

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 2016
FOR**

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

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

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

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2016**

	Page
Report of the Trustees	1 to 4
Report of the Independent Auditors	5 to 6
<i>Statement of Financial Activities</i>	7
Balance Sheet	8
Notes to the Financial Statements	9 to 14

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2016**

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 2016. 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

Mrs L C Meredith
N M Ovens
Dr F E Cornish
J A J Renshaw
C W Seymour
Miss G K Burston

Retired teacher
Teacher
Doctor
Teacher
Retired teacher
Digital Marketing
Consultant

Company Secretary
E J Knipe

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 : E J Knipe
Chairman : Dr F E Cornish

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.

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.

**INDEPENDENT SCHOOLS ADVENTURE CRUISES
LIMITED
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2016**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

New trustees are only appointed who have previous experience of attending a cruise and are from either a personal recommendation of existing trustees or who have previously been a party leader.

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 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 to secure the future of cruises by meeting potential cruise ships.

The charity's strategies for achieving these objectives were meeting potential cruise companies and to expand its awareness in schools by more active marketing.

Significant activities

The main activity this year was to pursue other avenues to continue with educational cruises.

Volunteers

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

STRATEGIC REPORT

Achievement and performance

Charitable activities

We have investigated the possibility of small ship cruises for 2017. We are undertaking a review on the future of subsidising travel for students.

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2016**

STRATEGIC REPORT

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 increased during the year. The accounts include realised losses of £906 (2015: £162), and unrealised loss for the year of £8,340 (2015: gain £17,028). This was expected due to the in volatility in market conditions.

Since the year end, there has been a increase of approximately 9% in the market value of the investments as a consequence of stock market volatility.

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 £179,284 (2015: £203,329) and are unrestricted.

Principal funding sources

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.

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 will continue to subsidise the cost of future travel to participating students and is exploring the options available to it.

**INDEPENDENT SCHOOLS ADVENTURE CRUISES
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2016**

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.

AUDITORS

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

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on18/12/16..... and signed on the board's behalf by:



Dr F E Cornish - Trustee

**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 2016 on pages seven to fourteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 set out on page four, 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2016 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 applicable to Smaller Entities; 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
LIMITED
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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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or 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: 23.01.2017

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

**BALANCE SHEET
AT 31 MAY 2016**

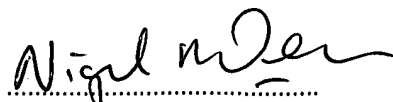
	Notes	£	2016 Unrestricted funds £	2015 Total funds £
FIXED ASSETS				
Investments	11		182,703	211,623
CURRENT ASSETS				
Debtors	12		577	153
Cash at bank			1,789	500
			<u>2,366</u>	<u>653</u>
CREDITORS				
Amounts falling due within one year	13		(5,785)	(8,947)
NET CURRENT ASSETS/(LIABILITIES)			<u>(3,419)</u>	<u>(8,294)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			179,284	203,329
NET ASSETS			<u>179,284</u>	<u>203,329</u>
FUNDS	14			
Unrestricted funds:				
General accumulated fund			90,800	103,921
Revaluation Reserve			88,484	99,408
			<u>179,284</u>	<u>203,329</u>
TOTAL FUNDS			<u>179,284</u>	<u>203,329</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Trustees on 18/12/16 and were signed on its behalf by:



Dr F E Cornish -Trustee



N M Owens -Trustee

The notes form part of these financial statements

**INDEPENDENT SCHOOLS ADVENTURE CRUISES
LIMITED
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**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MAY 2016**

		2016 Unrestricted funds £	2015 Total funds £
	Notes		
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary income	2	-	150
Investment income	3	7,332	7,789
Total incoming resources		7,332	7,939
 RESOURCES EXPENDED			
Charitable activities	4	1,998	3,535
Cruises		20,133	20,146
Governance costs	6		
Total resources expended		22,131	23,681
 NET INCOMING/(OUTGOING) RESOURCES		(14,799)	(15,742)
 Other recognised gains/losses			
Unrealised gains (losses) on fixed asset investments		(8,340)	17,028
Realised gains (losses) on fixed asset investments		(906)	(162)
Net movement in funds		(24,045)	1,124
 RECONCILIATION OF FUNDS			
Total funds brought forward		203,329	202,205
 TOTAL FUNDS CARRIED FORWARD		179,284	203,329

The notes form part of these financial statements

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

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MAY 2016**

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

	2016 £	2015 £
Other income	-	150
	<u> </u>	<u> </u>

3. INVESTMENT INCOME

	2016 £	2015 £
Dividends on COIF investments	7,313	7,768
Deposit account interest	1	2
COIF deposit fund interest	18	19
	<u>7,332</u>	<u>7,789</u>

4. CHARITABLE ACTIVITIES COSTS

	Support costs (See note 5) £	Totals £
Cruises	<u>1,998</u>	<u>1,998</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 £	Totals £
Cruises	<u>1,775</u>	<u>223</u>	<u>1,998</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2016

Accounting convention

Exemption from preparing a cash flow statement

Incoming resources

Resources expended

Allocation and apportionment of costs

Tangible fixed assets

Computer equipment

- Over 3 years

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.

Pension costs and other post-retirement benefits

Pension payments are made to a former company secretary and are charged to the profit and loss account in the year that payments are made.

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

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MAY 2016**

10. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 June 2015 and 31 May 2016	818
DEPRECIATION	
At 1 June 2015 and 31 May 2016	818
NET BOOK VALUE	
At 31 May 2016	-
At 31 May 2015	-

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 June 2015	211,623
Additions	7,326
Disposals	(27,000)
Revaluations	(9,246)
At 31 May 2016	182,703
NET BOOK VALUE	
At 31 May 2016	182,703
At 31 May 2015	211,623

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 2016	99,660	8,157	107,817
At 31 May 2015	104,766	2,830	107,596

Cash held as part of the investment portfolio.

Cost 2016	Market Value 2016	Cost 2015	Market Value 2015
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**INDEPENDENT SCHOOLS ADVENTURE CRUISES
LIMITED
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MAY 2016**

6. GOVERNANCE COSTS

	2016 £	2015 £
Staff costs	14,855	13,944
Trustees expenses	430	462
Accountancy	2,688	3,144
Legal & professional fees	-	496
Auditors' remuneration	2,160	2,100
	<u>20,133</u>	<u>20,146</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):

	2016 £	2015 £
Auditors' remuneration	2,160	2,100
Depreciation - owned assets	-	124
	<u>-</u>	<u>124</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There was no trustees' remuneration or other benefits for the year ended 31 May 2016 nor the year ended 31 May 2015.

Trustees' expenses

Trustees' expenses of £430 (2015: £462) were paid during the year. These expenses relate to reimbursed travel expenses incurred during the year for 6 trustees and the Annual General Meeting.

9. STAFF COSTS

	2016 £	2015 £
Wages and salaries	11,154	12,577
Social security costs	421	-
Other pension costs	3,280	1,367
	<u>14,855</u>	<u>13,944</u>

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

	2016	2015
Part time employees	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

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

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

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MAY 2016**

14. MOVEMENT IN FUNDS

	At 1.6.15 £	Net movement in funds £	Transfers between funds £	At 31.5.16 £
Unrestricted funds				
General accumulated fund	103,921	(15,704)	2,583	90,800
Revaluation Reserve	99,408	(8,341)	(2,583)	88,484
	203,329	(24,045)	-	179,284
TOTAL FUNDS	<u>203,329</u>	<u>(24,045)</u>	<u>-</u>	<u>179,284</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	7,332	(22,130)	(906)	(15,704)
Revaluation Reserve	-	(1)	(8,340)	(8,341)
	7,332	(22,131)	(9,246)	(24,045)
TOTAL FUNDS	<u>7,332</u>	<u>(22,131)</u>	<u>(9,246)</u>	<u>(24,045)</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. RELATED PARTY DISCLOSURES

At the balance sheet date Mr E Knipe, the company secretary was owed £420 (2015: £2,334) in respect of payments that he made on behalf of the charity.

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 6 members of the company (2015 - 6 members).

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

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MAY 2016**

11. FIXED ASSET INVESTMENTS - continued

COIF Charities Deposit Fund	£ 8,157	£ 8,157	£ 2,830	£ 2,830
	<u>8,157</u>	<u>8,157</u>	<u>2,830</u>	<u>2,830</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 2016 £	Market Value 2015 £
COIF Charities Investment Fund	Income unit	13,798	168,934	187,776
COIF Charities Fixed Interest Fund	Income unit	4,110	5,612	21,017
			<u>174,546</u>	<u>208,793</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

	2016 £	2015 £
Other debtors	350	151
Accrued income	6	2
Prepayments	221	-
	<u>577</u>	<u>153</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Bank loans and overdrafts	-	1,862
Social security and other taxes	1,045	-
Other creditors	420	2,885
Accrued expenses	4,320	4,200
	<u>5,785</u>	<u>8,947</u>