

REGISTERED COMPANY NUMBER: 00878806 (England and Wales)
REGISTERED CHARITY NUMBER: 313179

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017
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 2017**

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**INDEPENDENT SCHOOLS ADVENTURE CRUISES
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2017**

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 2017. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

a) To continue as a charity for the promotion of children's education and 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, and to utilise its reserves to promote travel for children.

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 explore how to best use the charities funds as cruises are no longer viable. The charity has started to donate its reserves to other charities.

Volunteers

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Educational cruises run by the Charity no longer appear to be viable due to the lack of support from the cruise ship companies and interest from schools. The Charity has investigated ways it can spend the companies reserves by donating to other charities involved with children and education.

Donations were made to several charities in the year, totalling £52,606.

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 gains of £22,008 (2016 losses: £906), and unrealised gain for the year of £4,878 (2016 losses: £8,341).

Since the year end, there has been a decrease of approximately 1% in the market value of the investments.

Internal and external factors

Cruises are no longer viable due to the lack of desire of the schools wishing to continue to offer cruises to their pupils and the lack of the support of cruise companies in continuing to offer subsidised places on cruises.

FINANCIAL REVIEW

Principal funding sources

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

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2017**

FINANCIAL REVIEW

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.

Reserves policy

The trustees have historically endeavoured to retain sufficient reserves to meet future scholarships and subsidised places on its' cruises. However, we have greater reserves than required and plan to spend them on donations to charities that offer travel opportunities to children. The reserves at the balance sheet date were £116,127 (2016: £154,598) and are unrestricted.

FUTURE PLANS

The charity will continue to review other suitable charities to make donations to in order to offer opportunities for travel and education for children.

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.

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.

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.

Wider network

This is not applicable to the charity.

Related parties

The charity has 7 related parties in the form of trustees and officers.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00878806 (England and Wales)

Registered Charity number

313179

Registered office

29 Gildredge Road
Eastbourne
East Sussex
BN21 4RU

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2017**

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

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

**INDEPENDENT SCHOOLS ADVENTURE CRUISES
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2017**

Approved by order of the board of trustees on 26TH JANUARY 2018 and signed on its behalf by:

Fiona Cornish

Dr F E Cornish - Trustee

**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 2017 on pages seven to eighteen. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 2017 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

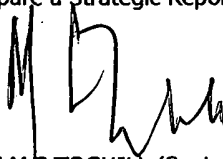
In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

**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 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 January 2018

**INDEPENDENT SCHOOLS ADVENTURE CRUISES
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**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MAY 2017**

		2017 Unrestricted funds £	2016 Total funds as restated £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	<u>6,386</u>	<u>7,332</u>
Total		6,386	7,332
EXPENDITURE ON			
Charitable activities	3		
Cruises and donations		<u>71,743</u>	<u>22,130</u>
Total		71,743	22,130
Net gains/(losses) on investments		<u>22,008</u>	<u>-</u>
NET INCOME/(EXPENDITURE)		(43,349)	(14,798)
Other recognised gains/(losses)			
Gains/(losses) on revaluation of fixed assets		<u>4,878</u>	<u>(9,247)</u>
Net movement in funds		(38,471)	(24,045)
RECONCILIATION OF FUNDS			
Total funds brought forward		154,598	178,643
TOTAL FUNDS CARRIED FORWARD		<u>116,127</u>	<u>154,598</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**INDEPENDENT SCHOOLS ADVENTURE CRUISES
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**BALANCE SHEET
AT 31 MAY 2017**

	Notes	2017 Unrestricted funds £	2016 Total funds as restated £
FIXED ASSETS			
Investments	11	50,970	182,703
CURRENT ASSETS			
Debtors	12	2,101	577
Cash at bank		109,781	1,789
		<u>111,882</u>	<u>2,366</u>
CREDITORS			
Amounts falling due within one year	13	(23,281)	(5,785)
NET CURRENT ASSETS/(LIABILITIES)		<u>88,601</u>	<u>(3,419)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		139,571	179,284
PROVISIONS FOR LIABILITIES	14	(23,444)	(24,686)
NET ASSETS		<u>116,127</u>	<u>154,598</u>
FUNDS	15		
Unrestricted funds:			
General accumulated fund		116,127	154,598
TOTAL FUNDS		<u>116,127</u>	<u>154,598</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.

The financial statements were approved by the Board of Trustees on 16TH JANUARY 2018 and were signed on its behalf by:

Fiona Cornish
Dr F E Cornish -Trustee

Nigel Owens
N M Owens -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 2017**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. 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.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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.

Computer equipment	- Over 3 years
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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.

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, after adjusting for change in life expectancy.

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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MAY 2017**

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 fair (open 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 are measured initially at cost and subsequently at fair value at the balance sheet date. The SOFA includes the net gains and losses on revaluations and disposals throughout the year

2. INVESTMENT INCOME

	2017	2016 as restated
	£	£
Dividends on COIF investments	6,344	7,313
Deposit account interest	-	1
COIF deposit fund interest	<u>42</u>	<u>18</u>
	<u>6,386</u>	<u>7,332</u>

3. CHARITABLE ACTIVITIES COSTS

The charity undertook the activity of attempting to organise the provision of cruises for school children and making donations to other charities. Therefore all expenditure incurred relates solely to these activities.

4. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Cruises and donations	<u>1,471</u>	<u>212</u>	<u>17,454</u>	<u>19,137</u>

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2017	2016 as restated
	£	£
Auditors' remuneration	<u>2,220</u>	<u>2,160</u>

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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MAY 2017**

6. TRUSTEES' REMUNERATION AND BENEFITS

There was no trustees' remuneration or other benefits for the year ended 31 May 2017 nor the year ended 31 May 2016.

Trustees' expenses

Trustees' expenses of £540 (2016: £430) were paid during the year. These expenses relate to reimbursed travel expenses incurred during the year for 6 trustees and the Annual General Meeting.

7. STAFF COSTS

	2017	2016 as restated
	£	£
Wages and salaries	8,159	11,153
Social security costs	-	421
Other pension costs	<u>2,037</u>	<u>3,280</u>
	<u>10,196</u>	<u>14,854</u>

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

	2017	2016
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.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds as restated £
INCOME AND ENDOWMENTS FROM	
Investment income	<u>7,332</u>
Total	7,332
EXPENDITURE ON	
Charitable activities	
Cruises and donations	<u>22,130</u>
Total	22,130
NET INCOME/(EXPENDITURE)	(14,798)
Other recognised gains/(losses)	
Gains/(losses) on revaluation of fixed assets	(9,247)

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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MAY 2017**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds as restated £
Net movement in funds	(24,045)
RECONCILIATION OF FUNDS	
Total funds brought forward	
As previously reported	203,329
Prior year adjustment	<u>(24,686)</u>
As Restated	178,643
TOTAL FUNDS CARRIED FORWARD	<u>154,598</u>

9. PRIOR YEAR ADJUSTMENT

The provision for a potential pension liability payable to a former employee was not charged as expense in the previous year and the provision for pension costs was therefore understated.

In the year ended 31 May 2016 provisions for liabilities have been corrected by way of a prior period adjustment of £24,686 by restating the general accumulated funds brought forward.

10. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 June 2016	818
Disposals	<u>(818)</u>
At 31 May 2017	-
DEPRECIATION	
At 1 June 2016	818
Eliminated on disposal	<u>(818)</u>
At 31 May 2017	-
NET BOOK VALUE	
At 31 May 2017	<u>-</u>
At 31 May 2016	<u>-</u>

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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MAY 2017**

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 June 2016	182,703
Additions	28,389
Disposals	(165,000)
Revaluations	<u>4,878</u>
At 31 May 2017	<u>50,970</u>
NET BOOK VALUE	
At 31 May 2017	<u>50,970</u>
At 31 May 2016	<u>182,703</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 2017	<u>36,431</u>	<u>14,539</u>	<u>50,970</u>
At 31 May 2016	<u>174,546</u>	<u>8,157</u>	<u>182,703</u>

Cash held as part of the investment portfolio.

	Cost 2017 £	Market Value 2017 £	Cost 2016 £	Market Value 2016 £
COIF Charities Deposit Fund	<u>14,539</u>	<u>14,539</u>	<u>8,157</u>	<u>8,157</u>
	<u>14,539</u>	<u>14,539</u>	<u>8,157</u>	<u>8,157</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 2017 £	Market Value 2016 £
COIF Charities Investment Fund	Income unit	2,119	30,608	168,934
COIF Charities Fixed Interest Fund	Income unit	4,110	5,823	5,612

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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MAY 2017**

11. 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.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016 as restated
	£	£
Other debtors	1,962	350
Accrued income	11	6
Prepayments	<u>128</u>	<u>221</u>
	<u>2,101</u>	<u>577</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016 as restated
	£	£
Social security and other taxes	449	1,045
Other creditors	218	420
Accrued expenses	<u>22,614</u>	<u>4,320</u>
	<u>23,281</u>	<u>5,785</u>

14. PROVISIONS FOR LIABILITIES

	2017	2016 as restated
	£	£
Provisions	<u>23,444</u>	<u>24,686</u>

The provision is in respect of pension liabilities to former employees. The pension provision has been calculated using Office of National Statistics for average life expectancy and the sum discounted to its net present value. Based on these statistics, pensions will be paid over an anticipated 9 year period. There was a decrease in the provision of £1,242 during the year.

15. MOVEMENT IN FUNDS

	At 1.6.16 £	Net movement in funds £	At 31.5.17 £
Unrestricted funds			
General accumulated fund	154,598	(38,471)	116,127
	<u>154,598</u>	<u>(38,471)</u>	<u>116,127</u>
TOTAL FUNDS	<u>154,598</u>	<u>(38,471)</u>	<u>116,127</u>

**INDEPENDENT SCHOOLS ADVENTURE CRUISES
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MAY 2017**

15. MOVEMENT IN FUNDS

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	6,386	(71,743)	26,886	(38,471)
	<u>6,386</u>	<u>(71,743)</u>	<u>26,886</u>	<u>(38,471)</u>
TOTAL FUNDS	<u>6,386</u>	<u>(71,743)</u>	<u>26,886</u>	<u>(38,471)</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.

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 May 2017.

17. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

18. 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 (2016 - 6 members).

19. FIRST YEAR ADOPTION

Prior to 31 May 2015 the charity prepared its financial statements under previously extant UK GAAP. From 1 June 2015, the charity has elected to present its annual financial statements in accordance with FRS 102 and the Companies Act 2006.

The comparative figures in respect of the 2016 financial statements have been restated to reflect the charity's adoption of FRS 102 from the date of transition at 1 June 2015.

FRS 102 PRINCIPLE ADJUSTMENTS

FRS 102 requires movement on investments to be recognised as part of the net movement in funds for the year in the SOFA. Unrealised gains are included as part of this figure. A reclassification was also required at the date of transition to reclassify £88,484 from the revaluation reserve to the general accumulated fund.

**INDEPENDENT SCHOOLS ADVENTURE CRUISES
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**RECONCILIATION OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 MAY 2016**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
INCOME AND ENDOWMENTS FROM				
Investment income		7,332	-	7,332
EXPENDITURE ON				
Charitable activities		<u>22,130</u>	<u>-</u>	<u>22,130</u>
NET INCOME/(EXPENDITURE)		<u>(14,798)</u>	<u>-</u>	<u>(14,798)</u>

**INDEPENDENT SCHOOLS ADVENTURE CRUISES
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**RECONCILIATION OF FUNDS
AT 1 JUNE 2015
(DATE OF TRANSITION TO FRS 102)**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
		-	-	-
TOTAL ASSETS LESS CURRENT LIABILITIES		-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>	<u>-</u>
FUNDS		<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS		<u>-</u>	<u>-</u>	<u>-</u>

**INDEPENDENT SCHOOLS ADVENTURE CRUISES
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**RECONCILIATION OF FUNDS
AT 31 MAY 2016**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Investments		182,703	-	182,703
CURRENT ASSETS				
Debtors		577	-	577
Cash at bank		<u>1,789</u>	<u>-</u>	<u>1,789</u>
		2,366	-	2,366
CREDITORS				
Amounts falling due within one year		(5,785)	-	(5,785)
NET CURRENT ASSETS/(LIABILITIES)		<u>(3,419)</u>	<u>-</u>	<u>(3,419)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		179,284	-	179,284
PROVISIONS FOR LIABILITIES		(24,686)	-	(24,686)
NET ASSETS		<u>154,598</u>	<u>-</u>	<u>154,598</u>
FUNDS				
Unrestricted funds		<u>154,598</u>	<u>-</u>	<u>154,598</u>
TOTAL FUNDS		<u>154,598</u>	<u>-</u>	<u>154,598</u>