

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 2010
FOR
INDEPENDENT SCHOOLS ADVENTURE CRUISES
LIMITED
(LIMITED BY GUARANTEE)**



ADVANTA BUSINESS SERVICES LTD
Chartered Accountants
Registered Auditor
29 Gildredge Road
Eastbourne
East Sussex
BN21 4RU

**INDEPENDENT SCHOOLS ADVENTURE CRUISES
LIMITED
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FOR THE YEAR ENDED 31 MAY 2010**

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**INDEPENDENT SCHOOLS ADVENTURE CRUISES
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2010**

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 2010. 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	
H S Evers	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	- appointed 17 11 09

Company Secretary

D H Burston

Auditors

ADVANTA BUSINESS SERVICES LTD
Chartered Accountants
Registered 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 H S Evers

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.

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2010**

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 an educational cruise in October 2009 which took place on MV Discovery and was enjoyed by 87 students, and 18 adults which included three trustees and the secretary. The trustees awarded 10 scholarships and bursaries and four post cruise diaries. However the October 2010 Nile cruise was cancelled and refunded in December 2009. A forthcoming cruise in October 2011 was also organised.

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

As noted above, the significant activity of the charity during the year was the completion of a successful cruise on MV Discovery.

Volunteers

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity undertook the organisation for a cruise in October 2009 and a cruise for October 2011 during the year.

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2010**

ACHIEVEMENT AND PERFORMANCE

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 recovered during the year. The accounts include an unrealised profit for the year of £24,634 (2009 unrealised loss £61,258). This was expected due to the start of a gradual recovery after the economic conditions faced during the previous few years

Since the year end, the value of the investments have increased by approximately 5.6%

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 annual cruises. The reserves at the balance sheet date were £289,087 (2009 £284,605) 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 offering a cruise in October 2011, "Three Continents Adventure". The charity is subsidising each student by £200, which it is estimated will cost the charity £30,000.

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 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 Charities 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

**INDEPENDENT SCHOOLS ADVENTURE CRUISES
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2010**

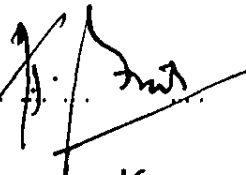
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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 LTD, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD.

Trustee 
Date 16.11.10

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
INDEPENDENT SCHOOLS ADVENTURE CRUISES
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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 2010 on pages seven to fourteen. The financial statements have been prepared under the accounting policies set out therein.

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 trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The trustees' (who are also the directors of the charitable company for the purposes of company law) responsibilities 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) and for being satisfied that the financial statements give a true and fair view are set out on page three.

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, are properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and are prepared in accordance with the Companies Act 2006. We also report to you whether, in our opinion, the information given in the Report of the Trustees is consistent with those financial statements.

In addition, we report to you if, in our opinion, the charitable company has not kept adequate accounting records, if the charitable company's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

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. 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 charitable company's circumstances, consistently applied and adequately disclosed.

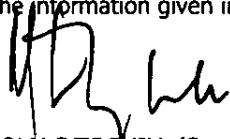
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
INDEPENDENT SCHOOLS ADVENTURE CRUISES
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Opinion

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 2010 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- the financial statements have been prepared in accordance with the Companies Act 2006, and
- the information given in the Report of the Trustees is consistent with the financial statements



MR MALCOLM S TOGHILL (Senior Statutory Auditor)
for and on behalf of ADVANTA BUSINESS SERVICES LTD
Chartered Accountants
Registered Auditor
29 Gildredge Road
Eastbourne
East Sussex
BN21 4RU

Date . . . 23 November 2010 . . .

**INDEPENDENT SCHOOLS ADVENTURE CRUISES
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**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME & EXPENDITURE ACCOUNT, AND THE STATEMENT OF RECOGNISED GAINS & LOSSES)
FOR THE YEAR ENDED 31 MAY 2010**

	Notes	2010 Unrestricted funds £	2009 Total funds £
INCOMING RESOURCES			
Incoming resources from generated funds			
Investment income	2	13,049	14,598
Incoming resources from charitable activities			
Cruises	3	125,450	-
Other incoming resources		-	325
Total incoming resources		138,499	14,923
RESOURCES EXPENDED			
Charitable activities			
Cruises	4	138,685	16,167
Governance costs	6	15,854	15,988
Total resources expended		154,539	32,155
NET INCOMING/(OUTGOING) RESOURCES and net expenditure for the year		(16,040)	(17,232)
Other recognised gains/losses			
Unrealised gains (losses) on fixed asset investments		24,634	(61,258)
Gains/losses on investment assets		(4,162)	-
Net movement in funds including recognised gains and losses for the year		4,432	(78,490)
RECONCILIATION OF FUNDS			
Total funds brought forward		284,605	363,095
TOTAL FUNDS CARRIED FORWARD		<u>289,037</u>	<u>284,605</u>

CONTINUING OPERATIONS

All incoming resources and resources expended arise from continuing activities.


The notes form part of these financial statements

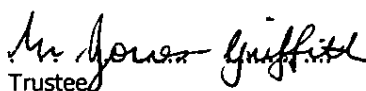
**INDEPENDENT SCHOOLS ADVENTURE CRUISES
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**BALANCE SHEET
AT 31 MAY 2010**

	Notes	2010 Unrestricted funds £	2009 Total funds £
FIXED ASSETS			
Tangible assets	10	289	3,790
Investments	11	<u>291,319</u>	<u>292,771</u>
		291,608	296,561
CURRENT ASSETS			
Debtors, amounts falling due within one year	12	12,600	20,934
Cash at bank		<u>5,046</u>	<u>3,996</u>
		17,646	24,930
CREDITORS			
Amounts falling due within one year	13	<u>(20,217)</u>	<u>(36,886)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>(2,571)</u>	<u>(11,956)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		289,037	284,605
NET ASSETS		<u>289,037</u>	<u>284,605</u>
FUNDS	14		
Unrestricted funds			
General accumulated fund		210,359	230,560
Revaluation Reserve		<u>78,678</u>	<u>54,045</u>
		289,037	284,605
TOTAL FUNDS		<u>289,037</u>	<u>284,605</u>

The financial statements were approved by the Board of Trustees on 16 November 2010 and were signed on its behalf by

Trustee 

Trustee 

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 2010**

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 2010**

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. INVESTMENT INCOME

	2010 £	2009 £
Dividends on COIF investments	12,898	13,576
Deposit account interest	8	369
COIF deposit fund interest	<u>143</u>	<u>653</u>
	<u>13,049</u>	<u>14,598</u>

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Activity	2010 £	2009 £
Primary purpose trading	Cruises	<u>125,450</u>	<u>-</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Support costs (See note 5) £	Totals £
Cruises	<u>129,822</u>	<u>8,863</u>	<u>138,685</u>

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

5. SUPPORT COSTS

	Management £	Finance £	Information technology £	Totals £
Cruises	<u>5,331</u>	<u>32</u>	<u>3,500</u>	<u>8,863</u>

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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MAY 2010**

6. GOVERNANCE COSTS

	2010	2009
	£	£
Staff costs	10,527	10,149
Trustees expenses	435	437
Accountancy	2,879	3,548
Auditors' remuneration	<u>2,013</u>	<u>1,854</u>
	<u>15,854</u>	<u>15,988</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

7. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2010	2009
	£	£
Auditors' remuneration	2,013	1,854
Depreciation - owned assets	<u>3,501</u>	<u>3,533</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There was no trustees' remuneration or other benefits for the year ended 31 May 2010 nor the year ended 31 May 2009

Trustees' Expenses

Trustees' expenses of £435 (2009. £437) were paid during the year. These expenses relate to reimbursed travel expenses incurred during the year for 9 trustees

9. STAFF COSTS

	2010	2009
	£	£
Wages and salaries	10,072	9,712
Social security costs	<u>455</u>	<u>437</u>
	<u>10,527</u>	<u>10,149</u>

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

	2010	2009
	<u>1</u>	<u>1</u>
Full time employees		

There were no employees with emoluments above £60,000

**INDEPENDENT SCHOOLS ADVENTURE CRUISES
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MAY 2010**

10. TANGIBLE FIXED ASSETS

	Furniture & equipment £	Computer equipment £	Totals £
COST			
At 1 June 2009 and 31 May 2010	<u>3,334</u>	<u>10,214</u>	<u>13,548</u>
DEPRECIATION			
At 1 June 2009	2,948	6,810	9,758
Charge for year	<u>97</u>	<u>3,404</u>	<u>3,501</u>
At 31 May 2010	<u>3,045</u>	<u>10,214</u>	<u>13,259</u>
NET BOOK VALUE			
At 31 May 2010	<u>289</u>	<u>-</u>	<u>289</u>
At 31 May 2009	<u>386</u>	<u>3,404</u>	<u>3,790</u>

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 June 2009	292,772
Additions	58,075
Disposals	(84,162)
Revaluations	<u>24,634</u>
At 31 May 2010	<u>291,319</u>
NET BOOK VALUE	
At 31 May 2010	<u>291,319</u>
At 31 May 2009	<u>292,772</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 2010	<u>188,818</u>	<u>55,973</u>	<u>244,791</u>
At 31 May 2009	<u>210,830</u>	<u>27,898</u>	<u>238,728</u>

**INDEPENDENT SCHOOLS ADVENTURE CRUISES
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MAY 2010**

11. FIXED ASSET INVESTMENTS - continued

Cash held as part of the investment portfolio

	Cost 2010 £	Market Value 2010 £	Cost 2009 £	Market Value 2009 £
COIF Charities Deposit Fund	<u>55,973</u>	<u>55,973</u>	<u>27,898</u>	<u>27,898</u>
	<u>55,973</u>	<u>55,973</u>	<u>27,898</u>	<u>27,898</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 2010 £	Market Value 2009 £
COIF Charities Investment Fund	Income unit	21,420	200,413	206,408
COIF Charities Fixed Interest Fund	Income unit	46,434	<u>59,932</u>	<u>58,465</u>
			<u>260,345</u>	<u>264,873</u>

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

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Accrued income	200	234
Prepayments	<u>12,400</u>	<u>20,700</u>
	<u>12,600</u>	<u>20,934</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Trade creditors	15,500	32,248
Social security and other taxes	435	422
Other creditors	732	716
Accrued expenses	<u>3,550</u>	<u>3,500</u>
	<u>20,217</u>	<u>36,886</u>

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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MAY 2010**

14. MOVEMENT IN FUNDS

	At 1.6.09 £	Net movement in funds £	At 31 5 10 £
Unrestricted funds			
General accumulated fund	230,560	(20,201)	210,359
Revaluation Reserve	<u>54,045</u>	<u>24,633</u>	<u>78,678</u>
	284,605	4,432	289,037
TOTAL FUNDS	<u>284,605</u>	<u>4,432</u>	<u>289,037</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	138,500	(154,539)	(4,162)	(20,201)
Revaluation Reserve	<u>(1)</u>	<u>-</u>	<u>24,634</u>	<u>24,633</u>
	138,499	(154,539)	20,472	4,432
TOTAL FUNDS	<u>138,499</u>	<u>(154,539)</u>	<u>20,472</u>	<u>4,432</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.

15. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

16. 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 10 members of the company (2009 - 9 members)