

COMPANIES HOUSE

REGISTERED COMPANY NUMBER: 878806 (England and Wales)
REGISTERED CHARITY NUMBER: 313179

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2012
FOR**

**INDEPENDENT SCHOOLS ADVENTURE CRUISES
LIMITED
(LIMITED BY GUARANTEE)**



Advanta Business Services Limited
Statutory Auditor
29 Gildredge Road
Eastbourne
East Sussex
BN21 4RU

**INDEPENDENT SCHOOLS ADVENTURE CRUISES
LIMITED
(LIMITED BY GUARANTEE)**

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FOR THE YEAR ENDED 31 MAY 2012**

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**INDEPENDENT SCHOOLS ADVENTURE CRUISES
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2012**

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 May 2012. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

878806 (England and Wales)

Registered Charity number

313179

Registered office

29 Gildredge Road
Eastbourne
East Sussex
BN21 4RU

Trustees

A P C Fuggle	School Teacher
Mrs M Jones-Griffith	Retired
M T E Street	Retired
Mrs L C Meredith	Teacher
N M Ovens	Teacher
Dr F E Cornish	Doctor
J A J Renshaw	Teacher
E J Knipe	Assistant Headmaster
C W Seymour	Teacher

Company Secretary

D H Burston

Auditors

Advanta Business Services Limited
Statutory Auditor
29 Gildredge Road
Eastbourne
East Sussex
BN21 4RU

Bankers

NatWest
18 Market Place
Henley on Thames
Oxfordshire
RG9 2AP

Chief Executive Officer and other senior staff members to whom the day to day management of the charity is delegated by the charity trustees.

Secretary : D H Burston
Chairman : M T E Street

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**INDEPENDENT SCHOOLS ADVENTURE CRUISES
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2012**

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

Induction and training of new trustees

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

Organisational structure

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

Wider network

This is not applicable to the charity.

Related parties

The charity has no related parties, including subsidiaries

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error

The trustees are in the process of assessing the risks faced by the charity 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

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity as set out in its governing document are as follows,

- a) To establish and carry on as an educational charity for the promotion of education generally and organisation for travel by air undertaken for the general education of children of either sex
- b) To offer scholarships, exhibition prizes and awards and to make grants and allowances to students or prospective students in connection with such travel

The charity's aim is to provide children with the opportunity to travel abroad and to learn and be excited about the places they visit.

The main objective for the year was the final organisation and undertaking of a cruise in October 2011, with a greater level of subsidies

The charity's strategies for achieving these objectives are to expand its awareness in schools by more active marketing, including producing DVD's of trips and activities. It also plans to develop the charity's website further

Significant activities

The main objective of the year was to organise and run an educational cruise on MV Discovery in October 2011

Volunteers

There were no volunteers involved in the charity's activities during the year

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2012**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity successfully completed its main objective of the year, which was to organise and run an educational cruise on MV Discovery in October 2011. There were 635 students on board and the ISAC contingent consisted of 108 boys, 44 party leaders and adults. Only one trustee did not travel.

The charity awarded six scholarships and bursaries as well as subsidising each child with £300 off the cruise fare.

The itinerary proved to be very interesting and included Ephesus, Nazareth and Galilee, Jerusalem (a return to Israel after a number of years), Egypt but we did not venture into Cairo itself, Rhodes and Athens. The cruise was voted a great success by all.

Investment performance

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 decreased slightly during the year. The accounts include realised losses of £1,480 and unrealised losses for the year of £7,219 (2011: unrealised profit £20,891). This was expected due to the fluctuations in the stock market during the year. Using the historical cost of the investments sold, rather than the 31 May 2011 accounts carrying value, would have given rise to a gain of £22,900 instead of a reported loss of £1,480.

Since the year end, the value of the investments have increased by approximately 4.8%.

Internal and external factors

The main factors are:

The desire of the schools wishing to continue to offer cruises to their pupils in the light of alternative activities,

The support of cruise companies in continuing to offer subsidised places on cruises.

FINANCIAL REVIEW

Reserves policy

The trustees endeavour to retain sufficient reserves to meet future scholarships and subsidised places on its' cruises. The reserves at the balance sheet date were £235,153 (2011: £304,428) and are unrestricted.

Principal funding sources

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

Investment policy and objectives

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 a cash deposit fund.

FUTURE DEVELOPMENTS

The charity is currently organising forthcoming cruises in October 2013. The charity will again be subsidising the cost of the cruise to the students.

**INDEPENDENT SCHOOLS ADVENTURE CRUISES
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2012**

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Independent Schools Adventure Cruises Limited (Limited by Guarantee) for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charity SORP,
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware,

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

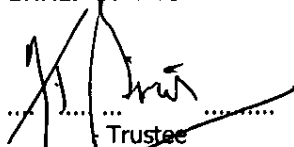
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, Advanta Business Services Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD


..... Trustee

Mr MTC STREET
Date 13 November 2012

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
INDEPENDENT SCHOOLS ADVENTURE CRUISES
LIMITED
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We have audited the financial statements of Independent Schools Adventure Cruises Limited (Limited by Guarantee) for the year ended 31 May 2012 on pages seven to fifteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 May 2012 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
INDEPENDENT SCHOOLS ADVENTURE CRUISES
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Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the trustees were not entitled to take advantage of the small companies exemption in preparing the Report of the Trustees



MR MALCOLM S TOGHILL (Senior Statutory Auditor)
for and on behalf of Advanta Business Services Limited
Statutory Auditor
29 Gildredge Road
Eastbourne
East Sussex
BN21 4RU

Date: 18.12.12

**INDEPENDENT SCHOOLS ADVENTURE CRUISES
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**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT& THE STATEMENT OF RECOGNISED GAINS
& LOSSES)
FOR THE YEAR ENDED 31 MAY 2012**

	Notes	2012 Unrestricted funds £	2011 Total funds £
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary income	2	-	440
Investment income	3	10,449	13,013
Incoming resources from charitable activities			
Cruises	4	<u>228,127</u>	<u>-</u>
Total incoming resources		238,576	13,453
RESOURCES EXPENDED			
Charitable activities			
Cruises	5	282,416	2,746
Governance costs	7	<u>16,736</u>	<u>16,207</u>
Total resources expended		299,152	18,953
NET INCOMING/(OUTGOING) RESOURCES & NET INCOME/(EXPENDITURE) FOR THE YEAR		(60,576)	(5,500)
Other recognised gains/losses			
Unrealised gains (losses) on fixed asset investments		(7,219)	20,891
Gains/losses on investment assets		<u>(1,480)</u>	<u>-</u>
Net movement in funds including total recognised gains/losses for the year		(69,275)	15,391
RECONCILIATION OF FUNDS			
Total funds brought forward		304,428	289,037
TOTAL FUNDS CARRIED FORWARD		<u>235,153</u>	<u>304,428</u>

CONTINUING OPERATIONS

All incoming resources and resources expended arise from continuing activities

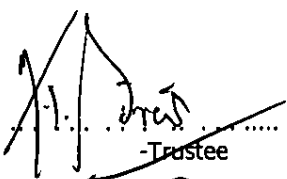
The notes form part of these financial statements

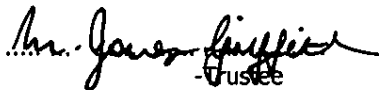
**INDEPENDENT SCHOOLS ADVENTURE CRUISES
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**BALANCE SHEET
AT 31 MAY 2012**

	Notes	2012 Unrestricted funds £	2011 Total funds £
FIXED ASSETS			
Tangible assets	11	703	656
Investments	12	<u>236,965</u>	<u>305,223</u>
		237,668	305,879
CURRENT ASSETS			
Debtors amounts falling due within one year	13	23,595	33,743
Cash at bank		<u>1,820</u>	<u>10,451</u>
		25,415	44,194
CREDITORS			
Amounts falling due within one year	14	<u>(27,930)</u>	<u>(45,645)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>(2,515)</u>	<u>(1,451)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>235,153</u>	<u>304,428</u>
NET ASSETS		<u>235,153</u>	<u>304,428</u>
FUNDS	15		
Unrestricted funds.			
General accumulated fund		135,584	204,859
Revaluation Reserve		<u>99,569</u>	<u>99,569</u>
		235,153	304,428
TOTAL FUNDS		<u>235,153</u>	<u>304,428</u>

The financial statements were approved by the Board of Trustees on 13 NOVEMBER 2012 and were signed on its behalf by


-Trustee
MR M T E STREET


-Trustee
MRS M JONES-GRIFFITH

The notes form part of these financial statements

**INDEPENDENT SCHOOLS ADVENTURE CRUISES
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2012**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the charitable company qualifies as a small charitable company.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources

Allocation and apportionment of costs

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Furniture & equipment	- 25% on reducing balance
Computer equipment	- Over 3 years

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

Fixed assets are included at cost and those with a value of less than £100 are not capitalised.

Taxation

The charity is exempt from corporation tax on its charitable activities

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**INDEPENDENT SCHOOLS ADVENTURE CRUISES
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MAY 2012**

1. ACCOUNTING POLICIES - continued

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 investment 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.

Grants

Grants received for the purchase of computer equipment are recognised in full in the SOFA in the year in which they are receivable.

2. VOLUNTARY INCOME

	2012 £	2011 £
Donations	-	440

3. INVESTMENT INCOME

	2012 £	2011 £
Dividends on COIF investments	10,265	12,864
Deposit account interest	8	4
COIF deposit fund interest	176	145
	<u>10,449</u>	<u>13,013</u>

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Activity	2012 £	2011 £
Primary purpose trading	Cruises	<u>228,127</u>	<u>-</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Support costs (See note 6) £	Totals £
Cruises	<u>277,603</u>	<u>4,813</u>	<u>282,416</u>

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

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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MAY 2012**

6. SUPPORT COSTS

	Management	Finance	Information technology	Totals
	£	£	£	£
Cruises	<u>4,237</u>	<u>174</u>	<u>402</u>	<u>4,813</u>

7. GOVERNANCE COSTS

	2012 £	2011 £
Staff costs	10,944	10,753
Trustees expenses	1,032	858
Accountancy	3,010	2,847
Auditors' remuneration	1,750	1,750
Support costs	-	(1)
	<u>16,736</u>	<u>16,207</u>

Governance costs 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

8. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2012 £	2011 £
Auditors' remuneration	1,750	1,750
Depreciation - owned assets	<u>403</u>	<u>264</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There was no trustees' remuneration or other benefits for the year ended 31 May 2012 nor the year ended 31 May 2011

Trustees' Expenses

Trustees' expenses of £1032 (2011. £858) were paid during the year. These expenses relate to reimbursed travel expenses incurred during the year for 9 trustees and the Annual General Meeting

**INDEPENDENT SCHOOLS ADVENTURE CRUISES
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MAY 2012**

10. STAFF COSTS

	2012 £	2011 £
Wages and salaries	10,383	10,178
Social security costs	<u>561</u>	<u>575</u>
	<u>10,944</u>	<u>10,753</u>

The average monthly number of employees during the year was as follows

	2012	2011
Full time employees	<u>1</u>	<u>1</u>

There were no employees with emoluments above £60,000.

11. TANGIBLE FIXED ASSETS

	Furniture & equipment £	Computer equipment £	Totals £
COST			
At 1 June 2011	3,334	10,845	14,179
Additions	-	450	450
Disposals	<u>-</u>	<u>(10,214)</u>	<u>(10,214)</u>
At 31 May 2012	<u>3,334</u>	<u>1,081</u>	<u>4,415</u>
DEPRECIATION			
At 1 June 2011	3,099	10,424	13,523
Charge for year	41	362	403
Eliminated on disposal	<u>-</u>	<u>(10,214)</u>	<u>(10,214)</u>
At 31 May 2012	<u>3,140</u>	<u>572</u>	<u>3,712</u>
NET BOOK VALUE			
At 31 May 2012	<u>194</u>	<u>509</u>	<u>703</u>
At 31 May 2011	<u>235</u>	<u>421</u>	<u>656</u>

**INDEPENDENT SCHOOLS ADVENTURE CRUISES
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MAY 2012**

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 June 2011	305,223
Additions	70,441
Disposals	(131,480)
Revaluations	<u>(7,219)</u>
At 31 May 2012	<u>236,965</u>
NET BOOK VALUE	
At 31 May 2012	<u>236,965</u>
At 31 May 2011	<u>305,223</u>

There were no investment assets outside the UK

Fixed asset investments comprise of both listed investments and cash held as part of the investment portfolio

Historical costs of fixed asset investments

	Listed Investments £	Cash held as part of the investment portfolio £	Total £
At 31 May 2012	<u>151,719</u>	<u>24,428</u>	<u>176,147</u>
At 31 May 2011	<u>188,818</u>	<u>23,987</u>	<u>212,805</u>

Cash held as part of the investment portfolio.

	Cost 2012 £	Market Value 2012 £	Cost 2011 £	Market Value 2011 £
COIF Charities Deposit Fund	<u>24,428</u>	<u>24,428</u>	<u>23,987</u>	<u>23,987</u>
	<u>24,428</u>	<u>24,428</u>	<u>23,987</u>	<u>23,987</u>

Listed investments

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 2012 £	Market Value 2011 £
COIF Charities Investment Fund	Income unit	15,480	149,127	221,717
COIF Charities Fixed Interest Fund	Income unit	46,434	<u>63,410</u>	<u>59,519</u>
			<u>212,537</u>	<u>281,236</u>

**INDEPENDENT SCHOOLS ADVENTURE CRUISES
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MAY 2012**

12. FIXED ASSET INVESTMENTS - continued

The investment portfolio is shown in the accounts at market value at the accounting year end and is subject to movements in the stock market

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Accrued income	20	20
Prepayments	<u>23,575</u>	<u>33,723</u>
	<u>23,595</u>	<u>33,743</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Trade creditors	23,500	41,999
Social security and other taxes	430	446
Accrued expenses	<u>4,000</u>	<u>3,200</u>
	<u>27,930</u>	<u>45,645</u>

15. MOVEMENT IN FUNDS

	At 1 6 11 £	Net movement in funds £	At 31 5 12 £
Unrestricted funds			
General accumulated fund	204,859	(69,275)	135,584
Revaluation Reserve	<u>99,569</u>	<u>-</u>	<u>99,569</u>
	<u>304,428</u>	<u>(69,275)</u>	<u>235,153</u>
TOTAL FUNDS	<u>304,428</u>	<u>(69,275)</u>	<u>235,153</u>

Net movement in funds, included in the above are as follows

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General accumulated fund	238,576	(299,152)	(8,699)	(69,275)
TOTAL FUNDS	<u>238,576</u>	<u>(299,152)</u>	<u>(8,699)</u>	<u>(69,275)</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 investments.

**INDEPENDENT SCHOOLS ADVENTURE CRUISES
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MAY 2012**

16. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party

17. 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 9 members of the company (2011 - 9 members)