

COMPANY REGISTRATION NUMBER 03650377

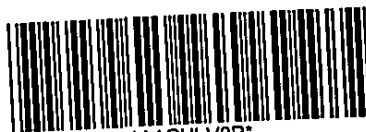
THE RONA TRUST (RONA SAILING PROJECT)

FINANCIAL STATEMENTS

31 OCTOBER 2011

Charity Number 1073048

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THE RONA TRUST (RONA SAILING PROJECT)

FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2011

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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 Crableck Lane Sarisbury Green Southampton Hampshire SO31 7ZN
REGISTERED OFFICE	Hanger 1 Universal Marina Crableck Lane Sarisbury Green Southampton Hampshire SO31 7ZN
TRUSTEES	Sir Ian Amory Bt (Chairman) Dr Duncan Farrant Alan Richardson Andrew Searle Christopher Wolley MBE Giles Thorley William Whitehouse-Vaux Stephen Glancey (Appointed 1 November 2010)
SECRETARY	Barry Easton-Corke
INDEPENDENT EXAMINER	Michael Dawe FCA Menzies LLP 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 2011

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 2011

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

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

Stephen Glancey was appointed as a trustee on 1 November 2010

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 have 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.

PROJECT MEMBERS

The Trustees are grateful to the more than 300 active volunteers who continued to support the Trust so well. In 2011, 54 Skippers, 37 Mates, 83 Watch Officers and 63 Watch Leaders' berths were filled by the volunteers. At the end of the season, 3 Mates were invited to become Skippers. In addition, 3 Watch Officers were promoted to Mate, 4 Supernumeraries were promoted to Watch Officer and 13 Watch Leaders promoted to Watch Officer. Subject to attending the final training weekend, we will have a further 34 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.

THE RONA TRUST (RONA SAILING PROJECT)

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 OCTOBER 2011

ACHIEVEMENTS AND PERFORMANCE

The increase in voyage costs for 2011 did not impact on crew numbers. There were 436 berths available on STVs, 395 trainees sailed giving a 91% occupancy. 321 trainees sailed for the first time. There was one STV cancelled this year when Worcester College were forced to cancel at the last minute and the yacht was then utilised for Afterguard training.

The special voyages were very successful with Gemini, Mind, Sense, Welcombe Hills School and Sail4Cancer all completing their planned programmes.

New organisations with special needs that sailed with us this year were Hassocks School, Reach Out, Sonus and Treetop School.

Other organisations that sailed with us were Stokes Bay SC, Interpub, St Edmonds CCF, Boscombe Down graduates, Heineken Graduates, Amber, Customs and Excise and John Lewis Sailing club. This year a total of 18 new organisations sent trainees to us.

The 2011 Tall Ships Race was completed successfully with no major incidents. In total there were 45 trainee berths available and 41 were filled with 3 trainees sailing for the first time. The crews were a credit to the Project with excellent reports coming from all ports and the race organisers. The extensive refit of Rona II proved its worth with her returning home in excellent condition.

This year Lady Shona has been very well utilised and has been out for virtually every weekend since March. We have also chartered her to ASTO for the Training Young Skippers programme. A group of young afterguard also chartered her for an extended cruise of the Channel Islands with crew changes on the islands.

FINANCIAL REVIEW

During the year, the charity received unrestricted donations of £327,283 (2010 £320,642).

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. This has not been achieved over the year under review though at the year end, cash reserves were adequate.

The steps taken by the trustees to increase income have resulted in a small surplus for the year under review.

Efforts will be maintained with a view to bringing these reserves up to the desired level.

DONATIONS

In addition to our core funding from the Amory and Searle Trusts, we were grateful to receive gifts from many donors including, Mr Giles Thorley, the Hammond Innes Bursary Scheme administered by ASTO, Interpub, Bank of America and Mr Alan Stannah.

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.

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 RONA TRUST (RONA SAILING PROJECT)

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 OCTOBER 2011

RESPONSIBILITIES OF THE TRUSTEES *(continued)*

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

20.2.12

THE RONA TRUST (RONA SAILING PROJECT)

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

YEAR ENDED 31 OCTOBER 2011

I report on the accounts of the charity for the year ended 31 October 2011 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 43(2) of the Charities Act 1993 (the 1993 Act), as amended by section 28 of the Charities Act 2006) 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 43(3)(a) of the 1993 Act, as amended),
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 43(7)(b) of the 1993 Act, as amended), 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

Menzies LLP
Wentworth House
4400 Parkway
Whiteley
Hampshire
PO15 7FJ

29th February 2012

THE RONA TRUST (RONA SAILING PROJECT)

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

YEAR ENDED 31 OCTOBER 2011

	Note	Total Funds 2011 £	Total Funds 2010 £
INCOMING RESOURCES			
Incoming resources from generating funds			
Donations	2	327,283	320,642
Investment income	3	73	48
Other incoming resources	4	95,418	68,124
TOTAL INCOMING RESOURCES		<u>422,774</u>	<u>388,814</u>
RESOURCES EXPENDED			
Charitable activities	5/6	(392,004)	(513,097)
Governance costs	7	(8,945)	(10,260)
TOTAL RESOURCES EXPENDED		<u>(400,949)</u>	<u>(523,357)</u>
NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR/NET INCOME/(EXPENDITURE) FOR THE YEAR	10	21,825	(134,543)
RECONCILIATION OF FUNDS			
Total funds brought forward		1,149,970	1,284,513
TOTAL FUNDS CARRIED FORWARD		<u>1,171,795</u>	<u>1,149,970</u>

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 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Tangible assets	12	1,067,747	1,074,670
CURRENT ASSETS			
Stocks	14	1,200	1,200
Debtors	15	24,622	28,921
Cash at bank and in hand		85,512	65,352
		<u>111,334</u>	<u>95,473</u>
CREDITORS. Amounts falling due within one year	16	<u>(7,286)</u>	<u>(20,173)</u>
NET CURRENT ASSETS		104,048	75,300
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,171,795</u>	<u>1,149,970</u>
NET ASSETS		<u>1,171,795</u>	<u>1,149,970</u>
FUNDS			
Unrestricted income funds	18	<u>1,171,795</u>	<u>1,149,970</u>
TOTAL FUNDS		<u>1,171,795</u>	<u>1,149,970</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

- ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- 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 20.2.12 and are signed on their behalf by



Sir Ian Amory Bt
Chairman

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 2011

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

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 2011

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 2011 £	Total Funds 2010 £
Viscount Amory Trust	92,000	92,000	84,300
Searle Trust	54,076	54,076	88,076
Association of Sea Training Organisations	19,841	19,841	29,136
Giles Thorley	6,750	6,750	8,250
Interpub	11,777	11,777	10,000
Afterguard donations	32,889	32,889	25,810
Gift Aid	7,681	7,681	3,636
Corporates	50,874	50,874	42,116
Transatlantic	-	-	100
Sundry donations	51,395	51,395	29,218
	<u>327,283</u>	<u>327,283</u>	<u>320,642</u>

3. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2011 £	Total Funds 2010 £
Bank interest receivable	73	73	48

4. OTHER INCOMING RESOURCES

	Unrestricted Funds £	Total Funds 2011 £	Total Funds 2010 £
Unrestricted funds other income	95,397	95,397	64,450
Miscellaneous income	21	21	3,674
	<u>95,418</u>	<u>95,418</u>	<u>68,124</u>

5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2011 £	Total Funds 2010 £
Vessel costs	242,799	242,799	297,577
Support costs	149,205	149,205	215,520
	<u>392,004</u>	<u>392,004</u>	<u>513,097</u>

6. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Support costs £	Total Funds 2011 £	Total Funds 2010 £
Vessel costs	<u>242,799</u>	<u>149,205</u>	<u>392,004</u>	<u>513,097</u>

THE RONA TRUST (RONA SAILING PROJECT)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2011

7. GOVERNANCE COSTS

	Unrestricted Funds £	Total Funds 2011 £	Total Funds 2010 £
Accountancy	8,945	8,945	10,260

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 2010 £
Staff costs	82,970	82,400
Fundraising	703	416
Loss /(profit) on disposal of assets	-	68,747
Depreciation	6,924	10,403
Rent, rates and service charges	29,832	29,247
Repairs and maintenance	-	224
Subscriptions	965	633
Entertainment	500	107
Motor vehicle and travel expenses	10,125	3,919
Telephone	3,280	2,909
Miscellaneous	777	8,346
Courses and training	4,900	780
Postage and stationery	5,923	4,739
Bank charges and interest payable	1,754	1,822
HP/Finance lease charges	552	828
	<u>149,205</u>	<u>215,520</u>

9. ANALYSIS OF ACTIVITIES UNDERTAKEN DIRECTLY

	2011 £	2010 £
Vessel costs		
Wages/salaries	61,421	59,669
Boat repairs	56,495	101,769
Food expenses	35,590	37,952
Fuel and berthing expenses	24,931	25,070
Race expenses	10,981	16,367
Crew travel expenses	1,240	3,126
Crew clothing expenses	15,623	11,353
Insurance	29,513	37,551
Meetings and conferences	6,350	4,720
Hunter expenses	655	-
	<u>242,799</u>	<u>297,577</u>
Total vessel costs	<u>242,799</u>	<u>297,577</u>

10. NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR

This is stated after charging

	2011 £	2010 £
Depreciation	6,924	10,403
Loss /(profit) on disposal of assets	-	68,747

THE RONA TRUST (RONA SAILING PROJECT)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2011

11. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2011 £	2010 £
Wages and salaries	131,451	128,983
Social security costs	12,940	13,086
	<u>144,391</u>	<u>142,069</u>

Particulars of employees:

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

	2011 No	2010 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 (2010 - Nil)

12. TANGIBLE FIXED ASSETS

	Yachts £	Motor Tenders £	Workshop Equipment £	Office and equipment £	Motor Vehicles £	Total £
COST						
At 1 Nov 2010 and 31 Oct 2011	<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 2010	-	13,500	16,482	3,754	25,217	58,953
Charge for the year	-	-	3,802	432	2,690	6,924
At 31 Oct 2011	<u>-</u>	<u>13,500</u>	<u>20,284</u>	<u>4,186</u>	<u>27,907</u>	<u>65,877</u>
NET BOOK VALUE						
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>
At 31 Oct 2010	<u>1,043,958</u>	<u>1,000</u>	<u>21,540</u>	<u>2,794</u>	<u>5,379</u>	<u>1,074,671</u>

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

Hire purchase agreements

Included within the net book value of £1,067,747 is £Nil (2010 - £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 (2010 - £3,430)

THE RONA TRUST (RONA SAILING PROJECT)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2011

13. YACHTS

	NBV 2011 £	NBV 2010 £
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 large yachts were valued by John Winterbotham and Partners, International Marine Surveyors, on 10 April 2006

14. STOCKS

	2011 £	2010 £
Stock	<u>1,200</u>	<u>1,200</u>

15. DEBTORS

	2011 £	2010 £
Trade debtors	–	3,100
VAT repayment due	4,947	4,187
Purchase ledger debit balance	354	722
Other debtors	1,299	775
Prepayments	18,022	20,137
	<u>24,622</u>	<u>28,921</u>

16. CREDITORS: Amounts falling due within one year

	2011 £	2010 £
Trade creditors	4,478	11,177
Hire purchase agreements	–	2,088
Accruals	2,808	6,908
	<u>7,286</u>	<u>20,173</u>

17. COMMITMENTS UNDER OPERATING LEASES

At 31 Oct 2011 the company had annual commitments under non-cancellable operating leases as set out below

	2011 £	2010 £
Land and buildings		
Operating leases which expire:		
After more than 5 years	<u>24,000</u>	<u>24,000</u>

THE RONA TRUST (RONA SAILING PROJECT)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2011

18. UNRESTRICTED INCOME FUNDS

	Balance at 1 Nov 2010 £	Incoming resources £	Outgoing resources £	Balance at 31 Oct 2011 £
Designated Funds	1,043,957	–	–	1,043,957
General Funds	106,013	422,774	(400,949)	127,838
	<u>1,149,970</u>	<u>422,774</u>	<u>(400,949)</u>	<u>1,171,795</u>

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	23,789	104,048	127,837
	<u>1,067,747</u>	<u>104,048</u>	<u>1,171,795</u>
Total Funds	<u>1,067,747</u>	<u>104,048</u>	<u>1,171,795</u>