



Donnelly Hamilton Brent Ltd

\*\*\*CHARTERED ACCOUNTANTS\*\*\*  
& BUSINESS ADVISERS

Charity Registration No. 1073048

Company Registration No. 3650377 (England and Wales)

**THE RONA TRUST**  
**LONDON SAILING PROJECT**  
**TRUSTEES REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2004**



# **THE RONA TRUST**

## **LONDON SAILING PROJECT**

### **LEGAL AND ADMINISTRATIVE INFORMATION**

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The London Sailing Project was started by the Right Honourable Derick Viscount Amory as a private charitable venture in 1960, and formalised as a charitable settlement on 1st July 1961. The Rona Trust was first registered as a charity on 1st December 1966 and later commenced to operate as a charitable company limited by guarantee on 1st November 1998 (Charity No: 1073048).

#### **Trustees**

Sir Ian Amory Bt. (Chairman)  
William Whitehouse-Vaux  
Chris Wolley MBE  
Giles Thorley  
John Hamilton OBE - resigned December 2004  
Alan Richardson  
Captain Peter Archer - resigned January 2005  
Andrew Searle  
Duncan Farrant - appointed March 2005

#### **Secretary**

Steve Morgan

#### **Vessels run by the charity**

Rona II  
Donald Searle  
Helen Mary R  
Frigate of Cowes  
3 Motor tenders

#### **Charity number**

1073048

#### **Company number**

3650377

#### **Principal address**

Universal Shipyard  
Crableck Lane  
Sarisbury Green  
Southampton SO31 7ZN

#### **Auditors**

Donnelly Hamilton Brent Ltd  
5 Spring Garden Lane  
Gosport  
Hampshire  
PO12 1HY

#### **Bankers**

Lloyds TSB Bank plc  
Fareham Business Centre  
43 West Street  
Fareham  
Hampshire PO16 0BE

#### **Investment advisors**

Savoy Investment Management Limited  
7 Hanover Square  
London  
W1S 1HQ

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# THE RONA TRUST

## LONDON SAILING PROJECT

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**THE RONA TRUST  
LONDON SAILING PROJECT  
TRUSTEES REPORT  
FOR THE PERIOD ENDED 31 OCTOBER 2004**

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The trustees present their report and accounts for the year ended 31 October 2004.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Articles and Memorandum of Association, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in October 2000.

**Objects of the charity**

The charity was started by the Right Honourable Derick 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 the 1 December 1966 and later commenced to operate as a charitable company limited by guarantee on the 1 November 1998 (Charity No: 1073048).

The main objective of the Rona Trust (London 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.

**TRAINING**

A comprehensive training programme was provided for our volunteer afterguard, which included the annual familiarisation voyages, RYA Diesel Engine courses, RYA Radar courses and First Aid courses. Our skippers are reassessed at regular intervals to ensure the highest standards of seamanship.

Frigate of Cowes ran a busy programme of RYA Day Skipper and Coastal Skipper courses and continued to provide more general training to help raise the standards of seamanship in our organisation.

**DONATIONS**

As well as the core funding from the Amory and Searle Trusts, we were grateful to receive support from the Camelia Botnar Foundation, ASTO and the Hammond Innes Bursary Scheme, Timberland, Mr Giles Thorley, Scottish Courage, Mr Alan Stannah, the United Kingdom Sailing Academy, the Rose & Crown and the Girdlers Company.

**PROJECT MEMBERS**

The trustees are grateful to the more than 400 active volunteers who continued to support the Trust so well during 2004. There were 59 skippers, 63 mates, 141 watch officers and 160 watch leaders. At the end of the season 3 mates were invited to become Helen Mary R skippers and 1 Helen Mary R skipper was promoted to 'big boat' skipper. 5 watch officers were promoted to mate, 5 supernumeraries to watch officer and 10 watch leaders to watch officer. 37 trainees successfully completed the watch leader selection weekend, which will provide them with an opportunity to become qualified and progress as afterguard members. Well over 50% of our skippers started this way.

**THE RONA TRUST  
LONDON SAILING PROJECT  
TRUSTEES REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 OCTOBER 2004**

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**Trustees**

The trustees, who are also the directors for the purpose of company law, who served during the period were:

Sir Ian Amory Bt. (Chairman)

William Whitehouse-Vaux

Chris Wolley MBE

Giles Thorley

John Hamilton OBE

- resigned December 2004

Alan Richardson

Captain Peter Archer

- resigned January 2005

Andrew Searle

Duncan Farrant

- appointed March 2005

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.

**Review of financial position**

2004 was a good year for fundraising. Whilst the scheduled donations reduced slightly over last year, there was an increase in unscheduled donations of around £38,000. Voyage income for 2004 was at a similar level to last year. Including the increase in the investment fund, overall the accounts show an increase in income of £39,000.

The increase in income enabled an increase in both direct charitable expenditure, and management and administration expenditure. The increase in charitable expenses amounted to £22,000. This was mainly due to the high level of boat repair and maintenance which was £18,000 more than last year. The increase could also be seen in various expenses such as race expenses (£4,000), insurance expenses (£2,000) and wages and salaries (£2,000). There was also an overall increase in management and administrative costs totalling £6,500. This was mainly due to a one-off staff relocation costs (£2,000) and new yacht campaign expenditure (£1,500).

Overall, the net increase in funds amounted to approximately £13,000.

The trustees' investment powers are governed by the Memorandum of Association, which permits the charity's funds to be invested for furtherance of the charity's objects, subject only to conditions imposed by law.

The longer-term holding of funds has been invested with London stockbrokers with instructions that they are to be invested in medium-risk stocks. These funds are to form the basis of financing major repairs or replacements to the fleet as required.

**Reserves policy**

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to at least two months of unrestricted expenditure. The trustees believe that this level of reserves is satisfactory given the predictable sources of income and anticipated costs.

In addition the trustees maintain a further reserve in the investment fund equal to a further two months' expenditure. However, as mentioned, the main purpose of this fund is to form the basis of financing major repairs or replacements to the fleet as required.

**THE RONA TRUST  
LONDON SAILING PROJECT  
TRUSTEES REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 OCTOBER 2004**

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**Risk factors**

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that processes for identifying and monitoring risks have been established, so that the necessary steps can be taken to lessen these 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's (RYA) qualifications. Checks are also made with the Criminal Records Bureau. The trustees have also established a skipper revalidation process so they are reassessed at regular intervals to ensure that the highest standards of seamanship are maintained.

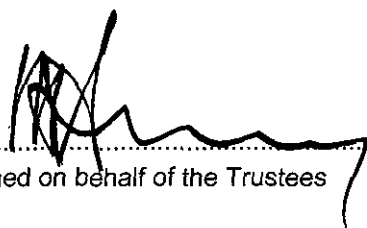
The trustees also ensure that the Trust's sail training vessels comply with the appropriate certification laid down by the Maritime and Coastguard Agency (MCA).

**Asset cover for funds**

Note 13 sets out an analysis of the assets attributable to the various funds and a description of the trusts. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

**Auditors**

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Donnelly Hamilton Brent Ltd be reappointed as auditors of the company will be put to the Annual General Meeting.



Signed on behalf of the Trustees

26.4.05  
Date

# **THE RONA TRUST**

## **LONDON SAILING PROJECT**

### **STATEMENT OF TRUSTEES RESPONSIBILITIES**

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Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the charitable company's state of affairs at the end of the year and of its income and expenditure for that period.

In preparing those accounts, the trustees are required to:

- *select suitable accounting policies and then apply them consistently;*
- *make judgements and estimates that are reasonable and prudent;*
- *prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.*

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **THE RONA TRUST**

## **LONDON SAILING PROJECT**

### **INDEPENDENT AUDITORS' REPORT**

#### **TO THE MEMBERS OF THE RONA TRUST**

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We have audited the accounts of The Rona Trust for the period ended 31 October 2004 set out on pages 7 to 18. These accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on page 10.

This report is made solely to the charity's trustees, as a body, in accordance with Section 43 of the Charities Act 1993. 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.

#### **Respective responsibilities of trustees and auditors**

As described on page 4, the trustees, who are also the directors of The Rona Trust for the purpose of company law, are responsible for the preparation of accounts in accordance with applicable law and United Kingdom Accounting Standards. Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Trustees Report is not consistent with the accounts, if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charitable company is not disclosed.

We read other information contained in the Trustees Report, and consider whether it is consistent with the audited accounts. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the accounts. Our responsibilities do not extend to any other information.

#### **Basis of opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the accounts, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.



**THE RONA TRUST  
LONDON SAILING PROJECT  
INDEPENDENT AUDITORS' REPORT (CONTINUED)  
TO THE MEMBERS OF THE RONA TRUST**

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**Opinion**

In our opinion the accounts give a true and fair view of the charitable company's state of affairs as at 31 October 2004 and of its incoming resources and application of resources, including its income and expenditure, in the period then ended and have been properly prepared in accordance with the Companies Act 1985.

*Donnelly Hamilton Brent Ltd*

*29th April 2005*

**Donnelly Hamilton Brent Ltd  
Chartered Accountants  
Registered Auditor  
A member firm of the UK 200 Group**

**5 Spring Garden Lane  
Gosport  
Hampshire  
PO12 1HY**

**THE RONA TRUST**  
**LONDON SAILING PROJECT**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE PERIOD ENDED 31 OCTOBER 2004**

	Notes	Operational funds £	Investment funds £	Restricted funds £	Total 2004 £	Total 2003 £
<b><u>Incoming resources</u></b>						
Donations	2	232,158	-	1,850	234,008	195,995
Investment income	3	361	2,966	-	3,327	3,417
Other income	4	114,859	-	-	114,859	113,968
<b>Total incoming resources</b>		<b>347,378</b>	<b>2,966</b>	<b>1,850</b>	<b>352,194</b>	<b>313,380</b>
<b><u>Resources expended</u></b>						
Direct charitable expenditure		251,191	-	-	251,191	228,956
Management and administration		89,220	-	1,543	90,763	82,543
<b>Total resources expended</b>	<b>5</b>	<b>340,411</b>	<b>-</b>	<b>1,543</b>	<b>341,954</b>	<b>311,499</b>
<b>Net incoming resources for the year</b>		<b>6,967</b>	<b>2,966</b>	<b>307</b>	<b>10,240</b>	<b>1,881</b>
Gains/(losses) on investment assets		-	2,830	-	2,830	(935)
<b>Net movement in funds</b>		<b>6,967</b>	<b>5,796</b>	<b>307</b>	<b>13,070</b>	<b>946</b>
Fund balances at 1 November 2003		61,470	490,751	1,000	553,221	552,275
<b>Fund balances at 31 October 2004</b>	<b>13</b>	<b>68,437</b>	<b>496,547</b>	<b>1,307</b>	<b>566,291</b>	<b>553,221</b>

**THE RONA TRUST**  
**LONDON SAILING PROJECT**  
**SUMMARY INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE PERIOD ENDED 31 OCTOBER 2004**

	2004 £	2003 £
Total income	352,194	313,380
Total expenditure from income funds	341,954	311,499
<b>Net income for the period</b>	<b>10,240</b>	<b>1,881</b>

The summary income and expenditure account is derived from the statement of financial activities on page 7 which, together with the notes on pages 10 to 18, provides full information on the movements during the period on all funds of the charity.

**STATEMENT OF RECOGNISED GAINS AND LOSSES**

<b>Net income for the period</b>	10,240	1,881
Unrealised gains/(losses) on investment assets held by investment fund	2,830	(935)
<b>Net movement in funds</b>	<b>13,070</b>	<b>946</b>

**THE RONA TRUST**  
**LONDON SAILING PROJECT**  
**BALANCE SHEET**  
**AS AT 31 OCTOBER 2004**

	Notes	2004 £	£	2003 £	£
<b>Fixed assets</b>					
Yachts	8		423,583		423,583
Other fixed assets	9		4,672		6,358
Investments	10		72,690		66,894
			<u>500,945</u>		<u>496,835</u>
<b>Current assets</b>					
Stocks		1,556		1,646	
Debtors	11	35,062		31,438	
Cash at bank and in hand		36,449		31,132	
		<u>73,067</u>		<u>64,216</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(7,721)</u>		<u>(7,830)</u>	
<b>Net current assets</b>			65,346		56,386
<b>Total assets less current liabilities</b>			<u>566,291</u>		<u>553,221</u>
<b>Income funds</b>	13				
<b>Restricted funds</b>			1,307		1,000
<b>Unrestricted funds:</b>					
Operational funds			68,437		61,470
Investment funds					
Yachts		423,583		423,583	
Investments		<u>72,964</u>		<u>67,168</u>	
			<u>496,547</u>		<u>490,751</u>
			<u>566,291</u>		<u>553,221</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements for the year ended 31 October 2004 were approved by the trustees

Signed  Trustee

Date 26.4.05

Signed ..... Trustee

Date 26.4.05

The notes on pages 10 to 18 form part of these financial statements.

**THE RONA TRUST**  
**LONDON SAILING PROJECT**  
**NOTES TO THE ACCOUNTS**  
**FOR THE PERIOD ENDED 31 OCTOBER 2004**

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**1 Accounting policies**

**1.1 Basis of preparation**

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The accounts have been prepared in accordance with the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in October 2000.

**1.2 Incoming resources**

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar 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 under received Gift Aid or deeds of covenant is recognised at the time of the donation.

**1.3 Resources expended**

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 cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Fund-raising 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.

Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Yachts	No depreciation
Office Rovacabins	10% straight line
Motor Tenders	10% straight line with residual value of £500
Computer	33% straight line
Motor vehicles	20% straight line

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.

**THE RONA TRUST**  
**LONDON SAILING PROJECT**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 OCTOBER 2004**

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**1 Accounting Policies**

**(continued)**

**1.5 Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

**1.6 Investments**

Fixed asset investments are stated at market value.

Current asset investments are stated at market value.

**1.7 Stock**

Stock is valued at the lower of cost and net realisable value.

**1.8 Accumulated funds**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Both the operational and the investment funds are unrestricted, but the trustees wish to show the split between the operational arm of the charity (London Sailing Project) and the investment arm (Rona Trust).

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

**THE RONA TRUST**  
**LONDON SAILING PROJECT**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 OCTOBER 2004**

**2 Donations**

	Unrestricted funds £	Restricted funds £	Total 2004 £	Total 2003 £
Donations and gifts	232,158	1,850	234,008	195,995
<b>Donations and gifts</b>				
Unrestricted funds:				
Viscount Amory Charitable Trust			72,750	72,650
Searle Trust			51,939	51,667
Association of Sea Training Organisations			23,400	21,900
Camelia Botnar Foundation			20,000	25,000
Giles Thorley			13,750	14,840
Laing Homes			-	2,250
Sony UK			-	2,000
Keith Knowles			3,846	2,000
Sundry Donations			8,467	2,188
Interpub			5,000	-
Christine Perrin			2,000	-
Timberland			19,700	-
Scottish Courage			2,000	500
Mr A Stannah			5,706	-
Girdlers			2,000	-
UK Sailing Academy			1,600	-
			232,158	194,995
Restricted funds:				
Donations			1,850	1,000
			1,850	1,000

**3 Investment income**

	Operational funds £	Investment funds £	Total 2004 £	Total 2003 £
Income from listed investments	-	2,735	2,735	3,023
Interest receivable	361	231	592	394
	361	2,966	3,327	3,417

**THE RONA TRUST**  
**LONDON SAILING PROJECT**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 OCTOBER 2004**

**4 Other income**

	2004 £	2003 £
Crew fees	92,888	92,249
Race income	12,284	15,347
Frigate income	6,753	5,994
Courses	1,505	172
Sale of souvenirs	364	206
Tax repayment due under gift aid	1,065	-
	<u>114,859</u>	<u>113,968</u>



**THE RONA TRUST**  
**LONDON SAILING PROJECT**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 OCTOBER 2004**

**5 Total resources expended**

	Staff costs £	Depreciation £	Other costs £	Total 2004 £	Total 2003 £
Direct charitable expenditure	-	-	251,191	251,191	228,956
Management and administration	54,292	1,686	34,785	90,763	82,543
	<u>54,292</u>	<u>1,686</u>	<u>285,976</u>	<u>341,954</u>	<u>311,499</u>
Direct charitable expenditure comprises of :					
Boat repairs and maintenance				74,057	55,921
Food and voyage expenses				37,442	36,721
Fuel and berthing expenses				9,659	12,601
Race expenses				19,302	14,890
Frigate expenses				4,335	3,556
Crew expenses				13,398	16,038
Purchase of souvenirs				675	473
Insurance				25,113	23,131
Wages				67,210	65,625
				<u>251,191</u>	<u>228,956</u>
Other management and administration costs comprise:					
Rent, rates and service charges				6,000	6,000
Office running expenses				8,329	7,273
Advertising				553	498
Postage and stationery				1,442	1,395
Motor and travel expenses				685	2,560
Legal and professional fees				-	1,091
Accountancy				2,894	2,688
Audit				1,350	1,200
Bank charges & interest				440	57
Courses and training				2,520	2,206
Miscellaneous and fundraising				6,918	3,229
Staff costs				2,111	-
New yacht campaign expenditure				1,543	-
				<u>34,785</u>	<u>28,197</u>

Management and administration costs include payments to the auditors of £1,350 (2003- £1,200) for audit fees and £2,894 (2003- £2,688) for other services.

During the year the charity spent £1,543 specific to the new yacht campaign. This expenditure was incurred by consultancy fees of £1,246 and travel expenses amounting to £297.

**THE RONA TRUST**  
**LONDON SAILING PROJECT**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 OCTOBER 2004**

**6 Trustees**

None of the trustees (nor any persons connected with them) received any remuneration or benefits from the charity during the period.

**7 Employees**

**Number of employees**

The average monthly number of employees during the period was:

	2004 Number	2003 Number
Administration	2	2
Maintenance	3	3
	<u>5</u>	<u>5</u>

**Employment costs**

	2004 £	2003 £
Wages and salaries	<u>121,502</u>	<u>116,083</u>

There were no employees whose annual emoluments were £50,000 or more.

**8 Yachts**

	Donald Searle £	Frigate of Helen Mary R Cowes £	£	Rona II £	Total £
<b>Cost or valuation</b>					
At 1 November 2003 and at 31 October 2004	120,000	33,583	85,000	185,000	423,583
<b>Net book value</b>					
At 31 October 2004	<u>120,000</u>	<u>33,583</u>	<u>85,000</u>	<u>185,000</u>	<u>423,583</u>
At 31 October 2003	<u>120,000</u>	<u>33,583</u>	<u>85,000</u>	<u>185,000</u>	<u>423,583</u>

The three large yachts were revalued by John Winterbotham and Partners, International Marine Surveyors, on 8th November 1999. The trustees are not aware of any material changes since the last valuation.

**THE RONA TRUST**  
**LONDON SAILING PROJECT**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 OCTOBER 2004**

**9 Other fixed assets**

	Office Rovacabins £	Motor Tenders £	Computer £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 November 2003 and at 31 October 2004	11,393	14,500	3,465	9,597	38,955
<b>Depreciation</b>					
At 1 November 2003	6,822	13,500	2,679	9,596	32,597
Charge for the period	1,139	-	547	-	1,686
At 31 October 2004	7,961	13,500	3,226	9,596	34,283
<b>Net book value</b>					
At 31 October 2004	3,432	1,000	239	1	4,672
At 31 October 2003	4,571	1,000	786	1	6,358

Net book value at 31 October 2004 represents fixed assets used for:

Direct charitable purposes:

Investment fund	-	1,000	-	-	1,000
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Other purposes:

Management and administration	3,432	-	239	1	-
	3,432	1,000	239	1	4,672

**THE RONA TRUST**  
**LONDON SAILING PROJECT**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 OCTOBER 2004**

**10 Fixed asset investments**

	Quoted investments £
Market value at 1 November 2003	66,894
Movement in Earnings account	2,966
Change in value in the period	2,830
<b>Market value at 31 October 2004</b>	<b><u>72,690</u></b>
Historical cost:	
At 31 October 2004	<u>64,810</u>
At 31 October 2003	<u>62,529</u>

**11 Debtors**

	2004 £	2003 £
Other debtors	18,630	16,385
Prepayments and accrued income	16,432	15,053
	<u>35,062</u>	<u>31,438</u>

**12 Creditors: amounts falling due within one year**

	2004 £	2003 £
Bank overdrafts	-	56
Other creditors	3,571	3,324
Accruals	4,150	4,450
	<u>7,721</u>	<u>7,830</u>

**THE RONA TRUST**  
**LONDON SAILING PROJECT**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 OCTOBER 2004**

**13 Analysis of net assets between funds**

	Operational funds £	Investment funds £	Restricted funds £	Total £
Fund balances at 31 October 2004 are represented by:				
Yachts	-	423,583	-	423,583
Other tangible fixed assets	4,672	-	-	4,672
Investments	-	72,690	-	72,690
Current assets	71,486	274	1,307	73,067
Creditors: amounts falling due within one year	(7,721)	-	-	(7,721)
	<u>68,437</u>	<u>496,547</u>	<u>1,307</u>	<u>566,291</u>
Unrealised gains included above:				
On investments (see below)	-	2,830	-	2,830
	<u>-</u>	<u>2,830</u>	<u>-</u>	<u>2,830</u>
Reconciliation of movements in unrealised gains on investment assets				
Net gains on market values in period	-	2,830	-	2,830
	<u>-</u>	<u>2,830</u>	<u>-</u>	<u>2,830</u>
Unrealised gains at 31 October 2004	-	2,830	-	2,830
	<u>-</u>	<u>2,830</u>	<u>-</u>	<u>2,830</u>

**14 Commitments under operating leases**

At 31 October 2004 the company had annual commitments under non-cancellable operating leases as follows:

Land and building	2004 £	2003 £
Expiry date:		
Between two and five years	-	6,000
In over five years	12,000	-
	<u>12,000</u>	<u>6,000</u>