

WHITE ROSE

England & Wales · Charity number 1167035

Details

Status Registered

Legal form CIO

Registered 2016-05-11

Register [View on the Charity Commission register](#)

Contact

Address White Rose WR 4
34-36 Goose Gate
Nottingham
NG1 1FF

Phone 0115 947 2472

Email info@whiteroseshop.co.uk

Website www.whiterosefashion.com

Activities

Objects: TO WORK TOWARDS THE PREDICTION, PREVENTION AND ULTIMATELY THE ELIMINATION OF GENOCIDE FOR THE BENEFIT OF MANKIND PRIMARILY THROUGH FUNDING OF RESEARCH, EDUCATION AND THE DISSEMINATION OF INFORMATION AND ADVICE

Activities: White Rose is a charity working towards the prevention of genocide and mass atrocities. By generating income through social enterprises and fundraising, we enable Aegis Trust and organisations and projects that partner with Aegis, to undertake genocide prevention work in five areas: peace and humanity education, trauma healing, care for survivors, advocacy and the preservation of memory.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31		-	-	-
2023-12-31	£2,926,001	£3,027,698	£-179,575	79
2022-12-31	£2,924,438	£2,951,474	£-77,878	89
2021-12-31	£1,998,284	£2,199,975	£-50,842	70
2020-12-31	£1,711,500	£1,533,201	£150,849	38
2019-12-31	£144,545	£132,248	-	-

Trustees

Name	Role	Appointed
Dr JAMES MICHAEL SMITH CBE	Chair	2016-05-16
STEPHEN NEWELL		2016-05-16
Steve Robinson		2017-04-01

WHITE ROSE

England & Wales - Charity number 1167035

Accounts

**REPORT OF THE TRUSTEES AND CONSOLIDATED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
WHITE ROSE**

WHITE ROSE
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WHITE ROSE

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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 (resigned 3 January 2025) M Chia (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 2023

The trustees present their report along with the financial statements of the charity for the year ended 31 December 2023. The financial statements have been prepared based on the accounting policies set out on pages 10 to 12 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 defined in its constitution 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.

The charity meets its objectives through social enterprises and fundraising. We use investment funds to develop activities that align with our mission and generate a net return.

This includes through trading subsidiaries including 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.

The social enterprises are being extended into supporting peacebuilding efforts in fragile communities at risk of organised violence, with a pilot being planned in Central African Republic. The main trading focus however remains in the U.K.

Achievements and Performance

During the year, WRT collected circa 330 tonnes of recycled clothing, similar to the prior year, helping to reduce landfill waste and CO2 emissions. White Rose made an important contribution to generating employment and vocational opportunities. Volunteering opportunities increased, with just over 200 volunteers registered at the end of the year.

Profitability however has been challenged. The full impact of the cost-of-living crisis in the UK started to emerge from late 2022, gathering pace throughout the year. There were significant increases to interest rates to bring down inflation. This resulted in substantial disruption to and decline in retail markets in the UK, especially amongst students, a core demographic for White Rose. The rising cost of food meant there was less money available for other purchases, such as clothing. This led to a significant reduction in customer activity. Also, White Rose costs increased substantially, with increases in the National Living Wage and major increases in energy costs.

Despite these adverse market conditions, White Rose was able to generate a positive and increased EBITDA in 2023 through excellent cost control and opening of new shops in attractive locations, with four new shops opened in the year, and two opened in late 2022, making a total of 18 shops by 2024. In contrast, White Rose had five shops in 2018 and seven just prior to Covid, underlining the investment made to establish a significant and competitive social enterprise.

The combined effect of the market changes substantially reduced cash generation, squeezed profit margins and depleted reserves during 2024. Following the effects from the 2024 Autumn Budget, prior and after, which has affected market demand it became clear that without either a change of trajectory in the wider economy or an internal change, White Rose Recycled Fashion will face a crisis. The Government has indicated a commitment to growth, but considerable uncertainty remains over the timing and scale of improvement in the economy which will continue to impact the margins and cash generation of WRT.

A substantial reduction in overheads was implemented as well as the downsizing of the distribution centre. An excessive dilapidations claim from the distribution centre landlord caused considerable business disruption that further impacted November and December sales, though the long term change in distribution centre will contribute annual savings of £50,000.

The decision was taken to streamline the management structure of WRT to further adjust the cost-base to expected market demand. A planned closure of lower performing stores was also initiated, with three lower performing shops closing in January 2025. At the same time, the sales team drew up a renewed customer-first sales plan which has been cascaded to all stores.

WHITE ROSE

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

Achievements and Performance (continued)

Alongside an ambitious sales plan for White Rose Recycled Fashion (WRT), the Directors have considered the external economic uncertainties in making prudent forecast for 2025. These projections indicate a return to cash generation, notwithstanding these conditions. This is confirmed by an encouraging uptick of sales at the end of January 2025. Nonetheless the ongoing impact of the cost-of-living crisis, strong cost inflation, especially wages, and market changes to the recycled clothing sector will continue to challenge the performance of White Rose in 2025

The current strategy is to maximise cash generation from its existing retail activities without further growth in the retail footprint. Therefore no new shops are planned in 2025, in order to focus on driving sales in highest performing stores and to emphasize customer first approach.

As noted in the prior year report, the Board decided in early 2023 to discontinue its interests in Rwanda to focus solely on the UK. White Rose has had an interest in visitor services at the Kigali Genocide Memorial since White Rose was formed in 2016. Key achievements include growing the net income from around USD100,000 per year to over USD500,000 per year and supporting the staff and activities during Covid. The majority of the income-generating activities were transferred back to the Memorial (under the management of Aegis Trust) in early 2023, which has made a significant positive impact to the self-sustainability of the Memorial and its genocide prevention education activities.

Financial Review

The charity had net deficit for the year of £101,697 (2022 deficit of £27,036). The total funds carried forward at 31st December 2023 amounted to a deficit of £179,575 (2022 – deficit of £77,878), represented by unrestricted funds of a deficit of £261,066 and restricted funds of £81,491. The deficit was principally due to the effects of the cost-of-living crisis in the UK and its impact upon retail activities.

Reserves Policy

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

Plans for the Future

Plans are to develop the charitable income by continuing to develop the White Rose retail activity through measured growth, in order to donate and support peacebuilding in fragile communities. White Rose is known among a young demographic for its quality recycled product, which will become a greater focus in 2025. Improving the quality and quantity of upcycled product in White Rose stores will reduce landfill of 'rag' product, appeal to our customer base and provide further volunteering and employment opportunities in the communities that White Rose serves in the UK.

On behalf of the trustees:



.....
Dr J M Smith

3rd April 2025
Date:

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 2023 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 2023, 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.

Material uncertainty related to going concern

We draw attention to note 2(c) in the financial statements concerning the trustees' assessment of going concern.

White Rose CIO's subsidiary company, White Rose Trading CIC, has been significantly impacted by the cost-of-living crisis and low consumer confidence in 2023 and 2024, creating a slowdown in retail sales. The Autumn budget further affected market demand. The Group and Trustees have initiated a recovery plan late in 2024 and early 2025 to reduce the cost base to market demand and revise the sales strategy.

In the year to 31 December 2023 the Group incurred a loss of £101,697 and, as of that date, the Group's current liabilities exceeded its total assets by £179,575. As stated in note 2(c), these events and market conditions indicate that a material uncertainty exists that may cast doubt on the Group's ability to continue as a going concern.

The financial statements do not include the adjustments that would result if the Group were unable to continue as a going concern. Our opinion is not modified in this respect.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Key audit matters

Except for the matter described in the Material uncertainty related to going concern section, we have determined that there are no other key audit matters to be communicated in our 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WHITE ROSE

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.

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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
WHITE ROSE**

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 4 April 2025

WHITE ROSE

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
INCOME					
Donations, grants and legacies	3	24,143	37,403	61,546	113,009
Other trading activities	4	2,821,655	-	2,821,655	2,776,029
Interest receivable	5	42,000	-	42,000	35,400
Other income		800	-	800	-
Total income		<u>2,888,598</u>	<u>37,403</u>	<u>2,926,001</u>	<u>2,924,438</u>
EXPENDITURE					
Raising funds	6	2,888,758	-	2,888,758	2,867,753
Charitable activities	7	85,349	14,068	99,417	62,711
Interest payable	8	39,523	-	39,523	21,010
Total expenditure		<u>3,013,630</u>	<u>14,068</u>	<u>3,027,698</u>	<u>2,951,474</u>
NET INCOME		(125,032)	23,335	(101,697)	(27,036)
Transfers between funds	21	-	-	-	-
NET MOVEMENT IN FUNDS		(125,032)	23,335	(101,697)	(27,036)
Total funds brought forward		<u>(136,034)</u>	<u>58,156</u>	<u>(77,878)</u>	<u>(50,842)</u>
Total funds carried forward		<u>(261,066)</u>	<u>81,491</u>	<u>(179,575)</u>	<u>(77,878)</u>

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 2023

	Note	Consolidated		Charity	
		2023 £	2022 £	2023 £	2022 £
FIXED ASSETS					
Intangible assets	10	23,310	33,300	-	-
Tangible assets	11	558,364	508,082	1,024	-
Fixed asset investments	12	7,310	7,310	7,330	7,330
CURRENT ASSETS					
Stocks	13	92,989	-	-	-
Debtors	14	193,248	153,056	926,489	838,878
Cash at bank and in hand		104,497	77,310	29,246	57,412
CREDITORS					
Amounts falling due within one year	15	(552,361)	(325,661)	(31,141)	(30,600)
NET CURRENT ASSETS		(161,627)	(95,295)	924,594	865,690
TOTAL ASSETS LESS CURRENT LIABILITIES		427,357	453,397	932,948	873,020
CREDITORS					
Amounts falling due after more than one year	16	(606,932)	(531,275)	(565,987)	(485,865)
NET ASSETS		(179,575)	(77,878)	366,961	387,155
FUNDS					
Restricted funds	20	81,491	58,156	81,491	58,156
Unrestricted funds		(261,066)	(136,034)	285,470	328,999
TOTAL FUNDS		(179,575)	(77,878)	366,961	387,155

The financial statements were approved by the Board of Trustees on 3rd April 2025 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 2023

	Note	Consolidated	
		2023 £	2022 £
Cash used in operating activities	21	193,139	80,883
Cash flows from investing activities			
Interest received		42,000	35,400
Purchase of tangible fixed assets		(168,429)	(138,830)
Purchase of fixed asset investments		-	-
Cash (used in) investing activities		(126,429)	(103,430)
Cash flows from financing activities			
Interest paid		(39,523)	(21,010)
Cash (used in) financing activities		(39,523)	(21,010)
Change in cash and cash equivalents in the reporting period		27,187	(43,557)
Cash and cash equivalents at the beginning of the reporting period		77,310	120,867
Cash and cash equivalents at the end of the reporting period		104,497	77,310

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 2023

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

After reviewing the charity's forecasts and projections, the trustees have concluded that White Rose is a going concern over the next 12 months. This is despite the low performance of its subsidiary, White Rose Trading CIC which has been significantly impacted by the cost-of-living crisis and low consumer confidence in 2023 and 2024, creating a slowdown in retail sales. The Autumn budget further affected market demand.

White Rose Trading CIC initiated a recovery plan late in 2024 and early 2025 to reduce the cost base to market demand and revise the sales strategy. Although uncertainties remain regarding the market, the plan is yielding improvements which demonstrated an encouraging uptick of sales at the end of January 2025.

The going concern assessment is based on the forecasts and projections of the charity and its trading subsidiaries, White Rose Trading CIC and Champion Humanity Enterprises as well as a cash reserve of £155,000 made available by the directors to provide White Rose Trading CIC with extra liquidity. Without this and the support of suppliers, especially landlords, staff and volunteers, there would be material uncertainty of going concern.

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 which have been prepared on a going concern basis. The forecast income and expenditure will be sufficient with the level of funds for the charity to be able to continue as a going concern.

(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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023****2 ACCOUNTING POLICIES****(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.

(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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2 ACCOUNTING POLICIES

(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.

(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.

WHITE ROSE

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2 ACCOUNTING POLICIES

(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.

(t) 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 the statement of financial activities.

(u) 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 2023	Total Funds 2022
	£	£	£	£
Corporate sponsors	20,097	-	20,097	92
Individual donations	4,046	37,403	41,449	112,917
	<u>24,143</u>	<u>37,403</u>	<u>61,546</u>	<u>113,009</u>

In 2022, £77,413 of income from donations, grants and legacies were allocated to the restricted fund, with the remaining £35,596 allocated to the unrestricted fund.

4 OTHER TRADING ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Income from trading activities	2,821,655	-	2,821,655	2,776,029

In 2022, all £2,776,029 of income from other trading activities was allocated to the unrestricted fund.

5 INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Bank interest	42,000	-	42,000	35,400

In 2022, all £35,400 of the investment income was allocated to the unrestricted fund.

6 RAISING FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Expenditure on trading activities	2,888,758	-	2,888,758	2,867,753

In 2022, all £2,867,753 of expenditure on raising funds was allocated to the unrestricted fund.

WHITE ROSE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

7 CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Consultancy fees	20,000	-	20,000	315
Accountancy fees	26,640	-	26,640	26,700
Travel and accommodation	30,630	4,778	35,408	10,903
Advertising	1,155	-	1,155	13,876
Events	-	-	-	606
Computer equipment	-	-	-	80
Computer running costs	2,896	-	2,896	2,321
Telephone	283	-	283	842
Carriage and postage	-	-	-	-
Bank charges	1,052	-	1,052	1,114
Sundry expenses	565	-	565	3,880
Depreciation	128	-	128	-
Foreign exchange	-	-	-	(739)
Donations	2,000	9,290	11,290	2,813
	85,349	14,068	99,417	62,711

In 2022, £19,257 of expenditure on charitable activities was allocated to the restricted fund, with the remaining £43,454 allocated to the unrestricted fund.

7.1 GOVERNANCE COSTS

	2023 £	2022 £
Auditor's remuneration		
- Audit fee	10,200	9,600
- Audit of subsidiary	14,400	14,400
- Non-audit fee	2,100	2,700
- Over-under accrued in previous year	(60)	-

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

	Consolidated	
	2023 £	2022 £
Wages and salaries	1,384,280	1,448,912
Social security costs	111,048	107,384
Pension	26,466	20,714
	1,521,794	1,577,010

The average number of employees (full time equivalent) during the year was: 79 89

Employee time has been allocated either;

- i) To direct costs on a percentage of the time spent by an employee on an activity
- ii) 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 (2022: 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 £61,368 (2022: £93,455).

WHITE ROSE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

8	INTEREST PAYABLE				
		Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
		£	£	£	£
	Interest	39,523	-	39,523	21,010

In 2022, all £21,010 of the interest payable was allocated to the unrestricted fund.

9	COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (2022)			
		Unrestricted Funds	Restricted Funds	Total Funds 2022
		£	£	£
	INCOME			
	Donations, grants and legacies	35,596	77,413	113,009
	Other trading activities	2,776,029	-	2,776,029
	Interest receivable	35,400	-	35,400
	Total income	2,847,025	77,413	2,924,438
	EXPENDITURE			
	Raising funds	2,867,753	-	2,867,753
	Charitable activities	43,454	19,257	62,711
	Interest payable	21,010	-	21,010
	Total expenditure	2,932,217	19,257	2,951,474
	NET INCOME	(85,192)	58,156	(27,036)
	Transfers between funds	-	-	-
	NET MOVEMENT IN FUNDS	(85,192)	58,156	(27,036)
	Total funds brought forward	(50,842)	-	(50,842)
	Total funds carried forward	(136,034)	58,156	(77,878)

10	INTANGIBLE FIXED ASSETS		
		Consolidated Goodwill	Charity Goodwill
		£	£
	Cost		
	At 1 January 2023 and 31 December 2023	99,900	-
	Amortisation and impairment		
	At 1 January 2023	66,600	-
	Amortisation charged for the year	9,990	-
	At 31 December 2023	76,590	-
	Carrying amount		
	At 31 December 2023	23,310	-
	At 31 December 2022	33,300	-

WHITE ROSE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

11 TANGIBLE FIXED ASSETS

CONSOLIDATED	Plant and equipment £	Fixtures and fittings £	Motor Vehicles £	Total £
Cost				
At 1 January 2023	192,727	558,309	35,205	786,241
Additions	-	168,429	-	168,429
Disposals	(2,401)	-	-	(2,401)
At 31 December 2023	190,326	726,738	35,205	952,269
Depreciation and impairment				
At 1 January 2023	31,742	213,782	32,635	278,159
Charge	11,915	103,662	2,570	118,147
Eliminated on disposal	(2,401)	-	-	(2,401)
At 31 December 2023	41,256	317,444	35,205	393,905
Carrying amount				
At 31 December 2023	149,070	409,294	-	558,364
At 31 December 2022	160,985	344,527	2,570	508,082

12.1 INVESTMENTS

	Consolidated		Charity	
	2023 £	2022 £	2023 £	2022 £
Investment in White Rose Trading CIC	-	-	20	20
Investment in Champion Humanity Enterprises	7,310	7,310	7,310	7,310
	7,310	7,310	7,330	7,330

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 2023 White Rose Trading CIC made a loss of £56,536 (2022: loss of £106,124). The company had negative capital and reserves of £521,549 (2022: negative £465,013).

12.2 PROGRAMME RELATED INVESTMENTS

	Consolidated		Charity	
	2023 £	2022 £	2023 £	2022 £
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 2023.

13 STOCKS

	Consolidated		Charity	
	2023 £	2022 £	2023 £	2022 £
Finished goods	92,989	-	-	-

WHITE ROSE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

14 DEBTORS

	Consolidated		Charity	
	2023 £	2022 £	2023 £	2022 £
Trade debtors	61,044	32,331	-	-
Amounts due from subsidiary undertaking	-	-	915,569	836,200
Amounts due from related parties	8,242	-	8,242	-
Other debtors	55,986	69,559	2,678	2,678
Prepayments and accrued income	67,976	51,166	-	-
	<u>193,248</u>	<u>153,056</u>	<u>926,489</u>	<u>838,878</u>

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Consolidated		Charity	
	2023 £	2022 £	2023 £	2022 £
Finance lease (note 18)	-	2,326	-	-
Trade creditors	208,087	151,437	18,841	300
Amounts owed to related parties	120,000	-	-	-
Social security and other taxes	160,737	81,070	-	-
Deferred income	11,038	2,830	-	-
Other creditors	12,584	17,702	-	-
Accrued expenses	39,915	70,296	12,300	30,300
	<u>552,361</u>	<u>325,661</u>	<u>31,141</u>	<u>30,600</u>

16 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Consolidated		Charity	
	2023 £	2022 £	2023 £	2022 £
Finance lease (see note 18)	-	1,635	-	-
Other loans	565,987	485,865	565,987	485,865
Deferred donations	40,945	43,775	-	-
	<u>606,932</u>	<u>531,275</u>	<u>565,987</u>	<u>485,865</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 between 3-10% per annum, dependent on the loan type.

17 FINANCE LEASE OBLIGATIONS

Minimum lease payments fall due as follows:

	Hire purchase contracts		Charity	
	2023 £	2022 £	2023 £	2022 £
Net obligations repayable:				
Within one year	-	2,326	-	-
Between one and five years	-	1,635	-	-
	<u>-</u>	<u>3,961</u>	<u>-</u>	<u>-</u>

18 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	
	2023 £	2022 £	2023 £	2022 £
	<u>2,159,057</u>	<u>2,599,621</u>	<u>-</u>	<u>-</u>

WHITE ROSE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
Fixed asset investments	7,310	-	7,310	7,310
Intangible fixed assets	23,310	-	23,310	33,300
Tangible fixed assets	558,364	-	558,364	508,082
Current assets	309,243	81,491	390,734	230,366
Current liabilities	(552,361)	-	(552,361)	(325,661)
Long-term liabilities	(606,932)	-	(606,932)	(531,275)
Net assets	(261,066)	81,491	(179,575)	(77,878)

20 MOVEMENT IN FUNDS

	At 1 January 2023 £	Income £	Expenditure £	Transfers £	At 31 December 2023 £
Restricted funds:					
MHSF	58,156	37,403	(14,068)	-	81,491
Total restricted funds	58,156	37,403	(14,068)	-	81,491
Unrestricted funds	(136,034)	2,888,598	(3,013,630)	-	(261,066)
Total funds	(77,878)	2,926,001	(3,027,698)	-	(179,575)

Restricted funds relate to funds received in memory of Marina H Smith, one of the founders of Aegis Trust and White Rose. The Marina H Smith Foundation was established by her sons, Stephen and James Smith, with funds held by White Rose. The objectives of the Foundation align to the charitable objectives of White Rose.

20A MOVEMENT IN FUNDS (PRIOR YEAR)

	At 1 January 2022 £	Income £	Expenditure £	Transfers £	At 31 December 2022 £
Restricted funds:					
MHSF	-	77,413	(19,257)	-	58,156
Total restricted funds	-	77,413	(19,257)	-	58,156
Unrestricted funds	(50,842)	2,847,025	(2,932,217)	-	(136,034)
Total funds	(50,842)	2,924,438	(2,951,474)	-	(77,878)

WHITE ROSE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

21 CASH USED IN OPERATIONS

	Total funds 2023 £	Total funds 2022 £
Net income for the reporting period (per the statement of financial activities)	(101,697)	(27,036)
Adjusted for:		
Amortisation charge	9,990	9,990
Depreciation charge	118,147	104,270
Interest received	(42,000)	(35,400)
Interest paid	39,523	21,010
(Increase)/decrease in stocks	(92,989)	28,923
(Increase)/decrease in debtors	(40,192)	4,568
Increase/(decrease) in creditors	302,357	(25,442)
Net cash provided by/(used in) operating activities	<u>193,139</u>	<u>80,883</u>

23 RELATED PARTY TRANSACTIONS

There are no related party transactions during the period (2022: £nil).

WHITE ROSE

England & Wales - Charity number 1167035

Accounts

**REPORT OF THE TRUSTEES AND CONSOLIDATED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
WHITE ROSE**

WHITE ROSE
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WHITE ROSE

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 2022

The trustees present their report along with the financial statements of the charity for the year ended 31 December 2022. 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

Successfully navigating through the turbulence of the past few years has been a major focus. Covid-19 and now the cost of living crisis, together with the effects of high inflation, has meant a succession of substantial challenges faced by many business, retailers especially, and charities.

WRT has emerged a much stronger and more substantial activity, over double its pre-pandemic size, with a strengthened and streamlined management team. Profitability continued to improve over 2022, with high street shops remaining cash generative and profitable. The piloting of online sales, prompted by the pandemic, was an important learning opportunity. We decided to cease at the end of 2022, as this was unprofitable and with no near-term prospects of generating profit. This has also established a base from which we can continue to drive profitable growth. We opened 2 shops and closed 1 during the year, with 14 shops at year end.

In Rwanda, there was a strong recovery in visitor numbers throughout the year, especially from around May 2022, with visitor numbers approximately in line with pre-pandemic levels by the end of the year. This prompted a strong recovery in revenues, cash generation and profits, creating good prospects for the coming year..

Financial Review

The charity had net deficit for the year of £27,036 (2021 deficit of £201,691). The total funds carried forward at 31st December 2022 amounted to -£77,878 (2021 – deficit of £50,582), represented by unrestricted funds of negative £136,034 and restricted funds of £58,156. The deficit was principally due to the effects of the cost of living crisis in the UK and its impact upon retail activities.

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.

WHITE ROSE

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 2022 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 2022, 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 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
INCOME					
Donations, grants and legacies	3	35,596	77,413	113,009	46,273
Other trading activities	4	2,776,029	-	2,776,029	1,925,611
Interest receivable	5	35,400	-	35,400	26,400
Total income		<u>2,847,025</u>	<u>77,413</u>	<u>2,924,438</u>	<u>1,998,284</u>
EXPENDITURE					
Raising funds	6	2,867,753	-	2,867,753	2,103,380
Charitable activities	7	43,454	19,257	62,711	66,655
Interest payable	8	21,010	-	21,010	29,940
Total expenditure		<u>2,932,217</u>	<u>19,257</u>	<u>2,951,474</u>	<u>2,199,975</u>
NET INCOME		(85,192)	58,156	(27,036)	(201,691)
Transfers between funds	21	-	-	-	-
NET MOVEMENT IN FUNDS		(85,192)	58,156	(27,036)	(201,691)
Total funds brought forward		<u>(50,842)</u>	<u>-</u>	<u>(50,842)</u>	<u>150,849</u>
Total funds carried forward		<u><u>(136,034)</u></u>	<u><u>58,156</u></u>	<u><u>(77,878)</u></u>	<u><u>(50,842)</u></u>

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 2022

	Note	Consolidated		Charity	
		2022 £	2021 £	2022 £	2021 £
FIXED ASSETS					
Intangible assets	10	33,300	43,290	-	-
Tangible assets	11	508,082	473,522	-	-
Fixed asset investments	12	7,310	7,310	7,330	7,330
CURRENT ASSETS					
Stocks	13	-	28,923	-	-
Debtors	14	153,056	157,624	838,878	713,500
Cash at bank and in hand		77,310	120,867	57,412	93,248
CREDITORS					
Amounts falling due within one year	15	(325,661)	(353,214)	(30,600)	(29,010)
NET CURRENT ASSETS		(95,295)	(45,800)	865,690	777,738
TOTAL ASSETS LESS CURRENT LIABILITIES		453,397	478,322	873,020	785,068
CREDITORS					
Amounts falling due after more than one year	16	(531,275)	(529,164)	(485,865)	(477,001)
NET ASSETS		(77,878)	(50,842)	387,155	308,067
FUNDS					
Restricted funds	20	58,156	-	58,156	-
Unrestricted funds		(136,034)	(50,842)	328,999	308,067
TOTAL FUNDS		(77,878)	(50,842)	387,155	308,067

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 2022

	Note	Consolidated	
		2022 £	2021 £
Cash used in operating activities	21	80,883	74,419
Cash flows from investing activities			
Interest received		35,400	26,400
Purchase of tangible fixed assets		(138,830)	(260,224)
Purchase of fixed asset investments		-	-
Cash (used in) investing activities		(103,430)	(233,824)
Cash flows from financing activities			
Interest paid		(21,010)	(29,940)
Cash (used in) financing activities		(21,010)	(29,940)
Change in cash and cash equivalents in the reporting period		(43,557)	(189,345)
Cash and cash equivalents at the beginning of the reporting period		120,867	310,212
Cash and cash equivalents at the end of the reporting period		77,310	120,867

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 2022

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 and the existence of negative net funds at 31st December 2022 and are satisfied this is an exceptional occurrence due to the effects of the cost of living crisis and its impact on UK retail sales. Costs have been significantly reduced since late 2022 and cash flow increased through new shops opened. Net income has improved significantly during 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 2022

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 2022

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) Financial instruments

White Rose has financial instruments assets and financial instruments of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method.

(p) 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.

(q) 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.

(r) Loans and borrowings

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

(s) 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.

(t) 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 2022

2 ACCOUNTING POLICIES

(u) 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.

(v) 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.

(w) 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 2022 £	Total Funds 2021 £
Corporate sponsors	92	-	92	13,185
Individual donations	35,504	77,413	112,917	33,088
	<u>35,596</u>	<u>77,413</u>	<u>113,009</u>	<u>46,273</u>

In 2021, all £46,273 of income from donations, grants and legacies were allocated to the unrestricted fund.

4 OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Income from trading activities	2,776,029	-	2,776,029	1,925,611
	<u>2,776,029</u>	<u>-</u>	<u>2,776,029</u>	<u>1,925,611</u>

In 2021, all £1,925,611 of income from other trading activities was allocated to the unrestricted fund.

5 INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Bank interest	35,400	-	35,400	26,400
	<u>35,400</u>	<u>-</u>	<u>35,400</u>	<u>26,400</u>

In 2021, all £26,400 of the investment income was allocated to the unrestricted fund.

6 RAISING FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Expenditure on trading activities	2,867,753	-	2,867,753	2,103,380
	<u>2,867,753</u>	<u>-</u>	<u>2,867,753</u>	<u>2,103,380</u>

In 2021, all £2,103,380 of expenditure on raising funds was allocated to the unrestricted fund.

WHITE ROSE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

7 CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Consultancy fees	315	-	315	25,500
Accountancy fees	26,700	-	26,700	30,960
Travel and accommodation	9,712	1,191	10,903	3,905
Advertising	3,238	10,638	13,876	245
Events	606	-	606	2,285
Computer equipment	80	-	80	78
Computer running costs	1,645	676	2,321	1,492
Telephone	842	-	842	962
Carriage and postage	-	-	-	34
Bank charges	1,038	76	1,144	1,144
Sundry expenses	17	3,863	3,880	50
Foreign exchange	(739)	-	(739)	-
Donations	-	2,813	2,813	-
	43,454	19,257	62,711	66,655

In 2021, all expenditure on charitable activities was allocated to the unrestricted fund.

7.1 GOVERNANCE COSTS

	2022 £	2021 £
Auditor's remuneration		
- Audit fee	9,600	4,800
- Audit of subsidiary	14,400	11,950
- Non-audit fee	2,700	1,200
- Over-under accrued in previous year	-	10,560

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

	Consolidated	
	2022 £	2021 £
Wages and salaries	1,448,912	1,050,100
Social security costs	107,384	78,017
Pension	20,714	14,092
	1,577,010	1,142,209
The average number of employees (full time equivalent) during the year was:	89	70

Employee time has been allocated either;

- i) To direct costs on a percentage of the time spent by an employee on an activity
- ii) 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 (2021: 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 £93,455 (2021: £87,082).

WHITE ROSE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

8	INTEREST PAYABLE				
		Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
		£	£	£	£
	Interest	21,010	-	21,010	29,940
		<u>21,010</u>	<u>-</u>	<u>21,010</u>	<u>29,940</u>

In 2021, all £29,940 of the interest payable was allocated to the unrestricted fund.

9	COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (2021)			
		Unrestricted Funds	Restricted Funds	Total Funds 2021
		£	£	£
	INCOME			
	Donations, grants and legacies	46,273	-	46,273
	Other trading activities	1,925,611	-	1,925,611
	Interest receivable	26,400	-	26,400
	Total income	<u>1,998,284</u>	<u>-</u>	<u>1,998,284</u>
	EXPENDITURE			
	Raising funds	2,103,380	-	2,103,380
	Charitable activities	66,655	-	66,655
	Interest payable	29,940	-	29,940
	Total expenditure	<u>2,199,975</u>	<u>-</u>	<u>2,199,975</u>
	NET INCOME	(201,691)	-	(201,691)
	Transfers between funds	-	-	-
	NET MOVEMENT IN FUNDS	(201,691)	-	(201,691)
	Total funds brought forward	<u>150,849</u>	<u>-</u>	<u>150,849</u>
	Total funds carried forward	<u>(50,842)</u>	<u>-</u>	<u>(50,842)</u>

10	INTANGIBLE FIXED ASSETS		
		Consolidated Goodwill	Charity Goodwill
		£	£
	Cost		
	At 1 January 2022 and 31 December 2022	<u>99,900</u>	-
	Amortisation and impairment		
	At 1 January 2022	56,610	-
	Amortisation charged for the year	9,990	-
	At 31 December 2022	<u>66,600</u>	-
	Carrying amount		
	At 31 December 2022	<u>33,300</u>	-
	At 31 December 2021	<u>43,290</u>	-

WHITE ROSE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

11 TANGIBLE FIXED ASSETS

CONSOLIDATED	Plant and equipment £	Fixtures and fittings £	Motor Vehicles £	Total £
Cost				
At 1 January 2022	187,222	424,984	35,205	647,411
Additions	5,505	133,325	-	138,830
Disposals	-	-	-	-
At 31 December 2022	192,727	558,309	35,205	786,241
Depreciation and impairment				
At 1 January 2022	22,486	127,110	24,293	173,889
Charge	9,256	86,672	8,342	104,270
Eliminated on disposal	-	-	-	-
At 31 December 2022	31,742	213,782	32,635	278,159
Carrying amount				
At 31 December 2022	160,985	344,527	2,570	508,082
At 31 December 2021	164,736	297,874	10,912	473,522

12.1 INVESTMENTS

	Consolidated		Charity	
	2022 £	2021 £	2022 £	2021 £
Investment in White Rose Trading CIC	-	-	20	20
Investment in Champion Humanity Enterprises	7,310	7,310	7,310	7,310
	7,310	7,310	7,330	7,330

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 £106,124 (2021: loss of £189,719). The company had negative capital and reserves of £465,033 (2021: negative £358,909).

12.2 PROGRAMME RELATED INVESTMENTS

	Consolidated		Charity	
	2022 £	2021 £	2022 £	2021 £
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 2022.

13 STOCKS

	Consolidated		Charity	
	2022 £	2021 £	2022 £	2021 £
Finished goods	-	28,923	-	-

WHITE ROSE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

14 DEBTORS

	Consolidated		Charity	
	2022 £	2021 £	2022 £	2021 £
Trade debtors	32,331	18,142	-	-
Amounts due from subsidiary undertaking	-	-	836,200	708,300
Other debtors	69,559	95,864	2,678	5,200
Prepayments and accrued income	51,166	43,618	-	-
	<u>153,056</u>	<u>157,624</u>	<u>838,878</u>	<u>713,500</u>

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Consolidated		Charity	
	2022 £	2021 £	2022 £	2021 £
Finance lease (note 18)	2,326	6,315	-	-
Trade creditors	151,437	114,581	300	-
Social security and other taxes	81,070	84,078	-	-
Deferred income	2,830	2,830	-	-
Other creditors	17,702	6,741	-	-
Accrued expenses	70,296	138,669	30,300	29,010
	<u>325,661</u>	<u>353,214</u>	<u>30,600</u>	<u>29,010</u>

16 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Consolidated		Charity	
	2022 £	2021 £	2022 £	2021 £
Finance lease (see note 18)	1,635	5,558	-	-
Other loans	485,865	477,001	485,865	477,001
Deferred donations	43,775	46,605	-	-
	<u>531,275</u>	<u>529,164</u>	<u>485,865</u>	<u>477,001</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.

17 FINANCE LEASE OBLIGATIONS

Minimum lease payments fall due as follows:

	Hire purchase contracts		Charity	
	2022 £	2021 £	2022 £	2021 £
Net obligations repayable:				
Within one year	2,326	6,315	-	-
Between one and five years	1,635	5,558	-	-
	<u>3,961</u>	<u>11,873</u>	<u>-</u>	<u>-</u>

18 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	
	2022 £	2021 £	2022 £	2021 £
	<u>618,573</u>	<u>679,645</u>	<u>-</u>	<u>-</u>

WHITE ROSE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
Fixed asset investments	7,310	-	7,310	7,310
Intangible fixed assets	33,300	-	33,300	43,290
Tangible fixed assets	508,082	-	508,082	473,522
Current assets	172,210	58,156	230,366	307,414
Current liabilities	(325,661)	-	(325,661)	(353,214)
Long-term liabilities	(531,275)	-	(531,275)	(529,164)
Net assets	<u>(136,034)</u>	<u>58,156</u>	<u>(77,878)</u>	<u>(50,842)</u>

20 MOVEMENT IN FUNDS

	At 1 January 2022 £	Income £	Expenditure £	Transfers £	At 31 December 2022 £
Restricted funds:					
MHSF	-	77,413	(19,257)	-	58,156
Total restricted funds	-	77,413	(19,257)	-	58,156
Unrestricted funds	(50,842)	2,847,025	(2,932,217)	-	(136,034)
Total funds	<u>(50,842)</u>	<u>2,924,438</u>	<u>(2,951,474)</u>	<u>-</u>	<u>(77,878)</u>

Restricted funds relate to funds received in memory of Marina H Smith, one of the founders of Aegis Trust and White Rose. The Marina H Smith Foundation was established by her sons, Stephen and James Smith, with funds held by White Rose. The objectives of the Foundation align to the charitable objectives of White Rose.

20A MOVEMENT IN FUNDS (PRIOR YEAR)

	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	<u>150,849</u>	<u>1,998,284</u>	<u>(2,199,975)</u>	<u>-</u>	<u>(50,842)</u>

WHITE ROSE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

21 CASH USED IN OPERATIONS

	Total funds 2022	Total funds 2021
	£	£
Net income for the reporting period (per the statement of financial activities)	(27,036)	(201,691)
Adjusted for:		
Amortisation charge	9,990	9,990
Depreciation charge	104,270	70,109
Interest received	(35,400)	(26,400)
Interest paid	21,010	29,940
(Increase)/decrease in stocks	28,923	(8,845)
(Increase)/decrease in debtors	4,568	(81,241)
Increase/(decrease) in creditors	(25,442)	282,557
Net cash provided by/(used in) operating activities	<u>80,883</u>	<u>74,419</u>

23 RELATED PARTY TRANSACTIONS

There are no related party transactions during the period (2021: £nil).

WHITE ROSE

England & Wales - Charity number 1167035

Accounts

**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.

WHITE ROSE

**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		<u>1,998,284</u>	<u>-</u>	<u>1,998,284</u>	<u>1,711,500</u>
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		<u>2,199,975</u>	<u>-</u>	<u>2,199,975</u>	<u>1,533,201</u>
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		<u>150,849</u>	<u>-</u>	<u>150,849</u>	<u>(27,450)</u>
Total funds carried forward		<u>(50,842)</u>	<u>-</u>	<u>(50,842)</u>	<u>150,849</u>

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

	Note	Consolidated		Charity	
		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	1,925,611	-	1,925,611	1,073,894
	<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	26,400	-	26,400	28,336
	<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
		<u>29,940</u>	<u>-</u>	<u>29,940</u>	<u>17,220</u>

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	<u>1,702,049</u>	<u>9,451</u>	<u>1,711,500</u>
	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	<u>1,523,966</u>	<u>9,235</u>	<u>1,533,201</u>
	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	<u>150,849</u>	<u>-</u>	<u>150,849</u>

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	<u>56,610</u>	-
	Carrying amount		
	At 31 December 2021	<u>43,290</u>	-
	At 31 December 2020	<u>53,280</u>	-

WHITE ROSE

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

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	-	-

WHITE ROSE

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

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	
	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	
	2021 £	2020 £	2021 £	2020 £
	<u>679,645</u>	<u>445,146</u>	<u>-</u>	<u>-</u>

WHITE ROSE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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	<u>(50,842)</u>	<u>-</u>	<u>(50,842)</u>	<u>150,849</u>

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	<u>150,849</u>	<u>1,998,284</u>	<u>(2,199,975)</u>	<u>-</u>	<u>(50,842)</u>

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	<u>(27,450)</u>	<u>1,704,190</u>	<u>(1,533,201)</u>	<u>-</u>	<u>150,849</u>

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.

WHITE ROSE

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

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	<u>74,419</u>	<u>323,792</u>

23 RELATED PARTY TRANSACTIONS

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

WHITE ROSE

England & Wales - Charity number 1167035

Accounts

REGISTERED CHARITY NUMBER: 1167035

**REPORT OF THE TRUSTEES AND CONSOLIDATED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
WHITE ROSE**

WHITE ROSE
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WHITE ROSE

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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)
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 2020

The trustees present their report along with the financial statements of the charity for the year ended 31 December 2020. 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 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

The charity's objectives are defined in its constitution 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.

The charity meets its objectives through social enterprises and fundraising. We use investment funds to develop activities that align with our mission and generate a net return.

This includes White Rose preloved fashion shops operated by White Rose Trading CIC. White Rose acquired Champion Humanity Enterprise Ltd ("CHE") at the end of 2020 as a wholly owned subsidiary. CHE provides visitor services at the Kigali Genocide Memorial, Rwanda. This comprises reception services, café and gift shop. 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. There was no material consideration for the acquisition, as this followed an informal arrangement where White Rose provided management support over several years.

Achievements and Performance

The impact of Covid 19 was significant. Its two subsidiaries – White Rose Trading CIC and CHE – were negatively affected.

In Rwanda, like most visitor centres, visitor numbers plummeted from April onwards. Retaining staff was essential for long term sustainability. This was possible through using reserves in White Rose. This included a major grant awarded by White Rose in early 2020 (before the Covid outbreak) to repay loan capital that had been taken out by CHE in 2016. This meant CHE was debt-free going into Covid and was relieved of interest and capital repayment obligations.

White Rose Trading was severely affected by lockdowns, notwithstanding financial support from the UK Government. White Rose provided both financial and extensive management support.

Both these enterprises had been part of Aegis Trust prior to 2016. It would not have been possible for Aegis to have provided this support and sustain its own programmes, which would have taken priority. This illustrates a key benefit of White Rose, charitable outcomes are separated from the risk, management and governance responsibilities of enterprise income.

Navigating through Covid and its uncertainties was the main achievement. For Rwanda, we successfully limited costs, retained staff and ensured the activities would be able to function again after Covid. In the UK, expansion of the White Rose shops had been agreed prior to Covid to gain critical mass. This was reviewed in July 2020, with investment approved in August 2020 to increase its retail capacity and consolidate retail operations in the East Midlands. Notwithstanding the issues and risks with Covid, its shops remained cash generative and new retail opportunities had opened up through the demise of other businesses. The focus given in 2020 enabled the shops to double its size during 2021 and create a platform for future profitable growth in following years.

Financial Review

The charity had net income for the year of £178,299 (2019 – £18,787). The total funds carried forward at 31st December 2020 amounted to £150,849 (2019 – loss of £27,450), all of which was represented by unrestricted funds (2019 – negative £28,066).

Reserves Policy

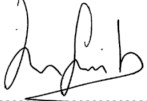
The development of reserves for White Rose is a key component of creating impact that can be sustained. Reserves will fluctuate from year to year, as they are built up and then applied as is appropriate. The trustees will consider from time to time the appropriate minimum level of reserves that should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

WHITE ROSE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

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 2021 to further expand White Rose shops whilst maintaining support for our activities in Rwanda, especially given the continued uncertainty with Covid.

On behalf of the trustees:



.....
Dr J M Smith

Date: 7th February 2023
.....

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WHITE ROSE

Opinion

We have audited the financial statements of White Rose (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 charity's affairs as at 31 December 2020, 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WHITE ROSE

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.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- 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 is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

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 7 February 2023

WHITE ROSE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
INCOME					
Donations, grants and legacies	3	599,819	9,451	609,270	119,997
Other trading activities	4	1,073,894	-	1,073,894	866,002
Interest receivable	5	28,336	-	28,336	24,458
Total income		1,702,049	9,451	1,711,500	1,010,547
EXPENDITURE					
Raising funds	6	1,191,405	-	1,191,405	859,512
Charitable activities	7	315,341	9,235	324,576	113,284
Interest payable	8	17,220	-	17,220	18,964
Total expenditure		1,523,966	9,235	1,533,201	991,760
NET INCOME					
		178,083	216	178,299	18,787
Transfers between funds	20	832	(832)	-	-
NET MOVEMENT IN FUNDS					
		178,915	(616)	178,299	18,787
Total funds brought forward		(28,066)	616	(27,450)	(46,237)
Total funds carried forward		150,849	-	150,849	(27,450)

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 2020

	Note	Consolidated		Charity	
		2020 £	2019 £	2020 £	2019 £
FIXED ASSETS					
Intangible assets	10	53,280	63,270	-	-
Tangible assets	11	283,407	260,371	-	-
Fixed asset investments	12	7,310	-	7,330	20
CURRENT ASSETS					
Stocks	13	20,078	95	-	-
Debtors	14	76,383	73,444	431,900	329,559
Cash at bank and in hand		310,212	53,615	239,934	6,198
CREDITORS					
Amounts falling due within one year	15	(190,958)	(119,186)	(10,000)	(28,244)
NET CURRENT ASSETS		215,715	7,968	661,884	307,513
TOTAL ASSETS LESS CURRENT LIABILITIES		559,713	331,609	669,164	307,533
CREDITORS					
Amounts falling due after more than one year	16	(408,864)	(359,059)	(349,125)	(287,004)
NET ASSETS		150,849	(27,450)	320,039	20,529
FUNDS					
Restricted funds	20	-	616	-	616
Unrestricted funds		150,849	(28,066)	320,039	19,913
TOTAL FUNDS		150,849	(27,450)	320,039	20,529

The financial statements were approved by the Board of Trustees on 7 February 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 2020

	Note	Consolidated	
		2020 £	2019 £
Cash used in operating activities	21	323,792	135,866
Cash flows from investing activities			
Interest received		28,358	24,458
Disposal of tangible fixed assets		(71,023)	(201,461)
Purchase of fixed asset investments		(7,310)	-
Cash (used in) investing activities		(49,975)	(177,003)
Cash flows from financing activities			
Interest paid		(17,220)	(18,964)
Cash (used in) financing activities		(17,220)	(18,964)
Change in cash and cash equivalents in the reporting period		256,597	(60,101)
Cash and cash equivalents at the beginning of the reporting period		53,615	113,716
Cash and cash equivalents at the end of the reporting period		310,212	53,615

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 2020

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.

A separate statement of financial activities for the Charitable Company has not been present because the Charitable Company has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

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

(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 2020**

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 2020

2 ACCOUNTING POLICIES

(k) 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.

(l) 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.

(m) 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.

(n) 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.

(o) Loans and borrowings

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

(p) 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.

(q) Taxation

The Charitable Company 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.

(r) 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.

WHITE ROSE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2 ACCOUNTING POLICIES

(s) 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.

(t) 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 2020 £	Total Funds 2019 £
Corporate sponsors	27	-	27	59,595
Individual donations	592,482	-	592,482	60,402
Other donations and grants	-	9,451	9,451	-
Gift in kind	7,310	-	7,310	-
	<u>599,819</u>	<u>9,451</u>	<u>609,270</u>	<u>119,997</u>

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 2020 £	Total Funds 2019 £
Income from trading activities	<u>1,073,894</u>	<u>-</u>	<u>1,073,894</u>	<u>866,002</u>

5 INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Bank interest	<u>28,336</u>	<u>-</u>	<u>28,336</u>	<u>24,548</u>

6 RAISING FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Expenditure on trading activities	<u>1,191,405</u>	<u>-</u>	<u>1,191,405</u>	<u>859,512</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

7 CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£
Consultancy fees	21,000	-	21,000	800
Accountancy fees	13,700	-	13,700	2,400
Travel and accommodation	1,809	-	1,809	35,531
Advertising	2,145	-	2,145	6,039
Events	5,435	-	5,435	4,507
Computer equipment	-	-	-	252
Computer running costs	4,054	-	4,054	7,101
Telephone	1,124	-	1,124	1,159
Carriage and postage	451	-	451	-
Bank charges	1,379	-	1,379	792
Sundry expenses	(7,311)	-	(7,311)	196
Foreign exchange	(24,094)	-	(24,094)	-
Donations	295,649	9,235	304,884	54,507
	315,341	9,235	324,576	113,284

Out of the donations expensed, £271,256 was given to Champion Humanity Enterprises, included in unrestricted funds, and £9,235 was given to Aegis Trust, included within restricted funds.

7.1 GOVERNANCE COSTS

	2020 £	2019 £
Independent examiner's fee	-	2,400
Auditor's remuneration		
- Audit fee	5,820	-
- Audit of subsidiary	3,700	-
- Non-audit fee	2,580	-
- Over-under accrued in previous year	1,600	-

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

	Consolidated	
	2020 £	2019 £
Wages and salaries	596,641	356,380
Social security costs	37,543	21,367
Pension	9,821	4,800
	644,005	382,547
The average number of employees (full time equivalent) during the year was:	38	25

Employee time has been allocated either;

- i) To direct costs on a percentage of the time spent by an employee on an activity
- ii) 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 (2019: 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 £80,361 (2019: £73,385).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

8	INTEREST PAYABLE				
		Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
		£	£	£	£
	Interest	17,220	-	17,220	18,964
		<u>17,220</u>	<u>-</u>	<u>17,220</u>	<u>18,964</u>
9	COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (2019)				
		Unrestricted Funds	Restricted Funds	Total Funds 2019	
		£	£	£	
	INCOME				
	Donations, grants and legacies	59,595	60,402	119,997	
	Other trading activities	866,002	-	866,002	
	Interest receivable	24,548	-	24,548	
	Total income	<u>950,145</u>	<u>60,402</u>	<u>1,010,547</u>	
	EXPENDITURE				
	Raising funds	859,512	-	859,512	
	Charitable activities	43,398	69,886	113,284	
	Interest payable	18,964	-	18,964	
	Total expenditure	<u>921,874</u>	<u>69,886</u>	<u>991,760</u>	
	NET INCOME	28,271	(9,484)	18,787	
	Transfers between funds	(3,664)	3,664	-	
	NET MOVEMENT IN FUNDS	24,607	(5,820)	18,787	
	Total funds brought forward	(52,673)	6,436	(46,237)	
	Total funds carried forward	<u>(28,066)</u>	<u>616</u>	<u>(27,450)</u>	
10	INTANGIBLE FIXED ASSETS			Consolidated Goodwill	Charity Goodwill
				£	£
	Cost				
	At 1 January 2020 and 31 December 2020			<u>99,900</u>	-
	Amortisation and impairment				
	At 1 January 2020			<u>36,630</u>	-
	Amortisation charged for the year			<u>9,990</u>	-
	At 31 December 2020			<u>46,620</u>	-
	Carrying amount				
	At 31 December 2020			<u>53,280</u>	-
	At 31 December 2019			<u>63,270</u>	-

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

11 TANGIBLE FIXED ASSETS

CONSOLIDATED	Plant and equipment £	Fixtures and fittings £	Motor Vehicles £	Total £
Cost				
At 1 January 2020	95,929	185,030	35,205	316,164
Additions	17,500	53,523	-	71,023
At 31 December 2020	113,429	238,553	35,205	387,187
Depreciation and impairment				
At 1 January 2020	10,243	38,282	7,268	55,793
Charge	5,320	33,985	8,682	47,987
Eliminated on disposal	-	-	-	-
At 31 December 2020	15,563	72,267	15,950	103,780
Carrying amount				
At 31 December 2020	97,866	166,286	19,255	283,407
At 31 December 2019	85,686	146,748	27,937	260,371

12 INVESTMENTS

	Consolidated		Charity	
	2020 £	2019 £	2020 £	2019 £
Investment in White Rose Trading CIC	-	-	20	20
Investment in Champion Humanity Enterprises	7,310	-	7,310	-
	7,310	-	7,330	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 2020 White Rose Trading CIC made a loss of £121,211 (2020: loss of £6,490). The company had negative capital and reserves of £169,170 (2019: negative £47,959).

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 so has not been consolidated in the year to 31 December 2020.

13 STOCKS

	Consolidated		Charity	
	2020 £	2019 £	2020 £	2019 £
Finished goods	20,078	95	-	-

14 DEBTORS

	Consolidated		Charity	
	2020 £	2019 £	2020 £	2019 £
Trade debtors	24,932	-	-	-
Amounts due from subsidiary undertaking	-	-	431,900	328,242
Other debtors	28,542	16,575	-	1,317
Prepayments and accrued income	22,909	56,869	-	-
	76,383	73,444	431,900	329,559

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Consolidated		Charity	
	2020	2019	2020	2019
	£	£	£	£
Finance lease (note 18)	9,482	7,909	-	-
Trade creditors	8,733	24,617	-	-
Social security and other taxes	118,834	10,383	-	-
Deferred income	2,830	2,830	-	-
Other creditors	7,347	9,119	-	-
Accrued expenses	43,732	64,328	10,000	28,244
	<u>190,958</u>	<u>119,186</u>	<u>10,000</u>	<u>28,244</u>

16 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Consolidated		Charity	
	2020	2019	2020	2019
	£	£	£	£
Finance lease (see note 18)	10,304	19,790	-	-
Other loans	349,125	287,004	349,125	287,004
Deferred donations	49,435	52,265	-	-
	<u>408,864</u>	<u>359,059</u>	<u>349,125</u>	<u>287,004</u>

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

17 FINANCE LEASE OBLIGATIONS

Minimum lease payments fall due as follows:

	Hire purchase contracts		Charity	
	2020	2019	2020	2019
	£	£	£	£
Net obligations repayable:				
Within one year	9,482	7,909	-	-
Between one and five years	10,304	19,790	-	-
	<u>19,786</u>	<u>27,699</u>	<u>-</u>	<u>-</u>

18 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	
	2020	2019	2020	2019
	£	£	£	£
	<u>445,146</u>	<u>-</u>	<u>-</u>	<u>-</u>

WHITE ROSE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Total funds 2020 £	Total funds 2019 £
Fixed asset investments	7,310	-	7,310	-
Intangible fixed assets	53,280	-	53,280	63,270
Tangible fixed assets	283,407	-	283,407	260,371
Current assets	406,673	-	406,673	127,154
Current liabilities	(190,957)	-	(190,957)	(119,186)
Long-term liabilities	(408,864)	-	(408,864)	(359,059)
Net assets	150,849	-	150,849	(27,450)

20 MOVEMENT IN FUNDS

	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.

20A MOVEMENT IN FUNDS (PRIOR YEAR)

	At 1 January 2019 £	Income £	Expenditure £	Transfers £	At 31 December 2019 £
Restricted funds:					
Engagement	6,436	-	(10,100)	3,664	-
Clothing Banks	-	54,507	(54,507)	-	-
Kigali Genocide Memorial Online Giving	-	5,895	(5,279)	-	616
Total restricted funds	6,436	60,402	(69,886)	3,664	616
Unrestricted funds	(52,673)	950,145	(921,874)	(3,664)	(28,066)
Total funds	(46,237)	1,010,547	(991,760)	-	(27,450)

WHITE ROSE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

21 CASH USED IN OPERATIONS

	Total funds 2020 £	Total funds 2019 £
Net income for the reporting period (per the statement of financial activities)	178,299	18,787
Adjusted for:		
Amortisation charge	9,990	9,990
Depreciation charge	47,987	28,613
Interest received	(28,358)	(24,458)
Interest paid	17,220	18,964
Disposal of fixed asset	-	735
(Increase)/decrease in stocks	(19,983)	545
(Increase)/decrease in debtors	(2,939)	(16,438)
Increase/(decrease) in creditors	121,576	99,128
Net cash provided by/(used in) operating activities	<u>323,792</u>	<u>135,866</u>

22 RELATED PARTY TRANSACTIONS

There are no related party transactions during the period (2019: £nil).