

THE RONA TRUST (RONA SAILING PROJECT)

FINANCIAL STATEMENTS

31 OCTOBER 2012

Charity Number 1073048



THE RONA TRUST (RONA SAILING PROJECT)

FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2012

CONTENTS	PAGES
Members of the Board and professional advisers	1
Trustees Annual Report	2 to 4
Independent examiner's report to the members	5
Statement of financial activities (incorporating the income and expenditure account)	6
Balance sheet	7
Notes to the financial statements	8 to 13

THE RONA TRUST (RONA SAILING PROJECT)

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

REGISTERED CHARITY NAME	The Rona Trust (Rona Sailing Project)
CHARITY NUMBER	1073048
COMPANY REGISTRATION NUMBER	03650377
PRINCIPAL OFFICE	Hanger 1 Universal Marina Cableck Lane Sarisbury Green Southampton Hampshire SO31 7ZN
REGISTERED OFFICE	Hanger 1 Universal Marina Cableck Lane Sarisbury Green Southampton Hampshire SO31 7ZN
TRUSTEES	William Whitehouse-Vaux (Chairman) Dr Duncan Farrant Stephen Glancey William Heathcoat Amory Christopher Matthews Alan Richardson Andrew Searle Giles Thorley Christopher Wolley MBE
SECRETARY	Barry Easton-Corke
INDEPENDENT EXAMINER	Michael Dawe FCA Wentworth House 4400 Parkway Whiteley Hampshire PO15 7FJ
BANKERS	Lloyds TSB Bank Plc 43 West Street Fareham Hampshire PO16 0BE CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

THE RONA TRUST (RONA SAILING PROJECT)

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 OCTOBER 2012

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 31 October 2012

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements

THE TRUSTEES

The trustees who served the company during the period were as follows

William Whitehouse-Vaux (Chairman)
Dr Duncan Farrant
Stephen Glancey
William Heathcoat Amory
Christopher Matthews
Alan Richardson
Andrew Searle
Giles Thorley
Christopher Wolley MBE
Sir Ian Amory Bt

Christopher Matthews was appointed as a trustee on 18 January 2012

William Heathcoat Amory was appointed as a trustee on 25 April 2012

Sir Ian Amory Bt resigned as a trustee on 23 November 2012

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity was started by the Right Honourable Derick Heathcoat Amory, Viscount Amory as a private charitable venture in 1960, and 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 1st November 1998 (Charity No 1073048)

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

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

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. Checks are also made with the Criminal Records Bureau. The trustees have also established a revalidation process so that skippers are reassessed at regular intervals to ensure that the highest standards of seamanship are maintained.

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).

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The main objective of the Rona Trust (Rona Sailing Project) 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. This objective has been extended to people who are hearing impaired, visually impaired, are cancer patients, are mental health patients or who have learning difficulties.

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.

TRAINING

A comprehensive training programme has been provided for our volunteers, which includes the annual familiarisation voyages, RYA diesel courses, Sea Survival, First Aid courses and Boat Handling courses.

THE RONA TRUST (RONA SAILING PROJECT)

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 OCTOBER 2012

PROJECT MEMBERS

The Trustees are grateful to the more than 280 active volunteers who continued to support the Trust so well. In 2012 the trustees initiated a survey to ascertain the opinions of the volunteers on a number of questions relating to the operation and direction of the trust. The survey had an excellent response with predominantly positive views expressed, and many suggestions made. The trustees and staff have spent a considerable amount of time reviewing these. In many cases action has already been taken, and feedback given to all the volunteers.

At the end of the season, 2 Mates were invited to become Skippers. In addition, 1 Watch Officer was promoted to Mate, and 7 Supernumeraries and 3 Watch Leaders were promoted to Watch Officer. Subject to attending the final training weekends, we will have a further 27 newly qualified Watch Leaders. A result of our long term training programme and volunteer retention is that two-thirds of our current Skippers started as trainees.

ACHIEVEMENTS AND PERFORMANCE

We have had another successful year, with over 800 people taken to sea. Of the 454 Sail Training Voyage berths available 418 were filled. Not including the Tall Ships Race the STVs were 92% full with 338 trainees sailing for the first time. Of the repeats 64 came from the younger age group as Scott Award holders, each of the other repeats was approved by a trustee as a "need to go".

The Special Voyage programme was well supported this year with the following organisations all completing successful trips with the Project, Sail 4 Cancer, Welcombe School, LVS Hassocks School, Reachout, Worcester College, Gemini and Mind. New Organisations that sailed with us this year were Special Olympics St Albans (Learning difficulties) and Deaf Group Southampton (Local deaf community).

The following youth training organisations now send us their young people to experience the benefits of sail training, QinetiQ Apprentices, Heineken Apprentices, Petroc College and ATC cadets. We have established relationships with the following young person support organisations, Salvation Army Housing Association, YMCA and Amber.

The 2012 Tall Ships Race was completed successfully although with no race silverware. However we did win awards for our enthusiastic participation in shore-based activities. The crews were a credit to the Project with excellent reports coming from all ports and the Race organisers.

This year Lady Shona has been very well utilised and has been out for virtually every weekend since March. From June to September she was running at approximately 85% utilisation. We also completed one Yachtmaster course and two Day Skipper courses for RSP members. She was also used by ASTO for the Young Skippers programme.

FINANCIAL REVIEW

During the year, the charity received unrestricted donations of £341,526 (2011 - £327,283). Following a generous offer, costs of £17,574 were incurred in 2011/2012 in acquiring a second-hand yacht for resale, but the sale took place after year-end. In spite of this the result for the year was again a small surplus. It is the policy of the charity that cash reserves should be maintained throughout the year at a level equivalent to two month's expenditure. Although progress has been made this has not been achieved over the entire year.

DONATIONS

In addition to our core funding from the Amory and Searle Trusts, we were grateful to receive gifts from many donors including, the Hammond Innes Bursary Scheme administered by ASTO. In addition The Searle Trust has generously agreed to provide additional funding for a replacement engine for Donald Searle.

We have been very fortunate in attracting support from the Rivers Foundation. They have also made a major contribution towards the cost of a promotional video.

Beds and Bars have continued their support this year with the supply of rugby shirts which they have very generously decided to continue for the 2013 season. Also thanks to them, Donald Searle now has a new cruising chute.

Other organisations and individuals who have generously supported us are Garfield Weston Foundation, Royal Southern Yacht Club, Royal Thames Yacht Club, Tetree Ltd, Morgan Stanley, Freemasons, Mr and Mrs Youell, Iris Ltd, 29 May Trust, the late Kathleen Hatchett and Malcombe Chick Charity.

RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also the directors of the Rona Trust (Rona Sailing Project) for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

THE RONA TRUST (RONA SAILING PROJECT)

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 OCTOBER 2012

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the income and expenditure of the charitable company for that period.

In preparing these financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and accounting 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 financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER

Michael Dawe FCA has been re-appointed as independent examiner for the ensuing year.

Registered office
Hanger 1 Universal Marina
Cableck Lane
Sarisbury Green
Southampton
Hampshire
SO31 7ZN

Signed by order of the trustees



Barry Easton-Corke
Company Secretary

16 April 2013

THE RONA TRUST (RONA SAILING PROJECT)

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF THE RONA TRUST (RONA SAILING PROJECT)

YEAR ENDED 31 OCTOBER 2012

I report on the accounts of the charity for the year ended 31 October 2012 set out on pages 6 to 13

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND INDEPENDENT EXAMINER

The charity's trustees (who are also the directors of the Rona Trust (Rona Sailing Project) for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144 of the (the 2011 Act) and that an independent examination is needed

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to

- examine the accounts (under section 145 of the Act as amended),
- follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5) of the Act, and
- to state whether particular matters have come to my attention

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on whether the accounts present a 'true and fair view'

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention

(1) which gives me reasonable cause to believe that in any material respect the trustees have not met the requirements to ensure that

- proper accounting records are kept (in accordance with section 386 of the Companies Act 2006), and
- accounts are prepared which agree with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charities, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

Michael Dawe FCA
Independent examiner

Wentworth House
4400 Parkway
Whiteley
Hampshire
PO15 7FJ

7th May 2013

THE RONA TRUST (RONA SAILING PROJECT)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 OCTOBER 2012

	Note	Total Funds 2012 £	Total Funds 2011 £
INCOMING RESOURCES			
Incoming resources from generating funds			
Donations	2	341,526	327,283
Investment income	3	122	73
Other incoming resources	4	108,950	95,418
TOTAL INCOMING RESOURCES		450,598	422,774
RESOURCES EXPENDED			
Charitable activities	5/6	(432,817)	(392,004)
Governance costs	7	(7,520)	(8,945)
TOTAL RESOURCES EXPENDED		(440,337)	(400,949)
NET INCOMING RESOURCES FOR THE YEAR/NET INCOME FOR THE YEAR	10	10,261	21,825
RECONCILIATION OF FUNDS			
Total funds brought forward		1,171,795	1,149,970
TOTAL FUNDS CARRIED FORWARD		1,182,056	1,171,795

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 on pages 8 to 13 form part of these financial statements

THE RONA TRUST (RONA SAILING PROJECT)

BALANCE SHEET

31 OCTOBER 2012

	Note	2012 £	£	2011 £	£
FIXED ASSETS					
Tangible assets	12		1,060,824		1,067,747
CURRENT ASSETS					
Stocks	14	1,200		1,200	
Debtors	15	26,186		24,622	
Cash at bank and in hand		100,248		85,512	
		<u>127,634</u>		<u>111,334</u>	
CREDITORS: Amounts falling due within one year	16	<u>(6,402)</u>		<u>(7,286)</u>	
NET CURRENT ASSETS			121,232		104,048
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,182,056</u>		<u>1,171,795</u>
NET ASSETS			<u>1,182,056</u>		<u>1,171,795</u>
FUNDS					
Unrestricted income funds	18		1,182,056		1,171,795
TOTAL FUNDS			<u>1,182,056</u>		<u>1,171,795</u>

The trustees are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act

The trustees acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements were approved by the members of the committee on the 16/11/12 and are signed on their behalf by

William Whitehouse-Vaux
Chairman

W. Whitehouse-Vaux

Company Registration Number 03650377

The notes on pages 8 to 13 form part of these financial statements

THE RONA TRUST (RONA SAILING PROJECT)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 2006. All fixed assets are initially recorded at cost. The yachts have since been revalued.

Cash flow statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

Workshop equipment	- 33% straight line
Office equipment	- 10% straight line
Motor vehicles	- 20% straight line
Motor tenders	- 10% straight line with residual value of £500

No depreciation is provided in respect of yachts as it is the charity's policy to maintain the yachts in immaculate condition such that the residual values of the yachts are at least the same as the costs.

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the statement of financial activities on a straight line basis.

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.

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 or deed of covenant is recognised at the time of the donation.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs can not be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the 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.

THE RONA TRUST (RONA SAILING PROJECT)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2012

1 ACCOUNTING POLICIES *(continued)*

Accumulated funds

The unrestricted and designated funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. The segregation of the 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).

Restricted funds are funds which are to be used in accordance with the specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

2. DONATIONS

	Unrestricted Funds	Total Funds 2012	Total Funds 2011
	£	£	£
Viscount Amory Trust	92,000	92,000	92,000
Searle Trust	62,500	62,500	54,076
Association of Sea Training Organisations	17,041	17,041	19,841
Giles Thorley	—	—	6,750
Interpub	9,593	9,593	11,777
Afterguard donations	36,110	36,110	32,889
Gift Aid	5,328	5,328	7,681
Corporates	51,524	51,524	50,874
Sundry donations	67,430	67,430	51,395
	<u>341,526</u>	<u>341,526</u>	<u>327,283</u>

3. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2012	Total Funds 2011
	£	£	£
Bank interest receivable	122	122	73

4. OTHER INCOMING RESOURCES

	Unrestricted Funds	Total Funds 2012	Total Funds 2011
	£	£	£
Unrestricted funds other income	101,825	101,825	95,397
Miscellaneous income	7,125	7,125	21
	<u>108,950</u>	<u>108,950</u>	<u>95,418</u>

5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Total Funds 2012	Total Funds 2011
	£	£	£
Vessel costs	280,111	280,111	242,799
Support costs	152,706	152,706	149,205
	<u>432,817</u>	<u>432,817</u>	<u>392,004</u>

6. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Support costs	Total Funds 2012	Total Funds 2011
	£	£	£	£
Vessel costs	<u>280,111</u>	<u>152,706</u>	<u>432,817</u>	<u>392,004</u>

THE RONA TRUST (RONA SAILING PROJECT)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2012

7. GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2012	Total Funds 2011
	£	£	£
Accountancy	7,520	7,520	8,945

Accountancy costs comprise payments made to the Independent Examiner for carrying out an examination of the financial statements and also for the provision of other services by Menzies LLP

8. ANALYSIS OF SUPPORT COSTS

	Total 2011 £	Total 2011 £
Staff costs	86,347	82,970
Fundraising	446	703
Depreciation	6,924	6,924
Rent, rates and service charges	29,582	29,832
Subscriptions	1,431	965
Entertainment	250	500
Motor vehicle and travel expenses	6,983	10,125
Telephone	3,295	3,280
Miscellaneous	4,629	777
Courses and training	4,024	4,900
Postage and stationery	7,131	5,923
Bank charges and interest payable	1,664	1,754
HP/Finance lease charges	-	552
	<u>152,706</u>	<u>149,205</u>

9. ANALYSIS OF ACTIVITIES UNDERTAKEN DIRECTLY

	2012 £	2011 £
Vessel costs		
Wages/salaries	62,527	61,421
Boat repairs	62,994	56,495
Food expenses	33,486	35,590
Fuel and berthing expenses	24,437	24,931
Race expenses	23,496	10,981
Crew travel expenses	4,057	1,240
Crew clothing expenses	16,756	15,623
Insurance	30,014	29,513
Meetings and conferences	4,770	6,350
Hunter expenses	17,574	655
	<u>280,111</u>	<u>242,799</u>
Total vessel costs	<u>280,111</u>	<u>242,799</u>

10. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging		
	2012 £	2011 £
Depreciation	<u>6,924</u>	<u>6,924</u>

THE RONA TRUST (RONA SAILING PROJECT)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2012

11. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2012 £	2011 £
Wages and salaries	135,255	131,451
Social security costs	13,619	12,940
	<u>148,874</u>	<u>144,391</u>

Particulars of employees:

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

	2012 No	2011 No
Number of maintenance staff	3	3
Number of administrative staff	2	2
	<u>5</u>	<u>5</u>

No employee received remuneration of more than £60,000 during the year (2011 - Nil)

12. TANGIBLE FIXED ASSETS

	Yachts £	Motor Tenders £	Workshop Equipment £	Office and equipment £	Motor Vehicles £	Total £
COST						
At 1 Nov 2011 and 31 Oct 2012	<u>1,043,958</u>	<u>14,500</u>	<u>38,022</u>	<u>6,548</u>	<u>30,596</u>	<u>1,133,624</u>
DEPRECIATION						
At 1 Nov 2011	–	13,500	20,284	4,186	27,907	65,877
Charge for the year	–	–	3,802	432	2,689	6,923
At 31 Oct 2012	<u>–</u>	<u>13,500</u>	<u>24,086</u>	<u>4,618</u>	<u>30,596</u>	<u>72,800</u>
NET BOOK VALUE						
At 31 Oct 2012	<u>1,043,958</u>	<u>1,000</u>	<u>13,936</u>	<u>1,930</u>	<u>–</u>	<u>1,060,824</u>
At 31 Oct 2011	<u>1,043,958</u>	<u>1,000</u>	<u>17,738</u>	<u>2,362</u>	<u>2,689</u>	<u>1,067,747</u>

No depreciation is provided in respect of the yachts held in fixed assets because the trustees are of the opinion that the residual value of the yachts is at least the same as the balance sheet value, although it should be noted that there is not a readily available market for these assets and the realisable value at the time of sale will be dependent upon demand and market conditions

Hire purchase agreements

Included within the net book value of £1,060,824 is £Nil (2011 - £Nil) relating to assets held under hire purchase agreements. The depreciation charged to the accounts in the year in respect of such assets amounted to £Nil (2011 - £Nil)

THE RONA TRUST (RONA SAILING PROJECT)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2012

13. YACHTS

	NBV 2012 £	NBV 2011 £
Donald Searle	150,068	150,068
Rona II	227,162	227,162
Merrilyn	595,909	595,909
Lady Shona	70,819	70,819
	<u>1,043,958</u>	<u>1,043,958</u>

The yachts were valued by John Winterbotham and Partners, International Marine Surveyors, on 10 April 2006

14. STOCKS

	2012 £	2011 £
Stock	<u>1,200</u>	<u>1,200</u>

15. DEBTORS

	2012 £	2011 £
VAT repayment due	1,797	4,947
Purchase ledger debit balance	2,610	354
Other debtors	2,588	1,299
Prepayments	19,191	18,022
	<u>26,186</u>	<u>24,622</u>

16. CREDITORS. Amounts falling due within one year

	2012 £	2011 £
Trade creditors	2,346	4,478
Accruals	4,056	2,808
	<u>6,402</u>	<u>7,286</u>

17. COMMITMENTS UNDER OPERATING LEASES

At 31 Oct 2012 the company had annual commitments under non-cancellable operating leases as set out below

Land and buildings

	2012 £	2011 £
Operating leases which expire:		
After more than 5 years	<u>24,000</u>	<u>24,000</u>

18. UNRESTRICTED INCOME FUNDS

	Balance at 1 Nov 2011 £	Incoming resources £	Outgoing resources £	Balance at 31 Oct 2012 £
Designated Funds	1,043,958	—	—	1,043,958
General Funds	127,837	450,598	(440,337)	138,098
	<u>1,171,795</u>	<u>450,598</u>	<u>(440,337)</u>	<u>1,182,056</u>

THE RONA TRUST (RONA SAILING PROJECT)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2012

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Net current assets £	Total £
Unrestricted Income Funds:			
Designated Funds	1,043,958	–	1,043,958
General Funds	16,866	121,232	138,098
	<u>1,060,824</u>	<u>121,232</u>	<u>1,182,056</u>
Total Funds	<u>1,060,824</u>	<u>121,232</u>	<u>1,182,056</u>