

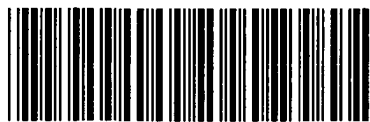
Registered company number: 03650377 (England and Wales)

Registered charity number: 1073048

Report of the Trustees and  
Unaudited Financial Statements  
for the year ended 31 October 2019

**for The Rona Trust**

THURSDAY



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COMPANIES HOUSE

**The Rona Trust**  
**Contents of the Financial Statements**  
**for the year ended 31 October 2019**

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**The Rona Trust**  
**Report of the Trustees**  
**for the year ended 31 October 2019**

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 October 2019.

The trustees have adopted the provisions of the Charities Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in January 2015.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company Number**  
03650377 (England and Wales)

**Registered Charity Number**  
1073048

**Registered Office**  
Unit 1a Universal Marina  
Sarisbury Green  
Southampton  
Hampshire  
SO31 7ZN

**Trustees**  
William Whitehouse-Vaux (Chairman)  
Alan Richardson  
Andrew Searle  
Andrew Wright  
Becky Shaw  
Christopher Beane  
Christopher Matthews  
Duncan Farrant  
Dawn Bishop  
Giles Thorley  
William Heathcoat Amory

**Company Secretary**  
Brid Barrett

**Independent Examiner**  
Jaime Best FCA  
1st Floor, Unit 12  
Compass Point  
Ensign Way  
Hamble  
Southampton  
Hampshire  
SO31 4RA

**The Rona Trust**  
**Report of the Trustees**  
**for the year ended 31 October 2019**

**Bankers**

Lloyds Bank plc  
43 West Street  
Fareham  
Hampshire  
PO16 7FJ

Hodge Bank  
One Central Square  
Cardiff  
CF10 1FS

Shawbrook Bank Limited  
Lutea House  
Warley Hill Business Park  
The Drive  
Great Warley  
Brentwood  
Essex  
CM13 3BE

United Trust Bank Limited  
One Ropemaker Street  
London  
EC2Y 9AW

Hampshire Trust Bank  
PO Box 74003  
London  
EC2P 2QR

**The Rona Trust**  
**Report of the Trustees**  
**for the year ended 31 October 2019**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity was started by the Right Honourable Derrick Heathcoat Amory, Viscount Amory as a private charitable venture in 1960, and was formalised as a charitable settlement on 1 July 1961. The Rona Trust was first registered as a charity on 1 December 1966 and became a company limited by guarantee on 1 November 1998 (charity number : 1073048).

None of the trustees has any beneficial interest in the company. All the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees continually monitor all volunteers for their suitability for manning sail training voyages and ensure that, where required, they hold the appropriate Royal Yachting Association (RYA) qualifications and commercial endorsements as necessary. Checks are also made with the Disclosure and Barring Service. The trustees also implement a revalidation process so that skippers are reassessed at regular intervals to ensure that the highest standards are maintained. Crews sailing with the Trust predominantly fall into vulnerable categories, so the Trust has comprehensive procedures and rules in place to protect them. Safeguarding is taken very seriously, and our procedures and rules are reviewed as necessary by the trustees.

The trustees also ensure that the Trust's sail training vessels comply with the appropriate certification laid down by the Maritime and Coastguard Agency (MCA).

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees have assessed the risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

**OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

The main objective of THE RONA TRUST is to provide opportunities, through sail training, for young people to develop a sense of responsibility, resourcefulness and teamwork, which will help them throughout their lives. While the ethos of the Trust remains unchanged, this objective has been extended to people with physical, sensory and learning disabilities. We also provide therapeutic sailing opportunities to those overcoming ill health, mental health issues and those in treatment and recovery from drug and alcohol problems.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

**TRUSTEE INDUCTION AND TRAINING**

Trustees are regularly briefed on their legal obligations and meet key employees and other trustees. They are regularly provided with management accounts, business plans and relevant governance documentation. As part of their commitment to this important issue, all of the trustees have committed to undertaking Safeguarding for Trustees training.

**PROJECT VOLUNTEERS**

The trustees are grateful to more than 280 active volunteers who continued to support the Trust, manning voyages and supporting the operation in a variety of ways. The volunteers are the backbone of the organisation and give freely of their time and expertise in the running and development of the organisation and the Trust is going from strength to strength.

**The Rona Trust**  
**Report of the Trustees**  
**for the year ended 31 October 2019**

At the end of the 2019 season, many promotions were awarded. While some promotions were recommended subject to qualifications, those who were promoted immediately included 2 Small Boat Skippers promoted to Big Boat Skipper, 4 from Mate to Small Boat Skipper, and 1 Watch Officer to Mate. 17 Watch Officer promotions were recommended at the end of the season, 8 from the rank of Watch Leader and 9 from that of Supernumerary. Of the trainees who sailed with us in 2019, 29 took up the invitation to participate in the Watch Leader training. As a result of our commitment to a long-term training programme our volunteer retention is such that two-thirds of our current Skippers started as trainees.

**ACHIEVEMENTS AND PERFORMANCE**

While we had a very satisfactory season, Merrilyn required a more extensive refit than originally anticipated and her launch was delayed until May, which had an effect on berths filled compared with 2018. Notwithstanding that, in 2019 880 berths were filled by under 25s, and 84 berths by people with additional needs, including disabilities.

We had a broad range of young people sail with us in 2019. A diverse range of groups with which we have established relationships who sail annually include Portsmouth Scouts, and schools such as Humphry Davy, Shooters Hill and Gravesend Grammar. 42% of the young people who sailed did so as part of a group, while the remainder either sailed on their own or with a friend. Our aim is to provide sailing opportunities for a range of people, and we achieved a very satisfactory crew mix across all voyages. For the fourth consecutive year, the École Nationale Supérieure Maritime, a Le Havre-based maritime academy, used our vessels to train their cadets, a partnership which is valued by the organisation, and the voyages remain very popular amongst our Afterguard.

We ran a diverse and full programme for vulnerable adults with mental health issues, learning disabilities, visual impairments, deafness, and for those in treatment for or recovery from substance misuse.

Lady Shona continued to be very well utilised for volunteer training, including Skippers' Validation, Day Skipper practical and Yachtmaster preparation and examinations. She was used by many volunteers to improve boat handling skills (under power and sail) along with navigation and command skills. A training programme is provided for our volunteers, which includes the annual familiarisation voyages, First Aid, and Boat Handling courses.

While the Trust participated in the Tall Ships Race and the Small Ships Race, Donald Searle's 40th anniversary, celebrated in June, was the highlight of the year. Many volunteers and donors contributed many hours, expertise, resources and money to the unprecedented refit of Donald Searle, that took place between November and March. She benefitted from a professional finish paint job, new sails and masts and rigging, to name some of the bigger jobs undertaken. We remain thankful to all who supported the refit of Merrilyn and Donald Searle, in particular, Akzo Nobel, RS Components, the Superyacht Charities and The Searle Family Trust.

**FINANCIAL REVIEW**

The relevant income, expenditure, cash and temporary surplus are shown under Unrestricted Funds. During the year the charity received unrestricted donations of £396,669 (2018 - £358,096).

The annual refit uncovered some problems with Merrilyn. These led both to additional costs and reduced income as a result of delay in bringing her into service. Expenditure was also inflated by new masts and spars on Donald Searle. They, however, were generously paid for by the Searle Trust, and this, together with staff efforts to reduce costs, led to a satisfactory surplus of £16,664 in Unrestricted Funds.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a minimum level equivalent to two months' expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's activities while consideration is given to ways in which additional funds may be raised. This level of reserves was achieved throughout the year under review. Although none of the yachts is in imminent need of replacement, the trustees are seeking to increase the charity's cash reserves and have set aside an additional £50,000 for this purpose.

**The Rona Trust**  
**Report of the Trustees**  
**for the year ended 31 October 2019**

**DONATIONS**

In addition to our core funding from the Viscount Amory Trust and the Searle Trust, ASTO continues to support the Rona Sailing Project from the Hammond Innes Bursary Fund. The Searle Family Trust also met the cost of Donald Searle's masts in 2019, a significant amount. We remain incredibly grateful for the generous financial support from Trusts and Foundations and individuals who supported the charitable objectives of the Rona Sailing project in 2019. These include the Heart of England Foundation, the Betty Lawes Foundation, the Leathersellers' Company Charitable Fund, The Girdlers' Company Charitable Trust, Trinity House, Mr Alan Stannah and our many volunteers who make an annual donation to the Trust. Akzo Nobel (formerly International Paints) have continued to be a generous supporter by providing in-kind donations of paint and technical support to the four vessels.

We were the chosen charity for events such as the Little Britain Challenge Cup and the Warsash Sailing Club Spring Series and charity of the year for Parker Bullen Solicitors. We are extremely grateful for everyone's support in 2019.

**GOING CONCERN**

Since the end of the year under report, the COVID-19 pandemic has led the trustees to suspend operations completely. Where possible steps have been taken to reduce expenditure. Notwithstanding this, the trustees have a reasonable expectation that the charity has adequate resources to continue operational existence for the foreseeable future. For this reason, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**INDEPENDENT EXAMINER**

Jaine Best FCA has been re-appointed as independent examiner for the ensuing year.

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Approved by order of the board of trustees on 01/06/2020  
and signed on its behalf by:



Brid Barrett - Secretary

**The Rona Trust**  
**Independent Examiner's Report to the Trustees**  
**for the year ended 31 October 2019**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 October 2019.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England & Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Jaime Best FCA  
Independent examiner

1st Floor, Unit 12  
Compass Point  
Ensign Way  
Hamble  
Southampton  
Hampshire  
SO31 4RA

04-06-2020



**The Rona Trust**  
**Statement of Financial Activities and Income and Expenditure Account**  
**for the year ended 31 October 2019**

	Notes	Unrestricted fund £	Restricted fund £	2019 Total funds £	2018 Total funds £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Donations	2	396,669	-	396,669	358,096
Investment income	3	4,894	-	4,894	1,169
Other incoming resources	4	107,073	-	107,073	103,799
<b>Total incoming resources</b>		<b>508,636</b>	<b>-</b>	<b>508,636</b>	<b>463,064</b>
<b>RESOURCES EXPENDED</b>					
Charitable activities	5-6	488,927	-	488,927	399,659
Governance costs	7	3,045	-	3,045	3,478
<b>Total resources expended</b>		<b>491,972</b>	<b>-</b>	<b>491,972</b>	<b>403,137</b>
<b>NET INCOMING RESOURCES and net income for the year</b>	10	<b>16,664</b>	<b>-</b>	<b>16,664</b>	<b>59,927</b>
<b>Transfers between funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>16,664</b>	<b>-</b>	<b>16,664</b>	<b>59,927</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		1,060,540	-	1,060,540	1,000,613
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,077,204</b>	<b>-</b>	<b>1,077,204</b>	<b>1,060,540</b>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared

All of the above amounts relate to continuing activities

The notes form part of these financial statements

**The Rona Trust**  
**Balance Sheet**  
**as at 31 October 2019**

		2019	2018
		Total funds	Total funds
	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	12	499,114	513,585
<b>CURRENT ASSETS</b>			
Stocks	14	1,200	1,200
Debtors	15	41,984	41,126
Cash at bank	16	560,965	511,733
		604,149	554,059
<b>CREDITORS</b>			
Amounts falling due within one year	17	(26,059)	(7,104)
<b>NET CURRENT ASSETS</b>		578,090	546,955
<b>NET ASSETS</b>		1,077,204	1,060,540
<b>FUNDS</b>			
Unrestricted funds	18	1,077,204	1,060,540
Restricted funds	19	-	-
<b>TOTAL FUNDS</b>		1,077,204	1,060,540


The members are satisfied that the charitable company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has also been delivered to the Registrar of Companies.

The financial statements were approved by the Board of Trustees on 2/6/2020.... and were signed on its behalf by:



William Whitehouse-Vaux  
 (Chairman)

The notes form part of these financial statements

**The Rona Trust**  
**Notes to the Financial Statements**  
**for the year ended 31 October 2019**

**1 ACCOUNTING POLICIES**

***Basis of preparation***

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014.

***Incoming resources***

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except in so far as they are incapable of financial measurement.

Trading income is shown net of related expenses as this better reflects the contribution of these activities to the charity.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

***Resources expended***

No fundraising costs were incurred. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those associated with the governance arrangements of the charity.

***Tangible fixed assets***

Depreciation is provided so as to write off the cost of the asset, less its estimated residual value over the useful economic life of that asset, as follows:

Workshop equipment	10% straight line
Office equipment	10% straight line
Motor vehicles	20% straight line
Motor tenders	10% straight line with residual value £500
Yachts	2.5% straight line
Workshop improvements	over the length of the lease
Office & crew room	20% straight line

***Stocks***

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

***Operating lease agreements***

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

***Taxation***

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

***Accumulated funds***

The unrestricted funds and designated funds can be used in accordance with the charitable objectives at the discretion of the trustees. The segregation of funds is because the trustees wish to show the split between the operational arm of the charity (Rona Sailing Project) and the investment arm (Rona Trust). The designated fund value at the year end represents the net book value of the yachts held by the charity at the year end. Unrestricted reserves represent the day-to-day operational reserves of the charity.

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.

**The Rona Trust**  
**Notes to the Financial Statements**  
**for the year ended 31 October 2019**

<b>2 DONATIONS</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds 2019</b>	<b>Total funds 2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Viscount Amory Trust	95,600	-	95,600	95,000
Searle Trust	128,500	-	128,500	62,500
Association of Sail Training Organisations	25,015	-	25,015	25,842
Afterguard donations	32,542	-	32,542	30,047
Gift Aid	10,139	-	10,139	10,998
Corporates	43,017	-	43,017	44,569
Sundry donations	61,856	-	61,856	89,140
	<u>396,669</u>	<u>-</u>	<u>396,669</u>	<u>358,096</u>

<b>3 INVESTMENT INCOME</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds 2019</b>	<b>Total funds 2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Deposit account interest	4,894	-	4,894	1,169
	<u>4,894</u>	<u>-</u>	<u>4,894</u>	<u>1,169</u>

<b>4 OTHER INCOMING RESOURCES</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Unrestricted funds other income	107,073	103,799
Restricted funds other income	-	-
	<u>107,073</u>	<u>103,799</u>
Unrestricted funds other income:	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Crew fees	72,488	76,900
Race income	29,671	21,968
Courses	4,534	4,450
Souvenirs	380	481
	<u>107,073</u>	<u>103,799</u>

**5 COST OF CHARITABLE ACTIVITIES BY FUND TYPE**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds 2019</b>	<b>Total funds 2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Vessel costs	305,141	-	305,141	287,107
Support costs	183,786	-	183,786	112,552
	<u>488,927</u>	<u>-</u>	<u>488,927</u>	<u>399,659</u>

**The Rona Trust**  
**Notes to the Financial Statements**  
**for the year ended 31 October 2019**

**6 COSTS OF CHARITABLE ACTIVITY BY ACTIVITY TYPE**

	Activities undertaken directly £	Support costs £	Total funds 2019 £	Total funds 2018 £
Unrestricted costs	305,141	183,786	488,927	399,659
Restricted costs	-	-	-	-
	<u>305,141</u>	<u>183,786</u>	<u>488,927</u>	<u>399,659</u>

**7 GOVERNANCE COSTS**

	Unrestricted funds £	Restricted funds £	Total funds 2019 £	Total funds 2018 £
Accountancy	3,045	-	3,045	3,478
	<u>3,045</u>	<u>-</u>	<u>3,045</u>	<u>3,478</u>

**8 ANALYSIS OF SUPPORT COSTS**

	Unrestricted funds £	Restricted funds £	Total funds 2019 £	Total funds 2018 £
Staff costs	51,165	-	51,165	49,670
Depreciation	81,598	-	81,598	15,387
Rent, rates and service charges	29,828	-	29,828	28,032
Subscriptions	770	-	770	781
Motor vehicle and travel expenses	4,309	-	4,309	5,280
Telephone	5,072	-	5,072	4,303
Miscellaneous	1,378	-	1,378	229
Courses and training	4,823	-	4,823	4,648
Postage and stationery	3,753	-	3,753	2,929
Bank charges and interest payable	1,090	-	1,090	1,293
	<u>183,786</u>	<u>-</u>	<u>183,786</u>	<u>112,552</u>

**The Rona Trust**  
**Notes to the Financial Statements**  
**for the year ended 31 October 2019**

**9 ANALYSIS OF ACTIVITIES UNDERTAKEN DIRECTLY**

	Unrestricted funds	Restricted funds	Total funds 2019	Total funds 2018
	£	£	£	£
Wages and salaries	84,614	-	84,614	92,775
Boat repairs	86,412	-	86,412	80,528
Food expenses	24,830	-	24,830	23,251
Fuel and berthing expenses	25,932	-	25,932	27,002
Race expenses	35,236	-	35,236	18,057
Crew travel expenses	3,188	-	3,188	2,924
Crew clothing expenses	7,314	-	7,314	5,946
Insurance	27,518	-	27,518	29,925
Meetings and conferences	10,097	-	10,097	6,699
	<hr/>	<hr/>	<hr/>	<hr/>
	305,141	-	305,141	287,107
	<hr/>	<hr/>	<hr/>	<hr/>

**10 NET INCOMING RESOURCES FOR THE YEAR**

	Unrestricted funds	Restricted funds	Total funds 2019	Total funds 2018
	£	£	£	£
This is stated after charging:			£	£
Depreciation	81,598	-	81,598	15,387
	<hr/>	<hr/>	<hr/>	<hr/>

**11 STAFF COSTS AND EMOLUMENTS**

	Unrestricted funds	Restricted funds	Total funds 2019	Total funds 2018
	£	£	£	£
Wages and salaries	123,090	-	123,090	128,592
Social security costs	9,063	-	9,063	10,024
Pension contributions	3,626	-	3,626	3,829
	<hr/>	<hr/>	<hr/>	<hr/>
	135,779	-	135,779	142,445
	<hr/>	<hr/>	<hr/>	<hr/>

**Particulars of employees:**

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2019 No	2018 No
Number of maintenance staff	2	2
Number of administrative staff	2	2
	<hr/>	<hr/>
	4	4
	<hr/>	<hr/>

No employee received remuneration of more than £60,000 during the year.  
No remuneration or expenses were paid to Trustees.

**The Rona Trust**  
**Notes to the Financial Statements**  
**for the year ended 31 October 2019**

**12 TANGIBLE FIXED ASSETS**

	<b>Yachts</b>	<b>Motor tenders</b>	<b>Workshop improvements and equipment</b>	<b>Office and equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>						
At 1 November 2018	1,114,499	14,500	58,518	7,621	30,596	1,225,734
Additions	66,592	-	66	469	-	67,127
Disposals	-	-	-	-	-	-
At 31 October 2019	<u>1,181,091</u>	<u>14,500</u>	<u>58,584</u>	<u>8,090</u>	<u>30,596</u>	<u>1,292,861</u>
<b>Depreciation</b>						
At 1 November 2018	618,623	13,500	42,621	6,809	30,596	712,149
Charge for the year	78,989	-	2,345	264	-	81,598
On disposals	-	-	-	-	-	-
At 31 October 2019	<u>697,612</u>	<u>13,500</u>	<u>44,966</u>	<u>7,073</u>	<u>30,596</u>	<u>793,747</u>
<b>Net book value</b>						
At 31 October 2019	<u>483,479</u>	<u>1,000</u>	<u>13,618</u>	<u>1,017</u>	<u>-</u>	<u>499,114</u>
At 31 October 2018	<u>495,876</u>	<u>1,000</u>	<u>15,897</u>	<u>812</u>	<u>-</u>	<u>513,585</u>

**13 YACHTS**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Donald Searle	67,778	69,516
Rona II	67,777	69,515
Merrilyn	316,291	324,401
Lady Shona	31,633	32,444
	<u>483,479</u>	<u>495,876</u>

**14 STOCK**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Stock	1,200	1,200
	<u>1,200</u>	<u>1,200</u>

**15 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade debtors	-	54
VAT repayment due	3,897	4,185
Purchase ledger debit balances	4,001	1,751
Prepayments - unrestricted fund	34,086	35,136
	<u>41,984</u>	<u>41,126</u>

**16 CASH AT BANK**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Cash at bank - unrestricted general fund	185,965	186,733
Cash at bank - unrestricted designated yacht fund	375,000	325,000
	<u>560,965</u>	<u>511,733</u>

**The Rona Trust**  
**Notes to the Financial Statements**  
**for the year ended 31 October 2019**

<b>17 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	8,725	4,804
Other creditors	17,334	2,300
	<u>26,059</u>	<u>7,104</u>

**18 UNRESTRICTED INCOME FUNDS**

	<b>Balance at 1 November 2018</b>	<b>Transfers between funds</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Balance at 31 October 2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Designated Funds	820,876	50,000	-	(12,397)	858,479
General Funds	239,664	(50,000)	508,636	(479,575)	218,725
	<u>1,060,540</u>	<u>-</u>	<u>508,636</u>	<u>(491,972)</u>	<u>1,077,204</u>

**19 RESTRICTED INCOME FUNDS**

	<b>Balance at 1 November 2018</b>	<b>Transfers between funds</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Balance at 31 October 2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General Funds	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

<b>20 ANALYSIS OF NET ASSETS BETWEEN FUNDS</b>	<b>Tangible fixed assets</b>	<b>Net current assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Unrestricted Designated Funds	483,479	375,000	858,479
Unrestricted General Funds	15,635	203,090	218,725
	<u>499,114</u>	<u>578,090</u>	<u>1,077,204</u>

**21 Related Party Transactions**

There have been no related party transactions in the reporting period.

**22 Other information**

The Rona Trust is a private charitable company limited by guarantee and incorporated in England.  
 Its registered office is:  
 Unit 1a Universal Marina  
 Sarisbury Green  
 Southampton  
 Hampshire  
 SO31 7ZN