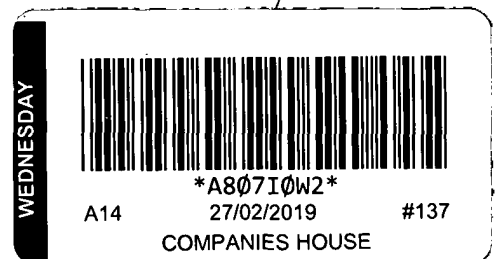


REGISTERED COMPANY NUMBER: 00878806 (England and Wales)
REGISTERED CHARITY NUMBER: 313179

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2018
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 2018**

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2018**

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 2018. 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 £48,500.

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 £Nil (2017: £22,008), and unrealised gains for the year of £1,085 (2017: £4,878).

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)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2018**

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 £59,286 (2017: £116,127) 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 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
N M Owens
Dr F E Cornish
J A J Renshaw
C W Seymour
Miss G K Burston

Retired teacher
Retired teacher
Doctor
Teacher
Retired teacher
Digital Marketing
Consultant

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2018**

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 2018**

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

Approved by order of the board of trustees on 23/02/2019 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
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 2018 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 2018 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.

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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

Opinion 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

**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.

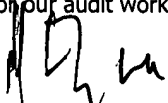
Our responsibilities for the audit of the financial statements

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

Date: 26.02.2019

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

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MAY 2018**

		2018 Unrestricted funds £	2017 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	1,285	6,386
Total		1,285	6,386
EXPENDITURE ON			
Charitable activities	3		
Donations		59,211	71,743
Total		59,211	71,743
Net gains/(losses) on investments		-	22,008
NET INCOME/(EXPENDITURE)		(57,926)	(43,349)
Other recognised gains/(losses)			
Gains/(losses) on revaluation of fixed assets		1,085	4,878
Net movement in funds		(56,841)	(38,471)
RECONCILIATION OF FUNDS			
Total funds brought forward		116,127	154,598
TOTAL FUNDS CARRIED FORWARD		59,286	116,127

The notes form part of these financial statements

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

**BALANCE SHEET
AT 31 MAY 2018**

	Notes	2018 Unrestricted funds £	2017 Total funds £
FIXED ASSETS			
Investments	9	53,341	50,970
CURRENT ASSETS			
Debtors	10	1,643	2,101
Cash at bank		29,822	109,781
		<u>31,465</u>	<u>111,882</u>
CREDITORS			
Amounts falling due within one year	11	(4,899)	(23,281)
NET CURRENT ASSETS		<u>26,566</u>	<u>88,601</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		79,907	139,571
PROVISIONS FOR LIABILITIES	12	(20,621)	(23,444)
NET ASSETS		<u>59,286</u>	<u>116,127</u>
FUNDS	13		
Unrestricted funds:			
General accumulated fund		59,286	116,127
TOTAL FUNDS		<u>59,286</u>	<u>116,127</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 23/02/2019 and were signed on its behalf by:

Fiona Cornish
Dr 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 2018**

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.

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MAY 2018**

2. INVESTMENT INCOME

	2018 £	2017 £
Dividends on COIF investments	1,251	6,344
COIF deposit fund interest	34	42
	<u>1,285</u>	<u>6,386</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 £
Donations	<u>1,234</u>	<u>93</u>	<u>9,384</u>	<u>10,711</u>

5. NET INCOME/(EXPENDITURE)

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

	2018 £	2017 £
Auditors' remuneration	<u>2,460</u>	<u>2,220</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There was no trustees' remuneration or other benefits for the year ended 31 May 2018 nor the year ended 31 May 2017.

Trustees' expenses

Trustees' expenses of £244 (2017: £540) were paid during the year. These expenses relate to reimbursed travel expenses incurred during the year for 6 trustees and the Annual General Meeting.

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

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MAY 2018**

7. STAFF COSTS

	2018 £	2017 £
Wages and salaries	1,827	8,159
Other pension costs	457	2,037
	<u>2,284</u>	<u>10,196</u>

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

	2018	2017
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 £
INCOME AND ENDOWMENTS FROM	
Investment income	6,386
Total	<u>6,386</u>
EXPENDITURE ON Charitable activities	
Donations	71,743
Total	<u>71,743</u>
Net gains/(losses) on investments	<u>22,008</u>
NET INCOME/(EXPENDITURE)	<u>(43,349)</u>
Other recognised gains/(losses)	
Gains/(losses) on revaluation of fixed assets	4,878
Net movement in funds	<u>(38,471)</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>154,598</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>116,127</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MAY 2018**

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 June 2017	50,970
Additions	1,286
Revaluations	1,085
At 31 May 2018	<u>53,341</u>
NET BOOK VALUE	
At 31 May 2018	<u>53,341</u>
At 31 May 2017	<u>50,970</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 2018	<u>35,344</u>	<u>14,573</u>	<u>49,917</u>
At 31 May 2017	<u>36,431</u>	<u>14,539</u>	<u>50,970</u>

Cash held as part of the investment portfolio.

	Cost 2018 £	Market Value 2018 £	Cost 2017 £	Market Value 2017 £
COIF Charities Deposit Fund	<u>15,824</u>	<u>15,824</u>	<u>14,539</u>	<u>14,539</u>
	<u>15,824</u>	<u>15,824</u>	<u>14,539</u>	<u>14,539</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 2018 £	Market Value 2017 £
COIF Charities Investment Fund	Income unit	2,119	31,871	30,608
COIF Charities Fixed Interest Fund	Income unit	4,110	5,646	5,823

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

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MAY 2018**

9. FIXED ASSET INVESTMENTS - continued

<u>37,517</u>	<u>36,431</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.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Other debtors	1,520	1,962
Accrued income	11	11
Prepayments	112	128
	<u>1,643</u>	<u>2,101</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Social security and other taxes	-	449
Other creditors	219	218
Accrued expenses	4,680	22,614
	<u>4,899</u>	<u>23,281</u>

12. PROVISIONS FOR LIABILITIES

	2018 £	2017 £
Provisions	<u>20,621</u>	<u>23,444</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 8 year period. There was a decrease in the provision of £2,823 (2017: £1,242) during the year.

13. MOVEMENT IN FUNDS

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

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

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MAY 2018**

13. MOVEMENT IN FUNDS - continued

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	1,285	(59,211)	1,085	(56,841)
TOTAL FUNDS	<u>1,285</u>	<u>(59,211)</u>	<u>1,085</u>	<u>(56,841)</u>

Comparatives for 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
TOTAL FUNDS	<u>154,598</u>	<u>(38,471)</u>	<u>116,127</u>

Comparative 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)
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.

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 May 2018.

15. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

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

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MAY 2018**

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 6 members of the company (2017 - 6 members).