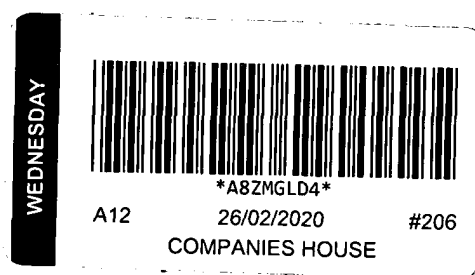


**REGISTERED COMPANY NUMBER: 00878806 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 313179**

**REPORT OF THE TRUSTEES AND  
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2019  
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)**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019**

---

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 4
<b>Report of the Independent Auditors</b>	5 to 6
<b>Statement of Financial Activities</b>	7
<b>Balance Sheet</b>	8
<b>Notes to the Financial Statements</b>	9 to 15

---

**INDEPENDENT SCHOOLS ADVENTURE CRUISES  
LIMITED  
(LIMITED BY GUARANTEE) (REGISTERED NUMBER: 00878806)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MAY 2019**

---

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 2019. 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;

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

The main objective of the charity for the year was to utilise its reserves to promote travel and education for children by making donations to charities that support these objectives.

The charity's strategies for achieving these objectives were considering potential donee charities and obtaining information about them and their activities prior to making any donations.

**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 continues 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 are no longer offered due to the lack of support from the cruise ship companies and interest from schools. The Charity has investigated ways it can spend the accumulated reserves by donating to other charities involved with children and education.

Donations were made to several charities in the year, totalling £16,000.

**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 unrealised gains for the year of £1,852 (2018: £1,086).

Since the year end, there has been an increase of approximately 2% 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.

**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.

**INDEPENDENT SCHOOLS ADVENTURE CRUISES  
LIMITED  
(LIMITED BY GUARANTEE) (REGISTERED NUMBER: 00878806)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MAY 2019**

---

**FINANCIAL REVIEW**

**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 £50,167 (2018: £59,286) and are unrestricted.

**FUTURE PLANS**

The charity has not organised cruises for a number of years due to the lack of interest. It has been donating funds to other charities that are involved with children and travel education. The trustees consider that it can no longer fulfil its objectives and plan for the charity to cease trading as at 31 May 2020. The charity will donate its surplus funds to charities that 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 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

**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

**INDEPENDENT SCHOOLS ADVENTURE CRUISES  
LIMITED  
(LIMITED BY GUARANTEE) (REGISTERED NUMBER: 00878806)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MAY 2019**

---

**REFERENCE AND ADMINISTRATIVE DETAILS**

**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

**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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

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.

---

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

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MAY 2019**

---

This report has been prepared in accordance with the special provisions of Part 15 of Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on .....15/2/2020..... and signed on its behalf by:

Fiona Cornish  
Dr F E Cornish - Trustee

Signed on behalf of the company  
Director

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
INDEPENDENT SCHOOLS ADVENTURE CRUISES  
LIMITED  
(LIMITED BY GUARANTEE)**

---

**Opinion**

We have audited the financial statements of Independent Schools Adventure Cruises Limited (Limited by Guarantee) (the 'charitable company') for the year ended 31 May 2019 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. 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'.

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 2019 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 Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of matter**

We draw attention to Note 1 to the financial statements which explains that the trustees intend to cease trading and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern as described in Note 1. Our opinion is not modified in this respect of this matter.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
INDEPENDENT SCHOOLS ADVENTURE CRUISES  
LIMITED  
(LIMITED BY GUARANTEE)**

---

**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.

**Responsibilities of trustees**

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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.


**Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

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.

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

Date: 21.02.2020



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

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MAY 2019**

		2019 Unrestricted funds £	2018 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Investment income	2	1,344	1,285
<b>EXPENDITURE ON Charitable activities</b>	3		
Donations		12,315	59,211
<b>NET INCOME/(EXPENDITURE)</b>		(10,971)	(57,926)
<b>Other recognised gains/(losses)</b>			
Gains on revaluation of fixed assets		1,852	1,085
<b>Net movement in funds</b>		(9,119)	(56,841)
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		59,286	116,127
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>50,167</u>	<u>59,286</u>

The notes form part of these financial statements

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

**BALANCE SHEET  
31 MAY 2019**

	Notes	2019 Unrestricted funds £	2018 Total funds £
<b>FIXED ASSETS</b>			
Investments	10	56,538	53,341
<b>CURRENT ASSETS</b>			
Debtors	11	121	1,643
Cash at bank		<u>7,932</u>	<u>29,822</u>
		8,053	31,465
<b>CREDITORS</b>			
Amounts falling due within one year	12	(11,144)	(4,899)
<b>NET CURRENT ASSETS</b>		<u>(3,091)</u>	<u>26,566</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		53,447	79,907
<b>PROVISIONS FOR LIABILITIES</b>	13	(3,280)	(20,621)
<b>NET ASSETS</b>		<u>50,167</u>	<u>59,286</u>
<b>FUNDS</b>	14		
Unrestricted funds:			
General accumulated fund		<u>50,167</u>	<u>59,286</u>
<b>TOTAL FUNDS</b>		<u>50,167</u>	<u>59,286</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees on 15/2/2020 and were signed on its behalf by:

Fiona Cornish  
F E Cornish - Trustee

The notes form part of these financial statements

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019**

---

**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.

**Going concern**

As noted in the Trustees Report the trustees of the charity plan to cease trading on 31 May 2020. These financial statements have been prepared on a basis other than a going concern.

**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.

**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.

**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**

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2019**

**1. ACCOUNTING POLICIES - continued**

**Unrealised and realised gains**

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**

	2019	2018
	£	£
Dividends on COIF investments	1,250	1,251
COIF deposit fund interest	94	34
	<u>1,344</u>	<u>1,285</u>

**3. CHARITABLE ACTIVITIES COSTS**

The charity undertook the activity of researching other charities and making donations to charities with similar aims. Therefore all expenditure incurred relates solely to these activity.

**4. SUPPORT COSTS**

	Management	Finance	Governance costs	Totals
	£	£	£	£
Donations	<u>1,179</u>	<u>70</u>	<u>(4,934)</u>	<u>(3,685)</u>

**5. NET INCOME/(EXPENDITURE)**

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

	2019	2018
	£	£
Auditors' remuneration	<u>2,508</u>	<u>2,460</u>

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There was no trustees' remuneration or other benefits for the year ended 31 May 2019 nor the year ended 31 May 2018.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2019**

**6. TRUSTEES' REMUNERATION AND BENEFITS - continued**

**Trustees' expenses**

Trustees' expenses of £327 (2018: £244) were paid during the year. These expenses relate to reimbursed travel expenses incurred during the year for 6 trustees including attendance at the Annual General Meeting.

**7. STAFF COSTS**

	2019	2018
	£	£
Wages and salaries	3,177	1,827
Other pension costs	(14,061)	457
	<u>(10,884)</u>	<u>2,284</u>

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

	2019	2018
Part time employees	<u>1</u>	<u>1</u>

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

**8. EXCEPTIONAL ITEMS**

As a consequence of the decision that the charity will cease trading and close down, the pension provisions decreased by £17,341. This has resulted in a credit to expenditure during the year.

**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £
<b>INCOME AND ENDOWMENTS FROM</b>	
Investment income	1,285
<b>EXPENDITURE ON Charitable activities</b>	
Donations	59,211
<b>NET INCOME/(EXPENDITURE)</b>	<u>(57,926)</u>
<b>Other recognised gains/(losses)</b>	
Gains on revaluation of fixed assets	<u>1,085</u>
<b>Net movement in funds</b>	<u>(56,841)</u>
<b>RECONCILIATION OF FUNDS</b>	
<b>Total funds brought forward</b>	116,127

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2019**

**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

Unrestricted  
funds  
£

**TOTAL FUNDS CARRIED FORWARD**

59,286

**10. FIXED ASSET INVESTMENTS**

Listed  
investments  
£

**MARKET VALUE**

At 1 June 2018

53,341

Additions

1,345

Revaluations

1,852

At 31 May 2019

56,538

**NET BOOK VALUE**

At 31 May 2019

56,538

At 31 May 2018

53,341

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 2019	39,369	17,168	56,538
At 31 May 2018	37,517	15,824	53,341

**Cash held as part of the investment portfolio.**

	Cost 2019 £	Market Value 2019 £	Cost 2018 £	Market Value 2018 £
COIF Charities Deposit Fund	17,168	17,168	15,824	15,824
	<u>17,168</u>	<u>17,168</u>	<u>15,824</u>	<u>15,824</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	Market
----------	---------------	---------	--------	--------

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2019**

**10. FIXED ASSET INVESTMENTS - continued**

			Value 2019 £	Value 2018 £
COIF Charities Investment Fund	Income unit	2,119	33,721	31,871
COIF Charities Fixed Interest Fund	Income unit	4,110	5,648	5,646
			<u>39,369</u>	<u>37,517</u>

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

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Other debtors	-	1,520
Accrued income	9	11
Prepayments	112	112
	<u>121</u>	<u>1,643</u>

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Social security and other taxes	1,538	-
Other creditors	4,806	219
Accrued expenses	4,800	4,680
	<u>11,144</u>	<u>4,899</u>

**13. PROVISIONS FOR LIABILITIES**

	2019 £	2018 £
Provisions	<u>3,280</u>	<u>20,621</u>

The provision is in respect of pension liabilities to a former employee. The pension provision has been calculated on the basis the charity will cease trading on 31 May 2020. There was a decrease in the provision of £17,341 (2018: £2,823) during the year.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2019**

**14. MOVEMENT IN FUNDS**

	At 1.6.18 £	Net movement in funds £	At 31.5.19 £
<b>Unrestricted funds</b>			
General accumulated fund	59,286	(9,119)	50,167
<b>TOTAL FUNDS</b>	<u>59,286</u>	<u>(9,119)</u>	<u>50,167</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General accumulated fund	1,344	(12,315)	1,852	(9,119)
<b>TOTAL FUNDS</b>	<u>1,344</u>	<u>(12,315)</u>	<u>1,852</u>	<u>(9,119)</u>

**Comparatives for movement in funds**

	At 1.6.17 £	Net movement in funds £	At 31.5.18 £
<b>Unrestricted funds</b>			
General accumulated fund	116,127	(56,841)	59,286
<b>TOTAL FUNDS</b>	<u>116,127</u>	<u>(56,841)</u>	<u>59,286</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General accumulated fund	1,285	(59,211)	1,085	(56,841)
<b>TOTAL FUNDS</b>	<u>1,285</u>	<u>(59,211)</u>	<u>1,085</u>	<u>(56,841)</u>



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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2019**

**14. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.6.17 £	Net movement in funds £	At 31.5.19 £
<b>Unrestricted funds</b>			
General accumulated fund	116,127	(65,960)	50,167
<b>TOTAL FUNDS</b>	<u>116,127</u>	<u>(65,960)</u>	<u>50,167</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General accumulated fund	2,629	(71,526)	2,937	(65,960)
<b>TOTAL FUNDS</b>	<u>2,629</u>	<u>(71,526)</u>	<u>2,937</u>	<u>(65,960)</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**

There were no related party transactions for the year ended 31 May 2019.

**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 (2018 - 6 members).