

**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.

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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>(136,034)</u>	<u>58,156</u>	<u>(77,878)</u>	<u>(50,842)</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

		Consolidated		Charity	
	Note	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.

**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;

- 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 (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).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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8 INTEREST PAYABLE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Interest	21,010	-	21,010	29,940

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	1,998,284	-	1,998,284
EXPENDITURE			
Raising funds	2,103,380	-	2,103,380
Charitable activities	66,655	-	66,655
Interest payable	29,940	-	29,940
Total expenditure	2,199,975	-	2,199,975
NET INCOME	(201,691)	-	(201,691)
Transfers between funds	-	-	-
NET MOVEMENT IN FUNDS	(201,691)	-	(201,691)
Total funds brought forward	150,849	-	150,849
Total funds carried forward	(50,842)	-	(50,842)

10 INTANGIBLE FIXED ASSETS

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

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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	-	-

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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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	
	Consolidated			
	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	
	Consolidated			
	2022	2021	2022	2021
	£	£	£	£
	<u>618,573</u>	<u>679,645</u>	<u>-</u>	<u>-</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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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	(136,034)	58,156	(77,878)	(50,842)

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	(50,842)	2,924,438	(2,951,474)	-	(77,878)

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	150,849	1,998,284	(2,199,975)	-	(50,842)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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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	80,883	74,419

23 RELATED PARTY TRANSACTIONS

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