

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**  
**Contents of the Financial Statements**  
**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**  
Jaime Best FCA  
1st Floor, Unit 12  
Compass Point  
Ensign Way  
Hamble  
Southampton  
Hampshire  
SO31 4RA

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



Jaïne 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 £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
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
<b>Total incoming resources</b>		<b>607,858</b>	<b>-</b>	<b>607,858</b>	<b>511,392</b>
<b>RESOURCES EXPENDED</b>					
Charitable activities	5-6	519,463	-	519,463	421,838
Governance costs	7	4,592	-	4,592	3,716
<b>Total resources expended</b>		<b>524,055</b>	<b>-</b>	<b>524,055</b>	<b>425,554</b>
<b>NET INCOMING/(OUTGOING) RESOURCES and net income/(deficit) for the year</b>	10	<b>83,803</b>	<b>-</b>	<b>83,803</b>	<b>85,838</b>
<b>Transfers between funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>83,803</b>	<b>-</b>	<b>83,803</b>	<b>85,838</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		1,164,617	-	1,164,617	1,078,779
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,248,420</b>	<b>-</b>	<b>1,248,420</b>	<b>1,164,617</b>

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

All of the above amounts relate to continuing activities

The notes form part of these financial statements

**The Rona Trust**  
**Balance Sheet**  
**as at 31 October 2023**

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


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**

<b>2 DONATIONS</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds 2023</b>	<b>Total funds 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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>

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

<b>4 OTHER INCOMING RESOURCES</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Unrestricted funds other income	111,203	86,123
Restricted funds other income	-	-
	<u>111,203</u>	<u>86,123</u>
Unrestricted funds other income:	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds 2023</b>	<b>Total funds 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
	<hr/>	<hr/>	<hr/>	<hr/>
	354,882	-	354,882	286,715
	<hr/>	<hr/>	<hr/>	<hr/>

**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
	<hr/>	<hr/>	<hr/>	<hr/>

**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
	<hr/>	<hr/>	<hr/>	<hr/>
	201,428	-	201,428	160,762
	<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:

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

No employee received remuneration of more than £60,000 during the year.

No remuneration or expenses were paid to Trustees.

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

**12 TANGIBLE FIXED ASSETS**

	<b>Yachts</b>	<b>Motor tenders</b>	<b>Workshop improvements and equipment</b>	<b>Office and equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>						
At 1 November 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>
<b>Depreciation</b>						
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>
<b>Net book value</b>						
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**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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**

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

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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**

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

**18 UNRESTRICTED INCOME FUNDS**

	<b>Balance at 1 November 2022</b>	<b>Transfers between funds</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Balance at 31 October 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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**

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

<b>20 ANALYSIS OF NET ASSETS BETWEEN FUNDS</b>	<b>Tangible fixed assets</b>	<b>Net current assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Unrestricted Designated Funds	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