

WHITE ROCK ROSE LIMITED
(A company limited by guarantee)

REPORT & UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31ST DECEMBER 2023

Company Number: 07680244
England & Wales

Charity Number: 1145186
England & Wales

WHITE ROCK ROSE LIMITED

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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 Cromwell Corporate Protector Limited (appointed 2 May 2023) 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.
Members	Martin Peters Richard George Norris Cromwell Corporate Protector Limited became a Member on 2 May 2023.
Independent Examiner	Jeffrey Lishak FCA Jones & Partners Limited Chartered Accountants Butler House 177 - 178 Tottenham Court Road London W1T 7AF

WHITE ROCK ROSE LIMITED

TRUSTEES REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023

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 Company's Articles of Association.

The Trustees, who are also the Directors for the purposes of company law, serving during the year and subsequently were:

Martin Peters
Richard George Norris
Cromwell Corporate Protector Limited (appointed 2 May 2023)

The two individual members represent the Board of Trustees, manage and administer the Charity

None of the Trustees have any beneficial interest in the Company. The individual Trustees, together with Cromwell Corporate Protector Limited are 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, including the situation explained in Note 11, and are satisfied that procedures are in place to mitigate exposure to them.

Objectives

The Trustees have been obliged to suspend the Charity's direct operations. During the year to 31st December 2023, it continued to confine its activities to encouraging, supporting, financing and organising others in furthering the Charity's objectives as originally stated, principally in Israel, that of promoting and directly assisting disadvantaged young people. This is being achieved by arranging for the Company's principal benefactor to fund the current activities directly. The Financial Statements for the year reflect the Company's position as a funding conduit between the principal benefactor and the beneficiaries, a procedure brought about by the lack of international banking facilities consequent on the circumstances of the legal case against the Company's former Israeli Accountant.

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.

WHITE ROCK ROSE LIMITED

TRUSTEES REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023 (continued)

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

Although the Charity's activities were inhibited during the year, it operated satisfactorily in accord with its reduced objectives as set out in Objectives 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 2023, 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 Jeffrey Lishak of Jones & Partners Limited, Chartered Accountants, to carry out this function for the year ended 31st December 2023.

Signed on behalf of the Trustees by



Richard G Norris
Trustee/Director

Dated 16/8/2024

WHITE ROCK ROSE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2023

	Notes	2023 £	2022 £
Incoming resources			
Donations	3	<u>276,756</u>	<u>107,767</u>
Expenditure			
Expenditure on charitable activities	4	(274,553)	(105,564)
Governance and administration costs	4	(2,203)	(2,203)
Total expenditure		<u>(276,756)</u>	<u>(107,767)</u>
Result for the year		-	-
Balance brought forward		125,495	125,495
Balance carried forward		<u>£125,495</u>	<u>£125,495</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 10 form part of these financial statements.

WHITE ROCK ROSE LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 2023

	Notes	2023 £	2022 £
Current assets	8 & 11		
Debtors		129,798	129,798
Current liabilities			
Creditors falling due within one year	9	(4,303)	(4,303)
Net assets		<u>£125,495</u>	<u>£125,495</u>
The funds of the Charity			
Unrestricted funds		125,495	125,495
Total Charity funds		<u>£125,495</u>	<u>£125,495</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

For the financial year ended 31 December 2023, the charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006. No member of the charitable company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The trustees acknowledge their responsibilities for ensuring that the charitable company keeps proper accounting records which comply with section 386 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of section 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the charitable company.

These financial statements were approved by the Board of Trustees and authorised for issue on **16/08/24** ..and were signed on their behalf by:


Martin Peters
Trustee/Director

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

WHITE ROCK ROSE LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

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 2019) - (Charities SORP(FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 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) *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

WHITE ROCK ROSE LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023 (CONTINUED)

1) Accounting policies (cont'd)

H) Debtors

Debtors are amounts owed to the charity. They are measured on the basis of their recoverable amount.

I) Creditors

Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt.

J) Status

The Charity is a company limited by guarantee. The members of the company are 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

	2023	2022
	£	£
3) Incoming Resources		
Donations	<u>£276,756</u>	<u>£107,767</u>
4) Expenditure		
<i>Charitable activities</i>		
Donations made	<u>274,553</u>	<u>105,564</u>
	<u>£274,553</u>	<u>£105,564</u>
<i>Governance and administration costs</i>		
Accountancy fees - Independent Examiner's fees	2,100	2,100
Accountancy fees - other services	103	103
	<u>£2,203</u>	<u>£2,203</u>

5) Analysis of donations made

The Charity does not make grants to individuals. All grants are made to the following institutions in furtherance of WRR's charitable aims.

	2023	2022
	£	£
<i>Institution receiving grant support</i>		
Kid Im Atid Tov (Israel)	117,666	105,564
British Friends of United Hatzalah of Israel	156,887	-
	<u>£274,553</u>	<u>£105,564</u>

WHITE ROCK ROSE LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023 (CONTINUED)

6) Employees

The Charity has no employees (2022: £Nil), however, indirectly through a local service company, it has the services of one professional charity worker in Israel. Payment is met by the Benefactor directly.

7) Trustees

Neither of the Trustees (nor any persons directly connected with them) received any remuneration or expenses during the year (2022: £Nil).

8) Current Assets

	2023 £	2022 £
Debtor (see Note 11)	127,595	127,595
Donations receivable	2,203	4,779
	<u>£129,798</u>	<u>£132,374</u>

8) Other Expenditure

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

	2023 £	2022 £
9) Creditors: amounts falling due within one year		
Accruals	<u>£4,303</u>	<u>£4,303</u>

10) Fund Accounting

At 31st December 2023 (and 31st December 2022) 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

The Directors have been advised that the Blocked Bank Account amounting to £56,591 was released to the Company's Israeli Accountant, and it is now appropriate for the balance to aggregate with the Client Account balance making a total of £127,595 due from the former Accountant and subject to the Court Action described below in this Note 11.

Included in Current Assets (Note 8) is an amount of £127,595 being the unauthorised amounts retained by the Company's former Israeli Accountant. The Accountant had issued invoices for services to cover £71,004 of the retentions and an alleged tax liability thereon. These invoices, which have been strongly disputed and rejected, give rise to a notional liability to the Accountant of £21,414 (NIS 102,786), which have not been included in these accounts.

WHITE ROCK ROSE LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023 (CONTINUED)

11) Post Balance Sheet Events and Potential Liability (continued)

The Company has retained experienced Israeli lawyers to recover the unauthorised retentions and extinguish the alleged liability. There have been a number of Court Hearings and a Specialist's Report has been presented to the Court, which the Company's lawyers consider to be favourable. It is understood that a final decision will be made by the Court this Autumn (2024). The Lawyers express confidence in securing a full recovery and costs, however the Directors believe they must provide a note of caution in view of the number of disappointing delays in finalisation. However, in view of the undoubted strength of the Company's position, supported by the favourable Specialist's Report and the Lawyers' confidence in a successful outcome, the Directors do not believe a provision - full or part - is required to be made in these accounts.

12) Related Party Transactions

No transactions between the Charity and related parties have occurred in the year other than as noted in these financial statements and routine transactions pursuant to the Charity's normal activities, separate disclosure of which is not required.

Martin Peters is a Director and the sole shareholder of Cromwell Corporate Protector Limited the new Member of the Company, appointed on 2nd May 2023.

WHITE ROCK ROSE LIMITED

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023

I report on the financial statements of White Rock Rose Limited ('the company'/ 'the charity') for the year ended 31 December 2023 set out on pages 5 to 10.

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;
 - (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
2nd Floor, Butler House
177-178 Tottenham Court Road
London W1T 7AF

Date: 16/08/24