

Charity Registration No. 1127432

Company Registration No. 06162105 (England and Wales)

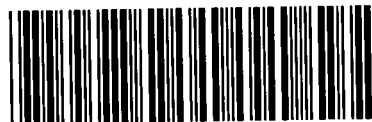


THE DAMASK ROSE TRUST

(A COMPANY LIMITED BY GUARANTEE)

DIRECTOR'S REPORT AND UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2018



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THE DAMASK ROSE TRUST
(A COMPANY LIMITED BY GUARANTEE)
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THE DAMASK ROSE TRUST
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees
Dr. A. Abbara
Mr. C. Doyle
Mr. J. Ferguson FCA
Mr. H. Hogger CMG (Co-chair)
Dr. R. Turkmani (Co-chair)

Secretary
Mr. J. Ferguson FCA

Charity number
1127432

Company number
06162105

Principal address
The Arab British Centre
1 Gough Square
London
EC4A 3DE

Bankers
Unity Trust Bank plc
Nine Brindley Place
Birmingham
B1 2HB

THE DAMASK ROSE TRUST

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT: FOR THE YEAR ENDED 31 AUGUST 2018

The Trustees present their report and accounts for the year ended 31 August 2018.

Structure, governance and management

The Damask Rose Trust ('The Trust'), a company limited by guarantee, was incorporated on 15 March 2007 and is governed by its Memorandum and Articles of Association. The Trust was registered as a charity in England and Wales on 8 January 2009. Trustees, who are also directors of the company, are recommended to the board by fellow trustees and co-opted on if agreed. The process involves formal interview and submission of CV. Recommendation is guided by the desired skills and other requirements for the composition of the board.

The major risks to which the charity is exposed, as identified by the trustees, are periodically reviewed and steps are taken to mitigate those risks. A risk register is maintained as part of the charity's risk management strategy.

Objectives and activities for the public benefit

The charitable objects of the Trust are the relief of hardship and distress of the population of the Syrian Arab Republic who have needs by reason of their gender, age, geographic location, disability, refugee status and/or social and economic circumstances; to promote sustainable development meaning development which meets the needs of the present without compromising the ability of future generations to meet their own needs; to support good quality education; and to promote the advancement of traditional arts, culture and heritage of Syria, including through:

- (a) the provision, promotion and support of sustainable development projects and initiatives that benefit disadvantaged members of the population of the Syrian Arab Republic;
- (b) the provision of scholarships to disadvantaged individuals and the promotion and provision of support (financial or otherwise) of organisations, projects or initiatives that improve or provide education for disadvantaged members of the population of the Syrian Arab Republic;
- (c) the provision of support (financial or otherwise) of projects and initiatives that preserve and develop the traditional arts, crafts and culture of Syria;
- (d) such other activities in furtherance of the Charity's objects which are charitable in English Law and as the Directors may from time to time consider appropriate.

The Trust suspended its social development activities within Syria in early 2011 at the start of the civil uprising, as these became impractical or unsafe to deliver on the ground. Although the Trust provided grant funding for two projects in Lebanon and Turkey in 2013 and 2014 (with focus upon the needs of Syrians displaced from their homes due to the on-going civil war), increasing security tensions and resource constraints led to a further suspension of activities in 2014.

Achievements and performance

The Trust took steps to wind down its affairs during 2018. However, the Board cancelled its earlier decision to dissolve the Trust as two of its members presented a case for reviving the charity based upon reasonable prospects of securing grant funding. This forward plan will take the Trust in a different direction. Accordingly it was decided to spend down the majority of available funds by way of transfer to another charity better placed to relieve the hardship and distress of Syrians.

THE DAMASK ROSE TRUST

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TRUSTEES' REPORT: FOR THE YEAR ENDED 31 AUGUST 2018

The Board has committed to a grant of £17,500 for an online 'Teaching Recovery Techniques' (TRT) project to be carried out by the Children and War Foundation (CAW). CAW is registered in Norway and is a recognised charity by HMRC. The purpose of the TRT programme is to teach children evidence-based techniques that help them cope with and recover from war trauma. The overall programme, available in the Arabic language, has been successfully deployed in the region since 2012. DRT's grant will permit CAW to further develop and deliver the TRT programme remotely.

Funding

No active fundraising efforts took place during the year. Past fundraising efforts enabled the Trust to build up reserves to satisfy the 2018 grant.

Future plans

The majority of present Board members shall resign following transfer of the grant funding to CAW. This marks the end of an era. The two Board members remaining intend to rename the charity and amend its constitution to reflect the new direction. The accounts have been prepared on a going concern basis as the Trust is in a position to progress its transition in an orderly manner without impairment of its net assets.

Financial review

The directors are satisfied that the Trust is managing its resources prudently.


Reserves Policy

The Trust's reserves policy is to maintain a sufficient level of reserves to enable operating activities to be maintained, taking account of potential risks and contingencies that may arise from time to time. The Trustees review the policy annually.

The Trust endeavours to build reserves in unrestricted funds that will permit it to operate effectively whilst affording a reasonable level of cover against potential risks and future uncertainties. Specifically, the Trust seeks to achieve a level of reserves that will:

- a) permit the Trust to fund operating costs and to maintain key activities in the short term in the event of temporary shortfalls in income;
- b) provide for an orderly winding-down of operations in the event of a significant adverse event that is outside the control of the charity;
- c) provide a contingency for adverse foreign currency movements and expenditure variances on committed projects;
- d) enable the Trust to act upon opportunities that may arise from time to time.

On behalf of the board of Directors


John Ferguson
Director

Date: 7 December, 2018

THE DAMASK ROSE TRUST
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF TRUSTEES RESPONSIBILITIES

Trustee's responsibilities in relation to the financial statements

The Trustees, who are also the directors of The Damask Rose Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE DAMASK ROSE TRUST
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2018

	Note	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total Funds 2018 £	Total Funds 2017 £
<u>Incoming resources</u>					
Donations and legacies	2	-	-	-	-
Activities for generating funds		-	-	-	-
Investment income	3	16	-	16	6
Total incoming resources		16	-	16	6
<u>Resources expended</u>					
<u>Costs of generating funds</u>					
Fundraising		-	-	-	-
<u>Charitable activities</u>					
Project grants	4	17,500	-	17,500	-
Governance costs	6	69	-	69	20
Total resources expended		17,569	-	17,569	20
Net (outgoing)/incoming resources		(17,553)	-	(17,553)	(14)
<u>Net movement in funds</u>					
Transfer between funds		-	-	-	-
Fund balances brought forward		18,418	-	18,418	18,432
Fund balances carried forward	10	865	-	865	18,418

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE DAMASK ROSE TRUST
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31 AUGUST 2018

	Note	2018 £	2017 £
Current assets			
Debtors		-	-
Cash at bank and in hand		18,487	18,527
		<u>18,487</u>	<u>18,527</u>
Creditors:			
Creditors: amounts falling due within one year	9	<u>(17,622)</u>	<u>(109)</u>
Total assets less current liabilities		<u>865</u>	<u>18,418</u>
Income funds			
Unrestricted funds	10	865	18,418
Restricted funds	10	-	-
		<u>865</u>	<u>18,418</u>


The company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

The accounts were approved by the Board on 7 December 2018.


John Ferguson
Director

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

THE DAMASK ROSE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 AUGUST 2018

1. Accounting policies

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the charity. The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence. Accordingly, the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

Charitable funds

Unrestricted funds comprise of general funds created by the accumulated surplus within the statement of financial activities. They are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Restricted funds represent amounts received for a specific purpose,

Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE DAMASK ROSE TRUST
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NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 AUGUST 2018

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

THE DAMASK ROSE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 AUGUST 2018

2. Donations and legacies

	2018 £	2018 £	2018 £	2017 £
	Unrestricted	Restricted	Total	Total
Donations	-	-	-	-
Gift Aid	-	-	-	-
	-	-	-	-

3. Investment income

	2018 £	2017 £
Interest receivable	16	6

4. Resources expended

	2018 Other costs £	2018 Grant funding £	2018 Total £	2017 Total £
Charitable activities	-	17,500	17,500	-
Governance costs	69	-	69	20
	69	17,500	17,569	20

Grant funding represents a single grant in favour of the Children and War Foundation to cover a project for developing and deploying war trauma recovery techniques to a remote audience of Syrian children.

5. Support costs

	2018 £	2017 £
Office costs	-	(120)
Bank charges	54	72
Sundry expenses	13	13
(Gain)/Loss on revaluing foreign cash holding	2	55
	69	20

6. Governance costs

Support costs for 2018 and 2017 have been classified as governance costs – refer note 5 above. No audit is required for the year.

THE DAMASK ROSE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 AUGUST 2018

7. Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the period. One of the trustees is reimbursed, at cost, for payments made out of personal funds on Companies House annual return fees.

8. Employees

There were no employees during the period.

9. Creditors: amounts falling due within one year

	2018	2017
	£	£
Grants Payable	17,500	-
Accruals	-	109
Other creditors	122	-
	17,622	109

10. Analysis of Net Assets between Funds

	Unrestricted Funds	Designated Funds	Restricted Funds	Total
	£	£	£	£
<u>Fund balances at 31 August</u>				
<u>2018 are represented by:</u>				
Current Assets	18,487	-	-	18,487
Creditors	(17,622)	-	-	(17,622)
Total	865	-	-	865
	£	£	£	£
<u>Fund balances at 31 August</u>				
<u>2017 are represented by:</u>				
Current Assets	18,527	-	-	18,527
Creditors	(109)	-	-	(109)
Total	18,418	-	-	18,418

11. Share Capital

The company is limited by guarantee and therefore has no share capital.

12. Related party transactions

In the year, there were no related party transactions.