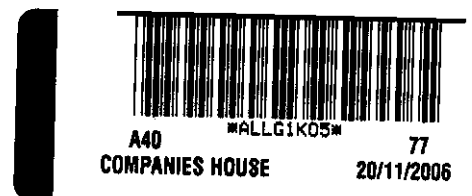


Registered Charity Number
313179

Registered Company Number
878806

Independent Schools Adventure Cruises Limited
(Limited by Guarantee)
Report and Accounts
31 May 2006



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Independent Schools Adventure Cruises Limited
Report and accounts
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Independent Schools Adventure Cruises Limited Company Information

Directors

Mrs M Jones-Griffith
Mr M T E Street
Mr N Archdale
Mr H S Evers
Mr A P C Fuggle
Mrs L C Meredith
Mr N M Ovens

Secretary

Mr D H Burston

Auditors

Advanta Business Services Limited
Ashdown House
2 Eversfield Road
Eastbourne
East Sussex
BN21 2AS

Bankers

National Westminster Bank Plc
18 Market Place
Henley on Thames
Oxfordshire
RG9 2AP

Registered office

Ashdown House
2 Eversfield Road
Eastbourne
East Sussex
BN21 2AS

Registered number

313179

Independent Schools Adventure Cruises Limited

The report of the trustees for the year ended 31 May 2006

Introduction

The trustees present their annual report and accounts for the year ended 31st May 2006.

Name, registered office and constitution of the charity

The full name of the charity is Independent Schools Adventure Cruises Limited.

The charity is also registered with the Department of Education as an Educational Charity.

The legal registration details are :-

<i>Date of incorporation</i>	08 August 1966
<i>Company Registration Number</i>	878806
<i>The Registered Office is</i>	Ashdown House, 2 Eversfield Road, Eastbourne, BN21 2AS
<i>Charity Registration Number</i>	313179
<i>The telephone number is</i>	01323 721007

Objectives and Activities of the Charity

A summary of the objects of the charity as set out in its governing document.

A) To establish and carry out on as an educational charity for the promotion of education generally and organisation for travel by sea land and air undertaken for the general education of children of either sex.

B) To offer scholarships exhibitions prizes and awards and to make grants and allowances to students or prospective students in connection with such travel.

The charity's aims including the changes or differences it seeks to make through its activities.

To provide children with the opportunity to travel abroad and to learn and be excited about the places they visit.

An explanation of the charity's main objectives for the year.

To organise two cruises, one in October 2005 and one in April 2006 and provide scholarships and bursaries for these trips.

An explanation of the charity's strategies for achieving its stated objectives.

The charity is expanding its awareness in schools by more active marketing including producing DVD's of its trips and activities.

Details of significant activities (including its main programmes, projects, or services provided) that contribute to the achievement of the stated objectives.

The main activities of the trust were in October 2005, during the school half term, a cruise to the Eastern Mediterranean on MV Discovery. There were only two ISAC parties on board, one from Nottingham High School and a new school to cruising, Queen Elizabeth's College, Guernsey. In total 40 children cruised and four scholarships were awarded. This proved to be an excellent week, and all aboard were looked after by Voyages of Discovery staff and crew alike.

Independent Schools Adventure Cruises Limited

The report of the trustees for the year ended 31 May 2006

The second cruise was during the Easter holidays in April 2006 when 101 boys, 96 girls and 61 party leaders and adults travelled. This included five Governors and the Secretary. This was our largest complement for a number of years. Nine scholarships and five bursaries were awarded. MV Sapphire was a new ship to us and not ideal for educational cruising and it was also the first cruise of the new season. However, the ports of call were excellent preceded by very informative lectures. We had a photographer on board who produced a DVD which will be used for schools hoping to recruit. Overall the cruise was voted a great success and the ISAC party leaders should be congratulated on the good behaviour of their parties.

Achievements and Performance of the Charity

A review of charitable activities undertaken by the charity

The charity undertook two cruises in the financial year. Both cruises proved successful with students, as noted above.

Investment performance achieved against investment objectives set

In the financial review section of this report there is a description of the investment policies and objectives established by the trustees and the extent to which social environmental or ethical considerations are taken into account.

The value of the quoted investments have increased again during the year. The accounts include an unrealised gain for the year of £31,068. It is hoped that these investments will continue to increase in value.

Factors relevant to the achievement of the charity's objectives

The main factors are:

- The desire of schools wishing to continue to offer cruises to their pupils in the light of alternative educational activities:
- The support of cruise companies continuing to offer subsidised places on cruises

Structure, Governance and Management

Nature of the Governing Document and constitution of the charity

The charity is constituted as a company limited by guarantee and is therefore governed by a memorandum and articles of association. The directors of the company are also trustees of the charity. Eligibility for membership of the charity, and membership of the board of trustees is governed by the memorandum and articles of association. There are no restrictions in the governing document on the operation of the charity or on its investment powers, other than those imposed by general charity law.

The methods adopted for the recruitment and appointment of new trustees

The admission of new trustees (members) requires the approval of the Governing Body which has absolute discretion as to the admission of any person.

The policies and procedures adopted for the induction and training of trustees.

The trustees are currently reviewing their policy for the induction and training of trustees.

Independent Schools Adventure Cruises Limited

The report of the trustees for the year ended 31 May 2006

The organisational structure of the charity and how decisions are made.

The business of the company is managed by the governing body which comprises of the Trustees/Directors who are also members. They are assisted by the Secretary. Decisions are taken in General Meetings.

Relationships between the charity and related parties, including its subsidiaries

The charity has no related parties, including subsidiaries.

The major risks to which the charity is exposed and reviews and systems to mitigate risks

The directors are in the process of assessing the risks faced by the charitable company and will continue to consider these on an ongoing basis. Two of the major risks are the effects of international terrorism and the performance of the company's investments.

Financial Review

Policies on reserves

The trustees endeavour to retain sufficient reserves to meet future scholarships and subsidised places on its annual cruises. The reserves at the balance sheet date were £370,870 (2005: £354,163) and are unrestricted.

Principal funding sources and how expenditure in the year under review has supported the key objectives of the charity.

The principle funding sources are the charitable company's assets. The directors are satisfied that these assets are available and adequate to fulfil its obligations.

The investment policy and objectives, including the extent (if any) to which social, environmental or ethical considerations are taken into account.

The directors endeavour to achieve a balance between income and capital protection and growth. These investments are managed by CCLA Investment Management Ltd on a conservative basis and are split between COIF Charities investment fund, fixed interest fund and cash deposit fund.

In common with the stock market in general, the value of the quoted investments have again recovered during the year. The accounts include an unrealised gain for the year of £31,068. It is hoped with the improvement of the stock market conditions that the value of the investments will increase again.

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

Independent Schools Adventure Cruises Limited

The report of the trustees for the year ended 31 May 2006

Transactions and Financial position

The financial statements are set out on pages 11 to 29. The financial statements have been prepared implementing the 2005 Revision of the Statement of Recommended Practice for Accounting and Reporting by Charities issued by the Charity Commission for England and Wales (effective April 2005) and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005). As stated in the introduction to this report, the trustees consider the financial performance by the charity during the year to have been satisfactory.

The Statement of Financial Activities shows net outgoing resources for the year of a revenue nature of £14,361.

The total reserves at the year end after accounting for unrealised gains of £31,068 stand at £370,870.

Specific changes in fixed assets

Changes in fixed assets are shown in detail in the notes to the accounts.

Except for the acquisition of office furniture and equipment in the sum of £159 there have been no movements in fixed assets.

Share Capital

The company is limited by guarantee and therefore has no share capital

Plans for Future Periods

No cruises have been organised during the year ended 31 May 2007 but cruises are planned for October 2007 and April 2008.

The name of the Chief Executive Officer and other senior staff member(s) to whom day to day management of the charity is delegated by the charity trustees.

Secretary: Mr D H Burston
Chairman: Mr H S Evers

The members of the Board of Trustees of the Charity during the year ended 31st May 2006 were :-

- ~ Mr H S Evers (Chairman)
- ~ Mrs M Jones-Griffith
- ~ Mr M T E Street
- ~ Mr N Archdale
- ~ Mr A PC Fuggle
- ~ Mrs L C Meredith
- ~ Mr N M Owens
- Mr D Hawthorn (resigned 17.11.2005)

All the directors of the company are also trustees of the charity, and their responsibilities include all the responsibilities of directors under the Companies Acts and of trustees under the Charities Act. The directors are members of the company

Independent Schools Adventure Cruises Limited

The report of the trustees for the year ended 31 May 2006

The members of the Board of Trustees of the Charity at the date the report and accounts were approved were:-

Mrs M Jones-Griffith
Mr M T E Street
Mr N Archdale
Mr H S Evers
Mr A PC Fuggle
Mrs L C Meredith
Mr N M Ovens

Statement as to disclosure of information to auditors

The trustees, in their capacity as directors, state that so far as each of the directors at the time this report was approved are aware:-

- a) There is no relevant audit information of which the auditors are unaware, and
- b) The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and establish that the auditors are aware of that information.

Statement of Directors' and Trustees' Responsibilities

Charity Law and the Companies Acts require the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The trustees are also responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are also responsible for the contents of the trustees' report, and the responsibility of the auditors in relation to the trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

Method of preparation of accounts

The trustees, in their capacity as directors, state that the accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

H S Evers
Director and Trustee



Independent Schools Adventure Cruises Limited

Independent Auditors' Report

Independent auditors' report to the shareholders of Independent Schools Adventure Cruises Limited

We have audited the financial statements of Independent Schools Adventure Cruises Limited for the year ended 31 May 2006 which comprise the Statement of Financial Activities, the Profit and Loss Account, the Statement of Recognised Gains and Losses, the Balance Sheet and the related notes, as set out on pages 9 to 21. These financial statements have been prepared in accordance with the requirements of the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, effective April 2005, under the historical cost convention and in accordance with the accounting policies set out in the notes to the financial statements.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume liability to anyone other than the company and the company's members as a body, for our audit work, for this report or for the opinions we have formed.

Respective responsibilities of trustees as directors and of the auditors

As described in the Statement of Trustees' Responsibilities on page 6 the charity's trustees are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985.

We also report to you if, in our opinion, the Report of the Trustees is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the company is not disclosed.

We read the Report of the Trustees and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of Audit Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board and in accordance with the Practice Note 'The Audit of Charities in the United Kingdom', revised in April 2002. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

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

Independent Schools Adventure Cruises Limited

Independent Auditors' Report

Opinion

In our opinion the financial statements comply with the requirements of regulation 3 of the Charities (Accounts and Reports) Regulations 2005 and give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities of the state of the charity's affairs as at 31 May 2006 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended, and the financial statements have been properly prepared in accordance with the Companies Act 1985 and in accordance with the requirements of the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales.

We confirm that we are eligible under S.43 (2)(b) of the Charities Act 1993 to conduct this audit, and that this report is a report in respect of an audit carried out under section 43 of the 1993 Act and in accordance with regulations made under section 44 of that Act.



Advanta Business Services Limited
Registered Auditors
Chartered Accountants
Ashdown House
2 Eversfield Road
Eastbourne
East Sussex
BN21 2AS

The date upon which our opinion is expressed is :-
10 October 2006

Independent Schools Adventure Cruises Limited
Statement of Financial Activities
for the year ended 31 May 2006

	Unrestricted Funds	Restricted Funds	Total Funds	Last Year Total Funds
Notes	2006 £	2006 £	2006 £	2005 £
Incoming resources				
Investment Income	15,142	-	15,142	14,927
<i>Incoming resources from charitable activities</i>	285,399	-	285,399	105,276
Total incoming resources	300,541	-	300,541	120,203
<i>Costs of charitable activities</i>	294,300	-	294,300	106,899
<i>Governance costs</i>	20,602	-	20,602	19,526
Total resources expended	314,902	-	314,902	126,425
Net outgoing resources				
before transfers between funds	(14,361)	-	(14,361)	(6,222)
Gross transfers between funds	-	-	-	-
Net outgoing resources before				
Other recognised gains and losses	(14,361)	-	(14,361)	(6,222)
Other recognised gains and losses				
<i>Gains on revaluation of fixed assets for</i>				
<i>Gains on investment assets</i>	31,068	-	31,068	24,237
Net movement in funds	16,707	-	16,707	18,015
Reconciliation of funds				
<i>Total funds brought forward</i>	354,163	-	354,163	336,148
Total Funds carried forward	370,870	-	370,870	354,163

The net movement in funds referred to above is the net incoming resources as defined in the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commission for England & Wales and is reconciled to the total funds as shown in the Balance Sheet on **page 12** as required by the said statement.

All activities derive from continuing operations

The notes on pages 13 to 21 form an integral part of these accounts.

Independent Schools Adventure Cruises Limited
Statement of Financial Activities
for the year ended 31 May 2006

Income and Expenditure Account as required by the Companies Act
for the year ended 31 May 2006

	2006 £	2005 £
Turnover	285,399	105,276
Direct costs of turnover	294,300	106,899
Gross deficit	<u>(8,901)</u>	<u>(1,623)</u>
Governance costs	20,602	19,526
Operating deficit	<u>(29,503)</u>	<u>(21,149)</u>
Income from other fixed asset investments	11,606	11,601
Interest receivable	3,536	3,326
Deficit on ordinary activities before tax	<u>(14,361)</u>	<u>(6,222)</u>
Gift Aid Payments	-	-
Retained deficit for the financial year	<u>(14,361)</u>	<u>(6,222)</u>

All activities derive from continuing operations

The notes on pages 13 to 21 form an integral part of these accounts.

Independent Schools Adventure Cruises Limited
Statement of Financial Activities
for the year ended 31 May 2006

Statement of Total Recognised Gains and Losses
for the year ended 31 May 2006

	2006	2005
Excess of Expenditure over income before realisation of assets	(14,361)	(6,222)
Loss per Profit and Loss account	(14,361)	(6,222)
Unrealised Gains on investments	31,068	24,237
Net Movement in funds before taxation	16,707	18,015

Movements in revenue and capital funds
for the year ended 31 May 2006

Revenue accumulated funds	Unrestricted Funds	Restricted Funds	Total Funds	Last year Total Funds
	2006	2006	2006	2005
	£	£	£	£
Accumulated funds brought forward	354,163	-	354,163	336,148
Recognised gains and losses before transfers	16,707	-	16,707	18,015
	370,870	-	370,870	354,163
Closing revenue accumulated funds	370,870	-	370,870	354,163

Summary of funds	Designated Funds	Unrestricted Funds	Restricted Funds	Total Funds	Last Year Total Funds
	2006	2006	2006	2006	2005
	£	£	£	£	£
Revenue accumulated funds	-	370,870	-	370,870	354,163

The statement of changes in resources applied for fixed assets for Charity use is shown in the notes to the accounts


The notes on pages 13 to 21 form an integral part of these accounts.

Independent Schools Adventure Cruises Limited
Balance Sheet
as at 31 May 2006

	Notes	2006 £	2005 £
The assets and liabilities of the charity :			
Fixed assets			
Tangible assets	11	782	884
Investments	12	379,402	353,894
Total fixed assets		<u>380,184</u>	<u>354,778</u>
Current assets			
Debtors	13	400	37,555
Cash at bank and in hand		<u>3,146</u>	<u>36,324</u>
Total current assets		<u>3,546</u>	<u>73,879</u>
Creditors:-			
amounts due within one year	14	(12,860)	(74,494)
Net current liabilities		<u>(9,314)</u>	<u>(615)</u>
Total assets less current liabilities		<u>370,870</u>	<u>354,163</u>
Net assets including pension asset / liability		<u>370,870</u>	<u>354,163</u>
The funds of the charity :			
Unrestricted income funds			
Unrestricted revenue accumulated funds		370,870	354,163
Designated revenue funds		-	-
Unrestricted capital funds			
Designated fixed asset funds		-	-
Total unrestricted funds		<u>370,870</u>	<u>354,163</u>
Total charity funds		<u>370,870</u>	<u>354,163</u>

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

Trustee



H S Evers

Trustee



M Jones-Griffith

Approved by the trustees on 10 October 2006

The notes on pages 13 to 21 form an integral part of these accounts.

Independent Schools Adventure Cruises Limited
Notes to the Accounts
for the year ended 31 May 2006

1 Accounting policies

Basis of preparation of the accounts

The financial statements have been prepared in accordance with all applicable accounting standards, as modified by the 2005 Revision of the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, effective April 2005. The accounts have been drawn up in accordance with the provisions of the Charities Act and the Companies Act.

Advantage has been taken of paragraph 3(3) of Schedule 4 of the Companies Act 1985 to allow the format of the financial statements to be adapted to reflect the special nature of the company's operation.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement.

The particular accounting policies adopted are set out below.

Accounting convention

The financial statements are prepared, on a going concern basis, under the historical cost convention with the exception of investments which are stated at market value.

Incoming Resources

Incoming resources are accounted for on a receivable basis deferred as described below where appropriate. Turnover relates to the principle object of the charity.

Investment Income

Investment income is included on a receivable basis

Dividends are included in the income and expenditure account when they are declared at an amount which includes the tax credit recoverable from the Inland Revenue.

Interest is included in the income and expenditure account on a receivable basis.

Recognition of liabilities

Liabilities are recognised on the accruals basis in accordance with normal accounting principles, modified where necessary in accordance with the guidance given in the Statement of Recommended Practice for Accounting and Reporting (effective April 2005) issued by the Charity Commissioners for England & Wales.

Resources Expended

The policy for including items within the relevant activity categories of resources expended is to allocate them on an item by item basis.

In particular the policy for including items within charitable activities and governance costs is

Charitable activities

Charitable expenditure shall include all expenditure directly related to the objects of the charity including the following :-

Independent Schools Adventure Cruises Limited
Notes to the Accounts
for the year ended 31 May 2006

The cost of goods and services and ancillary trading costs that have been incurred in charitable activities.

Support costs of activities for charitable purposes comprising of the depreciation of fixed assets used for charitable purposes.

Governance costs

Governance costs shall include all expenditure directly related to the administration of the charity including expenditure incurred by the trustees in the management of the charity's assets and charitable and statutory requirements.

The methods and principles for the allocation and apportionment of costs between the different activity categories of resources set out above are designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly whereas others are apportioned on an appropriate basis such as estimated usage.

Unrealised and realised gains

Realised gains and losses are included in the accounts on the date at which a contractual obligation is entered into.

Unrealised gains and losses are computed by reference to the market value of the investments at the balance sheet date, compared to the brought forward cost or valuation, and gains and losses arising on similar categories of investments are netted off.

Investments held by the charity

The policy for including investments in the accounts is as follows :-

Listed investments have been included in the balance sheet at their market value at the year end. The SOFA includes the net gains and losses on revaluations and disposals throughout the year.

Fixed assets and depreciation

All tangible fixed assets are stated at cost less depreciation.

Depreciation has been provided at the following annual rates in order to write off the assets (less their expected residual value) over their estimated useful economic lives.

Office equipment	25% on a reducing balance
------------------	---------------------------

Impairment reviews are only carried out where there is some indication that the recoverable amount of a functional fixed asset is below its net book value.

Taxation

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the company, and is therefore included in the relevant costs in the Statement of Financial Activities

Funds structure policy

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Independent Schools Adventure Cruises Limited
Notes to the Accounts
for the year ended 31 May 2006

Accounting for Legacies

The charity has no legacies, material or otherwise.

Change of accounting format

As a result of adopting the activity approach required by the Statement of Recommended Practice for Accounting and Reporting (effective April 2005) (the SORP) issued by the Charity Commissioners for England & Wales, the comparative figures for the prior period have been restated in order to comply with the new formats required by the SORP.

2 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

3 Deficit for the financial year

	2006 £	2005 £
--	-----------	-----------

This is stated after crediting :-

Revenue Turnover from ordinary activities	285,399	105,276
---	---------	---------

and after charging:-

Depreciation of owned fixed assets	261	295
Indemnity Insurance for trustees and employees	793	719
Reporting Accountant's fees	3,874	3,935
Auditors' Remuneration	1,300	1,100

Funds belonging to the charity have been used for the purchase of insurance to protect the charity from loss arising from the neglect or defaults of its trustees, employees or agents, or to indemnify its trustees, employees or agents, against the consequences of any neglect or default on their part. The sum expended on such insurance was as indicated in the above schedule.

4 Expenses paid to trustees or persons connected with trustees

	2006 £	2005 £
The aggregate amount of expenses paid to trustees was	349	518

The nature of the expenses paid to trustees was reimbursement for travel expenses incurred, and the number of trustees to whom expenses payments were made was 3

5 Detailed analysis of certain transactions required by the 2005 revision to the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales (effective April 2005)

Various items which are required by the 2005 revision to the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales (effective April 2005) to be disclosed in the notes to the accounts are set out in the Detailed Schedule to the Statement of Financial Activities and its appendices on pages 22 to 24, which should be read together with these notes.

Independent Schools Adventure Cruises Limited
Notes to the Accounts
for the year ended 31 May 2006

6 Investment Income	2006	2005
	£	£
Other bank deposit interest received	3,536	3,326
Other investment income	11,606	11,601
	<u>15,142</u>	<u>14,927</u>

7 Analysis of support costs

Total support costs incurred in the year were £261 (2005: £295). These costs consist entirely of depreciation charges relating to office equipment.

Total support costs are analysed by activity in appendix 2

8 Analysis of charitable expenditure

The charity undertakes the sole activity of the provision of cruises for school children. Therefore all expenditure incurred relates solely to this activity.

Charitable expenditure is analysed by activity in appendix 3

9 Deferred Incoming Resources & Reserves - Unrestricted funds

	Opening Deferrals	Released from prior years	Received less released in year	Deferred at year end
	£	£	£	£
Deposits received re Oct 05 Cruise	13,800	13,800	-	-
Deposits received re Apr 06 Cruise	56,250	56,250	-	-
Deposits received re Oct 07 Cruise	-	-	8,250	8,250
Total	<u>70,050</u>	<u>70,050</u>	<u>8,250</u>	<u>8,250</u>

	2006	2005
	£	£
These deferrals are included in creditors	<u>8,250</u>	<u>70,050</u>

10 Staff Costs and Emoluments

	2006	2005
	£	£
Gross Salaries	8,936	8,207
Employer's National Insurance	465	472
	<u>9,401</u>	<u>8,679</u>

Numbers of full time employees or full time equivalents	2006	2005
Engaged on management and administration	1	1

There were no fees or other remuneration paid to the trustees
There were no employees with emoluments in excess of £60,000 per annum

Neither the trustees nor any persons connected with them have received any remuneration, either in the current year or the prior year.

Independent Schools Adventure Cruises Limited
Notes to the Accounts
for the year ended 31 May 2006

11 Tangible functional fixed assets

	Plant, Machinery & Vehicles £
Asset cost, valuation or revalued amount	
At 1 June 2005	3,044
Additions	159
At 31 May 2006	<u>3,203</u>
Accumulated depreciation and impairment provisions	
At 1 June 2005	2,160
Charge for the year	261
At 31 May 2006	<u>2,421</u>
Net book value	
At 31 May 2006	<u>782</u>
At 31 May 2005	<u>884</u>

All assets are used for direct charitable purposes and there are no inalienable or heritage assets

12 Fixed Asset Investments

	Property Investments £	Listed Investments £	Unlisted Investments £	2006 Total £
Valuation				
Market value at 1 June 2005	-	289,210	64,684	353,894
Additions at cost	-	-	14,440	14,440
Carrying value of disposals	-	-	(20,000)	(20,000)
Net unrealised gain/(loss) on revaluation of investments	-	31,068	-	31,068
Market value at 31 May 2006	<u>-</u>	<u>320,278</u>	<u>59,124</u>	<u>379,402</u>
Cash held by investment advisors				-
Total Investments including cash		At 31 May 2006		<u>379,402</u>
Total Investments including cash		At 1 June 2005		<u>353,894</u>

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Analysis of investments between UK investments and investments outside the UK

	Property Investments	Listed Investments	Unlisted Investments	2006 Total
Investment assets in the UK	-	320,278	59,124	379,402
Investment assets outside the UK	-	-	-	-
Total market value	-	320,278	59,124	379,402

	Property Investments	Listed Investments	Unlisted Investments	2005 Total
Investment assets in the UK	-	289,210	64,684	353,894
Investment assets outside the UK	-	-	-	-
Total market value	-	289,210	64,684	353,894

Realised Gains on disposals

	Property Investments	Listed Investments	Unlisted Investments	2006 Total
Realised Gains on disposals on none programme related assets				
Carrying value of disposals	-	-	20,000	20,000
Disposal Proceeds	-	-	(20,000)	(20,000)
Net realised (gains)/losses	-	-	-	-

Historical costs (excluding cash held by investment advisors)

	Property Investments £	Listed Investments £	Unlisted Investments £	2006 Total £
At 31 May 2006	-	210,830	59,124	269,954
At 1 June 2005	-	210,830	64,684	275,514

Unlisted Investments comprise :-

	Cost 2006	Market Value 2006	Cost 2005	Market Value 2005
COIF Charities Deposit fund	59,124	59,124	64,684	64,684
Total	59,124	59,124	64,684	64,684

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Listed Investments include the following material items :-

Listed investments include the following holdings which each represent greater than 5% of the market value of the portfolio :

Security	Type of share	Holding	Market Value	Market Value
			2006	2005
			£	£
COIF Charities Investment Fund	Income unit	24,446	259,491	227,198
COIF Charities Fixed Interest Fund	Income unit	46,434	60,787	62,012
			<u>320,278</u>	<u>289,210</u>

The investment portfolio is shown in the accounts at market value at the accounting year end and is prone to movements in the stock market. At 10 October 2006, the market value of investments had risen to an estimated £330,539 (2005: £308,745)

The total listed portfolio is :-

	Market Value	Market Value
	2006	2005
	£	£
As detailed above	320,278	289,210
Investments where holding is less than 5% of the total market value of listed investments	-	-
Total market value	<u>320,278</u>	<u>289,210</u>

13 Debtors	2006	2005
	£	£
Prepaid expenses	-	37,080
Accrued income	400	475
	<u>400</u>	<u>37,555</u>
14 Creditors: amounts falling due within one year	2006	2005
	£	£
Trade creditors	106	428
Accrued expenses	4,116	3,625
PAYE and NI	388	391
Deferred income and grants in advance (see note 9)	8,250	70,050
	<u>12,860</u>	<u>74,494</u>

Deferred income represents deposits received in advance as described in note 9.

15 Assets and liabilities held by the charity as an intermediary agent that are included in the Balance Sheet	2006	2005
	£	£
Deposits held in advance	8,250	70,050

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16 Related party transactions

There were no related party transactions during the year.

17 Analysis of the Net Movement in Funds

	2006 £	2005 £
Net movement in funds from Statement of Financial Activities	(14,361)	(6,222)
Net resources applied on functional fixed assets	(159)	(165)
Net movement in funds available for future activities	(14,520)	(6,387)

The net resources applied on functional fixed assets and the net investment in programme related investments represents the cost of additions less proceeds of any disposals.

18 Particulars of Individual Funds and analysis of assets and liabilities representing funds

At 31 May 2006	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £
Tangible Fixed Assets	782	-	-	782
Investments at valuation				
<i>Fixed asset investments</i>	379,402	-	-	379,402
Current Assets	3,546	-	-	3,546
Current Liabilities	(12,860)	-	-	(12,860)
	<u>370,870</u>	<u>-</u>	<u>-</u>	<u>370,870</u>
At 1 June 2005	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £
Tangible Fixed Assets	884	-	-	884
Investments at valuation				
<i>Fixed asset investments</i>	353,894	-	-	353,894
Current Assets	73,879	-	-	73,879
Current Liabilities	(74,494)	-	-	(74,494)
	<u>354,163</u>	<u>-</u>	<u>-</u>	<u>354,163</u>

The individual funds included above are :-

	Funds at 2005 £	Movements in Funds as below £	Transfers Between funds £	Funds at 2006 £
Unrestricted Fund	354,163	16,707	-	370,870
	<u>354,163</u>	<u>16,707</u>	<u>-</u>	<u>370,870</u>

Analysis of movements in funds as shown in the table above

	Incoming Resources £	Outgoing Resources £	Gains & Losses £	Movement in funds £
Unrestricted Funds	300,541	314,902	31,068	16,707
	<u>300,541</u>	<u>314,902</u>	<u>31,068</u>	<u>16,707</u>

The unrestricted funds exist to aid the furtherance of the charitable objectives, these funds have been generated from the accumulated profit or loss for the year which nets off the profit or loss from incoming and outgoing resources with the gains or losses from the fixed asset investment.

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19 Endowment Funds

The charity had no endowment funds in the year ended 31 May 2006 or in the year ended 31 May 2005

20 Share Capital

The charity is incorporated under the Companies Act 1985 and is limited by guarantee, each member having undertaken to contribute such amounts not exceeding one pound as may be required in the event of the company being wound up whilst he or she is still a member or within one year thereafter

There are 7 members of the company (2005 - 8 members)