the charity's objectives are defined as:-

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.

A key focus for White Rose is humanity education to create resilience against pathways of inhumanity, breaking cycles of hatred and violence. This adopts a health approach, focusing on the role of prevention, with a particular focus on young people to become voices of humanity in their own communities. The specific focus is strengthening empathy, critical thinking and individual moral responsibility through education, and therefore the behaviours that build trust between individuals and groups.

White Rose also helps to create public interest in genocide prevention, which is a critical part of the mission of White Rose. The social enterprises that White Rose manages are founded upon these values and behaviours, which are promoted through the social networks of the enterprises and by the establishment of a network of supporters.

Finally, the third strand of the mission is research, and White Rose will consider supporting research related to the mission of White Rose, especially where this focuses on the development of evidence-based practice, a crucial part of prevention.

The charity meets its objectives by the development of net income derived from social enterprises and general fundraising that is sustainable and can be grown over time. This includes the chain of White Rose recycled fashion shops operated by White Rose Trading CIC, a wholly owned subsidiary of White Rose. This net income will support activities that further the mission of White Rose.

White Rose does not directly run programmes, but rather is established to provide strategic funding for such programmes and through the enterprise activities it manages, as described below.

The development of net charitable income through social enterprise is a growing and important strand of funding for charitable activities. The trustees acknowledge that, whilst this takes time to develop, this can be built up over time and is an important contribution towards enabling impact that can be sustained.

White Rose develops net charitable income through leveraging investment funds that are provided for philanthropic purposes, developing activities that align to the mission of White Rose and generate a net return over and above the cost of its investment.

WHITE ROSE

ANNUAL REPORT OF THE TRUSTEES – CONTINUED

For the year ended 31st December 2018

Achievements and Performance

The main achievements during the year include significant engagement activities, development of humanity pin badges now sold at the Kigali Genocide Memorial, and online engagement to promote awareness and secure additional charitable income. White Rose made a grant to a youth team in South Sudan to support the development of a peace centre. White Rose Trading CIC, a wholly owned subsidiary, expanded its base of clothing banks and improved sales and profitability significantly during the year.

Financial Review

The charity had net income for the year of £2,131 (2017 - £6,046). The total funds carried forward at 31st December 2018 amounted to £8,232 (2017 - £6,101), of which £1,796 (2017 - £1,101) was represented by unrestricted funds.


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.

Plans for the Future

To further build the development of charitable income and to continue to develop the White Rose retail activity, with a focus in 2019 to further expand the base of clothing banks and shops.

On behalf of the trustees:



.....
Dr J M Smith

Date:.....

30th October 2019

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WHITE ROSE

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st December 2018 which are set out on pages 5 to 11.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable 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.

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.



A P Haigh FCA
Stephenson Nuttall & Co
Chartered Accountants
Ossington Chambers
6-8 Castle Gate
Newark
Nottinghamshire
NG24 1AX

Date: 30th Aug. 2019

WHITE ROSE**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)**
For the year ended 31st December 2018

	Note	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total Funds 2018 £	Total Funds 2017 £
Income					
Donations		34,916	18,319	53,235	27,000
Grants	1	-	87,898	87,898	-
Interest receivable		<u>21,817</u>	<u>-</u>	<u>21,817</u>	<u>15,773</u>
Total Income		<u>56,733</u>	<u>106,217</u>	<u>162,950</u>	<u>42,773</u>
Expenditure					
Interest payable		17,527	-	17,527	12,645
Charitable activities	2	23,535	117,357	140,892	22,282
Other costs	3	<u>2,400</u>	<u>-</u>	<u>2,400</u>	<u>1,800</u>
Total Expenditure		<u>43,462</u>	<u>117,357</u>	<u>160,819</u>	<u>36,727</u>
Net Income		13,271	(11,140)	2,131	6,046
Transfers between funds		<u>(12,576)</u>	<u>12,576</u>	<u>-</u>	<u>-</u>
Net movement in funds		695	1,436	2,131	6,046
Total funds brought forward		<u>1,101</u>	<u>5,000</u>	<u>6,101</u>	<u>55</u>
Total funds carried forward		<u>1,796</u>	<u>6,436</u>	<u>8,232</u>	<u>6,101</u>

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

All income and expenditure derives from continuing operations.

The notes form part of these financial statements

WHITE ROSE

BALANCE SHEET

As at 31st December 2018

		31 st December 2018		31 st December 2017	
	Note	£	£	£	£
Fixed Assets					
Fixed asset investments	6		20		20
Current Assets					
Debtors	7	322,136		237,607	
Cash at bank		<u>14,396</u>		<u>33,247</u>	
		336,532		270,854	
Creditors: Amounts falling due within one year	8	<u>21,937</u>		<u>11,569</u>	
Net Current Assets			<u>314,595</u>		<u>259,285</u>
Total Assets less Current Liabilities			314,615		259,305
Creditors: Amounts falling due after more than one year	9		<u>306,383</u>		<u>253,204</u>
Net Assets	10		<u>8,232</u>		<u>6,101</u>
Funds					
Restricted funds			6,436		5,000
Unrestricted funds			<u>1,796</u>		<u>1,101</u>
Total Funds	11		<u>8,232</u>		<u>6,101</u>

These financial statements were approved and authorised for issue by the trustees on

30th October 2019

On behalf of the trustees:



.....
Dr J M Smith

The notes form part of these financial statements

WHITE ROSE

ACCOUNTING POLICIES

For the year ended 31st December 2018

Accounting Convention

The financial statements have been prepared under the historical cost convention and 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) issued on 16th July 2014 (as updated through Update Bulletin 1 published on 2nd February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practices as it applies from 1st January 2016.

The charity has applied Update Bulletin 1 as published on 2nd February 2016 and does not include a cashflow statement on the grounds that it is applying FRS 102 Section 1A.

Income

All income is included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- 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.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT, which cannot be recovered, and is reported as part of the expenditure to which it relates:

- Charitable activities comprise those costs incurred by the charity in the delivery of its activities and its services for its 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 examination 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.

Fund Accounting

Restricted funds:

These are funds which can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or where funds are raised for particular restricted purposes.

Unrestricted funds:

These are funds which are available for use at the discretion of the trustees in furtherance of the general objects of the charity.

Investments

Investments in subsidiary undertakings are recognised at cost less impairment.

Debtors

Debtors are recorded at transaction price.

WHITE ROSE

ACCOUNTING POLICIES – CONTINUED

For the year ended 31st December 2018

Creditors

Creditors are recorded at transaction price.

Loans and Borrowings

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

Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011.

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. The forecast income and expenditure is sufficient with the level of fund for the charity to be able to continue as a going concern.

Judgements and Key Sources of Estimation Uncertainty

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.

WHITE ROSE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2018

1. Grant Income

	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total Funds 2018 £	Total Funds 2017 £
Aegis Trust	<u>-</u>	<u>87,898</u>	<u>87,898</u>	<u>-</u>

2. Expenditure on Charitable Activities

	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total Funds 2018 £	Total Funds 2017 £
Consultancy fees	4,559	30,590	35,149	13,711
Travel and accommodation	9,142	50,872	60,014	2,751
Advertising	-	20,338	20,338	-
Education and training	-	-	-	1,287
Computer equipment	523	-	523	2,702
Computer running costs	2,257	5,518	7,775	898
Telephone	1,213	-	1,213	67
Bank charges	69	-	69	119
Sundry expenses	383	-	383	45
Donations	<u>5,389</u>	<u>10,039</u>	<u>15,428</u>	<u>702</u>
	<u>23,535</u>	<u>117,357</u>	<u>140,892</u>	<u>22,282</u>

3. Other Costs

	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total Funds 2018 £	Total Funds 2017 £
Independent examination fee	<u>2,400</u>	<u>-</u>	<u>2,400</u>	<u>1,800</u>

4. Staff Costs and Trustee Remuneration and Expenses

The charity had no employees during the year.

No remuneration was paid to trustees in the year, nor were any trustees expenses reimbursed.

5. Taxation

The charity is exempt from tax on income and gains to the extent that these are applied to its charitable objects.
No tax charges have arisen during the year.

WHITE ROSE

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

For the year ended 31st December 2018

6. Fixed Asset Investments

	£
Cost:	
At 1 st January 2018 and 31 st December 2018	<u>20</u>
Net Book Value:	
At 1 st January 2018 and 31 st December 2018	<u>20</u>

Fixed asset investments comprise the whole of the issued share capital of a subsidiary, White Rose Trading CIC, a company incorporated in England and Wales. The subsidiary is used for the operation of charity shops. A summary of the results of the subsidiary is shown below:-

	2018 £	2017 £
Aggregate capital and reserves	(54,449)	(67,114)
Profit/(loss) for the year after tax	<u>12,665</u>	(43,181)

7. Debtors

	2018 £	2017 £
Amount due from subsidiary undertaking	296,595	228,857
Accrued income	25,541	-
Prepayments	-	8,750
	<u>322,136</u>	<u>237,607</u>

The amount due from subsidiary undertaking includes £296,595 (2017 - £228,857) falling due after more than one year.

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Accrued expenses	<u>21,937</u>	<u>11,569</u>

9. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Other loans	<u>306,383</u>	<u>253,204</u>

The other loans become repayable in March 2021. Interest on these loans is being charged at 6% per annum.

10. Analysis of Net Assets Between Funds

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fixed asset investment	20	-	20
Current assets	330,096	6,436	336,532
Current liabilities	(21,937)	-	(21,937)
Long term liabilities	(306,383)	-	(306,383)
Net asset	<u>1,796</u>	<u>6,436</u>	<u>8,232</u>

WHITE ROSE

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

For the year ended 31st December 2018

11. Movement in Funds

	At 1 st January 2018 £	Income £	Expenditure £	Transfers £	At 31 st December 2018 £
Restricted Funds:					
Engagement	-	87,898	(81,462)	-	6,436
Humanity Badges Pilot	-	14,987	(20,338)	5,351	-
Kigali Genocide Memorial Online Giving	-	3,332	(5,518)	2,186	-
South Sudan Peace Centre	<u>5,000</u>	-	<u>(10,039)</u>	<u>5,039</u>	-
Total Restricted Funds	5,000	106,217	(117,357)	12,576	6,436
Unrestricted Funds	<u>1,101</u>	<u>56,733</u>	<u>(43,462)</u>	<u>(12,576)</u>	<u>1,796</u>
Total Funds	<u>6,101</u>	<u>162,950</u>	<u>(160,819)</u>	<u>-</u>	<u>8,232</u>

12. Funds of the Charity

Engagement is a project funded by Aegis Trust to generate additional income for Aegis Trust and the Kigali Genocide Memorial.

Humanity Badges Pilot is a project to purchase badges to raise awareness of and raise funds in support of genocide prevention.

Kigali Genocide Memorial Online Giving is a project to raise funds from online donations for the Kigali Genocide Memorial.

South Sudan Peace Centre is a project to help establish a peace centre in South Sudan.

Unrestricted funds are available to be spent for any of the purposes of the charity.

13. Capital Commitments

The charity had no capital commitments at 31st December 2018 (2017 - none).

14. Contingent Liabilities

The charity had no contingent liabilities at 31st December 2018 (2017 - none).

15. Related Party Disclosures

Included within debtors is an amount of £296,595 (2017 - £228,857) due from White Rose Trading CIC, the charity's trading subsidiary. Interest on this balance has been charged at 8% per annum and amounted to £21,817 (2017 - £15,773) during the year. The charity owns the whole of the issued share capital of White Rose Trading CIC.

During the year the charity received grant income of £87,898 (2017 - £nil) from Aegis Trust, a charitable company registered in England and Wales of which Dr J M Smith is a trustee and chief executive officer. The charity's operations are significantly influenced by Aegis Trust.

16. Controlling Party

There is no controlling party as the charity is not under the control of any one individual.