

WHITE ROCK ROSE LIMITED

REPORT & FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31ST DECEMBER 2020**

**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
7-9	Notes to the Financial Statements
10	Independent Examiner's Report

WHITE ROCK ROSE LIMITED

COMPANY AND CHARITY 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 YEAR ENDED 31ST DECEMBER 2020

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 year 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 have temporarily suspended the Charity's direct operations. During the year to 31st December 2020, it adjusted its activities to encouraging, supporting and organising others in furthering the Charity's stated objectives principally in Israel, helping disadvantaged young people. This was principally achieved by arranging for the Company's principal benefactor to fund the Company's activities directly. The Company's accounts for the year reflect the UK Company's position as the funding conduit for the beneficiaries to the ultimate donors, an unwanted procedure brought about by the circumstances of the legal case against the Company's former Israeli Accountants.

Covid-19

The Covid-19 Pandemic has proved to be a challenge for the Company's Israeli charity worker and her volunteers in their delivery of services; however, with ingenuity and exceptional effort, services to disadvantaged young people have been maintained at much the same level. With the continued support of The Star Trust, the Company's income has not been significantly affected by the Pandemic and its financial position at 31st December 2020 is unaffected.

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 fulfills its mission and the significant benefits it brings to individuals and communities in poverty areas, irrespective of their race, religion or creed.

WHITE ROCK ROSE LIMITED

TRUSTEES REPORT FOR THE YEAR ENDED 31ST DECEMBER 2020 (continued)

Achievements and Performance

Although the Charity was temporarily financially inactive during the year, it operated satisfactorily in accord with its reduced objectives as set out above.

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 entirely borne by such others.

Financial Review

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

The Trustees are satisfied with the result and the year end financial position.

Reserves Policy

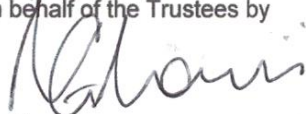
It remains the policy of the Charity that the proportion of its funds, which have been designated for a specific use should be maintained at a level equivalent to between three and six months of future anticipated expenditure. The Trustees consider that reserves at this level will ensure that, in the 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 was under pressure during the year due to the continued non-settlement of the charity's action against its Israeli Accountants which is further explained in Note 11. The Charity's principal funders are aware of the position, are supportive and agree with the Reserve Policy, and have agreed to reinstate the full six months level once the action is resolved.

Independent Examiner

For the financial year ended 31st December 2020, the Company was entitled to exemption from audit under S477 of the Companies Act 2006, relating to small companies, and the Members have not required the Company to obtain an audit of its accounts for the year in question in accordance with S476 of that Act.

The Company, being a Registered Charity, is required to have its accounts independently examined by virtue of its annual income being in excess of £25,000. The Trustees have appointed Jones & Partners Limited, Chartered Accountants, to carry out this function for the year ended 31st December 2020.

Signed on behalf of the Trustees by



Richard G Norris
Trustee

Dated 28 September 2021

WHITE ROCK ROSE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2020

	Notes	2020 Unrestricted funds £	2019 Unrestricted funds £
Incoming resources			
Donations	3	<u>331,062</u>	<u>-</u>
Expenditure			
Expenditure on charitable activities	4	(331,062)	-
Governance and administration costs	4	(1,000)	(1,000)
Total expenditure		<u>(332,062)</u>	<u>(1,000)</u>
Deficit for the year		(1,000)	(1,000)
Balance brought forward		124,495	125,495
Balance carried forward		<u>£123,495</u>	<u>£124,495</u>

The above Statement of Financial Activities 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 year.

All income and expenditure relate to continuing activities

The notes on pages 7 to 9 form part of these financial statements

WHITE ROCK ROSE LIMITED**BALANCE SHEET AS AT 31ST DECEMBER 2020**

	Note	2020 £	2019 £
Current assets			
Cash at bank	7	56,591	56,591
Debtors	7	71,004	71,004
		<u>127,595</u>	<u>127,595</u>
Current liabilities			
Creditors falling due within one year	9	(4,100)	(3,100)
		<u>£123,495</u>	<u>£124,495</u>
Net assets			
The funds of the Charity			
Unrestricted funds		123,495	124,495
		<u>£123,495</u>	<u>£124,495</u>
Total Charity funds			

These financial statements have been prepared in accordance with Section 398 of the Companies Act 2006, and Section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

For the financial year ended 31st December 2020, 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

Approved by the Trustees on 28 September 2021 and
signed on their behalf by



Martin Peters
Trustee

The notes on pages 7 to 9 form part of these financial statements

WHITE ROCK ROSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 31ST DECEMBER 2020

1) Accounting policies

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

A) *Basis of preparation*

These 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.

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 year. 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 year, are recorded in the statement of financial activities.

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.

WHITE ROCK ROSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 31ST DECEMBER 2020 (cont'd)

2) Taxation

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

	2020 Unrestricted funds £	2019 Unrestricted funds £
3) Incoming Resources		
Donations	£331,062	£0

	2020 Unrestricted funds £	2019 Unrestricted funds £
4) Expenditure		
<i>Charitable activities</i>		
Donations made	220,425	-
Israel charity worker - Salary, social benefit, taxes, pension provision & expenses	110,637	-
	<u>£331,062</u>	<u>£0</u>
<i>Governance and administration costs</i>		
Independent Examiner's fees	1,000	-
Administration and professional fees	-	1,000
	<u>£1,000</u>	<u>£1,000</u>

5) Employees

The Charity, indirectly through a local service company, has engaged one professional charity worker in Israel.

6) Trustees

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

7) Current Assets

The Cash at Bank is a blocked amount and linked to the court action explained in "Post-Balance Sheet Events" in Note 11. The Company's bank balance is held in the Clients Account of the former Israeli Accountants. The blocked bank account should be freed on a successful outcome to the Court Action.

8) Other Expenditure

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

	2020 £	2019 £
9) Creditors: amounts falling due within one year		
Accruals	£4,100	£3,100

WHITE ROCK ROSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 31ST DECEMBER 2020 (cont'd)

10) Fund Accounting

At 31st December 2020 (and 31st December 2019) 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 and Potential Liability

Included under debtors is an amount of £71,004 (NIS 307,127) retained by the Company's former Israeli Accountants, without authorisation. 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, give rise to a notional liability to the Accountants of £21,414 (NIS 102,786) which has not been included in these accounts as a liability.

Preliminary court hearings to recover the retention and extinguish the alleged liability have occurred and it is now anticipated the matter will be heard formally before an Israeli Court in July 2022, but this is subject to possible postponement due to the COVID-19 pandemic. The company's retained Israel Lawyers and an Independent Expert have confirmed that, in their opinion, the prospects of a full recovery are "very good". Accordingly, the Trustees do not consider any provision against the retention, the blocked bank account or in respect of the alleged liability, is required in these accounts.

12) Related Party Transactions

No transactions between the charity and related parties have occurred in the period under review, other than routine transactions pursuant to the charity's normal activities, separate disclosure of which is not required

WHITE ROCK ROSE LIMITED

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31ST DECEMBER 2020

I report on the financial statements of White Rock Rose Limited ('the company'/ 'the charity') for the year ended 31 December 2020 set out on pages 5 to 9.

Respective responsibilities of Trustees and Independent 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 year 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 or company law 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, consequently, no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out 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 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities 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: 28 September 2021