

THE RONA TRUST

England & Wales · Charity number 1073048

Details

Other names LONDON SAILING PROJECT

Status Registered

Legal form Charitable company

Company number [03650377](#)

Registered 1998-12-21

Register [View on the Charity Commission register](#)

Contact

Address Rona Sailing Project
Hangar 1a
Premier Universal Marina
Sarisbury Green
SOUTHAMP

Phone 01489 885098

Email SARAH@RONASAILINGPROJECT.ORG.UK

Website www.ronasailingproject.org.uk

Activities

Objects: TO PROMOTE SUCH AND ANY EDUCATIONAL OBJECTS OR PURPOSES TENDING TO ADVANCE THE EDUCATION AND PHYSICAL, MENTAL AND SPIRITUAL DEVELOPMENT OF CHILDREN YOUNG PERSONS AND DISADVANTAGED ADULT PERSONS AND THEIR HELPERS BY PROVIDING OR ASSISTING IN THE PROVISION OF OPPORTUNITIES FOR TRAINING IN AND EXPERIENCE OF SEAMANSHIP NAVIGATION AND BOAT-HANDLING FOR SUCH PERSONS SO THAT THEY MAY GROW TO FULL MATURITY BOTH PHYSICALLY AND MENTALLY AS INDIVIDUALS AND MEMBERS OF SOCIETY.

Activities: We provide opportunities through sail training, for young people and people with disabilities to gain a sense of responsibility resourcefulness and teamwork that will help them throughout their lives.

Classification

- **How:** Provides Services, Other Charitable Activities
- **What:** Education/training, Amateur Sport
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-10-31	£640,642	£604,648	£1,204,318	5
2024-10-31	£725,532	£805,628	£1,168,324	5
2023-10-31	£607,858	£524,055	£1,248,420	5
2022-10-31	£511,392	£425,553	£1,164,616	4
2021-10-31	£405,021	£385,635	-	-
2020-10-31	£293,989	£311,801	-	-

Trustees

Name	Role	Appointed
William Whitehouse-Vaux	Chair	1995-03-12
ALAN RICHARDSON		
ANDREW DONALD SEARLE		2013-03-12
Andrew Wright		2018-01-16
Christopher Beane		2018-01-16
Christopher Matthews		2012-12-11
Claire Cleaver		2024-03-14
DR DUNCAN FARRANT		2005-03-12
GILES ALEXANDER THORLEY		2002-03-12
Rebecca Shaw		2013-03-11
William Heathcoat Amory		2012-08-19

THE RONA TRUST

England & Wales - Charity number 1073048

Accounts

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 2025

for The Rona Trust

The Rona Trust
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for the year ended 31 October 2025

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The Rona Trust
Report of the Trustees
for the year ended 31 October 2025

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 2025.

The trustees have adopted the provisions of the Charities Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" effective January 2019.

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
Claire Cleaver
Duncan Farrant
Giles Thorley
William Heathcoat Amory
Dawn Bishop (resigned 28/11/25)

Company Secretary

Sarah Woodman

Independent Examiner

Jonathan Bardolph ACA, FCCA, BFP
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 2025

Bankers

Lloyds Bank plc
43 West Street
Fareham
Hampshire
PO16 7FJ

Flagstone Investment Group
1st Floor
Clareville House
26-27 Oxenden Street
London
SW1Y 4EL

The Rona Trust
Report of the Trustees
for the year ended 31 October 2025

ACTIVITIES AND OBJECTIVES FOR THE PUBLIC BENEFIT

The Rona Trust is a charity that operates three large sail training yachts under the name of the Rona Sailing Project.

The Right Honourable Derick Heathcoat Amory, Viscount Amory, started the charity to provide opportunities through sail training for young people to develop a sense of responsibility, resourcefulness and teamwork that will help them throughout their lives. These original aims remain relevant, and the charity continues to have a substantial and beneficial impact on the many young people that sail with it.

While the original ethos remains unchanged, this objective has been extended to people with physical, sensory or learning disabilities, to those overcoming physical or mental health issues and those in treatment and recovery from drug and alcohol addiction. Sail training has proved to be equally beneficial to people facing these challenges.

The Trustees confirm that they have referred to the guidance given by the Charity Commissioners on public benefit when reviewing the charity's aims and objectives and when planning future activities.

GOVERNING DOCUMENT

The charity was initially formed as a private charitable venture in 1960 (then known as the London Sailing Project) and formalised as a charitable settlement on 1st July 1961. The Rona Trust was first registered as a charity on 1st December 1966 and became a company limited by guarantee on 1st November 1998.

(charity number: 1073048).

GOVERNANCE AND MANAGEMENT

The work of the charity is overseen and monitored by a board of Trustees. None of the Trustees has any beneficial interest in the company and all give their services on a voluntary basis. All the Trustees are members of the company and guarantee to contribute £1 in the event of the company being wound up.

Trustees are regularly briefed on their legal obligations and frequently meet key employees and other Trustees. They are provided with management accounts, business plans and relevant governance documentation.

The operations of the charity are overseen by the Project Director who is supported by a team of four administrative and technical staff. The Project Director regularly consults with the Trustees and seeks their approval on key strategic and operational issues.

The charity is very fortunate to have the services of more than 300 skilled and enthusiastic volunteers. The volunteers run the voyages, help to maintain the yachts and contribute to the success of the charity in many other ways.

RISK MANAGEMENT

The charity recognises that there are inherent risks associated with its operations and financial activities. To mitigate these risks, the charity has established robust risk management policies and procedures, including regular monitoring and review of financial transactions and activities. The charity also maintains appropriate insurance coverage to protect against potential losses. Despite these measures, there is always a possibility that unforeseen events may occur that could impact the charity's financial position. The charity is committed to proactively identifying and managing risks to minimise their impact and ensure the long-term sustainability of the organisation. Together with the Project Director, the charity's Trustees regularly review and assess the risks and take appropriate actions to manage them further as necessary.

SAFEGUARDING

The charity is committed to creating a safe and secure environment for everyone who sails, works or volunteers with the Trust. A robust safeguarding policy and associated procedures are in place, which are regularly reviewed and updated to ensure that the highest standards of safeguarding are met.

The Rona Trust
Report of the Trustees
for the year ended 31 October 2025

Concerns raised are taken extremely seriously and there is a clear reporting process in place to ensure that these are dealt with promptly and appropriately. The welfare and protection of everyone involved with the Trust are prioritised and we continue to strive for excellence in our safeguarding practices.

All Trustees, staff and volunteers regularly undergo safeguarding training to ensure that they have the necessary skills, knowledge and experience to work with trainees in a safe and appropriate manner. Enhanced checks are made with the Disclosure and Barring Service for all volunteers.

SAFETY

The Trustees and the Project Director ensure that the Trust's sailing vessels are well maintained and fully comply with the appropriate certification laid down by the Maritime and Coastguard Agency. The Trust has developed an industry leading Safety Management System which is frequently reviewed and updated.

A rigorous selection and promotion procedure is in place for appointing volunteers to positions of responsibility on the yachts. This includes ensuring that appropriate in-date Royal Yachting Association qualifications and commercial endorsements, where necessary, are held.

The process for the appointment of skippers is particularly thorough and demanding. The performance of skippers is closely monitored, and they are required to undertake regular revalidation assessments to demonstrate they are maintaining the highest level of competence.

At the beginning of each year, the Trust runs familiarisation training weekends for the volunteers to prepare them for the forthcoming sailing season.

ACHIEVEMENTS AND PERFORMANCE

In 2025 the Rona Sailing Project took 671 trainee crew on sail training voyages ranging from 1-10 days, including 432 young people (under 18) and 134 people with additional needs such as disabilities, serious illness or learning difficulties.

We welcomed new organisations on voyages, including Girlguiding UK, and welcomed back crews from Change Grow Live and Phoenix Futures (drug and alcohol services) and Hammersley Homes (adults with enduring mental health challenges and psychotic illness). We continue to run voyages for the Gemini Project (adults with learning difficulties) and adults struggling with their mental health.

We received overwhelmingly positive feedback from crews as well as from their parents, teachers and carers on the beneficial effects their sail training voyage had on them. 100% of crew enjoyed their voyage, 99% carried on even when things were difficult, 98% found ways to solve problems they were faced with and 99% would recommend a sail training adventure with the Project to a friend.

Rona II took part in the Tall Ships Races from Le Havre to Dunkerque to Aberdeen and Kristiansand with two crews delivering her home via Sweden, Denmark, The Netherlands and France. The 70 young people who took part had fantastic experiences in some challenging conditions and made lifelong memories and friendships.

Donald Searle took part in the Round the Island Race and those taking part gave donations to the Project.

The Rona Trust
Report of the Trustees
for the year ended 31 October 2025

VOLUNTEERS

The Trust is volunteer-based and we rely on volunteers to run the sail training voyages and to help with various aspects of running the charity, including refitting and maintenance of the vessels. We are grateful to the volunteers who provided valuable time, talent and passion to the organisation in 2025, enabling us to operate efficiently and effectively.

There are two routes to becoming a volunteer. The most common way is to become a Junior Watch Leader having sailed as crew on a young persons' voyage. In 2025, 58 accepted invitations to participate in Watch Leader Training with the aim of sailing as Junior Watch Leaders in 2026. Adults with appropriate sailing qualifications can join the volunteer ranks through training weekends or by joining a voyage directly as a supernumerary, and we welcomed 9 new adult volunteers in 2025.

OUR YACHTS

Our yachts are in excellent condition and are expected to continue in service for many more years. Our three sail training vessels are 1) Merrilyn (Ocean 62) coded for 15, 2) Donald Searle (Ocean 75) coded for 20, 3) Rona II (Oyster 68) coded for 23. James Myatt (Moody 36) is our training yacht on which volunteers can gain experience and qualifications.

FINANCIAL REVIEW

The Trust remains in a strong financial position, financial statements showing a surplus of £35,994. This was due to managing expenditure and successfully attracting more donations and grants than previously. Thanks to our volunteer effort we can save on maintenance costs.

It is the policy of the charity that unrestricted funds 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, the Trust's activities will be able to continue while consideration is given to ways in which additional funds may be raised. This level of reserve was maintained throughout the year under review.

DONATIONS

The Trustees remain grateful to the Amory Trust and the Searle Family Trust for their continued and generous support to the Trust, which contribute significantly to the financial stability of the organisation. The Trust also received the annual Hammond Innes Bursary from ASTO, which provides funding for young people aged 25 or under, or people with special needs of any age, to take part in sail training voyages and to offset the costs of training volunteers and staff.

The Trustees are also grateful to the volunteers who generously make significant donations via monthly direct debits or one-off donations. The Trust is registered with HM Revenue & Customs for Gift Aid and receives qualifying donations from individuals who have paid enough UK income tax or capital gains tax to cover the amount of the Gift Aid claimed.

Sincere thanks are also due to other existing and new donors and supporters who made generous contributions, including the Health Lottery Foundation, Worshipful Company of Girdlers, the Millenium Oak Trust, the London Stock Exchange Group, Supervacht Charities and the Bernard Sunley Foundation.

We are also incredibly grateful for the generous in-kind support we received in 2025 from AkzoNobel.

The Rona Trust
Report of the Trustees
for the year ended 31 October 2025

GOING CONCERN

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, in the absence of any material uncertainties, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

INDEPENDENT EXAMINER

Jonathan Bardolph ACA, FCCA, BFP 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 on14.4.26.....
and signed on its behalf by:



.....
Sarah Woodman - Secretary

The Rona Trust
Independent Examiner's Report to the Trustees
for the year ended 31 October 2025

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 October 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the company 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 for this year 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

The Company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England & Wales.

I have completed my examination. I confirm that no material matters have come to my attention which give me cause to believe that:

1. accounting records were not kept in accordance with section 386 the Companies Act 2006 Act; or
2. the accounts do not accord with such records; or
3. the accounts do not comply with the relevant accounting requirements under section 396 of the Companies Act 2006 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 Charities SORP (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.



Jonathan Bardolph ACA, FCCA, BFP
Independent examiner

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

6/5/2026

The Rona Trust
Statement of Financial Activities and Income and Expenditure Account
for the year ended 31 October 2025

	Notes	Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Donations	2	476,834	-	476,834	587,064
Investment income	3	23,411	-	23,411	26,802
Other incoming resources	4	140,397	-	140,397	111,666
Total incoming resources		640,642	-	640,642	725,532
RESOURCES EXPENDED					
Charitable activities	5-6	584,790	14,876	599,666	800,674
Governance costs	7	4,982	-	4,982	4,954
Total resources expended		589,772	14,876	604,648	805,628
NET INCOMING/(OUTGOING) RESOURCES and net income/(deficit) for the year					
		50,870	(14,876)	35,994	(80,096)
Transfers between funds	18-19	781	(781)	-	-
Net movement in funds		51,651	(15,657)	35,994	(80,096)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,152,667	15,657	1,168,324	1,248,420
TOTAL FUNDS CARRIED FORWARD		1,204,318	-	1,204,318	1,168,324

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 2025

		2025	2024
	Notes	Total funds	Total funds
		£	£
FIXED ASSETS			
Tangible assets	12	450,533	480,774
CURRENT ASSETS			
Stocks	14	3,000	3,000
Debtors	15	36,199	45,673
Cash at bank	16	720,541	645,343
		<u>759,740</u>	<u>694,016</u>
CREDITORS			
Amounts falling due within one year	17	(5,955)	(6,466)
		<u>753,785</u>	<u>687,550</u>
NET CURRENT ASSETS		<u>753,785</u>	<u>687,550</u>
NET ASSETS		<u>1,204,318</u>	<u>1,168,324</u>
FUNDS			
Unrestricted funds:	18		
General funds		165,886	79,091
Designated funds		1,038,432	1,073,576
Restricted funds	19	-	15,657
TOTAL FUNDS		<u>1,204,318</u>	<u>1,168,324</u>

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 14/4/2026 and were signed on its behalf by:

W. E. Whitehouse-Vaux
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 2025

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) effective January 2019.

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	33% 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 2025

2 DONATIONS	Unrestricted funds	Restricted funds	Total funds 2025	Total funds 2024
	£	£	£	£
Viscount Amory Trust	125,500	-	125,500	124,600
Searle Trust	100,000	-	100,000	90,000
Association of Sail Training Organisations	9,682	-	9,682	8,967
Afterguard donations	52,389	-	52,389	44,759
Gift Aid	20,624	-	20,624	18,593
Corporates	66,550	-	66,550	48,747
Sundry donations	102,089	-	102,089	81,790
Restricted income donations	-	-	-	169,607
	<u>476,834</u>	<u>-</u>	<u>476,834</u>	<u>587,064</u>

3 INVESTMENT INCOME	Unrestricted funds	Restricted funds	Total funds 2025	Total funds 2024
	£	£	£	£
Deposit account interest	23,411	-	23,411	26,802
	<u>23,411</u>	<u>-</u>	<u>23,411</u>	<u>26,802</u>

4 OTHER INCOMING RESOURCES	2025	2024
	£	£
Unrestricted funds other income	140,397	111,666
Restricted funds other income	-	-
	<u>140,397</u>	<u>111,666</u>
Unrestricted funds other income:	2025	2024
	£	£
Crew fees	69,821	107,266
Tall Ships Race 2025	62,109	-
Other income	2,606	3,163
Courses	5,861	1,237
	<u>140,397</u>	<u>111,666</u>

5 COST OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted funds	Restricted funds	Total funds 2025	Total funds 2024
	£	£	£	£
Support costs (Note 8)	176,276	-	176,276	160,901
Vessel costs (Note 9)	408,514	14,876	423,390	639,773
	<u>584,790</u>	<u>14,876</u>	<u>599,666</u>	<u>800,674</u>

The Rona Trust
Notes to the Financial Statements
for the year ended 31 October 2025

6 COSTS OF CHARITABLE ACTIVITY BY ACTIVITY TYPE

	Activities undertaken directly	Support costs	Total funds 2025	Total funds 2024
	£	£	£	£
Unrestricted costs	408,514	176,276	584,790	725,674
Restricted costs	14,876	-	14,876	75,000
	<u>423,390</u>	<u>176,276</u>	<u>599,666</u>	<u>800,674</u>

7 GOVERNANCE COSTS

	Unrestricted funds	Restricted funds	Total funds 2025	Total funds 2024
	£	£	£	£
Accountancy	4,982	-	4,982	4,954
	<u>4,982</u>	<u>-</u>	<u>4,982</u>	<u>4,954</u>

8 ANALYSIS OF SUPPORT COSTS

	Unrestricted funds	Restricted funds	Total funds 2025	Total funds 2024
	£	£	£	£
Salaries and associated costs	75,119	-	75,119	64,835
Depreciation	19,640	-	19,640	21,702
Loss on disposal of yacht	1,866	-	1,866	-
Rent, rates and service charges	53,477	-	53,477	52,308
Subscriptions	7,894	-	7,894	1,486
Motor vehicle and travel expenses	5,928	-	5,928	5,681
Telephone	5,485	-	5,485	3,158
Miscellaneous	594	-	594	3,688
Courses and training	4,777	-	4,777	4,232
Postage and stationery	1,292	-	1,292	2,465
Bank charges and interest payable	204	-	204	1,343
	<u>176,276</u>	<u>-</u>	<u>176,276</u>	<u>160,901</u>

The Rona Trust
Notes to the Financial Statements
for the year ended 31 October 2025

9 ANALYSIS OF ACTIVITIES UNDERTAKEN DIRECTLY

	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Total funds 2024 £
Salaries and associated costs	130,310	-	130,310	130,327
Boat repairs	109,501	14,876	124,377	363,264
Food expenses	26,316	-	26,316	32,946
Fuel and berthing expenses	50,385	-	50,385	58,247
Race expenses	354	-	354	2,331
Tall Ships Race 2025 expenses	29,661	-	29,661	-
Crew travel expenses	44	-	44	236
Crew clothing expenses	22,288	-	22,288	14,536
Insurance	30,610	-	30,610	28,750
Meetings and conferences	9,045	-	9,045	9,136
	<hr/>	<hr/>	<hr/>	<hr/>
	408,514	14,876	423,390	639,773
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

10 NET INCOMING RESOURCES FOR THE YEAR

	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Total funds 2024 £
This is stated after charging:			£	£
Depreciation	19,640	-	19,640	21,702
	<hr/>	<hr/>	<hr/>	<hr/>

11 STAFF COSTS AND EMOLUMENTS

	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Total funds 2024 £
Wages and salaries	187,850	-	187,850	176,985
Social security costs	11,943	-	11,943	12,989
Pension contributions	5,636	-	5,636	5,188
	<hr/>	<hr/>	<hr/>	<hr/>
	205,429	-	205,429	195,162
	<hr/> <hr/>	<hr/> <hr/>	<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:

	2025 No	2024 No
Number of maintenance staff	2	2
Number of administrative staff	3	3
	<hr/>	<hr/>
	5	5
	<hr/> <hr/>	<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 2025

12 TANGIBLE FIXED ASSETS

	Yachts	Motor tenders	Workshop improvements and equipment	Office and equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 November 2024	1,260,041	14,500	60,911	13,066	31,502	1,380,020
Additions	8,217	-	8,047	-	-	16,264
Disposals	(70,819)	-	-	-	-	(70,819)
At 31 October 2025	<u>1,197,439</u>	<u>14,500</u>	<u>68,958</u>	<u>13,066</u>	<u>31,502</u>	<u>1,325,465</u>
Depreciation						
At 1 November 2024	786,465	13,500	55,452	12,327	31,502	899,246
Charge for the year	16,496	-	2,624	520	-	19,640
On disposals	(43,954)	-	-	-	-	(43,954)
At 31 October 2025	<u>759,007</u>	<u>13,500</u>	<u>58,076</u>	<u>12,847</u>	<u>31,502</u>	<u>874,932</u>
Net book value						
At 31 October 2025	<u>438,432</u>	<u>1,000</u>	<u>10,882</u>	<u>219</u>	<u>-</u>	<u>450,533</u>
At 31 October 2024	<u>473,576</u>	<u>1,000</u>	<u>5,459</u>	<u>739</u>	<u>-</u>	<u>480,774</u>

13 YACHTS

	2025	2024
	£	£
Donald Searle	44,581	48,122
Rona II	19,324	24,892
Merrilyn	288,523	294,671
Lady Shona	-	26,941
James Myatt	86,004	78,950
Total Net Book Value	<u>438,432</u>	<u>473,576</u>

14 STOCK

	2025	2024
	£	£
Stock	<u>3,000</u>	<u>3,000</u>

15 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
VAT repayment due	5,219	9,535
Purchase ledger debit balances	1,442	6,602
Prepayments - unrestricted fund	29,538	29,536
	<u>36,199</u>	<u>45,673</u>

16 CASH AT BANK

	2025	2024
	£	£
Cash at bank - unrestricted general fund	120,541	45,343
Cash at bank - unrestricted designated yacht fund	600,000	600,000
	<u>720,541</u>	<u>645,343</u>

The Rona Trust
Notes to the Financial Statements
for the year ended 31 October 2025

17 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2025	2024
	£	£
Trade creditors	3,305	1,366
Other creditors	2,650	5,100
	<u>5,955</u>	<u>6,466</u>

18 UNRESTRICTED INCOME FUNDS

	Balance at 1 November 2024	Transfers between funds	Incoming resources	Outgoing resources	Balance at 31 October 2025
	£	£	£	£	£
Designated Funds	1,073,576	781	-	(43,362)	1,030,995
General Funds	79,091	-	640,642	(546,410)	173,323
	<u>1,152,667</u>	<u>781</u>	<u>640,642</u>	<u>(589,772)</u>	<u>1,204,318</u>

19 RESTRICTED INCOME FUNDS

	Balance at 1 November 2024	Transfers between funds	Incoming resources	Outgoing resources	Balance at 31 October 2025
	£	£	£	£	£
General Funds	15,657	(781)	-	(14,876)	-
	<u>15,657</u>	<u>(781)</u>	<u>-</u>	<u>(14,876)</u>	<u>-</u>

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets	Net current assets	Total
	£	£	£
Unrestricted Designated Funds	438,432	600,000	1,038,432
Unrestricted General Funds	12,101	153,785	165,886
Restricted Funds	-	-	-
	<u>450,533</u>	<u>753,785</u>	<u>1,204,318</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

THE RONA TRUST

England & Wales - Charity number 1073048

Accounts

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 2024

for The Rona Trust

The Rona Trust
Contents of the Financial Statements
for the year ended 31 October 2024

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The Rona Trust
Report of the Trustees
for the year ended 31 October 2024

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 2024.

The trustees have adopted the provisions of the Charities Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" effective January 2019.

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
Claire Cleaver (appointed 14/03/24)
Duncan Farrant
Dawn Bishop
Giles Thorley
William Heathcoat Amory

Company Secretary

Sarah Woodman (appointed 31/01/24)
Brid Barrett (resigned 31/01/24)

Independent Examiner

Jonathan Bardolph ACA, FCCA, BFP
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 2024

Bankers

Lloyds Bank plc
43 West Street
Fareham
Hampshire
PO16 7FJ

Flagstone Investment Group

1st Floor
Clareville House
26-27 Oxenden Street
London
SW1Y 4EL

The Rona Trust
Report of the Trustees
for the year ended 31 October 2024

ACTIVITIES AND OBJECTIVES FOR THE PUBLIC BENEFIT

The Rona Trust is a charity that operates three large sail training yachts under the name of the Rona Sailing Project.

The Right Honourable Derick Heathcoat Amory, Viscount Amory, started the charity to provide opportunities through sail training for young people to develop a sense of responsibility, resourcefulness and teamwork that will help them throughout their lives. These original aims remain relevant, and the charity continues to have a substantial and beneficial impact on the many young people that sail with it.

While the original ethos remains unchanged, this objective has been extended to people with physical, sensory or learning disabilities, to those overcoming physical or mental health issues and those in treatment and recovery from drug and alcohol addiction. Sail training has proved to be equally beneficial to people facing these challenges.

The Trustees confirm that they have referred to the guidance given by the Charity Commissioners on public benefit when reviewing the charity's aims and objectives and when planning future activities.

GOVERNING DOCUMENT

The charity was initially formed as a private charitable venture in 1960 (then known as the London Sailing Project) and formalised as a charitable settlement on 1st July 1961. The Rona Trust was first registered as a charity on 1st December 1966 and became a company limited by guarantee on 1st November 1998 (charity number: 1073048).

GOVERNANCE AND MANAGEMENT

The work of the charity is overseen and monitored by a board of Trustees. None of the Trustees has any beneficial interest in the company and all give their services on a voluntary basis. All the Trustees are members of the company and guarantee to contribute £1 in the event of the company being wound up.

Trustees are regularly briefed on their legal obligations and frequently meet key employees and other Trustees. They are provided with management accounts, business plans and relevant governance documentation.

The operations of the charity are overseen by the Project Director who is supported by a team of four administrative and technical staff. The Project Director regularly consults with the Trustees and seeks their approval on key strategic and operational issues.

The charity is very fortunate to have the services of more than 300 skilled and enthusiastic volunteers. The volunteers run the voyages, help to maintain the yachts and contribute to the success of the charity in many other ways.

RISK MANAGEMENT

The charity recognises that there are inherent risks associated with its operations and financial activities. To mitigate these risks, the charity has established robust risk management policies and procedures, including regular monitoring and review of financial transactions and activities. The charity also maintains appropriate insurance coverage to protect against potential losses. Despite these measures, there is always a possibility that unforeseen events may occur that could impact the charity's financial position. The charity is committed to proactively identifying and managing risks to minimise their impact and ensure the long-term sustainability of the organisation. Together with the Project Director, the charity's Trustees regularly review and assess the risks and take appropriate actions to manage them further as necessary.

SAFEGUARDING

The charity is committed to creating a safe and secure environment for everyone who sails, works or volunteers with the Trust. A robust safeguarding policy and associated procedures are in place, which are regularly reviewed and updated to ensure that the highest standards of safeguarding are met.

The Rona Trust
Report of the Trustees
for the year ended 31 October 2024

Concerns raised are taken extremely seriously and there is a clear reporting process in place to ensure that these are dealt with promptly and appropriately. The welfare and protection of everyone involved with the Trust are prioritised and we continue to strive for excellence in our safeguarding practices.

All Trustees, staff and volunteers regularly undergo safeguarding training to ensure that they have the necessary skills, knowledge and experience to work with trainees in a safe and appropriate manner. Enhanced checks are made with the Disclosure and Barring Service for all volunteers.

SAFETY

The Trustees and the Project Director ensure that the Trust's sailing vessels are well maintained and fully comply with the appropriate certification laid down by the Maritime and Coastguard Agency. The Trust has developed an industry leading Safety Management System which is frequently reviewed and updated.

A rigorous selection and promotion procedure is in place for appointing volunteers to positions of responsibility on the yachts. This includes ensuring that appropriate in-date Royal Yachting Association qualifications and commercial endorsements, where necessary, are held.

The process for the appointment of skippers is particularly thorough and demanding. The performance of skippers is closely monitored, and they are required to undertake regular revalidation assessments to demonstrate they are maintaining the highest level of competence.

At the beginning of each year, the Trust runs familiarisation training weekends for the volunteers to prepare them for the forthcoming sailing season.

ACHIEVEMENTS AND PERFORMANCE

In 2024 the Rona Sailing Project took 1,714 people on sail training voyages ranging from 1-10 days, including 640 young people under 26 and 123 people with additional needs such as disabilities, serious illness or learning difficulties.

We welcomed new organisations on voyages, including Greig City Academy, Change Grow Live (Southampton drug and alcohol service), Hammersley Homes (adults with enduring mental health challenges and psychotic illness) and SCARF (young adults with additional needs). We continue to run voyages for the Gemini Project (adults with learning difficulties), Sail 4 Mental Health, and were pleased to welcome back a crew from Deaf Sailing UK.

We received overwhelming positive feedback from crews as well as from their parents, teachers and carers on the beneficial effects their sail training voyage had on them. 97% of crew enjoyed their voyage, 97% carried on even when things were difficult, 92% stated that they had grown in confidence after their voyage and 99% would recommend a sail training adventure with the Project to a friend.

The three Rona Sailing Project vessels, Rona II, Donald Searle and Merrilyn, joined with other sail training organisations for two Small Ships Races in 2024, one in Cowes in September and the other from Guernsey to Poole inspired by the 200th anniversary of the RNLI. Our volunteer skippers for the RNLI event work or volunteer with the RNLI and the trainee crews included children of RNLI volunteers.

Rona II and Donald Searle took part in the Round the Island Race in 2024, which was sailed in particularly challenging conditions and was a fantastic experience for those involved. Those taking part gave donations to the Project.

The Rona Trust
Report of the Trustees
for the year ended 31 October 2024

VOLUNTEERS

The Trust is volunteer-based and we rely on volunteers to run the sail training voyages and to help with various aspects of running the charity, including refitting and maintenance of the vessels. We are grateful to the volunteers who provided valuable time, talent and passion to the organisation in 2024, enabling us to operate efficiently and effectively.

There are two routes to becoming a volunteer. The most common way is to become a Junior Watch Leader having sailed on a voyage as crew on a young persons voyage. In 2024, 27 accepted invitations to participate in Watch Leader Training with the aim of sailing as Junior Watch Leaders in 2025. Adults with appropriate sailing qualifications can join the volunteer ranks through training weekends or by joining a voyage directly as a supernumerary and we welcomed 18 new adult volunteers in 2024.

OUR YACHTS

Our yachts are in excellent condition and are expected to continue in service for many more years. Our Ocean 62 yacht, Merrilyn, underwent a major refit in 2024 at a total cost of £262,874. Over half of this was essential work of repair and code compliance. The total included £128,000 on rearranging her internal layout increasing her flexibility, comfort and suitability for carrying groups of young people and vulnerable adults. These enhancements were charged as non-operating items.

We were privileged to receive the closing funds of £94,607 from the James Myatt Memorial Fund for the purchase of a new training yacht. James Myatt was a skipper and Trustee of the Rona Sailing Project and it is fitting that our new Moody 36 is named after him. She replaces Lady Shona which was sold to a private buyer.

FINANCIAL REVIEW

The financial statements show an overall deficit of £80,096. The works on Merrilyn were the biggest factor, partly offset by a very generous donation from the Gosling Foundation of £75,000. During the year there were considerable and unforeseen increases in operating costs but the Trust remains in a strong financial position.

It is the policy of the charity that unrestricted funds 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, the Trust's activities will be able to continue while consideration is given to ways in which additional funds may be raised. This level of reserve was maintained throughout the year under review.

DONATIONS

The Trustees remain grateful to the Amory Trust and the Searle Family Trust for their continued and generous support to the Trust, which contribute significantly to the financial stability of the organisation. The Trust also received the annual Hammond Innes Bursary from ASTO, which provides funding for young people aged 25 or under, or people with special needs of any age, to take part in sail training voyages and to offset the costs of training volunteers and staff.

The Trustees are also grateful to the volunteers who generously make significant donations via monthly direct debits or one-off donations. The Trust is registered with HM Revenue & Customs for Gift Aid and receives qualifying donations from individuals who have paid enough UK income tax or capital gains tax to cover the amount of the Gift Aid claimed.

Sincere thanks are also due to other existing and new donors and supporters who made generous contributions, including the Worshipful Company of Girdlers, the Little Britain Challenge Cup, the Heart of England Community Foundation, the London Stock Exchange Group, Superyacht Charities and the Mark Foster Charitable Trust.

We are also incredibly grateful for the generous in-kind support we received in 2024 from AkzoNobel.

The Rona Trust
Report of the Trustees
for the year ended 31 October 2024

GOING CONCERN

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, in the absence of any material uncertainties, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

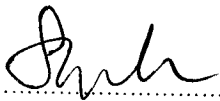
INDEPENDENT EXAMINER

Jonathan Bardolph ACA, FCCA, BFP 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 21 May 2025
and signed on its behalf by:



.....
Sarah Woodman - Secretary

The Rona Trust
Independent Examiner's Report to the Trustees
for the year ended 31 October 2024

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 October 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the company 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 for this year 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

The Company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England & Wales.

I have completed my examination. I confirm that no material matters have come to my attention which give me cause to believe that:

1. accounting records were not kept in accordance with section 386 the Companies Act 2006 Act; or
2. the accounts do not accord with such records; or
3. the accounts do not comply with the relevant accounting requirements under section 396 of the Companies Act 2006 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 Charities SORP (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.



Jonathan Bardolph ACA, FCCA, BFP
Independent examiner

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

21/7/2025

The Rona Trust
Statement of Financial Activities and Income and Expenditure Account
for the year ended 31 October 2024

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Donations	2	417,457	169,607	587,064	487,929
Investment income	3	26,802	-	26,802	8,726
Other incoming resources	4	111,666	-	111,666	111,203
Total incoming resources		555,925	169,607	725,532	607,858
RESOURCES EXPENDED					
Charitable activities	5-6	725,674	75,000	800,674	519,463
Governance costs	7	4,954	-	4,954	4,592
Total resources expended		730,628	75,000	805,628	524,055
NET (OUTGOING)/INCOMING RESOURCES and net (deficit)/income for the year					
		(174,703)	94,607	(80,096)	83,803
Transfers between funds	18-19	78,950	(78,950)	-	-
Net movement in funds		(95,753)	15,657	(80,096)	83,803
RECONCILIATION OF FUNDS					
Total funds brought forward		1,248,420	-	1,248,420	1,164,617
TOTAL FUNDS CARRIED FORWARD		1,152,667	15,657	1,168,324	1,248,420

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 2024

		2024	2023
	Notes	Total funds £	Total funds £
FIXED ASSETS			
Tangible assets	12	480,774	422,283
CURRENT ASSETS			
Stocks	14	3,000	3,000
Debtors	15	45,673	73,131
Cash at bank	16	645,343	759,323
		<u>694,016</u>	<u>835,454</u>
CREDITORS			
Amounts falling due within one year	17	(6,466)	(9,317)
		<u>687,550</u>	<u>826,137</u>
NET CURRENT ASSETS		687,550	826,137
NET ASSETS		<u>1,168,324</u>	<u>1,248,420</u>
FUNDS			
Unrestricted funds:	18		
General funds		79,091	237,642
Designated funds		1,073,576	1,010,778
Restricted funds	19	15,657	-
		<u>1,168,324</u>	<u>1,248,420</u>
TOTAL FUNDS		<u>1,168,324</u>	<u>1,248,420</u>

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 12/7/2025 and were signed on its behalf by:

W.E. Whitehouse-Vaux

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 2024

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) effective January 2019.

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	33% 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 2024

2 DONATIONS	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
Viscount Amory Trust	124,600	-	124,600	124,500
Searle Trust	90,000	-	90,000	90,000
Association of Sail Training Organisations	8,967	-	8,967	9,541
Afterguard donations	44,759	-	44,759	32,643
Gift Aid	18,593	-	18,593	15,617
Corporates	48,747	-	48,747	45,030
Sundry donations	81,791	-	81,791	170,597
Restricted income donations	-	169,607	169,607	-
	<u>417,457</u>	<u>169,607</u>	<u>587,064</u>	<u>487,929</u>

3 INVESTMENT INCOME	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
Deposit account interest	26,802	-	26,802	8,726
	<u>26,802</u>	<u>-</u>	<u>26,802</u>	<u>8,726</u>

4 OTHER INCOMING RESOURCES	2024 £	2023 £
Unrestricted funds other income	111,666	111,203
Restricted funds other income	-	-
	<u>111,666</u>	<u>111,203</u>
Unrestricted funds other income:	2024 £	2023 £
Crew fees	107,266	103,135
Other income	3,163	258
Courses	1,237	6,010
Movement in stock of consumables	-	1,800
	<u>111,666</u>	<u>111,203</u>

5 COST OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
Vessel costs	564,773	75,000	639,773	354,882
Support costs	160,901	-	160,901	164,581
	<u>725,674</u>	<u>75,000</u>	<u>800,674</u>	<u>519,463</u>

The Rona Trust
Notes to the Financial Statements
for the year ended 31 October 2024

6 COSTS OF CHARITABLE ACTIVITY BY ACTIVITY TYPE

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total funds 2023 £
Unrestricted costs	564,773	160,901	725,674	519,463
Restricted costs	75,000	-	75,000	-
	<u>639,773</u>	<u>160,901</u>	<u>800,674</u>	<u>519,463</u>

7 GOVERNANCE COSTS

	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
Accountancy	4,954	-	4,954	4,592
	<u>4,954</u>	<u>-</u>	<u>4,954</u>	<u>4,592</u>

8 ANALYSIS OF SUPPORT COSTS

	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
Salaries and associated costs	64,836	-	64,836	75,486
Depreciation	21,702	-	21,702	21,834
Rent, rates and service charges	52,308	-	52,308	47,916
Subscriptions	1,486	-	1,486	1,423
Motor vehicle and travel expenses	5,681	-	5,681	6,515
Telephone	3,158	-	3,158	3,883
Miscellaneous	3,689	-	3,689	941
Courses and training	4,233	-	4,233	4,100
Postage and stationery	2,465	-	2,465	1,802
Bank charges and interest payable	1,343	-	1,343	678
	<u>160,901</u>	<u>-</u>	<u>160,901</u>	<u>164,581</u>

The Rona Trust
Notes to the Financial Statements
for the year ended 31 October 2024

9 ANALYSIS OF ACTIVITIES UNDERTAKEN DIRECTLY

	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
Salaries and associated costs	130,327	-	130,327	125,942
Boat repairs	288,264	75,000	363,264	118,350
Food expenses	32,946	-	32,946	28,635
Fuel and berthing expenses	58,247	-	58,247	35,911
Race expenses	2,331	-	2,331	345
Crew travel expenses	236	-	236	1,069
Crew clothing expenses	14,536	-	14,536	8,443
Insurance	28,750	-	28,750	26,460
Meetings and conferences	9,136	-	9,136	9,727
	<u>564,773</u>	<u>75,000</u>	<u>639,773</u>	<u>354,882</u>

10 NET INCOMING RESOURCES FOR THE YEAR

	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
This is stated after charging:			£	£
Depreciation	21,702	-	21,702	21,834
	<u>21,702</u>	<u>-</u>	<u>21,702</u>	<u>21,834</u>

11 STAFF COSTS AND EMOLUMENTS

	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
Wages and salaries	176,985	-	176,985	183,375
Social security costs	12,989	-	12,989	12,863
Pension contributions	5,188	-	5,188	5,190
	<u>195,162</u>	<u>-</u>	<u>195,162</u>	<u>201,428</u>

Particulars of employees:

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

	2024 No	2023 No
Number of maintenance staff	2	2
Number of administrative staff	3	3
	<u>5</u>	<u>5</u>

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 2024

12 TANGIBLE FIXED ASSETS

	Yachts	Motor tenders	Workshop improvements and equipment	Office and equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 November 2023	1,181,091	14,500	59,668	13,066	31,502	1,299,827
Additions	78,950	-	1,243	-	-	80,193
Disposals	-	-	-	-	-	-
At 31 October 2024	<u>1,260,041</u>	<u>14,500</u>	<u>60,911</u>	<u>13,066</u>	<u>31,502</u>	<u>1,380,020</u>
Depreciation						
At 1 November 2023	770,313	13,500	53,461	11,638	28,632	877,544
Charge for the year	16,152	-	1,991	689	2,870	21,702
On disposals	-	-	-	-	-	-
At 31 October 2024	<u>786,465</u>	<u>13,500</u>	<u>55,452</u>	<u>12,327</u>	<u>31,502</u>	<u>899,246</u>
Net book value						
At 31 October 2024	<u>473,576</u>	<u>1,000</u>	<u>5,459</u>	<u>739</u>	<u>-</u>	<u>480,774</u>
At 31 October 2023	<u>410,778</u>	<u>1,000</u>	<u>6,207</u>	<u>1,428</u>	<u>2,870</u>	<u>422,283</u>

13 YACHTS

	2024	2023
	£	£
Donald Searle	48,122	51,664
Rona II	24,892	30,460
Merrilyn	294,671	300,818
Lady Shona	26,941	27,836
James Myatt	78,950	-
	<u>473,576</u>	<u>410,778</u>

14 STOCK

	2024	2023
	£	£
Stock	3,000	3,000
	<u>3,000</u>	<u>3,000</u>

15 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
VAT repayment due	9,535	6,573
Purchase ledger debit balances	6,602	23,046
Prepayments - unrestricted fund	29,536	43,512
	<u>45,673</u>	<u>73,131</u>

16 CASH AT BANK

	2024	2023
	£	£
Cash at bank - unrestricted general fund	45,343	159,323
Cash at bank - unrestricted designated yacht fund	600,000	600,000
	<u>645,343</u>	<u>759,323</u>

The Rona Trust
Notes to the Financial Statements
for the year ended 31 October 2024

17 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	1,366	6,767
Other creditors	5,100	2,550
	<u>6,466</u>	<u>9,317</u>

18 UNRESTRICTED INCOME FUNDS

	Balance at 1 November 2023	Transfers between funds	Incoming resources	Outgoing resources	Balance at 31 October 2024
	£	£	£	£	£
Designated Funds	1,010,778	78,950	-	(62,798)	1,026,930
General Funds	237,642	-	555,925	(667,830)	125,737
	<u>1,248,420</u>	<u>78,950</u>	<u>555,925</u>	<u>(730,628)</u>	<u>1,152,667</u>

19 RESTRICTED INCOME FUNDS

	Balance at 1 November 2023	Transfers between funds	Incoming resources	Outgoing resources	Balance at 31 October 2024
	£	£	£	£	£
General Funds	-	(78,950)	169,607	(75,000)	15,657
	<u>-</u>	<u>(78,950)</u>	<u>169,607</u>	<u>(75,000)</u>	<u>15,657</u>

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets	Net current assets	Total
	£	£	£
Unrestricted Designated Funds	473,576	600,000	1,073,576
Unrestricted General Funds	7,198	71,893	79,091
Restricted Funds	-	15,657	15,657
	<u>480,774</u>	<u>687,550</u>	<u>1,168,324</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

THE RONA TRUST

England & Wales - Charity number 1073048

Accounts

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 2023

for The Rona Trust

The Rona Trust
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for the year ended 31 October 2023

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The Rona Trust
Report of the Trustees
for the year ended 31 October 2023

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 2023.

The trustees have adopted the provisions of the Charities Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" effective January 2019.

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
Sarah Woodman (appointed 31/01/24)
Brid Barrett (resigned 31/01/24)

Independent Examiner
Jaine 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 2023

Bankers

Lloyds Bank plc
43 West Street
Fareham
Hampshire
PO16 7FJ

Flagstone Investment Group
1st Floor
Clareville House
26-27 Oxenden Street
London
SW1Y 4EL

The Rona Trust
Report of the Trustees
for the year ended 31 October 2023

ACTIVITIES AND OBJECTIVES FOR THE PUBLIC BENEFIT

The Rona Trust is a charity that operates three large sail training yachts under the name of the Rona Sailing Project.

The Right Honourable Derick Heathcoat Amory, Viscount Amory, started the charity to provide opportunities through sail training for young people to develop a sense of responsibility, resourcefulness and teamwork that will help them throughout their lives. These original aims remain relevant, and the charity continues to have a substantial and beneficial impact on the many young people that sail with it.

While the original ethos remains unchanged, this objective has been extended to people with physical, sensory or learning disabilities, to those overcoming physical or mental health issues and those in treatment and recovery from drug and alcohol addiction. Sail training has proved to be equally beneficial to people facing these challenges.

The Trustees confirm that they have referred to the guidance given by the Charity Commissioners on public benefit when reviewing the charity's aims and objectives and when planning future activities.

GOVERNING DOCUMENT

The charity was initially formed as a private charitable venture in 1960 (then known as the London Sailing Project) and formalised as a charitable settlement on 1st July 1961. The Rona Trust was first registered as a charity on 1st December 1966 and became a company limited by guarantee on 1st November 1998 (charity number: 1073048).

GOVERNANCE AND MANAGEMENT

The work of the charity is overseen and monitored by a board of Trustees. None of the Trustees has any beneficial interest in the company and all give their services on a voluntary basis. All the Trustees are members of the company and guarantee to contribute £1 in the event of the company being wound up.

Trustees are regularly briefed on their legal obligations and frequently meet key employees and other Trustees. They are provided with management accounts, business plans and relevant governance documentation.

The operations of the charity are overseen by the Project Director who is supported by a team of four administrative and technical staff. The Project Director regularly consults with the Trustees and seeks their approval on key strategic and operational issues.

The charity is very fortunate to have the services of more than 300 skilled and enthusiastic volunteers. The volunteers run the voyages, help to maintain the yachts and contribute to the success of the charity in many other ways.

RISK MANAGEMENT

The charity recognises that there are inherent risks associated with its operations and financial activities. To mitigate these risks, the charity has established robust risk management policies and procedures, including regular monitoring and review of financial transactions and activities. The charity also maintains appropriate insurance coverage to protect against potential losses. Despite these measures, there is always a possibility that unforeseen events may occur that could impact the charity's financial position. The charity is committed to proactively identifying and managing risks to minimise their impact and ensure the long-term sustainability of the organisation. Together with the Project Director, the charity's Trustees regularly review and assess the risks and take appropriate actions to manage them further as necessary.

SAFEGUARDING

The charity is committed to creating a safe and secure environment for everyone who sails, works or volunteers with the Trust. A robust safeguarding policy and associated procedures are in place, which are regularly reviewed and updated to ensure that the highest standards of safeguarding are met.

The Rona Trust
Report of the Trustees
for the year ended 31 October 2023

Concerns raised are taken extremely seriously and there is a clear reporting process in place to ensure that these are dealt with promptly and appropriately. The welfare and protection of everyone who sails with the Trust is prioritised and we continue to strive for excellence in our safeguarding practices.

All Trustees, staff and volunteers regularly undergo safeguarding training to ensure that they have the necessary skills, knowledge and experience to work with trainees in a safe and appropriate manner. Enhanced checks are made with the Disclosure and Barring Service for all volunteers.

SAFETY

The Trustees and the Project Director ensure that the Trust's sailing vessels are well maintained and fully comply with the appropriate certification laid down by the Maritime and Coastguard Agency (MCA). The Trust has developed an industry leading Safety Management System which is frequently reviewed and updated.

A rigorous selection and promotion procedure is in place for appointing volunteers to positions of responsibility on the yachts. This includes ensuring that appropriate in-date Royal Yachting Association (RYA) qualifications and commercial endorsements, where necessary, are held.

The process for the appointment of skippers is particularly thorough and demanding. The performance of skippers is closely monitored, and they are required to undertake regular revalidation assessments to demonstrate they are maintaining the highest level of competence.

At the beginning of each year, the Trust runs familiarisation training weekends for the volunteers to prepare them for the forthcoming sailing season.

ACHIEVEMENTS AND PERFORMANCE

2023 was the first full sailing season since the pandemic. The Rona Sailing Project ran a total of 132 voyages between March and October 2023, 101 of which were for young people or therapeutic voyages. In total 1,567 people came sailing with the Project, including 733 young people under 26 and 53 people with additional needs such as disabilities, serious illness or learning difficulties. The voyages ranged from 1 to 14 days.

We welcomed new organisations on voyages, including Alabare who support refugees and those in care. We continue to sail with the Gemini Project (people with learning difficulties), Sail 4 Mental Health, and Phoenix Futures (drug and alcohol addiction), playing a vital role in improving quality of life and aiding recovery.

We received overwhelming positive feedback from crews as well as from their parents, teachers and carers on the beneficial effects their sail training voyage had on them. 95% of crew enjoyed their voyage, 98% carried on even when things were difficult, 92% stated that they had grown in confidence after their voyage and 98% would recommend to a friend.

We started the season with the honour of Donald Searle being named as the MCA/ASTO Sail Training Vessel of the year.

Our 3 large yachts, Rona II, Donald Searle and Merrilyn, entered the ASTO Small Ships Race in September. This is a very popular event and the yachts were crewed by a total of 18 volunteers and 41 trainee crew.

The Project took part in the Round the Island Race in 2023, which was a fantastic experience and a great success for those who took part. Participants gave donations to the Project to take part, totalling £2,765.

The Trust did not participate in the Tall Ships Race in 2023. Instead, Rona II was based in Plymouth for several weeks and visited the West Country, the Channel Islands, the Isles of Scilly and Ireland on longer more adventurous voyages.

The Rona Trust
Report of the Trustees
for the year ended 31 October 2023

VOLUNTEERS

The Trust is volunteer-based and we rely on volunteers to run the sail training voyages and to help with various aspects of running the charity, including refitting and maintenance of the vessels. We are grateful to the volunteers who provided valuable time, talent and passion to the organisation in 2023, enabling us to operate efficiently and effectively.

There are two routes to becoming a volunteer. The first, and most common, way is to become a Junior Watch Leader having sailed on a voyage as crew. In 2023, 44 accepted the invitation to participate in Watch Leader Training to sail as Junior Watch Leaders in 2024. Adults can join the volunteer ranks through volunteer training weekends or by joining a voyage directly as a supernumerary and we welcomed 15 new adult volunteers in 2023.

OUR YACHTS

Our yachts are in excellent condition and are expected to continue in service for many more years. Our Ocean 62 yacht Merrilyn is due a 5 year out of water survey in May 2024. The Trustees decided that, before she is surveyed, she will have a major refit. The work is progressing very well and includes reorganisation of her tankage to comply with regulatory requirements together with some rearranging of her below decks accommodation to increase her flexibility and suitability for carrying vulnerable young people and adults.

FINANCIAL REVIEW

Despite the increase in the cost of operating, the Trust remains in a strong financial position. Whilst income from donations was strong there were, however, significant and unforeseen rises in cost in 2023 and the Trust did end the year with an operating deficit, as budgeted, of £16,197. We were, however, fortunate to receive a one-off anonymous legacy of £100,000 leaving us in a surplus position of £83,803.

It is the policy of the charity that unrestricted funds which have not been donated 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, the Trust's activities will be able to continue while consideration is given to ways in which additional funds may be raised. This level of reserve was maintained 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 for when this becomes necessary and have set aside an additional £50,000 for this purpose.

DONATIONS

The Trustees remain grateful to the Amory Trust and the Searle Family Trust for their continued and generous support to the Trust, which increased during 2023 and contributes significantly to the financial stability of the organisation. The Trust also received the annual Hammond Innes Bursary from ASTO, which provides funding for young people aged 25 or under, or people with special needs of any age, to take part in sail training voyages and to offset the costs of training volunteers and staff.

The Trustees are also grateful to the volunteers who generously make significant donations via monthly direct debits or one-off donations. The Trust is registered with HM Revenue & Customs (HMRC) for Gift Aid and receives qualifying donations from individuals who have paid enough UK income tax or capital gains tax to cover the amount of the Gift Aid claimed.

Sincere thanks are also due to other existing and new donors and supporters who made generous contributions, including the Worshipful Company of Girdlers, the Little Britain Challenge Cup, the Heart of England Community Foundation, the Whirlwind Charity, the Royal Southern Yacht Club Ladies Charity, the London Stock Exchange Group and Trinity House.

The Rona Trust
Report of the Trustees
for the year ended 31 October 2023

We are also incredibly grateful for the generous in-kind support we received in 2023 from AkzoNobel.

GOING CONCERN

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, in the absence of any material uncertainties, 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 14 May 2024
and signed on its behalf by:



.....
Sarah Woodman - Secretary

The Rona Trust
Independent Examiner's Report to the Trustees
for the year ended 31 October 2023

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 October 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the company 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 for this year 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

The Company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England & Wales.

I have completed my examination. I confirm that no material matters have come to my attention which give me cause to believe that:

1. accounting records were not kept in accordance with section 386 the Companies Act 2006 Act; or
2. the accounts do not accord with such records; or
3. the accounts do not comply with the relevant accounting requirements under section 396 of the Companies Act 2006 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 Charities SORP (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

14-5-24

The Rona Trust
Statement of Financial Activities and Income and Expenditure Account
for the year ended 31 October 2023

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Donations	2	487,929	-	487,929	423,403
Investment income	3	8,726	-	8,726	1,866
Other incoming resources	4	111,203	-	111,203	86,123
Total incoming resources		607,858	-	607,858	511,392
RESOURCES EXPENDED					
Charitable activities	5-6	519,463	-	519,463	421,838
Governance costs	7	4,592	-	4,592	3,716
Total resources expended		524,055	-	524,055	425,554
NET INCOMING/(OUTGOING) RESOURCES and net income/(deficit) for the year					
	10	83,803	-	83,803	85,838
Transfers between funds		-	-	-	-
Net movement in funds		83,803	-	83,803	85,838
RECONCILIATION OF FUNDS					
Total funds brought forward		1,164,617	-	1,164,617	1,078,779
TOTAL FUNDS CARRIED FORWARD		1,248,420	-	1,248,420	1,164,617

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 2023

		2023	2022
	Notes	Total funds	Total funds
		£	£
FIXED ASSETS			
Tangible assets	12	422,283	441,866
CURRENT ASSETS			
Stocks	14	3,000	1,200
Debtors	15	73,131	48,431
Cash at bank	16	759,323	697,087
		<u>835,454</u>	<u>746,718</u>
CREDITORS			
Amounts falling due within one year	17	(9,317)	(23,967)
		<u>826,137</u>	<u>722,751</u>
NET CURRENT ASSETS		826,137	722,751
NET ASSETS		<u>1,248,420</u>	<u>1,164,617</u>
FUNDS			
Unrestricted funds:	18		
General funds		237,642	187,687
Designated funds		1,010,778	976,930
Restricted funds	19	-	-
TOTAL FUNDS		<u>1,248,420</u>	<u>1,164,617</u>


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 14/5/2024 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 2023

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) effective January 2019.

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	33% 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 2023

2 DONATIONS	Unrestricted funds	Restricted funds	Total funds 2023	Total funds 2022
	£	£	£	£
Viscount Amory Trust	124,500	-	124,500	96,510
Searle Trust	90,000	-	90,000	63,000
Association of Sail Training Organisations	9,541	-	9,541	18,961
Afterguard donations	32,643	-	32,643	37,242
Gift Aid	15,617	-	15,617	10,208
Corporates	45,030	-	45,030	23,080
Sundry donations	170,598	-	170,598	174,402
	<u>487,929</u>	<u>-</u>	<u>487,929</u>	<u>423,403</u>

3 INVESTMENT INCOME	Unrestricted funds	Restricted funds	Total funds 2023	Total funds 2022
	£	£	£	£
Deposit account interest	8,726	-	8,726	1,866
	<u>8,726</u>	<u>-</u>	<u>8,726</u>	<u>1,866</u>

4 OTHER INCOMING RESOURCES	2023	2022
	£	£
Unrestricted funds other income	111,203	86,123
Restricted funds other income	-	-
	<u>111,203</u>	<u>86,123</u>
Unrestricted funds other income:	2023	2022
	£	£
Crew fees	103,135	79,044
Other income	258	5,213
Courses	6,010	1,866
Movement in stock of consumables	1,800	-
	<u>111,203</u>	<u>86,123</u>

5 COST OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted funds	Restricted funds	Total funds 2023	Total funds 2022
	£	£	£	£
Vessel costs	354,882	-	354,882	286,715
Support costs	164,581	-	164,581	135,123
	<u>519,463</u>	<u>-</u>	<u>519,463</u>	<u>421,838</u>

The Rona Trust
Notes to the Financial Statements
for the year ended 31 October 2023

6 COSTS OF CHARITABLE ACTIVITY BY ACTIVITY TYPE

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total funds 2022 £
Unrestricted costs	354,882	164,581	519,463	421,838
Restricted costs	-	-	-	-
	<u>354,882</u>	<u>164,581</u>	<u>519,463</u>	<u>421,838</u>

7 GOVERNANCE COSTS

	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
Accountancy	4,592	-	4,592	3,716
	<u>4,592</u>	<u>-</u>	<u>4,592</u>	<u>3,716</u>

8 ANALYSIS OF SUPPORT COSTS

	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
Salaries and associated costs	75,487	-	75,487	56,316
Depreciation	21,834	-	21,834	22,111
Rent, rates and service charges	47,916	-	47,916	42,765
Subscriptions	1,423	-	1,423	1,074
Motor vehicle and travel expenses	6,515	-	6,515	5,197
Telephone	3,883	-	3,883	3,162
Miscellaneous	942	-	942	479
Courses and training	4,101	-	4,101	2,356
Postage and stationery	1,802	-	1,802	971
Bank charges and interest payable	678	-	678	692
	<u>164,581</u>	<u>-</u>	<u>164,581</u>	<u>135,123</u>

The Rona Trust
Notes to the Financial Statements
for the year ended 31 October 2023

9 ANALYSIS OF ACTIVITIES UNDERTAKEN DIRECTLY

	Unrestricted funds	Restricted funds	Total funds 2023	Total funds 2022
	£	£	£	£
Salaries and associated costs	125,942	-	125,942	104,446
Boat repairs	118,350	-	118,350	76,228
Food expenses	28,635	-	28,635	21,943
Fuel and berthing expenses	35,911	-	35,911	28,757
Race expenses	345	-	345	-
Crew travel expenses	1,069	-	1,069	7,342
Crew clothing expenses	8,443	-	8,443	11,173
Insurance	26,460	-	26,460	24,051
Meetings and conferences	9,727	-	9,727	12,775
	<u>354,882</u>	<u>-</u>	<u>354,882</u>	<u>286,715</u>

10 NET INCOMING RESOURCES FOR THE YEAR

	Unrestricted funds	Restricted funds	Total funds 2023	Total funds 2022
	£	£	£	£
This is stated after charging:			£	£
Depreciation	21,834	-	21,834	22,111
	<u>21,834</u>	<u>-</u>	<u>21,834</u>	<u>22,111</u>

11 STAFF COSTS AND EMOLUMENTS

	Unrestricted funds	Restricted funds	Total funds 2023	Total funds 2022
	£	£	£	£
Wages and salaries	183,375	-	183,375	145,480
Social security costs	12,863	-	12,863	10,917
Pension contributions	5,190	-	5,190	4,365
	<u>201,428</u>	<u>-</u>	<u>201,428</u>	<u>160,762</u>

Particulars of employees:

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

	2023	2022
	No	No
Number of maintenance staff	2	2
Number of administrative staff	3	2
	<u>5</u>	<u>4</u>

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 2023

12 TANGIBLE FIXED ASSETS

	Yachts	Motor tenders	Workshop improvements and equipment	Office and equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 November 2022	1,181,091	14,500	58,951	11,532	31,502	1,297,576
Additions	-	-	717	1,534	-	2,251
Disposals	-	-	-	-	-	-
At 31 October 2023	<u>1,181,091</u>	<u>14,500</u>	<u>59,668</u>	<u>13,066</u>	<u>31,502</u>	<u>1,299,827</u>
Depreciation						
At 1 November 2022	754,161	13,500	51,391	10,897	25,761	855,710
Charge for the year	16,152	-	2,070	741	2,871	21,834
On disposals	-	-	-	-	-	-
At 31 October 2023	<u>770,313</u>	<u>13,500</u>	<u>53,461</u>	<u>11,638</u>	<u>28,632</u>	<u>877,544</u>
Net book value						
At 31 October 2023	<u>410,778</u>	<u>1,000</u>	<u>6,207</u>	<u>1,428</u>	<u>2,870</u>	<u>422,283</u>
At 31 October 2022	<u>426,930</u>	<u>1,000</u>	<u>7,560</u>	<u>635</u>	<u>5,741</u>	<u>441,866</u>

13 YACHTS

	2023	2022
	£	£
Donald Searle	51,664	55,205
Rona II	30,460	36,027
Merrilyn	300,818	306,966
Lady Shona	27,836	28,732
	<u>410,778</u>	<u>426,930</u>

14 STOCK

	2023	2022
	£	£
Stock	3,000	1,200
	<u>3,000</u>	<u>1,200</u>

15 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
VAT repayment due	6,573	8,702
Purchase ledger debit balances	23,046	1,781
Prepayments - unrestricted fund	43,512	37,948
	<u>73,131</u>	<u>48,431</u>

16 CASH AT BANK

	2023	2022
	£	£
Cash at bank - unrestricted general fund	159,323	147,087
Cash at bank - unrestricted designated yacht fund	600,000	550,000
	<u>759,323</u>	<u>697,087</u>

The Rona Trust
Notes to the Financial Statements
for the year ended 31 October 2023

17 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023	2022
	£	£
Trade creditors	6,767	5,099
Other creditors	2,550	18,868
	<u>9,317</u>	<u>23,967</u>

18 UNRESTRICTED INCOME FUNDS

	Balance at 1 November 2022	Transfers between funds	Incoming resources	Outgoing resources	Balance at 31 October 2023
	£	£	£	£	£
Designated Funds	976,930	50,000	-	(16,152)	1,010,778
General Funds	187,687	(50,000)	607,858	(507,903)	237,642
	<u>1,164,617</u>	<u>-</u>	<u>607,858</u>	<u>(524,055)</u>	<u>1,248,420</u>

19 RESTRICTED INCOME FUNDS

	Balance at 1 November 2022	Transfers between funds	Incoming resources	Outgoing resources	Balance at 31 October 2023
	£	£	£	£	£
General Funds	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS	Tangible fixed assets	Net current assets	Total
	£	£	£
Unrestricted Designated Funds	410,778	600,000	1,010,778
Unrestricted General Funds	11,505	226,137	237,642
	<u>422,283</u>	<u>826,137</u>	<u>1,248,420</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

THE RONA TRUST

England & Wales - Charity number 1073048

Accounts

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 2022

for The Rona Trust

The Rona Trust
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for the year ended 31 October 2022

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The Rona Trust
Report of the Trustees
for the year ended 31 October 2022

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 2022.

The trustees have adopted the provisions of the Charities Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" effective January 2019.

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
Jaine 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 2022

Bankers

Lloyds Bank plc
43 West Street
Fareham
Hampshire
PO16 7FJ

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 2022

ACTIVITIES AND OBJECTIVES FOR THE PUBLIC BENEFIT

The Rona Trust is a charity that operates three large sail training yachts under the name of the Rona Sailing Project.

The Right Honourable Derick Heathcoat Amory started the charity to provide opportunities through sail training for young people to develop a sense of responsibility, resourcefulness and teamwork that will help them throughout their lives. These original aims remain relevant, and the charity continues to have a substantial and beneficial impact on the many young people that sail with it.

While the original ethos remains unchanged, this objective has been extended to people with physical, sensory and learning disabilities, to those overcoming ill health, mental health issues and to those in treatment and recovery from drug and alcohol problems. Sail training has proved to be equally beneficial to people facing these challenges.

The trustees confirm that they have referred to the guidance given by the Charity Commissioners on public benefit when reviewing the charity's aims and objectives and when planning future activities.

GOVERNING DOCUMENT

The charity was initially formed as a private charitable venture in 1960 (then known as the London Sailing Project) 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 1 November 1998 (charity number: 1073048).

GOVERNANCE AND MANAGEMENT

The work of the charity is overseen and monitored by a board of trustees. None of the trustees has any beneficial interest in the company and all give their services on a voluntary basis. All the trustees are members of the company and guarantee to contribute £1 in the event of the company being wound up.

Trustees are regularly briefed on their legal obligations and frequently meet key employees and other trustees. They are provided with management accounts, business plans and relevant governance documentation.

The operations of the charity are overseen by the Project Director who is supported by a team of 4 administrative and technical staff. The Project Director regularly consults with the trustees and seeks their approval on key strategic and operational issues.

The charity is very fortunate to have the services of more than 300 skilled and enthusiastic volunteers. The volunteers run the voyages, help to maintain the yachts and contribute to the success of the charity in many other ways.

RISK MANAGEMENT

The charity recognises that there are inherent risks associated with its operations and financial activities. To mitigate these risks, the charity has established robust risk management policies and procedures, including regular monitoring and review of financial transactions and activities. The charity also maintains appropriate insurance coverage to protect against potential losses. Despite these measures, there is always a possibility that unforeseen events may occur that could impact the charity's financial position. The charity is committed to proactively identifying and managing risks to minimise their impact and ensure the long-term sustainability of the organisation. Together with the Project Director, the charity's board of trustees regularly review and assess the risks and take appropriate actions to manage them further as necessary.

SAFEGUARDING

The charity is committed to creating a safe and secure environment for everyone who sails and volunteers with the Trust. A robust safeguarding policy and associated procedures are in place which are regularly reviewed and updated to ensure that the highest standards of safeguarding are met.

The Rona Trust
Report of the Trustees
for the year ended 31 October 2022

Concerns raised are taken extremely seriously and there is a clear reporting process in place to ensure that these are dealt with promptly and appropriately. The welfare and protection of everyone who sails with the Trust is prioritised and we continue to strive for excellence in our safeguarding practices.

All trustees, staff and volunteers regularly undergo safeguarding training to ensure that they have the necessary skills, knowledge and experience to work with trainees in a safe and appropriate manner. Enhanced checks are made with the Disclosure and Barring Service for all volunteers.

SAFETY

The trustees and the Project Director ensure that the Trust's sailing vessels are well maintained and fully comply with the appropriate certification laid down by the Maritime and Coastguard Agency (MCA). The Trust has developed an industry leading Safety Management System which is reviewed and updated.

A rigorous selection and promotion procedure is in place for appointing volunteers to positions of responsibility on the yachts. This includes ensuring that appropriate in-date Royal Yachting Association (RYA) qualifications and commercial endorsements are held.

The process for the appointment of skippers is particularly thorough and demanding. The performance of skippers is closely monitored and they are required to undertake regular revalidation assessments to demonstrate they are maintaining the highest level of competence.

At the beginning of each year, the Trust runs familiarisation training weekends for the volunteers to prepare them for the forthcoming sailing season.

ACHIEVEMENTS AND PERFORMANCE

COVID was a significant shock to all sail training organisations in the UK. Due to lockdowns, restrictions and public health guidelines we did not operate sail training voyages from October 25th 2019, to July 22nd 2021. It has been heartening to see our volunteers back on the water 'as normal' doing what they do best and the demand and need for what we do remained strong in 2022. The negative impact which the pandemic had on people is however still clear to see, as is the role that sail training has in helping people.

In 2022 we operated a close to full programme; 1,305 people sailed on our vessels, 637 of whom were under 25 and 67 of whom had additional needs. In addition to familiarisation and training voyages for volunteers, corporate and team building events, we ran 48 sail training voyages in 2022.

Of the cohort that sailed with us, individual bookings were stronger than group bookings. Some schools in particular declined to sail due to the pressure on students, and teachers citing a 'COVID learning deficit' which made it difficult to justify taking time out of the school environment to sail.

We received overwhelming positive feedback from crews as well as from their parents, teachers and carers on the beneficial effects their sail training voyage had on them. 99% of crew either strongly agreed or agreed that they enjoyed the voyage, and 95% stated that they had grown in confidence after their voyage.

Our 3 large yachts, Rona II, Donald Searle and Merrilyn, entered the ASTO Small Ships Race in September and were crewed by a total of 17 volunteers and 38 crew. Donald Searle won line honours and **first in Class** whilst Rona II came **second in class** and won the honour of **Best Dressed Crew**. This was the first time since 2019 that all three vessels participated in this very popular annual event.

The Trust did not participate in the Tall Ships Race in 2022. Instead, Rona II was based in Falmouth for several weeks and visited the West Country, the Channel Islands, the Isles of Scilly and Ireland on longer more adventurous voyages.

The Rona Trust
Report of the Trustees
for the year ended 31 October 2022

In 2022 we were happy to see more of our Gemini (adults with learning disabilities), Voyage of Recovery (people recovering from addiction), and Sailing for Mental health voyages take place than in the previous three years.

VOLUNTEERS

As the Trust is volunteer-based the volunteers are the backbone of the organisation and are relied upon not only to run the sail training voyages but also to help with various aspects of running the charity. We are grateful to more than 180 volunteers who provided valuable time, skills, and passion to the organisation in 2022, enabling us to operate efficiently and effectively.

There are two routes to becoming a volunteer. The first and most common way is to be promoted to Watch Leader having sailed on a voyage as crew. In 2022 35 accepted the invitation to participate in Watch Leader Training to sail as Junior Watch Leaders in 2023. Adults can join the volunteer ranks through volunteer training weekends or by joining a voyage directly as a supernumerary, and 19 new adult volunteers joined as volunteers in this way.

FINANCIAL REVIEW

Despite the difficulties resulting from the pandemic, and the increase in the cost of operating, the Trust remains in a strong financial position. Whilst income was strong there were however significant and unforeseen rises in cost in 2022 and the Trust did end the year with an operating deficit, as predicted, of £29,161. However, we were fortunate to receive a donation from the estate of Karoline Seager so our reserves increased during the year, with a surplus of £85,839.

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, the Trust's activities will be able to continue while consideration is given to ways in which additional funds may be raised. This level of reserve was maintained 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 for when this becomes necessary and have set aside an additional £50,000 for this purpose.

DONATIONS

Our volunteers continued their generous support, with monthly direct debits or one-off donations. The Trust is registered with HM Revenue & Customs (HMRC) for Gift Aid and also receives qualifying donations from individuals who have paid enough UK income tax or capital gains tax to cover the amount of the Gift Aid claimed.

Sincere thanks are also due to other existing and new donors and supporters who made generous contributions including John Reilly Engineering, the Leathersellers' Company, the Worshipful Company of Girdlers, the Little Britain Challenge Cup, The Heart of England Community Foundation, Harrow Quaker Meeting, Brightlands Energy and Gallagher Insurance.

We are also incredibly grateful for the generous in-kind support we received in 2022, especially from AkzoNobel and RS Components.

As mentioned previously, the Trust was a named beneficiary in the estate of Karoline Seager and received the sum of £115,000 in 2022. This is classified as non-operational income in the accounts.

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, in the absence of any material uncertainties, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The Rona Trust
Report of the Trustees
for the year ended 31 October 2022

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 28 April 2023
and signed on its behalf by:

Brid Barrett

Brid Barrett - Secretary

The Rona Trust
Independent Examiner's Report to the Trustees
for the year ended 31 October 2022

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 October 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the company 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 for this year 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

The Company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England & Wales.

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

1. accounting records were not kept in accordance with section 386 the Companies Act 2006 Act; or
2. the accounts do not accord with such records; or
3. the accounts do not comply with the relevant accounting requirements under section 396 of the Companies Act 2006 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 Charities SORP (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.



Jaïne Best FCA
Independent examiner

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

28-4-2023

The Rona Trust
Statement of Financial Activities and Income and Expenditure Account
for the year ended 31 October 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Donations	2	423,403	-	423,403	366,194
Investment income	3	1,866	-	1,866	3,840
Other incoming resources	4	86,123	-	86,123	34,987
Total incoming resources		511,392	-	511,392	405,021
RESOURCES EXPENDED					
Charitable activities	5-6	421,837	-	421,837	382,115
Governance costs	7	3,716	-	3,716	3,520
Total resources expended		425,553	-	425,553	385,635
NET INCOMING/(OUTGOING) RESOURCES and net income/(deficit) for the year					
	10	85,839	-	85,839	19,386
Transfers between funds		-	-	-	-
Net movement in funds		85,839	-	85,839	19,386
RECONCILIATION OF FUNDS					
Total funds brought forward		1,078,778	-	1,078,778	1,059,392
TOTAL FUNDS CARRIED FORWARD		1,164,617	-	1,164,617	1,078,778

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 2022**

		2022	2021
	Notes	Total funds	Total funds
		£	£
FIXED ASSETS			
Tangible assets	12	441,865	463,830
CURRENT ASSETS			
Stocks	14	1,200	1,200
Debtors	15	48,431	25,065
Cash at bank	16	697,087	614,421
		<u>746,718</u>	<u>640,686</u>
CREDITORS			
Amounts falling due within one year	17	(23,967)	(25,738)
		<u>722,751</u>	<u>614,948</u>
NET CURRENT ASSETS		722,751	614,948
NET ASSETS		1,164,616	1,078,778
FUNDS			
Unrestricted funds:	18		
General funds		187,686	135,696
Designated funds		976,930	943,082
Restricted funds	19	-	-
TOTAL FUNDS		1,164,616	1,078,778

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 28/4/2023 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 2022

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) effective January 2019.

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	33% 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 2022

2 DONATIONS	Unrestricted	Restricted	Total funds	Total funds
	funds	funds	2022	2021
	£	£	£	£
Viscount Amory Trust	96,510	-	96,510	92,000
Searle Trust	63,000	-	63,000	62,500
Association of Sail Training Organisations	18,961	-	18,961	109,388
Afterguard donations	37,242	-	37,242	29,174
Gift Aid	10,208	-	10,208	5,318
Corporates	23,080	-	23,080	19,530
Non-operational income	115,000	-	115,000	-
Sundry donations	59,402	-	59,402	48,284
	<u>423,403</u>	<u>-</u>	<u>423,403</u>	<u>366,194</u>

3 INVESTMENT INCOME	Unrestricted	Restricted	Total funds	Total funds
	funds	funds	2022	2021
	£	£	£	£
Deposit account interest	1,866	-	1,866	3,840
	<u>1,866</u>	<u>-</u>	<u>1,866</u>	<u>3,840</u>

4 OTHER INCOMING RESOURCES	2022	2021
	£	£
Unrestricted funds other income	86,123	34,987
Restricted funds other income	-	-
	<u>86,123</u>	<u>34,987</u>
Unrestricted funds other income:	2022	2021
	£	£
Crew fees	79,044	28,760
Race income	-	-
Other income	5,213	-
Courses	1,866	1,138
Souvenirs	-	5,089
	<u>86,123</u>	<u>34,987</u>

5 COST OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted	Restricted	Total funds	Total funds
	funds	funds	2022	2021
	£	£	£	£
Vessel costs	286,714	-	286,714	251,855
Support costs	135,123	-	135,123	130,260
	<u>421,837</u>	<u>-</u>	<u>421,837</u>	<u>382,115</u>

The Rona Trust
Notes to the Financial Statements
for the year ended 31 October 2022

6 COSTS OF CHARITABLE ACTIVITY BY ACTIVITY TYPE

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total funds 2021 £
Unrestricted costs	286,714	135,123	421,837	382,115
Restricted costs	-	-	-	-
	<u>286,714</u>	<u>135,123</u>	<u>421,837</u>	<u>382,115</u>

7 GOVERNANCE COSTS

	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
Accountancy	3,716	-	3,716	3,520
	<u>3,716</u>	<u>-</u>	<u>3,716</u>	<u>3,520</u>

8 ANALYSIS OF SUPPORT COSTS

	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
Staff costs	56,316	-	56,316	53,959
Depreciation	22,111	-	22,111	35,699
Rent, rates and service charges	42,765	-	42,765	27,838
Subscriptions	1,074	-	1,074	918
Motor vehicle and travel expenses	5,197	-	5,197	4,030
Telephone	3,162	-	3,162	3,697
Miscellaneous	479	-	479	192
Courses and training	2,356	-	2,356	2,632
Postage and stationery	971	-	971	837
Bank charges and interest payable	692	-	692	458
	<u>135,123</u>	<u>-</u>	<u>135,123</u>	<u>130,260</u>

The Rona Trust
Notes to the Financial Statements
for the year ended 31 October 2022

9 ANALYSIS OF ACTIVITIES UNDERTAKEN DIRECTLY

	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
Wages and salaries	104,446	-	104,446	92,191
Boat repairs	76,228	-	76,228	98,456
Food expenses	21,943	-	21,943	13,809
Fuel and berthing expenses	28,757	-	28,757	20,248
Race expenses	-	-	-	-
Crew travel expenses	7,342	-	7,342	1,874
Crew clothing expenses	11,173	-	11,173	5,722
Insurance	24,051	-	24,051	19,555
Meetings and conferences	12,775	-	12,775	-
	<u>286,715</u>	<u>-</u>	<u>286,715</u>	<u>251,855</u>

10 NET INCOMING RESOURCES FOR THE YEAR

	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
This is stated after charging:			£	£
Depreciation	22,110	-	22,110	35,699
	<u>22,110</u>	<u>-</u>	<u>22,110</u>	<u>35,699</u>

11 STAFF COSTS AND EMOLUMENTS

	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
Wages and salaries	145,480	-	145,480	132,444
Social security costs	10,917	-	10,917	9,711
Pension contributions	4,365	-	4,365	3,995
	<u>160,762</u>	<u>-</u>	<u>160,762</u>	<u>146,150</u>

Particulars of employees:

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

	2022 No	2021 No
Number of maintenance staff	2	2
Number of administrative staff	2	2
	<u>4</u>	<u>4</u>

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 2022

12 TANGIBLE FIXED ASSETS

	Yachts £	Motor tenders £	Workshop improvements and equipment £	Office and equipment £	Motor vehicles £	Total £
Cost						
At 1 November 2021	1,181,091	14,500	58,911	11,427	31,502	1,297,431
Additions	-	-	40	105	-	145
Disposals	-	-	-	-	-	-
At 31 October 2022	<u>1,181,091</u>	<u>14,500</u>	<u>58,951</u>	<u>11,532</u>	<u>31,502</u>	<u>1,297,576</u>
Depreciation						
At 1 November 2021	738,009	13,500	49,417	9,784	22,891	833,601
Charge for the year	16,152	-	1,975	1,113	2,870	22,110
On disposals	-	-	-	-	-	-
At 31 October 2022	<u>754,161</u>	<u>13,500</u>	<u>51,392</u>	<u>10,897</u>	<u>25,761</u>	<u>855,711</u>
Net book value						
At 31 October 2022	<u>426,930</u>	<u>1,000</u>	<u>7,559</u>	<u>635</u>	<u>5,741</u>	<u>441,865</u>
At 31 October 2021	<u>443,082</u>	<u>1,000</u>	<u>9,494</u>	<u>1,643</u>	<u>8,611</u>	<u>463,830</u>

13 YACHTS

	2022 £	2021 £
Donald Searle	64,431	64,431
Rona II	64,431	64,431
Merrilyn	300,675	300,675
Lady Shona	30,071	30,071
	<u>459,608</u>	<u>459,608</u>

14 STOCK

	2022 £	2021 £
Stock	1,200	1,200
	<u>1,200</u>	<u>1,200</u>

15 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
VAT repayment due	8,702	3,073
Purchase ledger debit balances	1,781	1,818
Prepayments - unrestricted fund	37,948	20,174
	<u>48,431</u>	<u>25,065</u>

16 CASH AT BANK

	2022 £	2021 £
Cash at bank - unrestricted general fund	147,087	114,421
Cash at bank - unrestricted designated yacht fund	550,000	500,000
	<u>697,087</u>	<u>614,421</u>

The Rona Trust
Notes to the Financial Statements
for the year ended 31 October 2022

17 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2022	2021
	£	£
Trade creditors	5,099	2,878
Other creditors	18,868	22,860
	<u>23,967</u>	<u>25,738</u>

18 UNRESTRICTED INCOME FUNDS

	Balance at 1 November 2021	Transfers between funds	Incoming resources	Outgoing resources	Balance at 31 October 2022
	£	£	£	£	£
Designated Funds	943,082	50,000	-	(16,152)	976,930
General Funds	135,696	(50,000)	511,392	(409,401)	187,686
	<u>1,078,778</u>	<u>-</u>	<u>511,392</u>	<u>(425,553)</u>	<u>1,164,616</u>

19 RESTRICTED INCOME FUNDS

	Balance at 1 November 2021	Transfers between funds	Incoming resources	Outgoing resources	Balance at 31 October 2022
	£	£	£	£	£
General Funds	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS	Tangible fixed assets	Net current assets	Total
	£	£	£
Unrestricted Designated Funds	426,930	550,000	976,930
Unrestricted General Funds	14,935	172,751	187,686
	<u>441,865</u>	<u>722,751</u>	<u>1,164,616</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

THE UNIVERSITY OF CHICAGO

PHYSICS DEPARTMENT

PHYSICS 435

LECTURE 1

1.1

1.2

1.3

THE RONA TRUST

England & Wales - Charity number 1073048

Accounts

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 2021

for The Rona Trust

The Rona Trust
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for the year ended 31 October 2021

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**The Rona Trust
Report of the Trustees
for the year ended 31 October 2021**

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 2021.

The trustees have adopted the provisions of the Charities Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" effective January 2019.

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
Jaine 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 2021

Bankers

Lloyds Bank plc
43 West Street
Fareham
Hampshire
PO16 7FJ

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 2021

ACTIVITIES AND OBJECTIVES FOR THE PUBLIC BENEFIT

The Rona Trust is a charity that operates three large sail training yachts under the name of the Rona Sailing Project.

The Right Honourable Derick Heathcoat Amory started the charity to provide opportunities through sail training for young people to develop a sense of responsibility, resourcefulness and teamwork that will help them throughout their lives. These original aims remain relevant, and the charity continues to have a substantial and beneficial impact on the many young people that sail with it.

While the original ethos remains unchanged, this objective has been extended to people with physical, sensory and learning disabilities, to those overcoming ill health and mental health issues and to those in treatment and recovery from drug and alcohol problems. Sail training has proved to be equally beneficial to people facing these challenges.

The trustees confirm that they have referred to the guidance given by the Charity Commissioners on public benefit when reviewing the charity's aims and objectives and when planning future activities.

GOVERNING DOCUMENT

The charity was initially formed as a private charitable venture in 1960 (then known as the London Sailing Project) 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 1 November 1998 (charity number : 1073048).

GOVERNANCE AND MANAGEMENT

The work of the charity is overseen and monitored by a board of trustees. None of the trustees have any beneficial interest in the company and all give their services on a voluntary basis. All the trustees are members of the company and guarantee to contribute £1 in the event of the company being wound up.

Trustees are regularly briefed on their legal obligations and frequently meet key employees and other trustees. They are provided with management accounts, business plans and relevant governance documentation.

The operations of the charity are led by a Project Director who is supported by a small number of administrative and technical staff. The Project Director regularly consults with the trustees and seeks their approval on key strategic and operational issues.

The charity is very fortunate to have the services of more than 300 skilled and enthusiastic volunteers. The volunteers crew the yachts, help to maintain them and contribute to the success of the charity in many other ways.

RISK MANAGEMENT

The trustees have a duty to identify and review the risks to which the charity is exposed. A comprehensive assessment of the risks has been undertaken and is regularly reviewed. The trustees are satisfied that appropriate controls and mitigations are in place to provide reasonable assurance against fraud and error and to minimise the potential for harm to people and the environment.

SAFEGUARDING

Crews sailing with the Trust predominantly fall into vulnerable categories and the Trust has comprehensive procedures and rules in place to protect them.

Safeguarding is taken very seriously. A member of the trustee board has designated responsibility for safeguarding and regularly briefs the trustees about it. The charity also has a Designated Safeguarding Lead (DSL). The designated trustee, the Project Director and the DSL work closely together to ensure that the policies are effective in providing a safe environment.

All trustees, employees and volunteers are required to undertake safeguarding training and this is renewed regularly. Checks are also made with the Disclosure and Barring Service.

**The Rona Trust
Report of the Trustees
for the year ended 31 October 2021**

SAFETY

The trustees and the Project Director ensure that the Trust's sailing vessels are well maintained and fully comply with the appropriate certification laid down by the Maritime and Coastguard Agency (MCA). The Trust has developed an industry leading Safety Management System which is reviewed and updated frequently.

A rigorous selection and promotion procedure is in place for appointing volunteers to positions of responsibility on the yachts. This includes ensuring that appropriate in-date Royal Yachting Association (RYA) qualifications are held.

The process for the appointment of skippers is particularly thorough and demanding. The performance of skippers is closely monitored and they are required to undertake regular revalidation assessments to demonstrate they are maintaining the highest level of competence.

At the beginning of each year, the Trust runs familiarisation training weekends for the volunteers to prepare them for the forthcoming sailing season.

ACHIEVEMENTS AND PERFORMANCE

From March 2020 to March 2021, the Trust, like so many other sail training organisations, was unable to operate due to the restrictions in place to control the spread of COVID-19. Using the Government's COVID-19 Response - Spring 2021 (Roadmap) as a framework, operations resumed in April 2021. The initial priority was Afterguard training to eliminate skill fade. Residential sail training voyages with young people resumed at the end of July, which marked 21 months since a trainee had sailed on any of our vessels.

From July to October, we ran a full programme welcoming some familiar crews back onto our boats as well as new ones. Along with the young trainees who sailed during the summer, we were particularly happy to welcome back the Gemini Sailing Project, Phoenix Futures and Bower Grove School crews who all sailed on Donald Searle in the Autumn. A very warm welcome was extended to the Hive Men's group which supports men with mental health issues who sailed with us for the first time in September having booked their voyage nearly two years previously. We also hosted the RNLI Lifesaving team for a team building voyage as well as a group from RS Components amongst others.

All three boats participated in the ASTO Mayflower Race from Southampton to Dartmouth, and Donald Searle entered the annual ASTO Small Ships Race, coming second. Rona II normally participates in the Sail Training International Tall Ships Races but, due to uncertainties around COVID-19, it was decided that we would not participate in the 2021 event. For the same reason, all voyages in 2021 were restricted to the South of England with no cross-channel passages being permitted.

In total we ran eighty-six voyages in 2021, which was inconceivable at the start of the year. By the end of the sailing season, 328 trainees had sailed on our vessels: 284 aged between 14 and 25 as well as 44 vulnerable adults. Without exception, everyone was enthusiastic to be on the water and we received excellent feedback and support from crew, parents, caregivers, donors, and group leaders.

At the end of the season, fourteen trainees accepted the invitation to participate in the Autumn Watch Leader training weekend and we look forward to welcoming them as Junior Watch Leaders in 2022.

Standard Operating Procedures (SOPs) for managing COVID-19 were developed to cover both shore-side and sailing activities. Use of free lateral-flow tests was a key part of our SOPs. Everyone was asked to take a test the day before they travelled to the marina and undertake another one upon arrival before joining the vessel.

The Rona Trust
Report of the Trustees
for the year ended 31 October 2021

Sail Training has so much to offer to people - and to the communities in which we live. This has never been truer than in these times of huge challenges presented by COVID-19. As with other charities, staff and volunteers have all shared in the pain this pandemic has brought. It has had immense consequences for our work, and it has affected many people on a personal level. This has however, also brought out all the best traits of resilience, determination and support for others. It has been encouraging that we have been able to play a part in helping people to recover and heal from the effects of lockdown.

VOLUNTEERS

As the Trust is volunteer-based the volunteers are the backbone of the organisation and are relied upon not only to run the sail training voyages, but also to help with various aspects of running of the charity. Despite not being able to sail for 21 months, volunteers of all ranks remained engaged with and supportive of the Trust. The volunteers continued to show commitment and flexibility and were instrumental in safely implementing our successful 2021 sail training programme. 153 volunteers sailed during the 2021 season. Not everyone who wanted to sail could do so because of the short season or because they were affected by COVID, and so we look forward to welcoming many more back in 2022.

FINANCIAL REVIEW

Despite the difficulties resulting from the pandemic over the two years, the Trust remains in a strong financial position. The relevant income, expenditure, cash and surplus are shown under unrestricted funds.

We did not have a full season and so, whilst the income from crew and charter fees was good, it was less than if we had run a full season. We also saw an increase in costs related to fuel, food and berthing but savings were made wherever possible. However, as detailed below, donations and grants were very satisfactory and we had a small surplus at the end of the year.

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, the Trust's activities will be able to continue while consideration is given to ways in which additional funds may be raised. This level of reserve was maintained throughout the year under review.

Although none of the yachts are in imminent need of replacement, the trustees are seeking to increase the charity's cash reserves for when this becomes necessary and have set aside an additional £100,000 for this purpose.

DONATIONS

The trustees remain grateful to the Amory Trust and the Searle Family Trust for their continued and generous support which contributes significantly to the financial stability of the Rona Trust year on year and particularly so during the challenges of the pandemic. ASTO was both quick and generous in providing emergency support to ASTO members. The purpose of the ASTO grants was to help members to weather the storm and to be able to return to providing a vital service to young people and vulnerable adults. In addition to an emergency cash grant from ASTO in 2020, we received a grant of £92,658 in 2021. The grant had the desired outcome, allowing us to resume sailing as soon as we emerged from lockdown and we were allowed to take to the water.

Volunteers' donations remained healthy in 2021, with the majority generously continuing to support the charity as normal via monthly direct debits and one-off donations despite some not sailing.

Sincere thanks are also due to other existing and new donors and supporters including the Leathersellers' Company, the Girdlers' company, the Little Britain Challenge Cup, The Heart of England Community Foundation, The Fellowes-Freeman Foundation and 3i all of whom made generous donations in 2021.

The Trust remains grateful to so many volunteers and supporters who not only donate money but also volunteer their time and provide in-kind support, especially Akzo Nobel and RS Components.

**The Rona Trust
Report of the Trustees
for the year ended 31 October 2021**

GOING CONCERN

Since the end of the year under report, we are starting to see positive signs that we have weathered the impact of COVID-19. The Project Director and the trustees are closely monitoring the situation and are optimistic that it will be possible to resume activities at a more normal level in 2022. The demand for voyages remains high both in terms of new bookings and those which have rolled over from previously cancelled voyages.

Notwithstanding the continued challenges, the trustees have a reasonable expectation that the charity has adequate resources to continue operational existence for the foreseeable future. For this reason, they 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 *15/4/2022*
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 2021

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 October 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the company 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 for this year 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

The Company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England & Wales.

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

1. accounting records were not kept in accordance with section 386 the Companies Act 2006 Act; or
2. the accounts do not accord with such records; or
3. the accounts do not comply with the relevant accounting requirements under section 396 of the Companies Act 2006 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 Charities SORP (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

15-4-22

The Rona Trust
Statement of Financial Activities and Income and Expenditure Account
for the year ended 31 October 2021

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Donations	2	366,194	-	366,194	283,691
Investment income	3	3,840	-	3,840	4,678
Other incoming resources	4	34,987	-	34,987	5,620
Total incoming resources		405,021	-	405,021	293,989
RESOURCES EXPENDED					
Charitable activities	5-6	382,115	-	382,115	308,658
Governance costs	7	3,520	-	3,520	3,143
Total resources expended		385,635	-	385,635	311,801
NET INCOMING/(OUTGOING) RESOURCES and net income/(deficit) for the year					
	10	19,386	-	19,386	(17,812)
Transfers between funds		-	-	-	-
Net movement in funds		19,386	-	19,386	(17,812)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,059,392	-	1,059,392	1,077,204
TOTAL FUNDS CARRIED FORWARD		1,078,778	-	1,078,778	1,059,392

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 2021**

	Notes	2021 Total funds £	2020 Total funds £
FIXED ASSETS			
Tangible assets	12	463,830	498,040
CURRENT ASSETS			
Stocks	14	1,200	1,200
Debtors	15	25,065	24,780
Cash at bank	16	<u>614,421</u>	<u>573,166</u>
		640,686	599,146
CREDITORS			
Amounts falling due within one year	17	<u>(25,738)</u>	<u>(37,794)</u>
NET CURRENT ASSETS		614,948	561,352
NET ASSETS		<u>1,078,778</u>	<u>1,059,392</u>
FUNDS			
Unrestricted funds:	18		
General funds		135,696	188,000
Designated funds		943,082	871,392
Restricted funds	19	-	-
TOTAL FUNDS		<u>1,078,778</u>	<u>1,059,392</u>

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 15/10/2022 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 2021

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) effective January 2019.

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	33% 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 2021

2 DONATIONS	Unrestricted funds	Restricted funds	Total funds 2021	Total funds 2020
	£	£	£	£
Viscount Amory Trust	92,000	-	92,000	95,700
Searle Trust	62,500	-	62,500	62,500
Association of Sail Training Organisations	109,388	-	109,388	46,022
Afterguard donations	29,174	-	29,174	29,224
Gift Aid	5,318	-	5,318	5,619
Corporates	19,530	-	19,530	-
Sundry donations	48,284	-	48,284	44,626
	<u>366,194</u>	<u>-</u>	<u>366,194</u>	<u>283,691</u>

3 INVESTMENT INCOME	Unrestricted funds	Restricted funds	Total funds 2021	Total funds 2020
	£	£	£	£
Deposit account interest	3,840	-	3,840	4,678
	<u>3,840</u>	<u>-</u>	<u>3,840</u>	<u>4,678</u>

4 OTHER INCOMING RESOURCES	2021	2020
	£	£
Unrestricted funds other income	34,987	5,620
Restricted funds other income	-	-
	<u>34,987</u>	<u>5,620</u>
 Unrestricted funds other income:	 2021	 2020
	£	£
Crew fees	28,760	-
Race income	-	1,995
Courses	1,138	3,525
Souvenirs	5,089	100
	<u>34,987</u>	<u>5,620</u>

5 COST OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted funds	Restricted funds	Total funds 2021	Total funds 2020
	£	£	£	£
Vessel costs	251,855	-	251,855	192,991
Support costs	130,260	-	130,260	115,667
	<u>382,115</u>	<u>-</u>	<u>382,115</u>	<u>308,658</u>

The Rona Trust
Notes to the Financial Statements
for the year ended 31 October 2021

6 COSTS OF CHARITABLE ACTIVITY BY ACTIVITY TYPE

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total funds 2020 £
Unrestricted costs	251,855	130,260	382,115	308,658
Restricted costs	-	-	-	-
	<u>251,855</u>	<u>130,260</u>	<u>382,115</u>	<u>308,658</u>

7 GOVERNANCE COSTS

	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
Accountancy	3,520	-	3,520	3,143
	<u>3,520</u>	<u>-</u>	<u>3,520</u>	<u>3,143</u>

8 ANALYSIS OF SUPPORT COSTS

	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
Staff costs	53,959	-	53,959	51,939
Depreciation	35,699	-	35,699	17,601
Rent, rates and service charges	27,838	-	27,838	27,381
Subscriptions	918	-	918	870
Motor vehicle and travel expenses	4,030	-	4,030	3,722
Telephone	3,697	-	3,697	3,779
Miscellaneous	192	-	192	3,706
Courses and training	2,632	-	2,632	4,494
Postage and stationery	837	-	837	1,688
Bank charges and interest payable	458	-	458	487
	<u>130,260</u>	<u>-</u>	<u>130,260</u>	<u>115,667</u>

The Rona Trust
Notes to the Financial Statements
for the year ended 31 October 2021

9 ANALYSIS OF ACTIVITIES UNDERTAKEN DIRECTLY

	Unrestricted funds	Restricted funds	Total funds 2021	Total funds 2020
	£	£	£	£
Wages and salaries	92,191	-	92,191	69,606
Boat repairs	98,456	-	98,456	70,795
Food expenses	13,809	-	13,809	1,687
Fuel and berthing expenses	20,248	-	20,248	14,432
Race expenses	-	-	-	7,388
Crew travel expenses	1,874	-	1,874	-
Crew clothing expenses	5,722	-	5,722	-
Insurance	19,555	-	19,555	22,758
Meetings and conferences	-	-	-	6,325
	<u>251,855</u>	<u>-</u>	<u>251,855</u>	<u>192,991</u>

10 NET INCOMING RESOURCES FOR THE YEAR

	Unrestricted funds	Restricted funds	Total funds 2021	Total funds 2020
	£	£	£	£
This is stated after charging:			£	£
Depreciation	35,699	-	35,699	17,601
	<u>35,699</u>	<u>-</u>	<u>35,699</u>	<u>17,601</u>

11 STAFF COSTS AND EMOLUMENTS

	Unrestricted funds	Restricted funds	Total funds 2021	Total funds 2020
	£	£	£	£
Wages and salaries	132,444	-	132,444	111,125
Social security costs	9,711	-	9,711	7,112
Pension contributions	3,995	-	3,995	3,308
	<u>146,150</u>	<u>-</u>	<u>146,150</u>	<u>121,545</u>

Particulars of employees:

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

	2021	2020
	No	No
Number of maintenance staff	2	1
Number of administrative staff	2	2
	<u>4</u>	<u>3</u>

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 2021

12 TANGIBLE FIXED ASSETS

	Yachts	Motor tenders	Workshop improvements and equipment	Office and equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 November 2020	1,181,091	14,500	58,584	10,265	31,502	1,295,942
Additions	-	-	327	1,162	-	1,489
Disposals	-	-	-	-	-	-
At 31 October 2021	<u>1,181,091</u>	<u>14,500</u>	<u>58,911</u>	<u>11,427</u>	<u>31,502</u>	<u>1,297,431</u>
Depreciation						
At 1 November 2020	709,699	13,500	47,312	7,371	20,020	797,902
Charge for the year	28,310	-	2,105	2,413	2,871	35,699
On disposals	-	-	-	-	-	-
At 31 October 2021	<u>738,009</u>	<u>13,500</u>	<u>49,417</u>	<u>9,784</u>	<u>22,891</u>	<u>833,601</u>
Net book value						
At 31 October 2021	<u>443,082</u>	<u>1,000</u>	<u>9,494</u>	<u>1,643</u>	<u>8,611</u>	<u>463,830</u>
At 31 October 2020	<u>471,392</u>	<u>1,000</u>	<u>11,272</u>	<u>2,894</u>	<u>11,482</u>	<u>498,040</u>

13 YACHTS

	2021	2020
	£	£
Donald Searle	64,431	66,083
Rona II	64,431	66,083
Merrilyn	300,675	308,384
Lady Shona	30,071	30,842
	<u>459,608</u>	<u>471,392</u>

14 STOCK

	2021	2020
	£	£
Stock	1,200	1,200
	<u>1,200</u>	<u>1,200</u>

15 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
VAT repayment due	3,073	2,267
Purchase ledger debit balances	1,818	1,769
Prepayments - unrestricted fund	20,174	20,744
	<u>25,065</u>	<u>24,780</u>

16 CASH AT BANK

	2021	2020
	£	£
Cash at bank - unrestricted general fund	114,421	173,166
Cash at bank - unrestricted designated yacht fund	500,000	400,000
	<u>614,421</u>	<u>573,166</u>

The Rona Trust
Notes to the Financial Statements
for the year ended 31 October 2021

17 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2021	2020
	£	£
Trade creditors	2,878	3,306
Other creditors	22,860	34,488
	<u>25,738</u>	<u>37,794</u>

18 UNRESTRICTED INCOME FUNDS

	Balance at 1 November 2020	Transfers between funds	Incoming resources	Outgoing resources	Balance at 31 October 2021
	£	£	£	£	£
Designated Funds	871,392	100,000	-	(28,310)	943,082
General Funds	188,000	(100,000)	405,021	(357,325)	135,696
	<u>1,059,392</u>	<u>-</u>	<u>405,021</u>	<u>(385,635)</u>	<u>1,078,778</u>

19 RESTRICTED INCOME FUNDS

	Balance at 1 November 2020	Transfers between funds	Incoming resources	Outgoing resources	Balance at 31 October 2021
	£	£	£	£	£
General Funds	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS	Tangible fixed assets	Net current assets	Total
	£	£	£
Unrestricted Designated Funds	443,082	500,000	943,082
Unrestricted General Funds	20,748	114,948	135,696
	<u>463,830</u>	<u>614,948</u>	<u>1,078,778</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

THE RONA TRUST

England & Wales - Charity number 1073048

Accounts

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 2020

for The Rona Trust

The Rona Trust
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for the year ended 31 October 2020

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The Rona Trust
Report of the Trustees
for the year ended 31 October 2020

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 2020.

The trustees have adopted the provisions of the Charities Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" effective January 2019.

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

Jaine 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 2020

Bankers

Lloyds Bank plc
43 West Street
Fareham
Hampshire
PO16 7FJ

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 2020

ACTIVITIES AND OBJECTIVES FOR THE PUBLIC BENEFIT

The Rona Trust is a charity that operates three large sail training yachts under the name of the Rona Sailing Project.

The charity was initially started by the Right Honourable Derick Heathcoat Amory, Viscount Amory to provide opportunities through sail training for young people to develop a sense of responsibility, resourcefulness and teamwork that will help them throughout their lives. These original aims are still very relevant and the charity continues to have a substantial and beneficial impact on the many young people that sail with it.

While the original ethos remains unchanged, this objective has been extended to people with physical, sensory and learning disabilities, to those overcoming ill health, mental health issues and those in treatment and recovery from drug and alcohol problems. Sail training has proved to be equally beneficial to people facing these challenges.

The trustees confirm that they have referred to the guidance given by the Charity Commissioners on public benefit when reviewing the charity's aims and objectives and when planning future activities.

GOVERNING DOCUMENT

The charity was initially formed as a private charitable venture in 1960 (then known as the London Sailing Project) 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 1 November 1998 (charity number : 1073048).

GOVERNANCE AND MANAGEMENT

The work of the charity is overseen and monitored by a board of trustees. None of the trustees has any beneficial interest in the company and all give their services on a voluntary basis. All of the trustees are members of the company and guarantee to contribute £1 in the event of the company being wound up.

Trustees are regularly briefed on their legal obligations and frequently meet key employees and other trustees. They are provided with management accounts, business plans and relevant governance documentation.

The operations of the charity are led by a Project Director who is supported by a small number of administrative and technical staff. The Project Director regularly consults with the trustees and seeks their approval on key strategic and operational issues.

The charity is very fortunate to have the services of more than 300 skilled and enthusiastic volunteers. The volunteers crew the yachts, help to maintain them and contribute to the success of the charity in many other ways.

RISK MANAGEMENT

The trustees have a duty to identify and review the risks to which the charity is exposed. A comprehensive assessment of the risks has been undertaken and is regularly reviewed. The trustees are satisfied that appropriate controls and mitigations are in place to provide reasonable assurance against fraud and error and to minimise the potential for harm to people and the environment.

SAFEGUARDING

Crews sailing with the Trust predominantly fall into vulnerable categories and the Trust has comprehensive procedures and rules in place to protect them.

Safeguarding is taken very seriously. A member of the trustee board has designated responsibility for safeguarding and regularly briefs the trustees about it. The charity also has a designated safeguarding lead. The designated trustee, the Project Director and the designated lead work closely together to ensure that the policies are effective in providing a safe environment.

All trustees, employees and volunteers are required to undertake safeguarding training and this is renewed regularly. Checks are also made with the Disclosure and Barring Service.

The Rona Trust
Report of the Trustees
for the year ended 31 October 2020

SAFETY

The trustees and the Project Director ensure that the Trust's sailing vessels are well maintained and fully comply with the appropriate certification laid down by the Maritime and Coastguard Agency (MCA). The Trust has developed an industry leading Safety Management System and this is reviewed and updated frequently.

A rigorous selection and promotion procedure is in place for appointing volunteers to positions of responsibility on the yachts. This includes ensuring that appropriate in-date Royal Yachting Association (RYA) qualifications are held.

The process for the appointment of skippers is particularly thorough and demanding. The performance of skippers is closely monitored and they are required to undertake regular revalidation assessments to demonstrate they are maintaining the highest level of competence.

At the beginning of each year, the Trust runs familiarisation training weekends for the volunteers to prepare them for the forthcoming sailing season.

ACHIEVEMENTS AND PERFORMANCE

The achievements and performance of the Trust are normally measured by the numbers of people that have sailed and the opportunities offered to young people and vulnerable adults. Like most sail training organisations, the COVID-19 pandemic unfortunately meant that it was not possible to sail at all during the 2020 season and all planned familiarisation and sail training voyages were cancelled.

When the voyages were cancelled, full refunds were offered or the option to roll the voyage fee over to 2021. Approximately half opted to roll the voyage fee over and, in September when the 2021 programme opened for bookings, such was the demand that the majority of those that had opted for a refund rebooked a berth. Some 75% of those due to sail in 2020 have booked to do so in 2021.

Whilst government restrictions and the need to maintain social distancing severely restricted the number of volunteers that could assist in refitting the vessels, work continued throughout the year to ensure that they are in first class condition.

The Project Director supported by the staff and the trustees continually monitored developments with the pandemic and flexible plans are in place to resume operations as soon as government restrictions and the Trust's own assessments indicate that it is safe to do so.

VOLUNTEERS

It is pleasing to note that the support and engagement of the volunteers continued largely unchanged despite not being able to sail. A high priority was given to maintaining contact with them and numerous online meetings, training courses and entertainment activities were organised in which some 150 volunteers participated.

From January to March, 193 volunteers participated in refit weekends before the remaining planned weekends were cancelled due to the first national lockdown. Once restrictions were eased and it was safe to do so, a limited number of volunteers were invited to assist with vessel maintenance between July and December.

FINANCIAL REVIEW

Despite the difficulties resulting from the pandemic, the Trust continues to be in a strong financial position. The relevant income, expenditure, cash and small deficit are shown under unrestricted funds.

Despite COVID-19, donations were very satisfactory, but income was significantly reduced by the lack of crew and charter fees. However, savings were made wherever possible including a reduction in salary costs following the departure of a full-time staff member in February who was not replaced during the year.

**The Rona Trust
Report of the Trustees
for the year ended 31 October 2020**

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, the Trust's activities will be able to continue while consideration is given to ways in which additional funds may be raised. This level of reserve was maintained 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 for when this becomes necessary and have set aside an additional £25,000 for this purpose.

DONATIONS

The trustees remain more grateful than ever to the Amory Trust and the Searle Family Trust for their continued and generous support which contributes significantly to the financial stability of the Rona Trust year on year and particularly so during the challenges of 2020. ASTO was quick and generous in providing emergency support to UK Sail Training organisations. Their initial bursary to the Rona Trust for 2020 was £24,216 which was increased to £46,022 and this had a significant impact on the finances of the Trust.

Volunteers' donations remained healthy in 2020, with the majority generously continuing to support the charity as normal via monthly direct debits and one-off donations despite not sailing.

Thanks are also due to other existing and new donors and supporters including the Leathersellers' Company, the Girdlers' Company, the Little Britain Challenge Cup, Brightlands Energy, St James's Place Charitable Foundation and the Matthew Heathcote Amory Trust who all made generous donations in 2020.

The Trust is also grateful to so many volunteers and supporters who not only donate money but also volunteer their time and provide in-kind support, especially Akzo Nobel.

GOING CONCERN

Since the end of the year under report, the COVID-19 pandemic continues to impact on the Rona Trust. The Project Director and the trustees are closely monitoring the situation and are optimistic that it will be possible to resume activities in 2021 albeit at a reduced level compared to normal.

The staff member who left in February 2020 was replaced in January 2021 and the Trust continues to focus on ensuring that the vessels remain in excellent condition and ready to sail as soon as it is legal and safe to do so.

Notwithstanding the continued challenges, the trustees have a reasonable expectation that the charity has adequate resources to continue operational existence for the foreseeable future. For this reason, they 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 on12/04/21
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 2020

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 October 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the company 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 for this year 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

The Company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England & Wales.

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

1. accounting records were not kept in accordance with section 386 the Companies Act 2006 Act; or
2. the accounts do not accord with such records; or
3. the accounts do not comply with the relevant accounting requirements under section 396 of the Companies Act 2006 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 Charities SORP (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.



Jaine Best FCA
Independent examiner

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

12-4-21

The Rona Trust
Statement of Financial Activities and Income and Expenditure Account
for the year ended 31 October 2020

	Notes	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Donations	2	283,691	-	283,691	396,669
Investment income	3	4,678	-	4,678	4,894
Other incoming resources	4	5,620	-	5,620	107,073
Total incoming resources		293,989	-	293,989	508,636
RESOURCES EXPENDED					
Charitable activities	5-6	308,658	-	308,658	488,927
Governance costs	7	3,143	-	3,143	3,045
Total resources expended		311,801	-	311,801	491,972
NET (OUTGOING)/INCOMING RESOURCES and net (deficit)/income for the year	10	(17,812)	-	(17,812)	16,664
Transfers between funds		-	-	-	-
Net movement in funds		(17,812)	-	(17,812)	16,664
RECONCILIATION OF FUNDS					
Total funds brought forward		1,077,204	-	1,077,204	1,060,540
TOTAL FUNDS CARRIED FORWARD		1,059,392	-	1,059,392	1,077,204

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 2020

	Notes	2020 Total funds £	2019 Total funds £
FIXED ASSETS			
Tangible assets	12	498,040	499,114
CURRENT ASSETS			
Stocks	14	1,200	1,200
Debtors	15	24,780	41,984
Cash at bank	16	<u>573,166</u>	<u>560,965</u>
		599,146	604,149
CREDITORS			
Amounts falling due within one year	17	<u>(37,794)</u>	<u>(26,059)</u>
NET CURRENT ASSETS		561,352	578,090
NET ASSETS		<u>1,059,392</u>	<u>1,077,204</u>
FUNDS			
Unrestricted funds:	18		
General funds		188,000	218,725
Designated funds		871,392	858,479
Restricted funds	19	-	-
TOTAL FUNDS		<u>1,059,392</u>	<u>1,077,204</u>

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 3/4/2021 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 2020

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) effective January 2019.

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 2020

2 DONATIONS	Unrestricted funds £	Restricted funds £	Total funds 2020 £	Total funds 2019 £
Viscount Amory Trust	95,700	-	95,700	95,600
Scarle Trust	62,500	-	62,500	128,500
Association of Sail Training Organisations	46,022	-	46,022	25,015
Afterguard donations	29,224	-	29,224	32,542
Gift Aid	5,619	-	5,619	10,139
Corporates	-	-	-	43,017
Sundry donations	44,626	-	44,626	61,856
	<u>283,691</u>	<u>-</u>	<u>283,691</u>	<u>396,669</u>

3 INVESTMENT INCOME	Unrestricted funds £	Restricted funds £	Total funds 2020 £	Total funds 2019 £
Deposit account interest	4,678	-	4,678	4,894
	<u>4,678</u>	<u>-</u>	<u>4,678</u>	<u>4,894</u>

4 OTHER INCOMING RESOURCES	2020 £	2019 £
Unrestricted funds other income	5,620	107,073
Restricted funds other income	-	-
	<u>5,620</u>	<u>107,073</u>
Unrestricted funds other income:	2020 £	2019 £
Crew fees	-	72,488
Race income	1,995	29,671
Courses	3,525	4,534
Souvenirs	100	380
	<u>5,620</u>	<u>107,073</u>

5 COST OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted funds £	Restricted funds £	Total funds 2020 £	Total funds 2019 £
Vessel costs	192,991	-	192,991	305,141
Support costs	115,667	-	115,667	183,786
	<u>308,658</u>	<u>-</u>	<u>308,658</u>	<u>488,927</u>

The Rona Trust
Notes to the Financial Statements
for the year ended 31 October 2020

6 COSTS OF CHARITABLE ACTIVITY BY ACTIVITY TYPE

	Activities undertaken directly £	Support costs £	Total funds 2020 £	Total funds 2019 £
Unrestricted costs	192,991	115,667	308,658	488,927
Restricted costs	-	-	-	-
	<u>192,991</u>	<u>115,667</u>	<u>308,658</u>	<u>488,927</u>

7 GOVERNANCE COSTS

	Unrestricted funds £	Restricted funds £	Total funds 2020 £	Total funds 2019 £
Accountancy	3,143	-	3,143	3,045
	<u>3,143</u>	<u>-</u>	<u>3,143</u>	<u>3,045</u>

8 ANALYSIS OF SUPPORT COSTS

	Unrestricted funds £	Restricted funds £	Total funds 2020 £	Total funds 2019 £
Staff costs	51,939	-	51,939	51,165
Depreciation	17,601	-	17,601	81,598
Rent, rates and service charges	27,381	-	27,381	29,828
Subscriptions	870	-	870	770
Motor vehicle and travel expenses	3,722	-	3,722	4,309
Telephone	3,779	-	3,779	5,072
Miscellaneous	3,706	-	3,706	1,378
Courses and training	4,494	-	4,494	4,823
Postage and stationery	1,688	-	1,688	3,753
Bank charges and interest payable	487	-	487	1,090
	<u>115,667</u>	<u>-</u>	<u>115,667</u>	<u>183,786</u>

The Rona Trust
Notes to the Financial Statements
for the year ended 31 October 2020

9 ANALYSIS OF ACTIVITIES UNDERTAKEN DIRECTLY

	Unrestricted funds	Restricted funds	Total funds 2020	Total funds 2019
	£	£	£	£
Wages and salaries	69,606	-	69,606	84,614
Boat repairs	70,795	-	70,795	86,412
Food expenses	1,687	-	1,687	24,830
Fuel and berthing expenses	14,432	-	14,432	25,932
Race expenses	7,388	-	7,388	35,236
Crew travel expenses	-	-	-	3,188
Crew clothing expenses	-	-	-	7,314
Insurance	22,758	-	22,758	27,518
Meetings and conferences	6,325	-	6,325	10,097
	<u>192,991</u>	<u>-</u>	<u>192,991</u>	<u>305,141</u>

10 NET INCOMING RESOURCES FOR THE YEAR

	Unrestricted funds	Restricted funds	Total funds 2020	Total funds 2019
	£	£	£	£
This is stated after charging:			£	£
Depreciation	17,601	-	17,601	81,598
	<u>17,601</u>	<u>-</u>	<u>17,601</u>	<u>81,598</u>

11 STAFF COSTS AND EMOLUMENTS

	Unrestricted funds	Restricted funds	Total funds 2020	Total funds 2019
	£	£	£	£
Wages and salaries	111,125	-	111,125	123,090
Social security costs	7,112	-	7,112	9,063
Pension contributions	3,308	-	3,308	3,626
	<u>121,545</u>	<u>-</u>	<u>121,545</u>	<u>135,779</u>

Particulars of employees:

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

	2020	2019
	No	No
Number of maintenance staff	1	2
Number of administrative staff	2	2
	<u>3</u>	<u>4</u>

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

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12 TANGIBLE FIXED ASSETS

	Yachts £	Motor tenders £	Workshop improvements and equipment £	Office and equipment £	Motor vehicles £	Total £
Cost						
At 1 November 2019	1,181,091	14,500	58,584	8,090	30,596	1,292,861
Additions	-	-	-	2,175	14,352	16,527
Disposals	-	-	-	-	(13,446)	(13,446)
At 31 October 2020	<u>1,181,091</u>	<u>14,500</u>	<u>58,584</u>	<u>10,265</u>	<u>31,502</u>	<u>1,295,942</u>
Depreciation						
At 1 November 2019	697,612	13,500	44,966	7,073	30,596	793,747
Charge for the year	12,087	-	2,346	298	2,870	17,601
On disposals	-	-	-	-	(13,446)	(13,446)
At 31 October 2020	<u>709,699</u>	<u>13,500</u>	<u>47,312</u>	<u>7,371</u>	<u>20,020</u>	<u>797,902</u>
Net book value						
At 31 October 2020	<u>471,392</u>	<u>1,000</u>	<u>11,272</u>	<u>2,894</u>	<u>11,482</u>	<u>498,040</u>
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>

13 YACHTS

	2020 £	2019 £
Donald Searle	66,083	67,778
Rona II	66,083	67,777
Merrilyn	308,384	316,291
Lady Shona	30,842	31,633
	<u>471,392</u>	<u>483,479</u>

14 STOCK

	2020 £	2019 £
Stock	1,200	1,200
	<u>1,200</u>	<u>1,200</u>

15 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	-	-
VAT repayment due	2,267	3,897
Purchase ledger debit balances	1,769	4,001
Prepayments - unrestricted fund	20,744	34,086
	<u>24,780</u>	<u>41,984</u>

16 CASH AT BANK

	2020 £	2019 £
Cash at bank - unrestricted general fund	173,166	185,965
Cash at bank - unrestricted designated yacht fund	400,000	375,000
	<u>573,166</u>	<u>560,965</u>

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Notes to the Financial Statements
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17 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2020	2019
	£	£
Trade creditors	3,306	8,725
Other creditors	34,488	17,334
	<u>37,794</u>	<u>26,059</u>

18 UNRESTRICTED INCOME FUNDS

	Balance at 1 November 2019	Transfers between funds	Incoming resources	Outgoing resources	Balance at 31 October 2020
	£	£	£	£	£
Designated Funds	858,479	25,000	-	(12,087)	871,392
General Funds	218,725	(25,000)	293,989	(299,714)	188,000
	<u>1,077,204</u>	<u>-</u>	<u>293,989</u>	<u>(311,801)</u>	<u>1,059,392</u>

19 RESTRICTED INCOME FUNDS

	Balance at 1 November 2019	Transfers between funds	Incoming resources	Outgoing resources	Balance at 31 October 2020
	£	£	£	£	£
General Funds	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets	Net current assets	Total
	£	£	£
Unrestricted Designated Funds	471,392	400,000	871,392
Unrestricted General Funds	26,648	161,352	188,000
	<u>498,040</u>	<u>561,352</u>	<u>1,059,392</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