ELLEN MACARTHUR CANCER TRUST

England & Wales · Charity number 1096491

Details

Other names	THE ELLEN MACARTHUR TRUST
Status	Registered
Legal form	Charitable company
Company number	04597114
Registered	2003-03-12
Register	View on the Charity Commission register

Contact

Address	Ellen MacArthur Cancer Trust 53-57 Britannia Way East Cowes Isle Of Wight PO32 6DG
Phone	01983297750
Email	info@emcancertrust.org
Website	www.ellenmacarthurcancertrust.org

Activities

Objects: 1) TO ALLEVIATE THE SUFFERING AND PROMOTE THE WELL-BEING OF CHILDREN AND YOUNG PERSONS SUFFERING FROM CANCER, LEUKAEMIA OR OTHER SERIOUS ILLNESS BY PROVIDING FACILITIES FOR SAILING TRIPS, SAILING HOLIDAYS AND OTHER SIMILAR ACTIVITIES; AND2) TO PROMOTE SUCH OTHER PURPOSES BEING EXCLUSIVELY CHARITABLE AS THE TRUSTEES MAY FROM TIME TO TIME DETERMINE

Activities: The Ellen MacArthur Cancer Trust takes young people sailing to help them regain their confidence, on their way to recovery from cancer, leukaemia and other serious illness.

Classification

- **How:** Provides Services
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Amateur Sport
- **Who:** Children/young People

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Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-11-30	£1,901,242	£2,017,815	£2,571,246	24
2023-11-30	£1,687,363	£1,828,693	£2,553,913	21
2022-11-30	£1,443,012	£1,760,881	£2,691,537	19
2021-11-30	£1,791,855	£1,311,302	£3,067,012	19
2020-11-30	£1,124,032	£1,004,401	£2,378,017	17

Trustees

Name	Role	Appointed
Claire Amal		2014-09-22
Dame Ellen MacArthur DBE		2014-09-10
Dr DAVID HOBIN		2012-03-16
Emma Louise Francis		2019-01-24
JOANNE GRINDLEY		2018-04-26
Jane Ross		2024-11-29
Mark Andrew Stevens		2019-05-08
Martin Pluves		2017-01-19
Michelle Cuttler		2024-05-15

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ELLEN MACARTHUR CANCER TRUST

England & Wales - Charity number 1096491

Accounts

Charity Registration No. 1096491 (England and Wales)

Charity Registration No. SCO44013 (Scotland)

Company Registration No. 04597114 (England and Wales)

Ellen MacArthur Cancer Trust

Annual Report and Financial Statements

For the year ended 30 November 2024

ELLEN MACARTHUR CANCER TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2024

CONTENTS **Page**

Report of the Chair of Trustees	1 - 2
Trustees' report	3 – 8
Independent auditor's report	9 – 12
Statement of financial activities	13
Summary of income and expenditure account	14
Balance Sheet	15
Statement of cash flows	16
Notes to the financial statements	17-33
Legal and administrative information	34

ELLEN MACARTHUR CANCER TRUST

REPORT OF THE CHAIR OF TRUSTEES

FOR THE YEAR ENDED 30 NOVEMBER 2024

We enter the final 12 months of our current three-year business plan on track to achieve most of the ambitions we set ourselves in 2023*.

In 2024, we supported more young people in one summer than ever before – 671 across first-time four-day sailing trips, return outdoor and sailing adventures, and our unique trips for siblings of young people we have supported after cancer.

This was against the backdrop of one of the toughest financial and fundraising environments any of us, who have been involved in the charity sector for a long time, can remember.

Achieving growth

While it's always incredible to be supporting more young people year-on-year, growth for the Ellen MacArthur Cancer Trust can never just be about numbers.

In the past 12 months, there have also been some pivotal advancements in the support we are offering, increasing our impact and consolidating our position as sector leaders in the post-treatment support space.

Our partnership with specialist youth mental health charity, Mind Over Cancer, has gone from strength-to-strength. Following a successful pilot in 2023/24, this year we have 23 young people involved in Mind Over Cancer's online mental wellbeing support programme. These sessions run outside of the trip season and provide a space for young people to continue conversations from their trip and get the tools in place to look after their mental wellbeing.

We have continued to invest in training and developing our volunteers and, in October, ran our first ever RYA Watch Leader course, and we now have more than 160 volunteers trained as Youth Mental Health First Aiders.

As well as giving volunteers the chance to gain new skills and experiences, benefitting their CVs and supporting education and career ambitions, the new Watch Leader programme also enables the volunteers to support our sailing trips as Mates, which has a two-fold benefit.

Firstly, having volunteers with a broad range of skills is key to having a positive impact on young people. Volunteers with sailing skills are integral to keeping young people safe, and being able to offer this course means we can develop those skills for existing volunteers who already understand our trips and young people.

Secondly, as we start training Mates in-house, more opportunities will open for new volunteers to support our trips as Crew Leaders, bringing increasingly diverse and different skills and experiences to our volunteer pool.

Following the publication of a new State of the System report in June 2024 - research we had partnered with Young Lives vs Cancer, Teenage Cancer Trust and Children's Cancer and Leukaemia Group (CCLG) to commission - we are grateful to now be part of a Collective Impact Initiative, which aims to apply "systems thinking" to address the gaps and challenges unearthed through the report.

Led by Young Lives vs Cancer, this group will work to educate, influence, and involve stakeholders from every point of a young person's cancer journey, to catalyse changes within the system to enhance the long-term wellbeing of children and young people with cancer, and their families.

2024/25 forecast

For the financial year 2024/25 we have set a budget that aims to get us back to as close to a breakeven position as possible.

Over the past few years, we agreed as a Board to make a planned deficit and to manage down our reserves from almost 12 months expenditure in 2021/22 to just over six months in this financial year.

But this is only sensible and sustainable for so long. For 2024/25 we have forecast income of £1.79m and expenditure of £1.88m, a small deficit of £90,000 made up of a one-off £30,000 fundraising investment on top of depreciation of £60,000.

This represents what we believe is the most accurate forecast for income and growth in young people numbers, in line with operational delivery capacity and recruitment, as we aim to support over 725 young people and siblings in

2025. Inevitably, the challenges in raising funds affected decisions we have made about the number of trips we can run and spaces we can offer in 2025.

At the time of writing, there is a return trip waiting list of 80 young people, for whom we do not have a space this year. This is the first time in our history we have not been able to accommodate everyone who wants to come back for a return trip.

Happily, this is still fewer young people than the initial 2025 waiting list, thanks to the generosity of Ocean Youth Trust South, a partner sail training organisation, that has offered to fund a trip for our young people this summer at nominal cost to us.

But it underscores how the pressure we are experiencing of increasing costs due to inflation, particularly on food, fuel, and transport, coupled with the squeeze on income, is having a real-time impact on the level of support we can offer.

The whole team are working to tightly control expenditure, but not to the detriment of our trip experience, and the fundraising team are focused on building our pipeline by income stream. It is not easy but there is a clear plan, which, over the next 12 months, will hopefully see us return to a more sustainable financial position while also supporting the most young people in our 22-year history.

2023/24 accounts

Last year we were grateful to receive a donation to purchase a new yacht to add to our three-vessel fleet. Through the generosity of a gentleman who was an ardent sailor and who enthusiastically supported the Ellen MacArthur Cancer Trust over many years, we are absolutely delighted to be the recipient of the newly-built and specially adapted 46ft yacht Kalooki. Kalooki was officially handed over to us in January 2025.

As a result, this set of accounts includes the £255,769 donation for Kalooki, increasing our overall income to £1,901,242 and turning a £238,436 deficit into £17,333 surplus. While the accounts show an increase in our asset value, they should read as having made a deficit of £238,436 in terms of underlying performance, which is in line with our Board strategy of making a planned deficit in this financial year.

We are looking forward to seeing Kalooki on the water for the first time in 2025. Because of her size and bespoke adaptations, she will make a real difference to both the number of young people we can support and the accessibility of our trips.

Our Board

It continues to be a huge privilege to work with such a supportive group of Trustees on the Board. We were sad to say farewell to our friend and colleague, Joe Burnie, after nine years as Treasurer and were delighted to welcome Michelle Cuttler and Jane Ross as our new Trustee with legal expertise and Treasurer respectively.

I would like to extend my thanks to Joe for his incredible support and contribution over the past decade and am thrilled Michelle and Jane are already starting to make their mark with the ideas and accountability they are bringing. Their addition also means we now have a 60:40 female/male split on the Board, something we are very proud of as we continue to improve our Board diversity.

December 2025 marks the start of our next business cycle to take us to 2030 and work is well underway on identifying the key ambitions for that period.

The Board is looking forward to scrutinising and challenging these plans to ensure we can continue to have as big an impact as possible on as many young people as possible over the next five years and beyond.

*Please find an update on our 2023-25 Ambitions on page 5 of this report.



Dr Dave Hobin (Chair of Trustees)

The Ellen MacArthur Cancer Trust Information

The Ellen MacArthur Cancer Trust is incorporated as a company limited by guarantee and is registered in England and Wales with the registered number 04597114. The Trust is registered with the Charity Commission with the registered number 1096491, and the Office of the Scottish Charity Regulator (OSCR) with the registered number SCO44013.

Objects

The objects of the Ellen MacArthur Cancer Trust are:

- to alleviate the suffering and promote the well-being of children and young persons suffering from cancer, leukaemia, or other serious illness by providing facilities for sailing trips, sailing holidays and other similar activities; and

- to promote such other purposes being exclusively charitable as the Trustees may from time to time determine.

Objectives and Activities

For many young people, simply picking up from where they left off before cancer just isn't possible. So, when treatment ends our work begins. The Ellen MacArthur Cancer Trust takes young people sailing and on outdoor adventures to inspire them to believe in a brighter future, living through and beyond cancer.

The difference we make - Public Benefit

In setting the Ellen MacArthur Cancer Trust's objectives and planning its annual activities, the Trustees give careful consideration to the Charity Commission's general guidance on public benefit.

Each day an average of 12 children and young people in the UK learn they have cancer (CRUK, 2023) – statistics show almost 84% of children and 87% of young people will survive but many will be left with long-term psychological, physical, and social effects.

Research shows that 90% of young people in recovery from cancer feel isolated and over 60% are worried about the impact on their education or future employment. The impact of treatment on families and communities is significant and the long-term socio-economic consequences to society are costly.

There is growing recognition that providing support for young people to help them transition between treatment and 'normal' life can significantly improve mental and physical wellbeing, happiness and the 'through life' societal contribution of young people and their families and communities.

The Ellen MacArthur Cancer Trust provides this support - using sailing, adventure, and social interaction as an enabler of change, helping young people to re-engage with life after cancer treatment, improving mental wellbeing and helping them to cope with the impacts of long-term treatment so they can live fulfilling lives.

The Ellen MacArthur Cancer Trust's impact is significant, improving education, employment, and societal engagement for the young person and in turn improving the wellbeing of their families.

We use an independently verified tool – the Short Warwick-Edinburgh Mental Wellbeing Scale – to measure and evidence the impact of our trips on young people's mental wellbeing. This tool is used across a range of settings, including healthcare, education, and community settings with people aged 14+.

A set of seven questions are automatically sent to every young person taking part in a trip, two weeks before they go on their trip, immediately after the trip and three months later. The results of these questionnaires are available to view on a live, real-time dashboard on our website at ellenmacarthurcancertrust.org/impact. The data can be filtered in different ways to see the change made for different groups.

The results from our first two years' data clearly show their experience with us achieves a positive change for a young person's wellbeing, with 73% of young people experiencing an improvement.

Organisational Structure

The Ellen MacArthur Cancer Trust was established by its Memorandum and Articles of Association and is incorporated as a company limited by guarantee.

The Board

The Ellen MacArthur Cancer Trust has a Board of Trustees, with day-to-day management delegated to the CEO and Leadership Team. The Trustees are appointed following an open recruitment process. The Trust undertakes induction and training to their role as Trustees, which follows the Charity Commission guidelines. Trustees serve for a period of three years and are eligible for re-election. Dr David Hobin and Ms Jo Grindley were re-elected during the year.

The group of 10 Trustees includes a parent of a young person supported by the Ellen MacArthur Cancer Trust after treatment, two Board members who accessed the Trust's services as young people, a paediatric oncology consultant, an accountant, a lawyer, and experts in fundraising and risk management investments, all of whom bring a broad spectrum of knowledge and experience to the Board. Trustees' indemnity insurance was in place throughout the period.

The Board has four committees which make recommendations to the Board. Their terms of reference are summarised below:

HR and Personnel Committee

The HR and Personnel Committee focuses on the charity's staff team and recommends to the Board the pay and remuneration of the Trust's key management personnel using appropriate benchmarking data and industry guidance. The committee liaises with the Chief Executive Officer as to the salaries etc. of the other employees. Remuneration is agreed annually in November.

Governance Committee

The Governance Committee focuses on the charity's Policies and Procedures, its Codes of Conduct, and Data Protection Regulations.

Investment and Finance Committee

The Investment and Finance Committee focuses on financial and operational performance and procedures, the Ellen MacArthur Cancer Trust annual plans and budgets, and its investments and reserves.

Equality, Diversity & Inclusion Committee

The Equality, Diversity & Inclusion Committee have responsibility for guiding the strategic development of Equality, Diversity and Inclusion within the charity.

The Charity Governance Code

The Board of Trustees strives to adhere to the seven principles contained within the Charity Governance Code for larger charities.

The Board of Trustees contains individuals with a mix of skill sets, we openly recruit all new Trustees to encourage as a wide a set of applications as possible.

We currently have three Trustees who have served for longer than nine years. The Board takes into account the need for progressive refreshing of the Board on the re-appointment of all Trustees.

The Trustees liaise regularly and meet at least four times a year. Given our size it is not considered proportionate for there to be a three yearly external review of the Board. However, in 2022 the Board undertook a review using The Governance App and we continue to use the results to improve the governance of the charity.

Fundraising Code

The Ellen MacArthur Cancer Trust is registered with the Fundraising Regulator, and we use the Regulators' Code to guide our fundraising. All our fundraising is undertaken by in-house fundraisers employed directly by the charity or our volunteers and we do not use any third parties to fundraise on our behalf. We have a mixed portfolio of fundraising activity; however, we do not undertake door to door or street fundraising and do not undertake any clothes collections. We have received no complaints about our fundraising in this financial year. Staff and volunteers receive training on treating people fairly and with respect and how to explain the difference we make in a way which does not mislead people, as well as being sensitive to people who may be in vulnerable circumstances.

Employees

The Ellen MacArthur Cancer Trust has 21 full-time and 3 part-time employees (2023 – 18 full-time and 3 part-time) and also employs seasonal Operations Assistants in the summer. Our yacht skippers are employed on a freelance basis.

Volunteers

The Ellen MacArthur Cancer Trust relies on the support of 250 volunteers (2023 – 200+) without whom we could not continue to inspire young people to believe in a brighter future living through and beyond cancer. The vast majority of our volunteers assist on our trips as medical volunteers, first mates or crew and group leaders giving up 4 or 5 days of their time to do so. We are also supported by volunteers helping with accompanying young people as they travel to the trips and those who assist with fundraising events.

Risks and Uncertainties

The Trustees evaluate and consider the impact of identifiable risks on the charity and have policies in place to minimise these. The health and safety of the young people on the Ellen MacArthur Cancer Trust's trips is of the utmost importance and is reflected in the charity's procedures and policies. The Trustees review the risk register regularly.

Bigger Impact, Brighter Futures - Our Ambitions for 2023 – 2025

The financial year 2023/24 was the second of our three-year 'Bigger Impact, Brighter Futures – Our Ambitions for 2023-25' strategy. This aims to make us even more accessible and inclusive to all young people with a cancer diagnosis in the UK and ensure every young person experiences belonging and improved mental wellbeing with the Ellen MacArthur Cancer Trust. As we enter the final year, we are making excellent progress against these Ambitions as summarised below:

Build belonging – we published our Equity, Diversity, Inclusivity and Belonging (EDIB) Plan – the bedrock to create true belonging for everyone involved with us – and our Racism and Identity Discrimination Policy and Reporting Process, so anyone can report, and we can investigate, incidents. The team also completed formal EDIB training.

Go further – we're now in the second year of out-of-season free mental wellbeing support sessions delivered through Mind Over Cancer, with twice as many applications for year two (32 v 16).

Drive impact – our impact dashboard is becoming increasingly embedded in our work in terms of collecting young person responses, reporting for funders/partners and building a robust data set to help inform future decisions. A Net Promoter Score (NPS) measure introduced this year found 80% of young people would recommend our trips to a friend (overall NPS score 75).

Keep the magic - with a renewed focus on making volunteering as equitable and open as possible, 108 new volunteers joined our team for the 2024 season, including 54 new medics, while 160+ volunteers and skippers have trained as Mental Health First Aiders to better support young people.

Ask questions – we've continued to focus on addressing the gender imbalance amongst our skippers while our EDIB Plan outlines recruitment best practice for volunteers, skippers and Youth Advisory Group.

Think planet – we've remained committed to protect the environment, promote sustainability and minimise our carbon footprint, evidenced through conscious decision making around purchasing, resourcing and everyday actions. In year three we will seek funding for external support to progress this Ambition.

Diversify income – we've focused on increasing Trust and Foundations (T&F) applications, including adding another T&F fundraiser to the team, and growing our High Net Worth Individual network, while development of a new mid-value Giving Club and legacy programme are underway.

Grow loyalty – our fundraising team undertook specialised training on building supporter journeys and supporter experience alongside developing our data and relationship management systems to support this. Successful 'see it yourself' donor/funder sailing days were introduced too.

Talk difference – our impact continued to be at heart of our communications to connect with and attract young people to come sailing and inspire people to support us.

Financial Review and results for the year

The Statement of Financial Activities (SOFA) sets out the results for the Ellen MacArthur Cancer Trust for the year.

Income

This year, income increased by 13% to £1,901,242 (2023 – increased by 17% to £1,687,363). Excluding the donation for Kalooki, income this year remained stable.

The charity has a balanced portfolio of income principally from five sources: Grant making trusts, individual donations, corporate support, events, and community events.

The Board of Trustees would like to thank the charity's supporters, volunteers, fundraisers, and colleagues for their continued commitment that has made this possible. THANK YOU.

T&F grants account for around 54% of annual income from 45+ organisations (2023 - 56% of annual income from 38+ organisations) including a substantial annual grant from the players of People's Postcode Lottery, in addition to grants from many charitable organisations including Michael Cowan Foundation and EBM Charitable Trust.

Substantial support is also received from individual donations from members of the public accounting for 27% of annual income (2023 – 31%). All figures for 2024 exclude the donation for Kalooki to provide a representative view of the underlying portfolio of income for the Ellen MacArthur Cancer Trust.

Expenditure

The costs of supporting young people living through and beyond cancer was £1,524,939 (76% of total spend) in 2024 (2023 - £1,442,431 – 79% of total spend).

Summary

The Trust incurred a surplus of income over expenditure of £17,333 (2023 deficit of £(137,624)) on combined funds, and a deficit of £29,384 on unrestricted funds (2023 - £(128,858)).

The cash position shows a balance of £303,566 (2023 £502,800).

Net assets of the Ellen MacArthur Cancer Trust in unrestricted funds amounted £1,823,672 at the year-end (2023 - £1,853,056). The expendable endowment funds are stated at £729,324 at the year-end (2023 - £698,587).

Reserves Policy

The charity makes no charge for its services, receives no statutory funding, and has no trading income. It is entirely reliant on voluntary donations to fund its life-changing trips, ensuring that it is able to uphold the long-term commitments it promises the young people it supports.

As a dynamic organisation relying entirely on voluntary income, the Trustees' objective is to hold adequate reserves so that the Ellen MacArthur Cancer Trust can react to challenging economic times, unexpected events, or unforeseen opportunities to further enhance its support for young people living through and beyond cancer.

The Trustees regularly review and discuss the level of reserves, forecasts of secure and potential income, and committed and forecasted expenditure to ensure that the Trust can fulfil all its commitments for the year ahead.

For 2024, this review indicated income levels would be lower and expenditure levels higher than in 2023, and accordingly reserves would be reduced. In addition, the Board has created a Designated Reserve for Vessel Replacement and Maintenance. The amounts to be transferred will be decided by the Board on an annual basis and it was agreed to transfer £100,000 to this Designated Reserve at the end of the 2024 financial year.

As a result, the Trust's general unrestricted reserves declined in 2024 and are set out as follows:

- General unrestricted reserves at the year-end are £1,723,672 (2023 - £1,853,056).
- Designated Funds for Vessel Replacement and Maintenance are £100,000 (2023 - £nil).
- Restricted reserves are £18,250 (2023 - £2,270).
- Expendable endowment funds are £729,324 (2023 - £698,587).

Total funds are £2,571,246 (2023 - £2,553,913).

Free reserves being the total reserves available less those reserves whose uses are restricted or allocated to fixed assets, amount to £1,106,111 (2023 - £1,543,611).

This level of free reserves represents approximately 60% of total expenditure (excluding depreciation) committed to delivering all activities and support of young people in 2025. The Trustees consider this level of reserves to be adequate, taking into account forecasts for future income.

The Ellen MacArthur Cancer Trust is currently budgeting for a planned, smaller deficit again in 2025 as it progresses its objective of increasing the number of young people it supports each year.

Investment Policy

The investments of £1,422,502 (2023- £1,496,470) as at the year-end (see note 16) held within the charity are invested to meet its long-term objectives. A professional Fund Manager undertakes the investment of the funds and ensures the objectives are met and invested prudently over the long-term for the benefit of the Trust.

The expendable endowment funds are held as fixed assets with an objective of maintaining capital whilst generating an income stream to further the activities of the Trust in the longer term.

Other funds are held in a mixture of current asset investments and cash for the purpose of safeguarding the day-to-day operations of the Trust, whilst generating capital growth and income to offset the effects of inflation.

Currently the investments are managed by Cazenove Capital Management Limited, on a discretionary basis, with the exception of the Grinton fund. The investment performance achieved by Cazenove is measured against a composite portfolio benchmark agreed by the Trustees. Cazenove is required to attend regular investment meetings with the Trust's Investment & Finance Committee to comment on its investment strategy and performance.

No funds will be invested directly in companies promoting, producing or manufacturing tobacco products.

The Trustees are satisfied with the performance of the investments over the last 12 months, with income of 3% (2023 2%) and unrealised gains of £133,906 (2023 – unrealised gain of £3,706).

Trustees' Responsibilities

The Trustees, who are also the directors of Ellen MacArthur Cancer Trust for the purpose of company law, are responsible for preparing the Trustees' Report 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. Under company law the Trustees must not approve the financial statements unless they are satisfied that they 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 year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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.

Statement as to Disclosure of Information to Auditors

So far as the Trustees are aware:

- there is no relevant information of which the Trust's auditors are unaware: and
- the Trustees have taken all necessary steps that they ought to have taken in order to make themselves aware of all relevant audit information and to establish that the auditors are aware of that information.

This report, which also meets the requirements of the Directors' Report for company law purposes, has been prepared in accordance with the special provisions applicable to small companies and the charities SORP 2019 (FRS102).

Approved by the Trustees and signed as authorised on their behalf by:

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Dr David Hobin
Chair of Trustees

8th May 2025

ELLEN MACARTHUR CANCER TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS AND TRUSTEES OF ELLEN MACARTHUR CANCER TRUST

Opinion

We have audited the financial statements of Ellen MacArthur Cancer Trust (the 'charitable company') for the year ended 30 November 2024 which comprise the statement of financial activities, the summary income and expenditure account, the balance sheet, the statement of cash flows and the 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 November 2024 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 *Auditor's 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS AND TRUSTEES OF ELLEN MACARTHUR CANCER TRUST

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report and the strategic report prepared for the purposes of company law, is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have 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 strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate and proper 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.

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 purpose 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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 an auditor's report 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 auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud
The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- The engagement partner selected staff for the audit who had prior knowledge of the client and who had the required competence and skills to be able to identify or recognise non-compliance with laws and regulations.
- We assessed the risk of irregularities as part of our audit planning, and ongoing review, including those due to fraud, management override was identified as a significant fraud risk. This is due to the ability to bypass controls through inappropriate expenditure and accounting policies adopted.
- Some income received is restricted in its use and a significant risk was identified regarding the correct classification of income between restricted and unrestricted funds and that the expenditure against this income was in line with any specified restrictions.
- Revenue recognition was also identified as part of our audit planning as a significant risk to the audit. Although the processing and recording of transactions is straight forward, there is the risk that revenue might not be recognised within the correct accounting period.
- We obtained an understanding of the legal and regulatory requirements applicable to the charity and we considered the most significant to be Charites Act 2011, the Charity SORP, the Charities and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) regulations 2006, UK financial reporting standards as issued by the Financial Reporting Council and UK Taxation legislation. We considered how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations. Consideration was also made of the internal controls in place to mitigate the identified risks.
- We assessed the control environment, documenting the systems, controls and processes adopted. The audit approach incorporated a combination of controls where appropriate, analytical review and substantive procedures involving tests of transactions and balances. Any irregularities noted were discussed with management and additional corroborative evidence was obtained as required.

To address the risk of fraud through management override we:
- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify any unusual transactions;
- tested items of expenditure to ensure that they were valid and appropriate;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias, in particular in respect of residual values; and
- reviewed the disclosures within the financial statements to ensure they meet the requirements of the accounting standards and relevant legislation.

In response to the classification of income between restricted and unrestricted we:
- agreed a sample of income recorded in the nominal ledger to source documentation to ensure any restrictions were correctly identified;
- tested a sample of expenditure to ensure that they had been allocated to the appropriate fund;
- confirmed expenses and payroll costs allocated against restricted funds met the purpose for which the income was given; and
- reviewed the clients analysis of restricted funds for any obvious misallocations of income or expenditure.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS AND TRUSTEES OF ELLEN MACARTHUR CANCER TRUST

In response to the risk of irregularities with regards to recognition of income we:

- vouched a sample of donations and grants received in the year to supporting documentation;
- vouched a sample of donations and grants received around the balance sheet date to agree income has been included within the correct accounting period;
- reviewed documentation relating to legacies, ensure none were omitted from the accounts; and
- reviewed supporting documentation for income deferred in the period.

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 and to the regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's 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, the charitable company's members as a body,and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Danielle Griffin

Danielle Griffin (Senior Statutory Auditor)
for and on behalf of Moore (South) LLP

10th May 2025

Chartered Accountants
Statutory Auditor

Suite 3, Second Floor
Friary Court
13-21 High Street
Guildford
Surrey
GU1 3DG

ELLEN MACARTHUR CANCER TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 NOVEMBER 2024

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Income and endowments from:						
Donations and legacies	3	1,406,563	444,253	-	1,850,816	1,639,322
Other trading activities - fundraising events	4	10,061	-	-	10,061	9,063
Investments	5	17,523	-	22,842	40,365	32,478
Other income	6	-	-	-	-	6,500
Total income and endowments		1,434,147	444,253	22,842	1,901,242	1,687,363
Expenditure on:						
Raising funds	8	476,747	-	1,366	478,113	371,328
Charitable activities	9	1,352,435	172,504	-	1,524,939	1,442,431
Other	11	14,763	-	-	14,763	14,934
Total resources expended		1,843,945	172,504	1,366	2,017,815	1,828,693
Net gains on investments	14	102,563	-	31,343	133,906	3,706
Net (outgoing)/incoming resources before transfers		(307,235)	271,749	52,819	17,333	(137,624)
Gross transfers between funds		277,851	(255,769)	(22,082)	-	-
Net movement in funds		(29,384)	15,980	30,737	17,333	(137,624)
Fund balances at 1 December 2023		1,853,056	2,270	698,587	2,553,913	2,691,537
Fund balances at 30 November 2024		1,823,672	18,250	729,324	2,571,246	2,553,913

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

ELLEN MACARTHUR CANCER TRUST

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2024

	All income funds	
	2024	2023
	£	£
Gross income	1,878,400	1,652,536
Gains on investments	102,563	23,322
Transfer from endowment funds	22,082	21,101
Total income in the reporting period	2,003,045	1,696,959
Total expenditure from income funds	2,016,449	1,827,346
Net expenditure for the year	(13,404)	(130,387)

ELLEN MACARTHUR CANCER TRUST

BALANCE SHEET

AS AT 30 NOVEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	15		617,561		309,445
Investments	16		729,324		698,587
			1,346,885		1,008,032
Current assets					
Debtors	18	352,918		385,203	
Investments	16	693,178		797,883	
Cash at bank and in hand		303,566		502,800	
		1,349,662		1,685,886	
Creditors: amounts falling due within one year	19	(125,301)		(140,005)	
Net current assets			1,224,361		1,545,881
Total assets less current liabilities			2,571,246		2,553,913
Capital funds					
Expendable endowment funds	22		729,324		698,587
Income funds					
Restricted funds	20		18,250		2,270
Unrestricted funds					
Designated funds	21	100,000		-	
General unrestricted funds		1,723,672		1,853,056	
			1,823,672		1,853,056
			2,571,246		2,553,913

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

The financial statements were approved by the Trustees on 01-May-2025

Jane Ross

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Ms J M Ross
Trustee

Company Registration No. 04597114

ELLEN MACARTHUR CANCER TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 NOVEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities					
Cash absorbed by operations	27		(99,617)		(217,708)
Investing activities					
Purchase of tangible fixed assets		(342,821)		-	
Proceeds from disposal of tangible fixed assets		-		6,501	
Purchase of investments		-		(12,481)	
Proceeds from disposal of investments		202,817		104,515	
Investment income received		40,365		32,478	
Net cash (used in)/generated from investing activities			(99,639)		131,013
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(199,256)		(86,695)
Cash and cash equivalents at beginning of year			505,685		592,380
Cash and cash equivalents at end of year			306,429		505,685
Relating to:					
Cash at bank and in hand			303,566		502,800
Short term deposits included in current asset investments			2,863		2,885

1 Accounting policies

Charity information

Ellen MacArthur Cancer Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Units 53-57, East Cowes Marina, Off Britannia Way, East Cowes, Isle of Wight, PO32 6DG. In the event of winding up, the members agree to contribute a sum towards settling its liabilities not exceeding £1 each.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's Articles of Association, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, other than the revaluation of investments which is at market value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus, in the absence of any material uncertainties, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charitable company. Expendable Endowments permit the Charity to spend the capital sum on suitable capital projects with the permission of the donor. Income arising on the endowment funds can be used in accordance with the objects of the charity and is transferred to the general funds. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the relevant fund. The purpose and use of each expendable endowment fund is set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1 Accounting policies **(Continued)**

Legacies are recognised as receivable once probate has been granted, notification has been received, and sufficient information is available to make a realistic assessment of the value of the charitable company's entitlement. Residuary legacies are subject to further reduction to reflect the impact on the valuation of unrealised estate assets of subsequent movements in property and investment markets.

Income earned from fundraising events and trading activities to raise funds for the charity are recognised when entitlement has occurred.

Income from Government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as shares, bonds and cash deposits. It includes dividends and interest.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes details of the costs in relation to fundraising events, following up donations, and seeking voluntary contributions and donations from supporters, and available sources;
- Expenditure on charitable activities includes the costs of the charity's work with young people, sailing trips and other residential activities including all planning activities, maintenance of the Charity's assets, preparation and follow up; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Support costs are those that assist the work of the charity, but do not directly represent charitable activities and include office costs, governance costs, administrative and payroll costs. Database developments and communications costs are deemed a support function, allocated equally between charitable activities and fundraising, to reflect the work with young people including recruitment, and raising funds.

Support functions are incurred directly in support of expenditure on the objects of the charity and include project management carried out at the Charity's main bases at Cowes, and Largs. Where support costs cannot be directly attributed to particular headings, they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Premises and other overheads have been allocated on a basis relating to use and the proportion of staff time incurred on those matters.

1 Accounting policies **(Continued)**

1.6 Tangible fixed assets

Individual fixed assets costing £1,500 or more are capitalised. Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Assets in the course of construction are not depreciated until brought into use.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Sailing craft	8 years
Improvements to leasehold property	Life of the lease
IT equipment	2 to 5 years
Motor vehicles	8 years
Sailing equipment and fixture and fittings	3 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed and current asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at mid market value at the end of each period. Changes in value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Any changes in value in the year are recognised in net income/(expenditure).

1.10 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

1.12 Pension costs

Staff and pension costs are recognised as incurred with all associated costs. The retirement benefits for specific employees of the Trust are provided by a money purchase scheme with Scottish Equitable. The Trust's obligation is restricted to their contributions.

1.13 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

1.14 Donated facilities, goods and services

Donated facilities, goods and professional services are recognised in income at their fair value when their economic benefit is probable, they can be measured reliably, and the charity has control over the items. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities, goods and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP 2019 (FRS 102). Further detail is given in the Trustees' Annual Report.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Critical accounting estimates and judgements (Continued)

Key sources of estimation uncertainty

Residual value of sailing craft

Management consider the residual value of the sailing craft annually, they utilise their own experience and also seek guidance from experts in the field. The sailing craft are then depreciated over 8 years to the deemed residual value. This should have the impact of reflecting the use of the asset and reducing significant gains and losses on disposal of assets.

3 Donations and legacies

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Individual donations	354,595	-	-	354,595	388,942
Individual donations through fundraising events	87,752	-	-	87,752	117,823
Corporate donations	38,824	28,000	-	66,824	74,144
Legacies receivable	19,000	-	-	19,000	24,752
Charities and trusts	732,423	416,253	-	1,148,676	946,900
Fundraising from festivals	173,969	-	-	173,969	86,761
	1,406,563	444,253	-	1,850,816	1,639,322
For the year ended 30 November 2023	1,487,545	139,277	12,500		1,639,322

Donations also include gifts in kind of £44,230 (2023 - £34,300) in respect of legal services, clothing, life jacket service, printing and travel costs (2023 in respect of legal services, clothing, life jacket service and travel costs).

4 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising events	10,061	9,063

5 Income from investments

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Other income	17,523	22,842	40,365	10,151	22,327	32,478

6 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Net gain on disposal of tangible fixed assets	-	6,500

7 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	34,705	51,295
Loss/(profit) on disposal of tangible fixed assets	-	(6,500)

8 Raising funds

	Unrestricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Fundraising and publicity				
Fundraising costs to support young people with cancer	98,660	-	98,660	98,287
Staff costs	312,968	-	312,968	211,747
Support costs	62,053	-	62,053	56,849
Fundraising and publicity	473,681	-	473,681	366,883
Investment management	3,066	1,366	4,432	4,445
	476,747	1,366	478,113	371,328
For the year ended 30 November 2023				
Fundraising and publicity	366,883	-		366,883
Investment management	3,098	1,347		4,445
	369,981	1,347		371,328

9 Charitable activities

	2024	2023
	£	£
Direct costs of supporting young people with cancer	736,099	711,779
Staff costs	579,040	539,672
Support cost recharge	209,800	190,980
	1,524,939	1,442,431
Unrestricted funds	1,352,435	1,301,625
Restricted funds	172,504	140,806
	1,524,939	1,442,431

10 Support costs

	2024	2023	Basis of allocation
	£	£	
Depreciation	20,148	22,488	Resources expended
Insurance	4,721	4,981	Resources expended
Rent and property costs	56,505	54,497	Office space
Administration and stationery	13,066	10,322	Resources expended
Database and communications	33,688	25,711	50:50 shared cost
Telephone, IT and computer costs	59,000	55,024	Resources expended
Accounting	9,233	9,195	Resources expended
Advisory services	48,688	44,572	Resources expended
Bank and card charges	5,305	4,583	Resources expended
Other support costs	21,499	16,456	Resources expended
	271,853	247,829	
Analysed between			
Fundraising	62,053	56,849	
Charitable activities	209,800	190,980	
	271,853	247,829	

11 Other

Governance costs	2024	2023
	£	£
Trustee liability insurance	1,513	1,564
Auditor's remuneration	13,250	13,370
	14,763	14,934

11 Other **(Continued)**

Other costs are incurred in meeting the governance of the charitable company.

Auditor's remuneration in relation to audit services was £13,250 (2023 - £13,370) for the year and £6,425 (2023 - £8,250) for non audit services (Payroll, Systems, Consulting, Advisory and Accounts).

12 Employees

The average monthly number of employees during the year was as below.

	2024 Number	2023 Number
Full time	21	18
Part time	3	3
Total	24	21

Employment costs	2024 £	2023 £
Wages and salaries	766,898	663,771
Social security costs	62,838	53,623
Other pension costs	41,842	34,026
Subcontractor costs	20,430	-
	892,008	751,420

The total costs attributable to the five (2023 – five) Senior Management Personnel posts amounted to £319,568 (2023 - £296,146). Senior Management Personnel consists of the Chief Executive Officer, Operations Manager South, Operations Manager North, Fundraising Manager and Communications Manager.

The Charity operates a defined contribution pension scheme and £62,526 (2023 - £53,039) was paid to the scheme in respect of the year. The sum of £5,582 (2023 - £4,516) was owing at the year end.

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-

13 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year (2023 - Nil).

There were no expenses (2023 - Nil) reimbursed to Trustees during the year.

Trustees' indemnity insurance is paid by the Charity at a cost of £1,513 (2023 - £1,564).

During the year donations from 6 (2023 - 5) Trustees totalled £3,646 (2023 - £2,940).

14 Gains and losses on investments

	Unrestricted funds 2024	Endowment funds 2024	Total 2024	Unrestricted funds 2023	Endowment funds 2023	Total 2023
Gains/(losses) arising on:	£	£	£	£	£	£
Sale of investments	102,563	31,343	133,906	23,322	(19,616)	3,706

15 Tangible fixed assets

	Assets under construction	Sailing craft	Improvements to leasehold property	IT equipment	Motor vehicles	Sailing equipment and fixture and fittings	Total
	£	£	£	£	£	£	£
Cost							
At 1 December 2023	-	516,328	84,999	17,428	54,788	-	673,543
Additions	338,981	-	-	-	-	3,840	342,821
At 30 November 2024	338,981	516,328	84,999	17,428	54,788	3,840	1,016,364
Depreciation and impairment							
At 1 December 2023	-	257,729	69,598	12,766	24,005	-	364,098
Depreciation charged in the year	-	14,557	10,695	1,646	6,847	960	34,705
At 30 November 2024	-	272,286	80,293	14,412	30,852	960	398,803
Carrying amount							
At 30 November 2024	338,981	244,042	4,706	3,016	23,936	2,880	617,561
At 30 November 2023	-	258,599	15,401	4,662	30,783	-	309,445

Assets under construction relate to the purchase of Kalooki, a new vessel. The Trust took delivery of the vessel on 24 January 2025.

16 Fixed asset investments

	Investments
	£
Cost or valuation	
At 1 December 2023	1,496,470
Valuation changes	128,871
Movement in cash available for investment	(22)
Disposals	(202,817)
At 30 November 2024	1,422,502
Carrying amount	
At 30 November 2024	1,422,502
At 30 November 2023	1,496,470

	2024	2023
	£	£
Fixed asset investment	729,324	698,587
Current asset investment	693,178	797,883
	1,422,502	1,496,470

	2024	2023
	£	£
Investments at fair value comprise:		
Global Equities	518,700	504,550
Multi Asset Funds	900,939	989,035
Cash available for investment	2,863	2,885
	1,422,502	1,496,470

17 Financial instruments

	2024	2023
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	1,942,772	2,233,887
Carrying amount of financial liabilities		
Measured at amortised cost	125,301	140,005

18 Debtors

Amounts falling due within one year:	2024 £	2023 £
Grants and donations receivable	203,200	216,097
Gift aid debtor	5,367	2,416
Other debtors	8,136	16,104
Prepayments and accrued income	136,215	150,586
	352,918	385,203

19 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	15,133	16,687
Trade creditors	80,083	92,112
Other creditors	8,934	11,676
Accruals	21,151	19,530
	125,301	140,005

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	At 1 December 2023 £	Incoming resources £	Resources expended £	Transfers £	At 30 November 2024 £
Southern England Trips	-	36,587	(36,587)	-	-
Northern England and Scottish Trips	-	58,275	(58,275)	-	-
Equipment and Capital Expenditure	400	11,870	(12,270)	-	-
Staff Salaries, Training and Development	1,870	33,000	(18,935)	-	15,935
First Time Trips	-	39,288	(36,973)	-	2,315
Other Specific Trips	-	9,464	(9,464)	-	-
Kalooki	-	255,769	-	(255,769)	-
	2,270	444,253	(172,504)	(255,769)	18,250

20 **Restricted funds** **(Continued)**

Previous year:	At 1 December 2022	Incoming resources	Resources expended	Transfers	At 30 November 2023
	£	£	£	£	£
English Regions Trips	3,799	16,175	(19,974)	-	-
Scottish Trips	-	28,601	(28,601)	-	-
Equipment and Capital Expenditure	-	400	-	-	400
Staff Salaries, Training and Development	-	36,452	(34,582)	-	1,870
First Time Trips	-	34,929	(34,929)	-	-
Other Specific Trips	-	22,720	(22,720)	-	-
	3,799	139,277	(140,806)	-	2,270

Southern England Trips - Trips being run from our Cowes base.

Northern England and Scottish Trips - Trips being run from our Largs base.

Equipment and capital expenditure - To supply equipment and capital expenditure to aid the charitable objectives.

Staff Salaries, Training and Development - Monies towards the cost of staff salaries, training and development of staff members.

Core Charity Costs - Central costs for the charity.

First Time Trips (and Voyages) - Reflects donated funds towards specifically first time activities.

Other Specific Trips - Reflects donated funds towards other activities including siblings, canal and waterpark trips.

Kalooki - Purchase of the vessel Kalooki.

Transfers from restricted funds to unrestricted funds in the period relate to capital spend.

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 December 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 30 November 2024
	£	£	£	£	£	£
Vessel replacement and maintenance funds	-	-	-	100,000	-	100,000
General funds	1,853,056	1,434,147	(1,843,945)	177,851	102,563	1,723,672
	1,853,056	1,434,147	(1,843,945)	277,851	102,563	1,823,672

Previous year:	At 1 December 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 30 November 2023
	£	£	£	£	£	£
General funds	1,981,914	1,513,259	(1,686,540)	21,101	23,322	1,853,056

The Trustees have created a Vessel replacement and maintenance fund to cover future replacement and maintenance of the yacht fleet.

22 Endowment funds

Expendable endowment funds are held for capital growth by the charitable company in line with the donor's instructions. Income arising on the expendable endowment funds can be used in accordance with the objects of the charitable company and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 December 2022	Incoming resources	Resources expended	Transfers	Gains and losses	Balance at 1 December 2023	Incoming resources	Resources expended	Transfers	Gains and losses	Balance at 30 November 2024
	£	£	£	£	£	£	£	£	£	£	£
Expendable endowments											
James Dawson Trust	186,323	20,907	(582)	(7,946)	(4,666)	194,036	8,492	(605)	(8,492)	17,193	210,624
Grinton Fund Trust	519,501	13,920	(765)	(13,155)	(14,950)	504,551	14,350	(761)	(13,590)	14,150	518,700
	705,824	34,827	(1,347)	(21,101)	(19,616)	698,587	22,842	(1,366)	(22,082)	31,343	729,324

The Ellen MacArthur Cancer Trust received donations from Jonathan and Anne Dawson, in memory of their son James. During the prior year, a donation of £10,000 plus associated gift aid was received and added to the James Dawson endowment fund. In the year, the same donation was received but this was treated as a restricted donation to support young people who were treated at Southampton hospital, as kindly agreed with Jonathan and Anne Dawson.

The Trust received a donation of shares in an investment fund during 2019, which has been called the Grinton Trust Fund. Income is available to support the work of the Trust.

23 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Endowment funds 2024	Total 2024
	£	£	£	£
At 30 November 2024:				
Tangible assets	617,561	-	-	617,561
Investments	-	-	729,324	729,324
Current assets/(liabilities)	1,206,111	18,250	-	1,224,361
	1,823,672	18,250	729,324	2,571,246

	Unrestricted funds 2023	Restricted funds 2023	Endowment funds 2023	Total 2023
	£	£	£	£
At 30 November 2023:				
Tangible assets	309,445	-	-	309,445
Investments	-	-	698,587	698,587
Current assets/(liabilities)	1,543,611	2,270	-	1,545,881
	1,853,056	2,270	698,587	2,553,913

24 Operating lease commitments

Lessee

At the reporting end date, the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024	2023
	£	£
Within one year	24,434	28,612
Between two and five years	-	15,434
	24,434	44,046

25 Related party transactions

Other than Trustee matters disclosed in note 13, there were no further disclosable related party transactions during the year. (2023 Nil).

26 Analysis of changes in net funds

The charitable company had no material debt during the year.

27	**Cash generated from operations**	**2024**	**2023**
		£	**£**
	Surplus/(deficit) for the year	17,333	(137,624)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(40,365)	(32,478)
	Gain on disposal of tangible fixed assets	-	(6,500)
	(Gain)/loss on disposal of investments	(128,871)	2,713
	Depreciation and impairment of tangible fixed assets	34,705	51,295
	Movements in working capital:		
	Decrease/(increase) in debtors	32,285	(55,078)
	(Decrease) in creditors	(14,704)	(35,036)
	(Decrease) in deferred income	-	(5,000)
	Cash absorbed by operations	(99,617)	(217,708)

ELLEN MACARTHUR CANCER TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms C Amaladoss	
	Mr P Cazalet	
	Ms M Cuttler	(Appointed 15 May 2024)
	Ms E L Francis	
	Ms J Grindley	
	Dr D Hobin	
	Dame E MacArthur DBE	
	Mr M Pluves	
	Ms J M Ross	(Appointed 29 November 2024)
	Mr M A Stevens	
Secretary	Mr M A Stevens	
Senior management	Mr F Fletcher	Chief executive officer
Charity number (England and Wales)	1096491	
Charity number (Scotland)	SCO44013	
Company number	04597114	
Registered office	Units 53-57 East Cowes Marina Off Britannia Way East Cowes Isle of Wight PO32 6DG	
Auditor	Moore (South) LLP Suite 3, Second Floor Friary Court 13-21 High Street Guildford Surrey GU1 3DG	
Bankers	Lloyds Bank Plc 30 Commercial Road Totton Southampton SO40 3TH	
Solicitors	Payne Hicks Beach 10 New Square Lincoln's Inn London WC2A 3QG	

ELLEN MACARTHUR CANCER TRUST

England & Wales - Charity number 1096491

Accounts

Charity Registration No. 1096491 (England and Wales)

Charity Registration No. SCO44013 (Scotland)

Company Registration No. 04597114 (England and Wales)

Ellen MacArthur Cancer Trust

Annual Report and Financial Statements

For the year ended 30 November 2023

ELLEN MACARTHUR CANCER TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2023

CONTENTS

	Page
Report of the Chair of Trustees	1 - 2
Trustees' report	3 – 8
Independent auditor's report	9 – 12
Statement of financial activities	13
Summary of income and expenditure account	14
Balance Sheet	15
Statement of cash flows	16
Notes to the financial statements	17-31
Legal and administrative information	32

ELLEN MACARTHUR CANCER TRUST

REPORT OF THE CHAIR OF TRUSTEES

FOR THE YEAR ENDED 30 NOVEMBER 2023

We happily reflect on a successful 12 months for the Ellen MacArthur Cancer Trust, during which I have been proud to serve my second year as Chair.

It has been a turbulent year across the charity and cancer sectors, with the economic uncertainty impacting all aspects of income and financial decision making, while as a Consultant Paediatric Oncologist I see first-hand the fall-out from COVID continuing to impact young people's wellbeing every day.

To have come through the past 12 months with a good fundraising pipeline and young people on trips back to pre-pandemic levels is great testament to the whole Ellen MacArthur Cancer Trust team.

Due to excellent focus and drive from the fundraising team, we are very proud of the strong financial position we find ourselves in at the end of this year. This has, to some extent, bucked-the-trend compared to many in the charity sector.

But we recognise we cannot be complacent. We will need to continue to drive and evolve existing relationships with our supporters, and foster new relationships, to keep the fundraising wheel turning at the level we need to not just maintain current young person support levels but to achieve growth.

On the service delivery side, 638 young people – compared to 519 the previous year – benefitted from one of our transformational sailing or outdoor adventures.

This did not come without its challenges – for some of the team it was their first full year of activities in the 'post-pandemic world' with perhaps a modicum of 're-learning the ropes' for others.

There remained a residual COVID hangover in nervousness and social anxiety experienced and witnessed amongst parents/guardians and young people. Although we hope this will reduce over time, we don't expect it to disappear altogether, and the team will have to keep working hard to encourage young people to firstly sign up for and secondly come on their trip.

One of the big additions in 2023, was the launch of our live impact dashboard (ellenmacarthurcancertrust.org/impact), which shows in real-time the impact we are having on young people's wellbeing immediately post and three months after their trip. Through this data, we continue to see the very strong impact of our support on young people and will keep using it to look at how we can improve too.

Impact is one of the core Ambitions of our 2023-2025 business plan. Amongst the others, the leadership team have undertaken a huge amount of work in developing our organisation-wide knowledge and understanding of Equity, Diversity, Inclusion and Belonging (EDIB) to begin to deliver on our Ambition to Build Belonging.

The Board of Trustees have been fully engaged in advancing this work over the past year, with the recognition and acknowledgement there is still much to do over the remaining phases of the current business plan.

I am delighted in how we continue to invest and develop our volunteer community in many ways. Offering the opportunity to undertake a Mental Health First Aid course has proved very popular and rewarding and should be very helpful in our ambition to further support the mental wellbeing of young people after treatment.

Meanwhile, we continue to be thankful for the collaboration with our friends and colleagues at Mind Over Cancer, with whom we have undertaken an eight-month pilot online mental wellbeing support programme for young people in 2023/24. We hope to run this programme again from autumn 2024.

It continues to be a huge privilege to work with such a supportive group of trustees on the Board.

It is sad our friend and colleague, Mr David Mohyuddin KC, will be stepping down from the Board this year. I extend my thanks to David for all his support to the Board in delivering the aims of the organisation.

Of the trustees who have been re-elected to serve a further term of office this year, this will constitute a fourth consecutive three year term for three of these trustees including myself. The Charity Commission's Charity Guidance Code recommends a time limit of 9 years on trustee tenure. However, the Board has satisfied itself that the collection of skills offered by the following trustees is unique and to look to replace them would be a very challenging objective at this time.

- Dame Ellen MacArthur – founding Patron.
- Ms Claire Amaladoss – supported by the Ellen MacArthur Cancer Trust after cancer treatment and now working in central government on health policy.
- Dr David Hobin – Full-time Consultant Paediatric Oncologist and sailing enthusiast working in the NHS.

Finally, I am delighted to say the Board is once again looking forward to supporting and challenging the CEO and the operational team in maintaining the momentum towards achieving our 2023-25 Ambitions.



Dr Dave Hobin (Chair of Trustees)

ELLEN MACARTHUR CANCER TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2023

Trust Information

Ellen MacArthur Cancer Trust is incorporated as a company limited by guarantee and is registered in England and Wales with the registered number 04597114. The Trust is registered with the Charity Commission with the registered number 1096491, and the Office of the Scottish Charity Regulator (OSCR) with the registered number SCO44013.

Objects

The objects of the Trust are:

- to alleviate the suffering and promote the well-being of children and young persons suffering from cancer, leukaemia or other serious illness by providing facilities for sailing trips, sailing holidays and other similar activities; and
- to promote such other purposes being exclusively charitable as the Trustees may from time to time determine.

Objectives and Activities

For many young people, simply picking up from where they left off before cancer just isn't possible. So, when treatment ends our work begins. The Ellen MacArthur Cancer Trust takes young people sailing and on outdoor adventures to inspire them to believe in a brighter future living through and beyond cancer

The difference we make - Public Benefit

In setting its objectives and planning its annual activities, the Trustees give careful consideration to the Charity Commission's general guidance on public benefit.

Each day an average of 12 children and young people learn they have cancer (CRUK, 2022) – statistics show almost 82% will survive but many will be left with long-term psychological, physical and social effects.

Research shows that 90% of young people in recovery from cancer feel isolated and over 60% are worried about the impact on their education or future employment. The impact of treatment on families and communities is significant and the long-term socio-economic consequences to society are costly.

There is growing recognition that providing support for young people to help them transition between treatment and 'normal' life can significantly improve mental and physical wellbeing, happiness and the 'through life' societal contribution of young people and their families and communities.

The Ellen MacArthur Cancer Trust provides this support - using sailing, adventure, and social interaction as an enabler of change, helping young people to re-engage with life after cancer treatment, improving mental wellbeing and helping them to cope with the impacts of long-term treatment so they can live fulfilling lives.

The Ellen MacArthur Cancer Trust's impact is significant, improving education, employment, and societal engagement for the young person and in turn improving the wellbeing of their families.

We use an independently verified tool – the Short Warwick Edinburgh Mental Wellbeing Scale – to measure and evidence the impact of our trips on young people's mental wellbeing. This tool is used across a range of settings, including healthcare, education, and community settings with people aged 14+.

A set of seven questions are automatically sent to every young person taking part in a trip, two weeks before they go on their trip, immediately after the trip and three months later. The results of these questionnaires are available to view on a live, real-time dashboard on our website at ellenmacarthurcancertrust.org/impact. The data can be filtered in different ways to see the change made for different groups.

The results from our first two years data clearly show their experience with us achieves a lasting change for a young person's wellbeing, with 62% of young people experiencing an improvement and by 6% on average.

Organisational Structure

The Ellen MacArthur Cancer Trust was established by its Memorandum and Articles of Association and is incorporated as a company limited by guarantee.

The Board

The Ellen MacArthur Cancer Trust has a Board of Trustees who meet at least four times a year, with day-to-day management delegated to the CEO and Leadership Team. The Trustees are appointed following an open recruitment process. The Trust undertakes induction and training to their role as Trustees, which follows the Charity Commission guidelines.

The group of 10 Trustees includes a parent of a young person supported by the Trust after treatment, two Board members who accessed the Trust services as young people, a paediatric oncology consultant, an accountant and experts in fundraising and risk management investments, all of whom bring a broad spectrum of knowledge and experience to the Board. Trustees' indemnity insurance was in place throughout the period.

The Board has four committees which make recommendations to the Board. Their terms of reference are summarised below:

HR and Personnel Committee

The HR and Personnel Committee focuses on the charity's staff team and recommends to the Board the pay and remuneration of the Trust's key management personnel using appropriate benchmarking data and industry guidance. The committee liaises with the Chief Executive Officer as to the salaries etc. of the other employees. Remuneration is agreed annually in November.

Governance Committee

The Governance Committee focuses on the charity's Policies and Procedures, its Codes of Conduct, and Data Protection Regulations.

Investment and Finance Committee

The Investment and Finance Committee focuses on financial and operational performance and procedures, the Ellen MacArthur Cancer Trust annual plans and budgets, and its investments and reserves.

Equality, Diversity & Inclusion Committee

The Equality, Diversity & Inclusion Committee have responsibility for guiding the strategic development of Equality, Diversity and Inclusion within the charity.

The Charity Governance Code

The Board of Trustees strives to adhere to the seven principles contained within the Charity Governance Code for larger charities.

The Board of Trustees contains individuals with a mix of skill sets, we openly recruit all new Trustees to encourage as a wide a set of applications as possible.

As mentioned in our Chair of Trustees report we currently have three Trustees who have served for longer than nine years. The Board takes into account the need for progressive refreshing of the Board on the re-appointment of all Trustees.

The Trustees liaise regularly and meet at least four times a year. Given our size it is not considered proportionate for there to be a three yearly external review of the Board. However, in 2022 the Board undertook a review using The Governance App and we continue to use the results to improve the governance of the charity.

Fundraising Code

The Ellen MacArthur Cancer Trust is registered with the Fundraising Regulator, and we use the regulators code to guide our fundraising. All our fundraising is undertaken by in-house fundraisers employed directly by the charity or our volunteers and we do not use any third parties to fundraise on our behalf. We have a mixed portfolio of fundraising activity; however, we do not undertake door to door or street fundraising and do not undertake any clothes collections. We have received no complaints about our fundraising in this financial year. Staff and volunteers receive training on treating people fairly and with respect and how to explain the difference we make in a way which does not mislead people, as well as being sensitive to people who may be in vulnerable circumstances.

Employees

The Ellen MacArthur Cancer Trust has 18 full-time and 3 part-time employees (2022 – 16 full-time and 3 part-time), and also employs seasonal Operations Assistants in the summer. Our yacht skippers are employed on a freelance basis.

Volunteers

The Ellen MacArthur Cancer Trust relies on the support of 200+ volunteers (2022 – 160+) without whom we could not continue to inspire young people to believe in a brighter future living through and beyond cancer. The vast majority of our volunteers assist on our trips as medical volunteers, first mates or crew and group leaders giving up 4 or 5 days of their time to do so. We are also supported by volunteers helping with accompanying young people as they travel to the trips and those who assist with fundraising events.

Risks and Uncertainties

The Trustees evaluate and consider the impact of identifiable risks on the charity's and have policies in place to minimise these. The health and safety of the young people on the Ellen MacArthur Cancer Trust trips is of the utmost importance and is reflected in the charity's procedures and policies. The Trustees review the risk register regularly.

Bigger Impact, Brighter Futures - our Ambitions for 2023 – 2025

In March 2023, we launched 'Bigger Impact, Brighter Futures – Our Ambitions for 2023-25.'

These nine Ambitions lay out the strategic path we will take over the next three years to be even more accessible and inclusive to all young people with a cancer diagnosis in the UK and ensure that every young person experiences belonging and improved mental wellbeing with the Ellen MacArthur Cancer Trust.

We will **Build Belonging,** so every young person feels we 'get it' and we 'get them' and **Go Further** to provide the mental health and year-round support many young people need beyond their summer trip.

We will **Drive Impact,** using validated wellbeing questionnaires to prove and improve what we do, and **Keep the Magic**, investing in our staff, volunteers & skippers to make the biggest possible difference to each young person.

We will **Ask Questions**, challenging ourselves to be more representative of, and relatable to, all young people we support, and **Think Planet**, to reduce the negative environmental impact of our activities.

And we will **Grow Loyalty**, **Diversify Income** and **Talk Difference**, to raise the awareness and income we need to achieve these Ambitions.

A full copy of our Ambitions can be downloaded from our website at ellenmacarthurcancertrust.org

Excellent progress has been made in year one of our ambitions. Some of the highlights include the huge and ongoing strides made towards Build Belonging, the introduction of the volunteer strategy and subsequent volunteer recruitment for 2025, the launch and embedding of the impact dashboard in our work, the evolution of the Mind Over Cancer partnership into delivering out-of-season mental wellbeing support and the success in new funding bids and nurturing current HNWI relationships.

Financial Review and results for the year

The Statement of Financial Activities (SOFA) sets out the results for Ellen MacArthur Cancer Trust for the year.

Income

This year, income increased by 16% to £1,672,363 (2022 – decreased by 19% to £1,443,012).

The charity has a balanced portfolio of income principally from five sources: Grant making trusts, individual donations, corporate support, events, and community events.

The Board of Trustees would like to thank the charity's supporters, volunteers, fundraisers, and colleagues for their continued commitment that has made this possible. THANK YOU.

Grants account for around 56% of annual income from 38+ organisations (2022 - 54% of annual income from 38+ organisations) including a substantial annual grant from the players of People's Postcode Lottery in addition to grants from many charitable organisations including Michael Cowan Foundation and EBM Charitable Trust.

Substantial support is also received from individual donations from members of the public accounting for 31% of annual income (2022 – 22%).

Expenditure

The costs of supporting young people living through and beyond cancer was £1,442,431 (79% of total spend) in 2023 (2022 - £1,351,648 – 77% of total spend).

Summary

The Trust incurred a deficit of expenditure over income of £(152,624) (2022 deficit of £(375,475)) on combined funds, and £(143,858) on unrestricted funds (2022 - £(350,435)).

The cash position shows a balance of £502,800 (2022 £591,263).

Net assets of the Ellen MacArthur Cancer Trust in unrestricted funds amounted £1,838,056 at the year-end (2022 - £1,981,914). The expendable endowment funds are stated at £698,587 at the year-end (2022 - £705,824).

Reserves Policy

The charity makes no charge for its services, receives no statutory funding, and has no trading income. It is entirely reliant on voluntary donations to fund its life-changing trips, ensuring that it is able to uphold the long-term commitments it promises the young people it supports.

As a dynamic organisation relying entirely on voluntary income, the Ellen MacArthur Cancer Trust objective is to hold adequate reserves so that it can react to challenging economic times, unexpected events, or unforeseen opportunities to further enhance its support for young people living through and beyond cancer.

The Trustees regularly review and discuss the level of reserves, forecasts of secure and potential income, and committed and forecasted expenditure to ensure that the Trust can fulfil all its commitments for the year ahead.

For 2023, this review indicated income levels would be lower and expenditure levels higher than in 2022 and that accordingly reserves would be reduced. As a result, the Trust's general reserves declined in 2023 in line with these forecasts and are as set out below:

- Unrestricted reserves at the year-end are £1,838,056 (2022 - £1,981,914).
- Restricted reserves are £2,270 (2022 - £3,799).
- Expendable endowment funds are £698,587 (2022 - £705,824).

Total funds are £2,538,913 (2022 - £2,691,537).

Free reserves being the total reserves available less those reserves whose uses are restricted or allocated to fixed assets, amount to £1,528,611 (2022 - £1,621,173).

This level of free reserves represents approximately 81% of total expenditure committed to delivering all activities and support of young people in 2024. The Trustees consider this level of reserves to be adequate, taking into account forecasts for future income.

The Ellen MacArthur Cancer Trust is currently budgeting for a planned deficit again next year as it progresses its objective of increasing the number of young people it supports each year. In addition, the Board have resolved to create a Designated Reserve for Vessel replacement. The amounts to be transferred from free reserves to this Designated Rerserve will be decided by the Board on an annual basis starting in 2024. In early 2024 a donor very generously offered to make a donation towards a vessel replacement.

Investment Policy

The investments of £1,496,470 (2022- £1,589,449) as at the year end (see note 15) held within the charity are invested to meet its long-term objectives. A professional Fund Manager undertakes the investment of the funds and ensures the objectives are met and invested prudently over the long-term for the benefit of the Trust.

The expendable endowment funds are held as fixed assets with an objective of maintaining capital whilst generating an income stream to further the activities of the Trust in the longer term.

Other funds are held in a mixture of current asset investments and cash for the purpose of safeguarding the day-to-day operations of the Trust, whilst generating capital growth and income to offset the effects of inflation.

Currently the investments are managed by Cazenove Capital Management Limited, on a discretionary basis, with the exception of the Grinton fund. The investment performance achieved by them is measured against a composite portfolio benchmark agreed by the Trustees. Cazenove Capital is required to attend regular investment meetings with the Trust's Investment & Finance Committee to comment on its investment strategy and performance.

No funds will be invested directly in companies promoting, producing or manufacturing tobacco products.

The Trustees are satisfied with the performance of the investments over the last 12 months, with income of 2% (2022 1%) and unrealised loss of £2,713 (2022 – unrealised losses of £57,606).

Trustees' Responsibilities

The Trustees, who are also the directors of Ellen MacArthur Cancer Trust for the purpose of company law, are responsible for preparing the Trustees' Report 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. Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP 2019 (FRS 102);

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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.

Statement as to Disclosure of Information to Auditors

So far as the Trustees are aware:

- there is no relevant information of which the Trust's auditors are unaware: and
- the Trustees have taken all necessary steps that they ought to have taken in order to make themselves aware of all relevant audit information and to establish that the auditors are aware of that information.

This report, which also meets the requirements of the Directors' Report for company law purposes, has been prepared in accordance with the special provisions applicable to small companies and the charities SORP 2019 (FRS102).

Approved by the Trustees and signed as authorised on their behalf by:



.....

Dr David Hobin
Chair of Trustees

ELLEN MACARTHUR CANCER TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 30 NOVEMBER 2023

Opinion
We have audited the financial statements of Ellen MacArthur Cancer Trust (the 'charitable company') for the year ended 30th November 2023 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30th November 2023, 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 Auditor's 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
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In 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 trustees' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- adequate and proper 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.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 13, 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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 an auditor's report 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 auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- The engagement partner selected staff for the audit who had prior knowledge of the client and who had the required competence and skills to be able to identify or recognise non-compliance with laws and regulations.

- We assessed the risk of irregularities as part of our audit planning, and ongoing review, including those due to fraud, management override was identified as a significant fraud risk. This is due to the ability to bypass controls through inappropriate expenditure and accounting policies adopted.

- Some income received is restricted in its use and a significant risk was identified regarding the correct classification of income between restricted and unrestricted funds and that the expenditure against this income was in line with any specified restrictions.

- Revenue recognition was also identified as part of our audit planning as a significant risk to the audit. Although the processing and recording of transactions is straight forward, there is the risk that revenue might not be recognised within the correct accounting period.

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and we considered the most significant to be Charites Act 2011, the Charity SORP, the Charities and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) regulations 2006, UK financial reporting standards as issued by the Financial Reporting Council and UK Taxation legislation. We considered how the charitable company complies with these requirements by discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations. Consideration was also made of the internal controls in place to mitigate the identified risks.

- We assessed the control environment, documenting the systems, controls and processes adopted. The audit approach incorporated a combination of controls where appropriate, analytical review and substantive procedures involving tests of transactions and balances. Any irregularities noted were discussed with management and additional corroborative evidence was obtained as required.

To address the risk of fraud through management override we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify any unusual transactions;
- tested items of expenditure to ensure that they were valid and appropriate;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias, in particular in respect of residual values; and
- reviewed the disclosures within the financial statements to ensure they meet the requirements of the accounting standards and relevant legislation.

In response to the classification of income between restricted and unrestricted we:

- agreed a sample of income recorded in the nominal ledger to source documentation to ensure any restrictions were correctly identified;
- tested a sample of expenditure to ensure that they had been allocated to the appropriate fund;
- confirmed expenses and payroll costs allocated against restricted funds met the purpose for which the income was given; and

- reviewed the clients analysis of restricted funds for any obvious misallocations of income or expenditure.

In response to the risk of irregularities with regards to recognition of income we:

- vouched a sample of donations and grants received in the year to supporting documentation;
- vouched a sample of donations and grants received around the balance sheet date to agree income has been included within the correct accounting period;
- reviewed documentation relating to legacies, ensure none were omitted from the accounts; and
- reviewed supporting documentation for income deferred in the period.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Danielle Griffin

Danielle Griffin
(Senior Statutory Auditor)

For and on behalf of Moore (South) LLP
Chartered Accountants
Statutory Auditor

28 May 2024

Suite 3
Second Floor
Friary Court
13-21 High Street
Guildford
GU1 3DG

ELLEN MACARTHUR CANCER TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 NOVEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Income and endowments from:						
Donations and legacies	3	1,487,545	139,277	12,500	1,639,322	1,399,429
Other trading activities - fundraising events	4	9,063	-	-	9,063	20,473
Investments	5	10,151	-	22,327	32,478	23,110
Other income	6	6,500	-	-	6,500	-
Total income and endowments		1,513,259	139,277	34,827	1,687,363	1,443,012
Expenditure on:						
Raising funds	7	369,981	-	1,347	371,328	396,388
Charitable activities	8	1,301,625	140,806	-	1,442,431	1,351,648
Other	11	14,934	-	-	14,934	12,845
Total resources expended		1,686,540	140,806	1,347	1,828,693	1,760,881
Net gains/(losses) on investments	13	23,322	-	(19,616)	3,706	(57,606)
Net (outgoing)/incoming resources before transfers		(149,959)	(1,529)	13,864	(137,624)	(375,475)
Gross transfers between funds		21,101	-	(21,101)	-	-
Net movement in funds		(128,858)	(1,529)	(7,237)	(137,624)	(375,475)
Fund balances at 1 December 2022		1,981,914	3,799	705,824	2,691,537	3,067,012
Fund balances at 30 November 2023		1,853,056	2,270	698,587	2,553,913	2,691,537

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

ELLEN MACARTHUR CANCER TRUST

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2023

	All income funds 2023 £	2022 £
Gross income	1,652,536	1,409,607
Gains/(losses) on investments	23,322	(41,189)
Transfer from endowment funds	21,101	19,370
Total income in the reporting period	1,696,959	1,387,788
Total expenditure from income funds	1,827,346	1,759,424
Net expenditure for the year	(130,387)	(371,636)

ELLEN MACARTHUR CANCER TRUST

BALANCE SHEET

AS AT 30 NOVEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	14		309,445		360,741
Investments	15		698,587		705,824
			1,008,032		1,066,565
Current assets					
Debtors	17	385,203		330,125	
Investments	15	797,883		883,625	
Cash at bank and in hand		502,800		591,263	
		1,685,886		1,805,013	
Creditors: amounts falling due within one year	18	(140,005)		(180,041)	
Net current assets			1,545,881		1,624,972
Total assets less current liabilities			2,553,913		2,691,537
Capital funds					
Expendable endowment funds	22		698,587		705,824
Income funds					
Restricted funds	20		2,270		3,799
Unrestricted funds			1,853,056		1,981,914
			2,553,913		2,691,537

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

The financial statements were approved by the Trustees on 15 May 2024

Mr J R Burnie
Trustee

Company Registration No. 04597114

ELLEN MACARTHUR CANCER TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 NOVEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities					
Cash absorbed by operations	27		(217,708)		(118,150)
Investing activities					
Purchase of tangible fixed assets		-		(29,658)	
Proceeds from disposal of tangible fixed assets		6,501		-	
Purchase of investments		(12,481)		(12,642)	
Proceeds from disposal of investments		104,515		52,123	
Investment income received		32,478		23,110	
Net cash generated from investing activities			131,013		32,933
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(86,695)		(85,217)
Cash and cash equivalents at beginning of year			592,380		677,597
Cash and cash equivalents at end of year			505,685		592,380
Relating to:					
Cash at bank and in hand			502,800		591,263
Short term deposits included in current asset investments			2,885		1,117

1 Accounting policies

Charity information

Ellen MacArthur Cancer Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Units 53-57, East Cowes Marina, Off Britannia Way, East Cowes, Isle of Wight, PO32 6DG. In the event of winding up, the members agree to contribute a sum towards settling its liabilities not exceeding £1 each.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's Articles of Association, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, other than the revaluation of investments which is at market value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus, in the absence of any material uncertainties, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charitable company. Expendable Endowments permit the Charity to spend the capital sum on suitable capital projects with the permission of the donor. Income arising on the endowment funds can be used in accordance with the objects of the charity and is transferred to the general funds. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the relevant fund. The purpose and use of each expendable endowment fund is set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1 **Accounting policies** **(Continued)**

Legacies are recognised as receivable once probate has been granted, notification has been received, and sufficient information is available to make a realistic assessment of the value of the charitable company's entitlement. Residuary legacies are subject to further reduction to reflect the impact on the valuation of unrealised estate assets of subsequent movements in property and investment markets.

Income earned from fundraising events and trading activities to raise funds for the charity are recognised when entitlement has occurred.

Income from Government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as shares, bonds and cash deposits. It includes dividends and interest.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes details of the costs in relation to fundraising events, following up donations, and seeking voluntary contributions and donations from supporters, and available sources;
- Expenditure on charitable activities includes the costs of the charity's work with young people, sailing trips and other residential activities including all planning activities, maintenance of the Charity's assets, preparation and follow up; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Support costs are those that assist the work of the charity, but do not directly represent charitable activities and include office costs, governance costs, administrative and payroll costs. Database developments and communications costs are deemed a support function, allocated equally between charitable activities and fundraising, to reflect the work with young people including recruitment, and raising funds.

Support functions are incurred directly in support of expenditure on the objects of the charity and include project management carried out at the Charity's main bases at Cowes, and Largs. Where support costs cannot be directly attributed to particular headings, they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Premises and other overheads have been allocated on a basis relating to use and the proportion of staff time incurred on those matters.

1 **Accounting policies** **(Continued)**

1.6 Tangible fixed assets

Individual fixed assets costing £1,500 or more are capitalised. Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Assets in the course of construction are not depreciated until brought into use.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Sailing craft	8 years
Improvements to leasehold property	Life of the lease
IT equipment	2 to 5 years
Motor vehicles	8 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed and current asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at mid market value at the end of each period. Changes in value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Any changes in value in the year are recognised in net income/(expenditure).

1.10 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

1.12 Pension costs

Staff and pension costs are recognised as incurred with all associated costs. The retirement benefits for specific employees of the Trust are provided by a money purchase scheme with Scottish Equitable. The Trust's obligation is restricted to their contributions.

1.13 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

1.14 Donated facilities, goods and services

Donated facilities, goods and professional services are recognised in income at their fair value when their economic benefit is probable, they can be measured reliably, and the charity has control over the items. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities, goods and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP 2019 (FRS 102). Further detail is given in the Trustees' Annual Report.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Critical accounting estimates and judgements (Continued)

Key sources of estimation uncertainty

Residual value of sailing craft

Management consider the residual value of the sailing craft annually, they utilise their own experience and also seek guidance from experts in the field. The sailing craft are then depreciated over 8 years to the deemed residual value. This should have the impact of reflecting the use of the asset and reducing significant gains and losses on disposal of assets.

3 Donations and legacies

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Individual donations	376,442	-	12,500	388,942	257,317
Individual donations through fundraising events	121,985	-	-	121,985	61,878
Corporate donations	156,743	-	-	156,743	302,276
Legacies receivable	24,752	-	-	24,752	29,373
Charities and trusts	807,623	139,277	-	946,900	748,585
	1,487,545	139,277	12,500	1,639,322	1,399,429
For the year ended 30 November 2022	1,237,360	149,569	12,500		1,399,429

Donations also include gifts in kind of £34,300 (2022 - £33,003) in respect of legal services, clothing, life jacket service and travel costs (2022 in respect of legal services, clothing, life jacket service and travel costs).

4 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising events	9,063	20,473

5 Income from investments

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Investment income	10,151	22,327	32,478	2,205	20,905	23,110

6 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Net gain on disposal of tangible fixed assets	6,500	-

7 Raising funds

	Unrestricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Fundraising and publicity				
Fundraising costs to support young people with cancer	98,287	-	98,287	133,011
Staff costs	211,747	-	211,747	182,230
Support costs	56,849	-	56,849	75,724
Fundraising and publicity	366,883	-	366,883	390,965
Investment management	3,098	1,347	4,445	5,423
	369,981	1,347	371,328	396,388
For the year ended 30 November 2022				
Fundraising and publicity	390,965	-		390,965
Investment management	3,966	1,457		5,423
	394,931	1,457		396,388

8 Charitable activities

	2023 £	2022 £
Direct costs of supporting young people with cancer	711,779	678,289
Staff costs	539,672	460,812
Support cost recharge	190,980	212,547
	1,442,431	1,351,648
Unrestricted funds	1,301,625	1,191,889
Restricted funds	140,806	159,759
	1,442,431	1,351,648

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year (2022 - Nil).

There were no expenses (2022 - Nil) reimbursed to Trustees during the year.

Trustees' indemnity insurance is paid by the Charity at a cost of £1,564 (2022 - £1,505).

During the year donations from 5 (2022 - 5) Trustees totalled £2,940 (2022 - £3,840).

10 Support costs

	2023	2022	Basis of allocation
	£	£	
Depreciation	22,488	20,953	Resources expended
Insurance	4,981	4,931	Resources expended
Rent and property costs	54,497	49,910	Office space
Administration and stationery	10,322	13,200	Resources expended
Database and communications	25,711	58,239	50:50 shared cost
Telephone, IT and computer costs	55,024	63,138	Resources expended
Accounting	9,195	9,839	Resources expended
Advisory services	44,572	33,350	Resources expended
Bank and card charges	4,583	3,560	Resources expended
Other support costs	16,456	31,151	Resources expended
	247,829	288,271	
Analysed between			
Fundraising	56,849	75,724	
Charitable activities	190,980	212,547	
	247,829	288,271	

11 Other

Governance costs	2023	2022
	£	£
Trustee liability insurance	1,564	1,505
Auditor's remuneration	13,370	11,340
	14,934	12,845

Other costs are incurred in meeting the governance of the charitable company.

Auditor's remuneration in relation to audit services was £13,370 (2022 - £11,340) for the year and £8,250 (2022 - £9,839) for non audit services (Payroll, Systems, Consulting, Advisory and Accounts).

12 Employees

The average monthly number of employees during the year was as below.

	2023 Number	2022 Number
Full time	18	16
Part time	3	3
Total	21	19

Employment costs	2023 £	2022 £
Wages and salaries	663,771	571,531
Social security costs	53,623	43,522
Other pension costs	34,026	27,989
	751,420	643,042

The total costs attributable to the five (2022 – five) Senior Management Personnel posts amounted to £296,146 (2022 - £275,578). Senior Management Personnel consists of the Chief Executive Officer, Operations Manager South, Operations Manager North, Fundraising Manager and Communications Manager.

The Charity operates a defined contribution pension scheme and £53,039 (2022 - £40,874) was paid to the scheme in respect of the year. The sum of £4,516 (2022 - £3,736) was owing at the year end.

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2023 Number	2022 Number
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-

13 Gains and losses on investments

Gains/(losses) arising on:	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Sale of investments	23,322	(19,616)	3,706	(41,189)	(16,417)	(57,606)

14 Tangible fixed assets

	Sailing craft	Improvements to leasehold property	IT equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 December 2022	516,328	85,083	36,611	72,899	710,921
Disposals	-	(84)	(19,183)	(18,111)	(37,378)
At 30 November 2023	516,328	84,999	17,428	54,788	673,543
Depreciation and impairment					
At 1 December 2022	228,922	57,954	28,037	35,267	350,180
Depreciation charged in the year	28,807	11,728	3,912	6,848	51,295
Eliminated in respect of disposals	-	(84)	(19,183)	(18,110)	(37,377)
At 30 November 2023	257,729	69,598	12,766	24,005	364,098
Carrying amount					
At 30 November 2023	258,599	15,401	4,662	30,783	309,445
At 30 November 2022	287,406	27,129	8,574	37,632	360,741

15 Fixed asset investments

	Investments
	£
Cost or valuation	
At 1 December 2022	1,589,449
Additions	12,481
Valuation changes	(2,713)
Movement in cash available for investment	1,768
Disposals	(104,515)
At 30 November 2023	1,496,470
Carrying amount	
At 30 November 2023	1,496,470
At 30 November 2022	1,589,449

	2023	2022
	£	£
Fixed asset investment	698,587	705,824
Current asset investment	797,883	883,625
	1,496,470	1,589,449

15 Fixed asset investments (Continued)

	2023	2022
	£	£
Investments at fair value comprise:		
Global Equities	504,550	519,500
Multi Asset Funds	989,035	1,068,832
Cash available for investment	2,885	1,117
	1,496,470	1,589,449

16 Financial instruments

	2023	2022
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	2,233,887	2,365,801
Carrying amount of financial liabilities		
Measured at amortised cost	140,005	175,041

17 Debtors

Amounts falling due within one year:	2023	2022
	£	£
Grants and donations receivable	216,097	112,500
Gift aid debtor	2,416	32,407
Other debtors	16,104	40,182
Prepayments and accrued income	150,586	145,036
	385,203	330,125

18 Creditors: amounts falling due within one year

	Notes	2023	2022
		£	£
Other taxation and social security		16,687	12,652
Deferred income	19	-	5,000
Trade creditors		92,112	133,257
Other creditors		11,676	7,274
Accruals		19,530	21,858
		140,005	180,041

19 Deferred income

	Balance at 1 December 2022	Released to income	New funds received	Balance at 30 November 2023
	£	£	£	£
Donations towards 2023 summer activities	5,000	(5,000)	-	-
	5,000	(5,000)	-	-

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	At 1 December 2022	Incoming resources	Resources expended	Transfers	At 30 November 2023
	£	£	£	£	£
English Regions Trips	3,799	16,175	(19,974)	-	-
Scottish Trips	-	28,601	(28,601)	-	-
Equipment and Capital Expenditure	-	400	-	-	400
Staff Salaries, Training and Development	-	36,452	(34,582)	-	1,870
First Time Trips	-	34,929	(34,929)	-	-
Other Specific Trips	-	22,720	(22,720)	-	-
	3,799	139,277	(140,806)	-	2,270

Previous year:	At 1 December 2021	Incoming resources	Resources expended	Transfers	At 30 November 2022
	£	£	£	£	£
English Regions Trips	-	62,902	(55,133)	(3,970)	3,799
Scottish Trips	-	8,500	(8,500)	-	-
Staff Salaries, Training and Development	-	20,855	(20,855)	-	-
Largs to Cowes Cycle Ride	25,000	622	(25,622)	-	-
First Time Trips and Voyages	-	30,771	(30,771)	-	-
Other Specific Trips	-	25,919	(18,878)	(7,041)	-
	25,000	149,569	(159,759)	(11,011)	3,799

20 Restricted funds **(Continued)**

English Regions Trips - Young people voyages in English Counties.

Scottish Trips - Young people voyages in Scotland.

Equipment and capital expenditure - To supply equipment and capital expenditure to aid the charitable objectives.

Staff Salaries, Training and Development - Monies towards the cost of staff salaries, training and development of staff members.

Core Charity Costs - Central costs for the charity.

Largs to Cowes Cycle Ride - Reflects money received in respect of the Largs to Cowes cycle ride event that took place in 2022.

First Time Trips (and Voyages) - Reflects donated funds towards specifically first time activities.

Other Specific Trips - Reflects donated funds towards other activities including siblings, canal and waterpark trips.

Transfers from restricted funds to unrestricted funds in the period relate to the repurposing of grants in agreement with donors.

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 December 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 30 November 2023
	£	£	£	£	£	£
General funds	1,981,914	1,513,259	(1,686,540)	21,101	23,322	1,853,056

Previous year:	At 1 December 2021	Incoming resources	Resources expended	Transfers	Gains and losses	At 30 November 2022
	£	£	£	£	£	£
General funds	2,332,349	1,260,038	(1,599,665)	30,381	(41,189)	1,981,914

22 Endowment funds

Expendable endowment funds are held for capital growth by the charitable company in line with the donor's instructions. Income arising on the expendable endowment funds can be used in accordance with the objects of the charitable company and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 December 2021	Incoming resources	Resources expended	Transfers	Gains and losses	Balance at 1 December 2022	Incoming resources	Resources expended	Transfers	Gains and losses	Balance at 30 November 2023
Expendable endowments											
James Dawson Trust	190,487	20,205	(712)	(6,915)	(16,742)	186,323	20,907	(582)	(7,946)	(4,666)	194,036
Grinton Fund Trust	519,176	13,200	(745)	(12,455)	325	519,501	13,920	(765)	(13,155)	(14,950)	504,551
	709,663	33,405	(1,457)	(19,370)	(16,417)	705,824	34,827	(1,347)	(21,101)	(19,616)	698,587

The Ellen MacArthur Cancer Trust received donations from Jonathan and Anne Dawson, in memory of their son James. The income will be used to further the activities of the Ellen MacArthur Cancer Trust. During the year £10,000 was received and invested, plus associated gift aid of £2,500. (2022: A donation of £10,000 plus associated gift aid was received)

The Trust received a donation of shares in an investment fund during 2019, which has been called the Grinton Trust Fund. Income is available to support the work of the Trust.

23 Analysis of net assets between funds

	Unrestricted funds 2023	Restricted funds 2023	Endowment funds 2023	Total 2023
	£	£	£	£
Fund balances at 30 November 2023 are represented by:				
Tangible assets	309,445	-	-	309,445
Investments	-	-	698,587	698,587
Current assets/(liabilities)	1,543,611	2,270	-	1,545,881
	1,853,056	2,270	698,587	2,553,913

	Unrestricted funds 2022	Restricted funds 2022	Endowment funds 2022	Total 2022
	£	£	£	£
Fund balances at 30 November 2022 are represented by:				
Tangible assets	360,741	-	-	360,741
Investments	-	-	705,824	705,824
Current assets/(liabilities)	1,621,173	3,799	-	1,624,972
	1,981,914	3,799	705,824	2,691,537

24 Operating lease commitments

Lessee

At the reporting end date, the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023	2022
	£	£
Within one year	28,612	36,646
Between two and five years	15,434	44,046
	44,046	80,692

25 Related party transactions

Other than Trustee matters disclosed in note 9, there were no further disclosable related party transactions during the year. (2022 Nil).

26 Analysis of changes in net funds

The charitable company had no material debt during the year.

27 **Cash generated from operations**

	2023	2022
	£	£
Deficit for the year	(137,624)	(375,475)
Adjustments for:		
Investment income recognised in statement of financial activities	(32,478)	(23,110)
Gain on disposal of tangible fixed assets	(6,500)	-
Loss on disposal of investments	2,713	57,606
Depreciation and impairment of tangible fixed assets	51,295	53,619
Movements in working capital:		
(Increase)/decrease in debtors	(55,078)	55,311
(Decrease)/increase in creditors	(35,036)	119,421
(Decrease) in deferred income	(5,000)	(5,522)
Cash absorbed by operations	(217,708)	(118,150)

ELLEN MACARTHUR CANCER TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms C Amaladoss Mr J R Burnie Mr P Cazalet Ms E L Francis Ms J Grindley Dr D Hobin Dame E MacArthur DBE Mr D N Mohyuddin Mr M Pluves Mr M A Stevens	
Secretary	Mr M A Stevens	
Senior management	Mr F Fletcher	Chief executive officer
Charity number (England and Wales)	1096491	
Charity number (Scotland)	SCO44013	
Company number	04597114	
Registered office	Units 53-57 East Cowes Marina Off Britannia Way East Cowes Isle of Wight PO32 6DG	
Auditor	Moore (South) LLP Suite 3, Second Floor Friary Court 13-21 High Street Guildford Surrey GU1 3DG	
Bankers	Lloyds Bank Plc 30 Commercial Road Totton Southampton SO40 3TH	
Solicitors	Payne Hicks Beach 10 New Square Lincoln's Inn London WC2A 3QG	

ELLEN MACARTHUR CANCER TRUST

England & Wales - Charity number 1096491

Accounts

Charity Registration No. 1096491 (England and Wales)

Charity Registration No. SCO44013 (Scotland)

Company Registration No. 04597114 (England and Wales)

Ellen MacArthur Cancer Trust

Annual Report and Financial Statements

For the year ended 30 November 2022

ELLEN MACARTHUR CANCER TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2022

CONTENTS **Page**

Report of the Chair of Trustees	1
Chief Executive's report	2
Trustees' report	3 – 8
Independent auditor's report	9 – 12
Statement of financial activities	13
Summary of income and expenditure account	14
Balance Sheet	15
Statement of cash flows	16
Notes to the financial statements	17-32
Legal and administrative information	33

ELLEN MACARTHUR CANCER TRUST

REPORT OF THE CHAIR OF TRUSTEES

FOR THE YEAR ENDED 30 NOVEMBER 2022

It has been a privilege to complete my first year as Chair of the Ellen MacArthur Cancer Trust.

Personally, my first year was about supporting the transition from the end of our 2020-22 business plan to progressing with our Ambitions for the next three years, all the while celebrating that 519 young people were supported on trips in 2022.

July 2023 marks 20 years since the Trust first set sail with five young people from Great Ormond Street Hospital. Since then, almost 2,900 young people have experienced the magic of the Trust.

But quite simply, we need to grow, and we need to be reaching more young people and giving them the opportunity to benefit from what so many have benefited from so far. That for me is the most exciting thing.

Currently we can support just 9% of young people we could do on first time trips – less than 1 in 10 of all young people who have a cancer diagnosis each year. Our Ambition is to support 16% - up to 1,000 young people in total - in 2025.

Our new Ambitions, which you can read about on page 5, are the key driver to achieving this.

The transformation we see in young people before they go, and when they come back from a trip is phenomenal. I'm also a volunteer medic on trips, so I get to see them evolve throughout the period of a trip. It is sometimes difficult to put into words what you see and how it transforms them. It brings a spark back.

And because I know it makes such a big difference, I want to see every young person who is diagnosed with cancer in this country being able to benefit from what the Ellen MacArthur Cancer Trust can deliver.

Underpinning so much of this is the work the team have done on measuring and evidencing impact over the past three years, and the strategy that is underway to improve equality, diversity, inclusion and belonging across the organisation.

Both these have the Board's unequivocal support, and I am proud that as an organisation we are prepared to challenge ourselves and ask difficult questions to keep trying to deliver an even bigger impact for young people.

With impact measurement now rooted in the independently verified Short Warwick Edinburgh Mental Wellbeing Scale, it was very pleasing to learn that, in 2022, 80% of young people saw improvements in their mental wellbeing because of their trip, with an average 10% improvement from shortly before to three months after it.

And there is real excitement in reaching a more diverse community of young people, because we know this an area that we need to do better in.

There is also the reality that young people need support year-round. Whatever we can do to go further and make sure young people have got something they can access to carry them through the year is an essential part of how we need to grow.

We are 20 years down the line now, we have got to be bold and think big for the next 10-20 years as well. We have got a long way to go to reach those big numbers in 2025, but this is the first step.

The Board is looking forward to supporting and challenging the team in building on the foundations that have been laid over the past three years, to ensure the Ellen MacArthur Cancer Trust is a truly diverse and inclusive youth organisation that is relevant in the world we live in today and tomorrow.

Dr Dave Hobin (Chair of Trustees)

ELLEN MACARTHUR CANCER TRUST

CHIEF EXECUTIVE'S REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2022

We ended our three-year 2020-22 strategic cycle positively.

Having dealt with COVID and its impact for the first two years of that cycle, 2022 saw us support more than 500 young people (519 in total) for the first time since before the pandemic.

In our 2020-22 business plan, we set out to build 'Better Connections, Bigger Impact. Considering the unprecedented backdrop against which these Ambitions were delivered, the success was remarkable and testament to the team's flexibility, adaptability & above all, commitment to supporting young people.

We head into the next three-years having achieved the majority of our 2020-22 Ambitions, leaving us to build on the platform these have created in our 2023-25 Ambitions, while making significant headway against the remainder.

Key achievements in 2020-22 included defining our purpose and impact, evolving our systems, infrastructure, and young person recruitment channels, and making a real step change in how we measure our outcomes and impact

We clarified how we talk about the Trust, focused on volunteer and skipper development and management to achieve the best possible outcomes for young people and started a new piece of work on Equality, Diversity, and Inclusion.

Underpinning all this, alternative funding sources were secured; we raised the funds needed to achieve our Ambitions and maintained current levels of reserves.

We head into our next 3-year cycle (2023-2025) with a different but equally challenging backdrop. At the time of writing, COVID is manageable and presents less of an imminent risk to our ability to achieve our charitable objectives.

It is the economic climate which presents the biggest risk; with inflation at record highs and energy prices having fuelled a cost-of-living crisis. There are reasons to feel more optimistic about the economy in 2023, but we continue to view that through a cautious lens in that so much can be dictated by the war in Ukraine.

Taking a confident, considered yet flexible approach to our Ambitions remains the right course for the next three years, we believe. We have come out of COVID in a strong financial position, our pipeline has remained robust, and we have healthy reserves, which there is a plan to manage.

As you can see from these accounts, we budgeted to make a deficit in this financial year (2021/22), and have done so again in 2022/23 and 2023/24, while we plan to use some of our reserves to invest in achieving our 2023-25 goals to grow.

We kept investing in young people and the team throughout COVID and it is our intention to do the same in a measured, outcome-driven way. The waiting list of young people we had for first time trips in 2022 showed the demand is there; young people need us. We must be here for as many of them as possible.

Yet we never lose sight that our ultimate responsibility is to the long-term future and security of the Trust, so delivery of our 2023-25 business plan can be prioritized and scaled up or down depending on any currently unknown economic and/or financial challenges we might face during the next three years.

Our Ambitions are once again framed in the three areas of young people, team and fundraising and comms. They are not mutually exclusive, and all rely on each other to achieve our overall aim to have a positive impact on the wellbeing of young people. These are detailed on page 6.

Young people need to believe there is a brighter future for them living through and beyond cancer. We believe this plan will help achieve this, by the Trust being even more accessible to all young people who have a cancer diagnosis in the UK and having the biggest impact possible on every one of them.

Frank Fletcher (Chief Executive)

ELLEN MACARTHUR CANCER TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2022

Trust Information

Ellen MacArthur Cancer Trust is incorporated as a company limited by guarantee and is registered in England and Wales with the registered number 04597114. The Trust is registered with the Charity Commission with the registered number 1096491, and the Office of the Scottish Charity Regulator (OSCR) with the registered number SCO44013.

Objects

The objects of the Trust are:

- to alleviate the suffering and promote the well-being of children and young persons suffering from cancer, leukaemia or other serious illness by providing facilities for sailing trips, sailing holidays and other similar activities; and
- to promote such other purposes being exclusively charitable as the Trustees may from time to time determine.

Objectives and Activities

For many young people, simply picking up from where they left off before cancer just isn't possible. So, when treatment ends our work begins. The Ellen MacArthur Cancer Trust takes young people sailing and on outdoor adventures to inspire them to believe in a brighter future living through and beyond cancer

The difference we make - Public Benefit

In setting its objectives and planning its annual activities, the Trustees give careful consideration to the Charity Commission's general guidance on public benefit.

Each day an average of 12 children and young people learn they have cancer (CRUK, 2022) – statistics show almost 82% will survive but many will be left with long-term psychological, physical and social effects.

Research shows that 90% of young people in recovery from cancer feel isolated and over 60% are worried about the impact on their education or future employment. The impact of treatment on families and communities is significant and the long-term socio-economic consequences to society are costly.

There is growing recognition that providing support for young people to help them transition between treatment and 'normal' life can significantly improve mental and physical wellbeing, happiness and the 'through life' societal contribution of young people and their families and communities.

The Ellen MacArthur Cancer Trust provides this support - using sailing, adventure, and social interaction as an enabler of change, helping young people to re-engage with life after cancer treatment, improving mental wellbeing and helping them to cope with the impacts of long-term treatment so they are able to live a fulfilling life.

The Ellen MacArthur Cancer Trust's impact is significant, improving education, employment, and societal engagement for the young person and in turn improving the wellbeing of their families.

In 2022, we introduced the use of an independently verified tool – the Short Warwick Edinburgh Mental Wellbeing Scale – to start to measure and evidence the impact of our trips on young people's mental wellbeing. This tool is used across a range of settings, including healthcare, education, and community settings with people aged 14+.

A set of seven questions are automatically sent to every young person taking part in a trip, two weeks before they go on their trip, immediately after the trip and three months later. The results of these questionnaires are available to view on a live, real-time dashboard on our website at ellenmacarthurcancertrust.org/impact. The data can be filtered in different ways to see the change made for different groups.

The results from the first season's data (2022) clearly show their experience with us achieves a lasting change for a young person's wellbeing, with 80% of young people experiencing an improvement and by 10% on average.

Organisational Structure

The Trust was established by its Memorandum and Articles of Association and is incorporated as a company limited by guarantee.

The Board

The Trust has a Board of Trustees who meet at least four times a year, with day-to-day management delegated to the CEO and Leadership Team. The Trustees are appointed following an open recruitment process. The Trust undertakes induction and training to their role as Trustees, which follows the Charity Commission guidelines. Trustees serve for a period of three years and are eligible for re-election. Martin Pluves, Peter Cazalet, Emma Francis and Mark Stevens were re-elected during this year.

The group of 10 Trustees includes a parent of a young person supported by the Trust after treatment, two Board members who accessed the Trust services as young people, a paediatric oncology consultant, a KC, an accountant and experts in fundraising and risk management investments, all of whom bring a broad spectrum of knowledge and experience to the Board. Trustees indemnity insurance was in place throughout the period.

The Board has four committees which make recommendations to the Board. Their terms of reference are summarised below:

HR and Personnel Committee

The HR and Personnel Committee focuses on the Trust's staff team and recommends to the Board the pay and remuneration of the Trust's key management personnel using appropriate benchmarking data and industry guidance. The committee liaises with the Chief Executive Officer as to the salaries etc. of the other employees. Remuneration is agreed annually in November.

Governance Committee

The Governance Committee focuses on the Trust's Policies and Procedures, its Codes of Conduct, and Data Protection Regulations.

Investment and Finance Committee

The Investment and Finance Committee focuses on financial and operational performance and procedures, the Trust's annual plans and budgets, and its investments and reserves.

Equality, Diversity & Inclusion Committee

The Equality, Diversity & Inclusion Committee have responsibility for guiding the strategic development of Equality, Diversity and Inclusion within the Trust.

The Charity Governance Code

The Board of Trustees strives to adhere to the seven principles contained within the Charity Governance Code for larger charities.

The Board of Trustees contains individuals with a mix of skill sets, we openly recruit all new Trustees to encourage as a wide a set of applications as possible.

We currently have one Trustee who have served for longer than nine years. The Board takes into account the need for progressive refreshing of the Board on the re-appointment of all Trustees.

The Trustees liaise regularly and meet at least four times a year. Given our size it is not considered proportionate for there to be a three yearly external review of the Board. However, in 2022 the Board undertook a review using The Governance App

Employees

The Trust has 16 full-time and 3 part-time employees (2021 – 17 full-time and 2 part-time), and also employs seasonal Operations Assistants in the summer. Our yacht skippers are employed on a freelance basis.

Volunteers

The Trust relies on the support of 160+ volunteers (2021 – 140+) without whom we could not continue to inspire young people to believe in a brighter future living through and beyond cancer. Although not all our volunteers were able to be involved during the Covid pandemic we would like to take this opportunity to thank each and every one of them for their understanding and support they offered us throughout the year.

Risks and Uncertainties

The Trustees evaluate and consider the impact of identifiable risks on the Trust and have policies in place to minimise these. The health and safety of the young people on the Trust trips is of the utmost importance and is reflected in the Trust's procedures and policies. The Trustees review the risk register regularly.

Bigger Impact, Brighter Futures - our Ambitions for 2023 – 2025

In March 2023, we launched 'Bigger Impact, Brighter Futures – Our Ambitions for 2023-25.'

These nine Ambitions lay out the strategic path we will take over the next three years to be even more accessible and inclusive to all young people with a cancer diagnosis in the UK and ensure that every young person experiences belonging and improved mental wellbeing with the Ellen MacArthur Cancer Trust.

We will **Build Belonging,** so every young person feels we 'get it' and we 'get them' and **Go Further** to provide the mental health and year-round support many young people need beyond their summer trip.

We will **Drive Impact,** using validated wellbeing questionnaires to prove and improve what we do, and **Keep the Magic**, investing in our staff, volunteers & skippers to make the biggest possible difference to each young person.

We will **Ask Questions**, challenging ourselves to be more representative of, and relatable to, all young people we support, and **Think Planet**, to reduce the negative environmental impact of our activities.

And we will **Grow Loyalty**, **Diversify Income** and **Talk Difference**, to raise the awareness and income we need to achieve these Ambitions.

A full copy of our Ambitions can be downloaded from our website at ellenmacarthurcancertrust.org

Financial Review and results for the year

The Statement of Financial Activities (SOFA) sets out the results for Ellen MacArthur Cancer Trust for the year.

Income

This year, income decreased by 19% to £1,443,012 (2021 – increased by 59.4% to £1,791,855).

The Trust has a balanced portfolio of income principally from five sources: Grant making trusts, individual donations, corporate support, events, and community events.

The Board of Trustees would like to thank the Trust's supporters, volunteers, fundraisers, and colleagues for their continued commitment that has made this possible. THANK YOU.

Grants account for around 54% of annual income from 38+ organisations (2021 - 70% of annual income from 45+ organisations) including a substantial annual grant from the players of People's Postcode Lottery in addition to grants from many charitable organisations including Children in Need and EBM Charitable Trust.

Substantial support is also received from individual donations from members of the public accounting for 22% of annual income (2021 – 20%).

Expenditure

The costs of supporting young people living through and beyond cancer was £1,351,648 (77% of total spend) in 2022 (2021 - £1,012,438 – 77% of total spend).

Summary

The Trust incurred a deficit of expenditure over income on combined funds of £(375,475) (2021 surplus of £688,995) on combined funds, and £(350,435) on unrestricted funds (2021 - £598,045).

The cash position shows a balance of £591,263 (2021 -£674,986).

Net assets of the Trust in unrestricted funds amounted £1,981,914 at the year-end (2021 - £2,332,349). The expendable endowment funds are stated at £705,824 at the year-end (2021 - £709,663).

Reserves Policy

The Trust makes no charge for its services, receives no statutory funding, and has no trading income. It is entirely reliant on voluntary donations to fund its life-changing trips, ensuring that it is able to uphold the long-term commitments it promises the young people it supports.

As a dynamic organisation relying entirely on voluntary income, the Trust's objective is to hold adequate reserves so that it can react to challenging economic times, unexpected events, or unforeseen opportunities to further enhance its support for young people living through and beyond cancer.

The Trustees regularly review and discuss the level of reserves, forecasts of secure and potential income, and committed and forecasted expenditure to ensure that the Trust can fulfil all its commitments for the year ahead.

For 2022, this review indicated income levels would be lower and expenditure levels higher than in 2021 and that accordingly reserves would be reduced. As a result, the Trust's general reserves declined in 2022 in line with these forecasts and are as set out below:

- Unrestricted reserves at the year-end are £1,981,914 (2021 - £2,332,349)
- Restricted reserves are £3,799 (2021 - £25,000)
- Expendable endowment funds are £705,824 (2021 - £709,663)

Total funds are £2,691,537 (2021 - £3,067,012).

Free reserves being the total reserves available less those reserves whose uses are restricted or allocated to fixed assets, amount to £1,621,173 (2021 - £1,947,647).

This level of free reserves represents approximately 85% of total expenditure committed to delivering all activities and support of young people in 2023. The Trustees consider this level of reserves to be adequate, taking into account forecasts for future income.

The Trust is currently budgeting for a planned deficit again next year as it progresses its objective of increasing the number of young people it supports each year to 1,000 in 2025.

Investment Policy

The investments of £1,589,449 (2021 - £1,690,405) as at the year end (see note 14) held within the Trust are invested to meet its long-term objectives. A professional Fund Manager undertakes the investment of the funds and ensures the objectives are met and invested prudently over the long-term for the benefit of the Trust.

The expendable endowment funds are held as fixed assets with an objective of maintaining capital whilst generating an income stream to further the activities of the Trust in the longer term.

Other funds are held in a mixture of current asset investments and cash for the purpose of safeguarding the day-to-day operations of the Trust, whilst generating capital growth and income to offset the effects of inflation.

Currently the investments are managed by Cazenove Capital Management Limited, on a discretionary basis. The investment performance achieved by them is measured against a composite portfolio benchmark agreed by the Trustees. Cazenove Capital is required to attend regular investment meetings with the Trust's Investment & Finance Committee to comment on its investment strategy and performance.

No funds will be invested directly in companies promoting, producing or manufacturing tobacco products.

The Trustees are satisfied with the performance of the investments over the last 12 months, with income of 1% (2021 1%) and realised and unrealised losses of £57,606 (2021 – gain £208,442).

Trustees' Responsibilities

The Trustees, who are also the directors of Ellen MacArthur Cancer Trust for the purpose of company law, are responsible for preparing the Trustees' Report 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. Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP 2019 (FRS 102);

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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.

Statement as to Disclosure of Information to Auditors

So far as the Trustees are aware:

- there is no relevant information of which the Trust's auditors are unaware: and
- the Trustees have taken all necessary steps that they ought to have taken in order to make themselves aware of all relevant audit information and to establish that the auditors are aware of that information.

This report, which also meets the requirements of the Directors' Report for company law purposes, has been prepared in accordance with the special provisions applicable to small companies and the charities SORP 2019 (FRS102).

Approved by the Trustees and signed as authorised on their behalf by:

16-MAY-2023

.....
Dr David Hobin
Chair of Trustees

Opinion
We have audited the financial statements of Ellen MacArthur Cancer Trust (the 'charitable company') for the year ended 30th November 2022 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30th November 2022, 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 Auditor's 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
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In 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 trustees' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- adequate and proper 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.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 13, 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.
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 an auditor's report 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 auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- The engagement partner selected staff for the audit who had prior knowledge of the client and who had the required competence and skills to be able to identify or recognise non-compliance with laws and regulations.

- We assessed the risk of irregularities as part of our audit planning, and ongoing review, including those due to fraud, management override was identified as a significant fraud risk. This is due to the ability to bypass controls through inappropriate expenditure and accounting policies adopted.

- Some income received is restricted in its use and a significant risk was identified regarding the correct classification of income between restricted and unrestricted funds and that the expenditure against this income was in line with any specified restrictions.

- Revenue recognition was also identified as part of our audit planning as a significant risk to the audit. Although the processing and recording of transactions is straight forward, there is the risk that revenue might not be recognised within the correct accounting period.

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and we considered the most significant to be Charites Act 2011, the Charity SORP, the Charities and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) regulations 2006, UK financial reporting standards as issued by the Financial Reporting Council and UK Taxation legislation. We considered how the charitable company complies with these requirements by discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations. Consideration was also made of the internal controls in place to mitigate the identified risks.

- We assessed the control environment, documenting the systems, controls and processes adopted. The audit approach incorporated a combination of controls where appropriate, analytical review and substantive procedures involving tests of transactions and balances. Any irregularities noted were discussed with management and additional corroborative evidence was obtained as required.

To address the risk of fraud through management override we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify any unusual transactions;
- tested items of expenditure to ensure that they were valid and appropriate;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias, in particular in respect of residual values; and
- reviewed the disclosures within the financial statements to ensure they meet the requirements of the accounting standards and relevant legislation.

In response to the classification of income between restricted and unrestricted we:

- agreed a sample of income recorded in the nominal ledger to source documentation to ensure any restrictions were correctly identified;
- tested a sample of expenditure to ensure that they had been allocated to the appropriate fund;
- confirmed expenses and payroll costs allocated against restricted funds met the purpose for which the income was given; and

- reviewed the clients analysis of restricted funds for any obvious misallocations of income or expenditure.

In response to the risk of irregularities with regards to recognition of income we:

- vouched a sample of donations and grants received in the year to supporting documentation;
- vouched a sample of donations and grants received around the balance sheet date to agree income has been included within the correct accounting period;
- reviewed documentation relating to legacies, ensure none were omitted from the accounts; and
- reviewed supporting documentation for income deferred in the period.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Danielle Griffin

Danielle Griffin
(Senior Statutory Auditor)

For and on behalf of Moore (South) LLP
Chartered Accountants
Statutory Auditor

6 June 2023

Priory House
Pilgrims Court
Sydenham Road
Guildford
Surrey GU1 3RX

ELLEN MACARTHUR CANCER TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 NOVEMBER 2022

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Income from:						
Donations and legacies	3	1,237,360	149,569	12,500	1,399,429	1,767,158
Other trading activities - fundraising events	4	20,473	-	-	20,473	6,099
Investments	5	2,205	-	20,905	23,110	18,598
Total income and endowments		1,260,038	149,569	33,405	1,443,012	1,791,855
Expenditure on:						
Raising funds	6	394,931	-	1,457	396,388	286,984
Charitable activities	7	1,191,889	159,759	-	1,351,648	1,012,438
Other	10	12,845	-	-	12,845	11,880
Total resources expended		1,599,665	159,759	1,457	1,760,881	1,311,302
Net gains/(losses) on investments	12	(41,189)	-	(16,417)	(57,606)	208,442
Net (outgoing)/incoming resources before transfers		(380,816)	(10,190)	15,531	(375,475)	688,995
Gross transfers between funds		30,381	(11,011)	(19,370)	-	-
Net movement in funds		(350,435)	(21,201)	(3,839)	(375,475)	688,995
Fund balances at 1 December 2021		2,332,349	25,000	709,663	3,067,012	2,378,017
Fund balances at 30 November 2022		1,981,914	3,799	705,824	2,691,537	3,067,012

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

ELLEN MACARTHUR CANCER TRUST

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2022

	All income funds	
	2022	2021
	£	£
Gross income	1,409,607	1,773,280
(Losses)/gains on investments	(41,189)	122,151
Transfer from endowment funds	19,370	16,931
Total income in the reporting period	1,387,788	1,912,362
Total expenditure from income funds	1,759,424	1,310,118
Net (expenditure)/income for the year	**(371,636)**	602,244

ELLEN MACARTHUR CANCER TRUST

BALANCE SHEET

AS AT 30 NOVEMBER 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	13		360,741		384,702
Investments	14		705,824		709,663
			1,066,565		1,094,365
Current assets					
Debtors	16	330,125		385,436	
Investments	14	883,625		980,742	
Cash at bank and in hand		591,263		674,986	
		1,805,013		2,041,164	
Creditors: amounts falling due within one year	17	(180,041)		(68,517)	
Net current assets			1,624,972		1,972,647
Total assets less current liabilities			2,691,537		3,067,012
Capital funds					
Expendable endowment funds	20		705,824		709,663
Income funds					
Restricted funds	19		3,799		25,000
Unrestricted funds			1,981,914		2,332,349
			2,691,537		3,067,012

The financial statements were approved by the Trustees on 16 MAY 2023

Mr J R Burnie
Trustee

Company Registration No. 04597114

ELLEN MACARTHUR CANCER TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 NOVEMBER 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	25		(118,150)		147,424
Investing activities					
Purchase of tangible fixed assets		(29,658)		(29,916)	
Purchase of investments		(12,642)		(731,370)	
Proceeds from disposal of investments		52,123		302,553	
Investment income received		23,110		18,598	
Net cash generated from/(used in) investing activities			32,933		(440,135)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(85,217)		(292,711)
Cash and cash equivalents at beginning of year			677,597		970,308
Cash and cash equivalents at end of year			592,380		677,597
Relating to:					
Cash at bank and in hand			591,263		674,986
Short term deposits included in current asset investments			1,117		2,611

1 Accounting policies

Charity information

Ellen MacArthur Cancer Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Units 53-57, East Cowes Marina, Off Britannia Way, East Cowes, Isle of Wight, PO32 6DG. In the event of winding up, the members agree to contribute a sum towards settling its liabilities not exceeding £1 each.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's Articles of Association, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, other than the revaluation of investments which is at market value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus, in the absence of any material uncertainties, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charitable company. Expendable Endowments permit the Charity to spend the capital sum on suitable capital projects with the permission of the donor. Income arising on the endowment funds can be used in accordance with the objects of the charity and is transferred to the general funds. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the relevant fund. The purpose and use of each expendable endowment fund is set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1 **Accounting policies (cont ..)**

Legacies are recognised as receivable once probate has been granted, notification has been received, and sufficient information is available to make a realistic assessment of the value of the charitable company's entitlement. Residuary legacies are subject to further reduction to reflect the impact on the valuation of unrealised estate assets of subsequent movements in property and investment markets.

Income earned from fundraising events and trading activities to raise funds for the charity are recognised when entitlement has occurred.

Income from Government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as shares, bonds and cash deposits. It includes dividends and interest.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes details of the costs in relation to fundraising events, following up donations, and seeking voluntary contributions and donations from supporters, and available sources;
- Expenditure on charitable activities includes the costs of the charity's work with young people, sailing trips and other residential activities including all planning activities, maintenance of the Charity's assets, preparation and follow up; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Support costs are those that assist the work of the charity, but do not directly represent charitable activities and include office costs, governance costs, administrative and payroll costs. Database developments and communications costs are deemed a support function, allocated equally between charitable activities and fundraising, to reflect the work with young people including recruitment, and raising funds.

Support functions are incurred directly in support of expenditure on the objects of the charity and include project management carried out at the Charity's main bases at Cowes, and Largs. Where support costs cannot be directly attributed to particular headings, they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Premises and other overheads have been allocated on a basis relating to use and the proportion of staff time incurred on those matters.

1 **Accounting policies (cont ..)**

1.6 Tangible fixed assets

Individual fixed assets costing £1,500 or more are capitalised. Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Assets in the course of construction are not depreciated until brought into use.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Sailing craft	8 years
Improvements to leasehold property	Life of the lease
IT equipment	2 to 5 years
Motor vehicles	8 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed and current asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at mid market value at the end of each period. Changes in value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Any changes in value in the year are recognised in net income/(expenditure).

1.10 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies (cont ..)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

1.12 Pension costs

Staff and pension costs are recognised as incurred with all associated costs. The retirement benefits for specific employees of the Trust are provided by a money purchase scheme with Scottish Equitable. The Trust's obligation is restricted to their contributions.

1.13 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

1.14 Donated facilities, goods and services

Donated facilities, goods and professional services are recognised in income at their fair value when their economic benefit is probable, they can be measured reliably, and the charity has control over the items. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities, goods and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP 2019 (FRS 102). Further detail is given in the Trustees' Annual Report.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Critical accounting estimates and judgements (cont ..)

Key sources of estimation uncertainty

Residual value of sailing craft
Management consider the residual value of the sailing craft annually, they utilise their own experience and also seek guidance from experts in the field. The sailing craft are then depreciated over 8 years to the deemed residual value. This should have the impact of reflecting the use of the asset and reducing significant gains and losses on disposal of assets.

3 Donations and legacies

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Individual donations	244,817	-	12,500	257,317	271,605
Individual donations through fundraising events	61,878	-	-	61,878	81,077
Corporate donations	302,276	-	-	302,276	277,673
Legacies receivable	29,373	-	-	29,373	11,000
Charities and trusts	599,016	149,569	-	748,585	1,125,803
	1,237,360	149,569	12,500	1,399,429	1,767,158
For the year ended 30 November 2021	1,585,391	181,767	-		1,767,158

Restricted fund grants included £Nil (2021 - £348) in respect of Government funded Coronavirus Job Retention Scheme.

Donations also include gifts in kind of £33,003 (2021 - £30,241) in respect of legal services, clothing, life jacket service and travel costs (2021 in respect of legal services, clothing, life jacket service and consultancy).

4 Other trading activities - fundraising events

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Fundraising events	20,473	6,099

5 Investments

	Unrestricted funds 2022	Endowment funds 2022	Total 2022	Unrestricted funds 2021	Endowment funds 2021	Total 2021
	£	£	£	£	£	£
Investment income	2,205	20,905	23,110	23	18,575	18,598

6 Raising funds

	Unrestricted funds	Endowment funds	Total 2022	Total 2021
	£	£	£	£
Fundraising and publicity				
Fundraising costs to support young people with cancer	133,011	-	133,011	50,426
Staff costs	182,230	-	182,230	175,496
Support costs	75,724	-	75,724	57,421
Fundraising and publicity	390,965	-	390,965	283,343
Investment management	3,966	1,457	5,423	3,641
	394,931	1,457	396,388	286,984
For the year ended 30 November 2021				
Fundraising and publicity	283,343	-		283,343
Investment management	2,457	1,184		3,641
	285,800	1,184		286,984

7 Charitable activities

	2022	2021
	£	£
Direct costs of supporting young people with cancer	678,289	397,155
Staff costs	460,812	435,537
Support cost recharge	212,547	179,746
	1,351,648	1,012,438
Unrestricted funds	1,191,889	844,770
Restricted funds	159,759	167,668
	1,351,648	1,012,438

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year (2021 - Nil).

There were no expenses (2021 - Nil) reimbursed to Trustees during the year.

Trustees' indemnity insurance is paid by the Charity at a cost of £1,505 (2021 - £1,080).

During the year donations from 5 (2021 - 6) Trustees totalled £3,840 (2021 - £2,568).

9 Support costs

	2022	2021	Basis of allocation
	£	£	
Depreciation	20,953	16,262	Resources expended
Insurance	4,931	1,050	Resources expended
Rent and property costs	49,910	52,423	Office space
Administration and stationery	13,200	13,476	Resources expended
Database and communications	58,239	30,137	50:50 shared cost
Telephone, IT and computer costs	63,138	61,335	Resources expended
Accounting	9,839	11,048	Resources expended
Advisory services	33,350	34,238	Resources expended
Bank and card charges	3,560	4,703	Resources expended
Other support costs	31,151	12,495	Resources expended
	288,271	237,167	
Analysed between			
Fundraising	75,724	57,421	
Charitable activities	212,547	179,746	
	288,271	237,167	

10 Other

Governance costs	Unrestricted funds	Restricted funds	Total 2022	Total 2021
			£	£
Trustee liability insurance	1,505	-	1,505	1,080
Auditor's remuneration	11,340	-	11,340	10,800
	12,845	-	12,845	11,880
For the year ended 30 November 2021	1,980	9,900		11,880

10 Other (Continued)

Other costs are incurred in meeting the governance of the charitable company.

Auditor's remuneration in relation to audit services was £11,340 (2021 - £10,800) for the year and £9,839 (2021 - £11,048) for non audit services (Payroll, Systems, Consulting, Advisory and Accounts).

11 Employees

The average monthly number of employees during the year was as below.

	2022 Number	2021 Number
Full time	16	17
Part time	3	2
Total	19	19

Employment costs	2022 £	2021 £
Wages and salaries	571,531	542,447
Social security costs	43,522	41,707
Other pension costs	27,989	27,212
	643,042	611,366

The total costs attributable to the five (2021 – five) Senior Management Personnel posts amounted to £275,578 (2021 - £261,805). Senior Management Personnel consists of the Chief Executive Officer, Operations Manager South, Operations Manager North, Fundraising Manager and Communications Manager.

The Charity operates a defined contribution pension scheme and £40,874 (2021 - £27,212) was paid to the scheme in respect of the year. The sum of £3,736 (2021 - £3,022) was owing at the year end.

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2022 Number	2021 Number
£70,001 - £80,000	1	1

12 Net gains/(losses) on investments

	Unrestricted funds 2022	Endowment funds 2022	Total 2022	Unrestricted funds 2021	Endowment funds 2021	Total 2021
	£	£	£	£	£	£
Realised and unrealised gains/(losses) on investments and cash equivalents	(41,189)	(16,417)	(57,606)	122,151	86,291	208,442

13 Tangible fixed assets

	Sailing craft	Improvements to leasehold property	IT equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 December 2021	516,328	80,211	32,813	51,911	681,263
Additions	-	4,872	3,798	20,988	29,658
At 30 November 2022	516,328	85,083	36,611	72,899	710,921
Depreciation and impairment					
At 1 December 2021	196,256	46,964	23,611	29,730	296,561
Depreciation charged in the year	32,666	10,990	4,426	5,537	53,619
At 30 November 2022	228,922	57,954	28,037	35,267	350,180
Carrying amount					
At 30 November 2022	287,406	27,129	8,574	37,632	360,741
At 30 November 2021	320,072	33,247	9,202	22,181	384,702

14 Fixed asset investments

	Unlisted investments
	£
Cost or valuation	
At 1 December 2021	1,690,405
Additions	12,643
Valuation changes	(57,606)
Movement in cash available for investment	(3,870)
Disposals	(52,123)
At 30 November 2022	1,589,449
Carrying amount	
At 30 November 2022	1,589,449
At 30 November 2021	1,690,405

14 Fixed asset investments (Continued)

	2022	2021
	£	£
Fixed asset investment	705,824	709,663
Current asset investment	883,625	980,742
	1,589,449	1,690,405

	2022	2021
Charity Multi Asset Fund	53.0%	51.6%
Scottish American Investment Company	25.7%	22.9%

	2022	2021
	£	£
Investments at fair value comprise:		
Global Equities	519,500	519,175
Multi Asset Funds	1,068,832	1,168,619
Cash available for investment	1,117	2,611
	1,589,449	1,690,405

15 Financial instruments

	2022	2021
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	2,022,192	2,269,025
Carrying amount of financial liabilities		
Measured at amortised cost	175,041	57,995

16 Debtors

	2022	2021
Amounts falling due within one year:	£	£
Grants and donations receivable	112,500	236,092
Gift aid debtor	32,407	23,364
Other debtors	40,182	87,956
Prepayments and accrued income	145,036	38,024
	330,125	385,436

17 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Other taxation and social security		12,652	11,475
Deferred income	18	5,000	10,522
Trade creditors		133,257	15,629
Other creditors		7,274	7,601
Accruals		21,858	23,290
		180,041	68,517

18 Deferred income

	Balance at 1 December 2021 £	Released to income £	New funds received £	Balance at 30 November 2022 £
Donations towards 2022 summer activities	10,522	(10,522)	-	-
Donations towards 2023 summer activities			5,000	5,000
	10,522	(10,522)	5,000	5,000

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds			
	Balance at 1 December 2020	Incoming resources	Resources expended	Balance at 1 December 2021	Incoming resources	Resources expended	Transfers	Balance at 30 November 2022
	£	£	£	£	£	£	£	£
English Regions Trips and Voyages	20,801	49,935	(70,736)	-	62,902	(55,133)	(3,970)	3,799
Scottish Trips and Voyages	-	10,050	(10,050)	-	8,500	(8,500)	-	-
Equipment and Capital Expenditure	-	19,000	(19,000)	-	-	-	-	-
Staff Salaries, Training and Development	-	32,431	(32,431)	-	20,855	(20,855)	-	-
Core Charity Costs	-	45,351	(45,351)	-	-	-	-	-
Largs to Cowes Cycle Ride	-	25,000	-	25,000	622	(25,622)	-	-
First Time Trips and Voyages	-	-	-	-	30,771	(30,771)	-	-
Other Specific Trips	-	-	-	-	25,919	(18,878)	(7,041)	-
	20,801	181,767	(177,568)	25,000	149,569	(159,759)	(11,011)	3,799

19 **Restricted funds** **(Continued)**

English Regions Trips and Voyages - Young people voyages in English Counties.

Scottish Trips and Voyages - Young people voyages in Scotland.

Equipment and capital expenditure - To supply equipment and capital expenditure to aid the charitable objectives.

Staff Salaries, Training and Development - Monies towards the cost of staff salaries, training and development of staff members. This includes £Nil furlough government grants (2021 - £348).

Core Charity Costs - Central costs for the charity.

Largs to Cowes Cycle Ride - Reflects money received in respect of the Largs to Cowes cycle ride event that took place in 2022.

First Time Trips and Voyages - Reflects donated funds towards specifically first time activities.

Other Specific Trips - Reflects donated funds towards other activities including siblings, canal and waterpark trips.

Transfers from restricted funds to unrestricted funds in the period relate to the repurposing of grants in agreement with donors.

20 Endowment funds

Expendable endowment funds are held for capital growth by the charitable company in line with the donor's instructions. Income arising on the expendable endowment funds can be used in accordance with the objects of the charitable company and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 December 2020	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 1 December 2021	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 30 November 2022
Expendable endowments											
James Dawson Trust	170,912	6,449	(467)	(5,523)	19,116	190,487	20,205	(712)	(6,915)	(16,742)	186,323
Grinton Fund Trust	452,000	12,126	(717)	(11,408)	67,175	519,176	13,200	(745)	(12,455)	325	519,501
	622,912	18,575	(1,184)	(16,931)	86,291	709,663	33,405	(1,457)	(19,370)	(16,417)	705,824

The Trust received donations from Jonathan and Anne Dawson, in memory of their son James. The income will be used to further the activities of the Trust. During the year £10,000 was received and invested, plus associated gift aid of £2,500. Although no donation was received in the prior period, £20,000 had been donated during 2020.

The Trust received a donation of shares in an investment fund during 2019, which has been called the Grinton Trust Fund. Income is available to support the work of the Trust.

21 Analysis of net assets between funds

	General Funds 2022	Restricted Funds 2022	Endowment Funds 2022	Total 2022	General Funds 2021	Restricted Funds 2021	Endowment Funds 2021	Total 2021
	£	£	£	£	£	£	£	£
Fund balances at 30 November 2022 are represented by:								
Tangible assets	360,741	-	-	360,741	384,702	-	-	384,702
Investments	-	-	705,824	705,824	-	-	709,663	709,663
Current assets/(liabilities)	1,621,173	3,799	-	1,624,972	1,947,647	25,000	-	1,972,647
	1,981,914	3,799	705,824	2,691,537	2,332,349	25,000	709,663	3,067,012

22 Operating lease commitments

At the reporting end date, the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022	2021
	£	£
Within one year	36,646	36,646
Between two and five years	44,046	80,692
	80,692	117,338

23 Related party transactions

Other than Trustee matters disclosed in note 8, there were no further disclosable related party transactions during the year. (2021 Nil).

24 Analysis of changes in net funds

The charitable company had no debt during the year.

25 Cash generated from operations

	2022	2021
	£	£
(Deficit)/surpus for the year	(375,475)	688,995
Adjustments for:		
Investment income recognised in statement of financial activities	(23,110)	(18,598)
Loss/(gain) on disposal of investments	57,606	(208,429)
Depreciation and impairment of tangible fixed assets	53,619	48,550
Movements in working capital:		
Decrease/(increase) in debtors	55,311	(286,437)
Increase in creditors	119,421	2,551
(Decrease) in deferred income	(5,522)	(79,195)
Cash (absorbed by)/generated from operations	(118,150)	147,437

ELLEN MACARTHUR CANCER TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms C Amaladoss Mr J R Burnie Mr P Cazalet Ms J Grindley Ms E L Francis Dr D Hobin Dame E MacArthur DBE Mr D N Mohyuddin Mr M Pluves Mr M A Stevens
Secretary	Mr M A Stevens
Charity number (England and Wales)	1096491
Charity number (Scotland)	SCO44013
Company number	04597114
Registered office	Units 53-57 East Cowes Marina Off Britannia Way East Cowes Isle of Wight PO32 6DG
Auditor	Moore (South) LLP Priory House Pilgrims Court Sydenham Road Guildford Surrey GU1 3RX
Bankers	Lloyds Bank Plc 30 Commercial Road Totton Southampton SO40 3TH
Solicitors	Payne Hicks Beach 10 New Square Lincoln's Inn London WC2A 3QG

ELLEN MACARTHUR CANCER TRUST

England & Wales - Charity number 1096491

Accounts

Charity Registration No. 1096491 (England and Wales)

Charity Registration No. SCO44013 (Scotland)

Company Registration No. 04597114 (England and Wales)

Ellen MacArthur Cancer Trust

Annual Report and Financial Statements

For the year ended 30 November 2021

	Page
Chairman's report	1
Chief Executive's report	2
Trustees' report	3 - 9
Independent auditor's report	10 - 13
Statement of financial activities	14
Summary income and expenditure account	15
Balance sheet	16
Statement of cash flows	17
Notes to the financial statements	18 - 34
Legal and Administrative Information	35

ELLEN MACARTHUR CANCER TRUST

CHAIRMAN'S REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2021

I am extremely proud and honoured to have been elected Chair of this extraordinary organisation and look forward to building on the excellent work of Richard Butcher, following his retirement as a Trustee in October 2021.

As a Consultant Paediatric Oncologist at Birmingham's Children Hospital, I know only too well why the Trust is so vital to so many young people once they finish cancer treatment.

When I meet young people for the first time to talk to them about a cancer diagnosis and treatment, one of the things they say very early on is 'I can't wait until it's all over.'

By the time their treatment finishes, that comes with a whole host of additional anxieties and their self-esteem, self-worth and self-confidence are affected.

The Trust provides an environment that goes well into the realms of psycho-social support; somewhere they can start to build up their confidence and find their feet again, as well as providing an element of physical challenge.

I first came across the Trust at the London Boat Show in 2006 and started chatting to the team about getting young people from the Midlands involved. The following summer I accompanied a group of my patients from Birmingham on a sailing trip, and as a sailor and a medic I could support in more ways than one.

Having become the Trust's medical adviser, it was a huge privilege to be invited to become a Trustee in 2012, and it has been fantastic to see the Trust go from strength-to-strength over the past decade, with increasing numbers of young people from across the UK benefitting from Trust support.

This includes expanding the Trust's activities to include the over 18 teenage and young adult cancer population, often seen as 'the forgotten tribe', and introducing canal boating for young people who need more or a different type of support.

Moving forwards, keeping young people at the centre of all we do is key.

I would like the Trust to keep growing, while acknowledging this will be challenging in the context of the pandemic and the economic landscape, to see us reach more young people, and be fully representative of and accessible to all young people who have a cancer diagnosis in the UK.

It was a remarkable achievement to get 315 young people safely #BackOnboard with in-person support in 2021, and I am so grateful to, and in awe of, the amazing Trust team that put together and delivered such a complex logistical programme.

Now we look ahead at what is set to be an exciting 2022, with the hope of getting double that number on the water and returning to pre-pandemic levels of support.

We then head into the Trust's 20th anniversary year in 2023, and the launch of our next strategic three-year business plan for 2023-25. It is just left for me to again say 'thank you' to Richard Butcher for his huge contribution to the Trust over 18 years. I now look forward to leading the Board in the next chapter of its story.

Dr Dave Hobin (Chair of Trustees)

ELLEN MACARTHUR CANCER TRUST

CHIEF EXECUTIVE'S REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2021

In my 2020 Chief Executive's Report, I said we were "cautiously looking ahead to what we hope will be a more positive 2021."

Things could not have turned out more positively, as we supported 315 young people in person again, getting #BackOnBoard in a COVID-safe way. To do this, we had to be creative and deliver our activities in ways we had never done before, including running regional Taste of the Trust days at nine UK locations.

I could not be prouder of our team for their commitment to, and passion for, delivering this unique programme so young people – impacted by the isolation, loneliness and anxiety caused by COVID - could get the support they had badly missed in 2020.

We also made great progress towards our Ambitions 2020-22. From getting digital processes in place to help recruit more young people, investing in growing the team to expand our activities, getting income diversification projects underway to support sustainable growth, and realigning our brand to reflect our revised Theory of Change, our Ambitions kept guiding our strategic direction.

Despite the economic uncertainty created by COVID, we have got to this point of the pandemic in a financially secure position. Without the flexibility, support and generosity of our funders and government support, the outcome for the Trust could have been very different.

We have made a surplus for the past 5 years and were fortunate expenditure fell in line with income in the first year of the pandemic. Our reserves allowed us to ride out the first months of the pandemic without having to make quick and/or short-term decisions. We plan to utilise those reserves over the next three years

Having confidence in our financial position means we can be bold in our planning. As we enter the final year of our Ambitions 2020-22, our business plan for 2023-25 is well underway. This plan is underpinned by much of what has been achieved through 2020-22, so there is a solid platform from which to launch our next set of ambitious goals and objectives. This detail is being worked through.

But provisionally our Ambitions for 2023-25 will see us aim to be fully representative of and accessible to all young people who have a cancer diagnosis in the UK; increase the number of young people we support by 2025; enhance our mental wellbeing support for young people living through and beyond cancer; support young people to thrive in employment, education and training; put impact measurement at the heart of refining and improving our activities, and reduce our trips' impact on the planet.

As well as the investment in developing the team, our digital processes, the measurement and understanding of our impact, the diversification of our income streams and the evolution of our brand, we are now looking at what else will be needed to provide a solid foundation to support our Ambitions 2023-25.

A new Equality, Diversity and Inclusion project is underway, and we will undertake a review of our three Trust-owned yachts, so they continue to be fit for purpose.

We make a long-term commitment to the young people we support and the hospitals and partners we work with. We are proud of this, and many young people access our services for several years.

To date, the Trust has weathered the COVID storm in good shape. Now we must set a new course that allows us to grow and expand our reach and impact, so more young people can get the support they need living through and beyond cancer.

It just leaves me to welcome Dr Dave Hobin as our new Chair of Trustees, and to thank his predecessor, Richard Butcher, who was such a great support for the Trust over 18 years, including his three as Chair. Dave knows the Trust inside out and I'm looking forward to working with him in the next chapter of the Trust's history.

Frank Fletcher (Chief Executive)

ELLEN MACARTHUR CANCER TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2021

Trust Information

Ellen MacArthur Cancer Trust is incorporated as a company limited by guarantee and is registered in England and Wales with the registered number 04597114. The Trust is registered with the Charity Commission with the registered number 1096491, and the Office of the Scottish Charity Regulator (OSCR) with the registered number SCO44013.

Objects

The objects of the Trust are:

- to alleviate the suffering and promote the well-being of children and young persons suffering from cancer, leukaemia or other serious illness by providing facilities for sailing trips, sailing holidays and other similar activities; and

- to promote such other purposes being exclusively charitable as the Trustees may from time to time determine.

Objectives and Activities

For many young people, simply picking up from where they left off before cancer just isn't possible. So, when treatment ends our work begins. The Ellen MacArthur Cancer Trust takes young people sailing and on outdoor adventures to inspire them to believe in a brighter future living through and beyond cancer

Why the Trust does what it does - Public Benefit

In setting its objectives and planning its annual activities, the Trustees give careful consideration to the Charity Commission's general guidance on public benefit.

Each day an average of 12 children and young people learn they have cancer (CRUK, 2022) – statistics show almost 82% will survive but many will be left with long-term psychological, physical and social effects.

Research shows that 90% of young people in recovery from cancer feel isolated and over 60% are worried about the impact on their education or future employment. The impact of treatment on families and communities is significant and the long-term socio-economic consequences to society are costly.

There is growing recognition that providing support for young people to help them transition between treatment and 'normal' life can significantly improve mental and physical wellbeing, happiness and the 'through life' societal contribution of young people and their families and communities.

The Trust provides this support - using sailing, adventure and social interaction as an enabler of change, helping young people to re-engage with life after cancer treatment, improving mental wellbeing and helping them to cope with the impacts of long-term treatment so they are able to live a fulfilling life.

The Trust's impact is significant, improving education, employment and societal engagement for the young person and in turn improving the wellbeing of their families.

Organisational Structure

The Trust was established by its Memorandum and Articles of Association and is incorporated as a company limited by guarantee.

The Board

The Trust has a Board of Trustees who meet at least four times a year, with day-to-day management delegated to the CEO and Leadership Team. The Trustees are appointed following an open recruitment process. The Trust undertakes induction and training to their role as Trustees, which follows the Charity Commission guidelines. Trustees serve for a period of three years and are eligible for re-election.

The group of 11 Trustees includes a parent of a young person supported by the Trust after treatment, two Board members who accessed the Trust services as young people, a paediatric oncology consultant, a QC, an accountant and experts in fundraising and risk management investments, all of whom bring a broad spectrum of knowledge and experience to the Board. Trustees indemnity insurance was in place throughout the period.

The Board has five committees which make recommendations to the Board. Their terms of reference are summarised below:

HR and Personnel Committee

The HR and Personnel Committee focuses on the Trust's staff team and recommends to the Board the pay and remuneration of the Trust's key management personnel using appropriate benchmarking data and industry guidance. The committee liaises with the Chief Executive Officer as to the salaries etc. of the other employees. Remuneration is agreed annually in November.

Governance Committee

The Governance Committee focuses on the Trust's Policies and Procedures, its Codes of Conduct, and Data Protection Regulations.

Investment and Finance Committee

The Investment and Finance Committee focuses on financial and operational performance and procedures, the Trust's annual plans and budgets, and its investments and reserves.

Fundraising Committee

The Fundraising Committee focuses on supporting the Trust to help establish and enhance its major gift fundraising, which is a key area of growth needed to maximise income both now and in the future.

Equality, Diversity & Inclusion Committee

The Equality, Diversity & Inclusion Committee have responsibility for guiding the strategic development of Equality, Diversity and Inclusion within the Trust.

The Charity Governance Code

The Board of Trustees strives to adhere to the seven principles contained within the Charity Governance Code for larger charities.

The Board of Trustees contains individuals with a mix of skill sets, we openly recruit all new Trustees to encourage as a wide a set of applications as possible.

We currently have two Trustees who have served for longer than nine years. The Board takes into account the need for progressive refreshing of the Board on the re-appointment of all Trustees.

The Trustees liaise regularly and meet at least four times a year. Given our size it is not considered proportionate for there to be a three yearly external review of the Board. However, in 2022 the Board will undertake a review using The Governance App.

Employees

The Trust has 17 full-time and 2 part-time employees (2020 – 15 full-time and 2 part-time), and also employs seasonal Operations Assistants in the summer. Our yacht skippers are employed on a freelance basis.

Volunteers

The Trust relies on the support of 140+ volunteers (2019 – 195+) without who we could not continue to inspire young people to believe in a brighter future living through and beyond cancer. Although not all our volunteers were able to be involved during the Covid pandemic we would like to take this opportunity to thank each and every one of them for their understanding and support they offered us throughout the year.

Risks and Uncertainties

The Trustees evaluate and consider the impact of identifiable risks on the Trust and have policies in place to minimise these. The health and safety of the young people on the Trust trips is of the utmost importance and is reflected in the Trust's procedures and policies. The Trustees review the risk register regularly.

Better Connections, Bigger Impact - our Ambitions for 2020 – 2022

Happily, more young people are surviving cancer than ever. But for every young person currently supported by the Trust, there are nine who aren't. Yet. That is what drives the clear Ambitions we have for 2020-2022.

Our ambitions for Young People were.

Shout Louder - Improve how we talk about the difference we make to young people through and beyond cancer. Our progress this year includes.

- Our project with social impact specialists, Trust Impact has refined our purpose and vision to:
  - better communicate our impact
  - inform the support we provide.

- We employed a full-time Communications Officer employed in Largs in August 2020.

Reach More - Evolve our systems, infrastructure and recruitment channels so more young people in recovery, and their siblings, hear about and want to access Trust support. Our progress this year includes.

- The outcomes defined from the project with social impact specialists, Trust Impact, are helping us shape the support we provide.
- Progress on our digitalisation project to streamline processes, includes
  - Digital invites for return trips
  - Digitalisation of first time recruitment processes, including medical forms.
  - Young people and siblings can sign up via website for the first time
- Working closely with charity partners to access new support networks, including new partnership agreement with Youngs Lives vs Cancer (formerly CLIC Sargent) and Teenage Cancer Trust.
- Virtual Summer programme of on/offline support engaged new young people.
- Developed on/offline activities to provide year-round support.
- Pocket guide created to raise awareness of the Trust at events and in hospitals.
- Ongoing external engagement project to communicate more effectively with supporters and beneficiaries.

Delve Deeper - Make a real step change in how we measure our outcomes and impact to connect better with young. Our progress this year includes.

- Refining our impact measurement processes following feedback on our outcomes and impact, and a revision of our Theory of Change, from Trust Impact.
- New process to collate, record and interpret feedback will help us:
  - provide more focused and age-appropriate support
  - Shout louder

Our Ambitions for Fundraising and Communications were.

Diversify Income - Secure alternative funding sources so no one body contributes more than 20% of our income by 2022. Our progress this year includes.

- Ran first ever virtual events: 'Step Up for the Trust' and 'Round Britain Your Way'.
- Created a group for high net-worth individuals – 'Brighter Futures Community'.
- Implementing a programme of Community Champions to improve local fundraising.

Hit Targets - Raise the funds we need to achieve our Ambitions for young people and to maintain current levels of reserves. Our progress this year includes.

- Achieved fair but ambitious revised 2020 target.
- Monthly giving now possible via website for the first time.
- Created fundraising pack and resources to help supporters maximise fundraising.
- Fundraising Committee developed by Trustees and supporters.
- Digitalisation of the Gift Aid programme allows us to claim more on donations.

Know Ourselves - Review our purpose, brand story and core messages to improve how we communicate and raise awareness of the Trust. Our progress this year includes.

- Purpose statement and vision revised through Trust Impact project.

Our Ambitions for Our Team were.

Be Consistent - Clarifying how we talk about the Trust and our values means we can confidently speak with one voice about our purpose and the difference we make.

- Creating our brand story and tone of voice will follow purpose and vision work.

Strengthen Our Frontline - Focus on volunteer and skipper development and management to ensure all young people get the best outcomes possible from the trip.

- Skippers and volunteers actively involved in online support programme.
- Volunteer Training and Update events held in-person pre-lockdown and online for 140+ number of volunteers.
- Volunteer Handbook updated to promote volunteer engagement, knowledge and understanding.
- Skipper and volunteer training to be guided by Trust Impact's conclusions on outcomes and impact and revised Theory of Change.

Keep Evolving - Invest in the ongoing training and development of the Trust team to achieve our ambitions for young people and fundraising and communications.

- Unrestricted nature of PPL funding allowed us to invest in our team, including:
  - Two new fundraising team members recruited
  - Communications Officer role in Largs made permanent.
- Ran mental health workshops led by mental health first aiders, retained for ongoing support.
- Whole team developed digital skills to achieve delivery of virtual 2020 programme.

Financial Review and results for the year

The Statement of Financial Activities (SOFA) sets out the results for Ellen MacArthur Cancer Trust for the year.

Income

This year, income increased by 59.4 % to £1,791,855 (2020 – decreased by 48.5% to £1,124,032).

The Trust has a balanced portfolio of income principally from five sources: Grant making trusts, individual donations, corporate support, events, and community events.

The Board of Trustees would like to thank the Trust's supporters, volunteers, fundraisers, and colleagues for their continued commitment that has made this possible. THANK YOU.

Grants account for around 70% of annual income from 45+ organisations (2020 - 65% of annual income from 40+ organisations) including a substantial annual grant from the players of People's Postcode Lottery in addition to grants from many charitable organisations including Children in Need and EBM Charitable Trust.

Substantial support is also received from individual donations from members of the public accounting for 20% of annual income (2020 – 30%).

Expenditure

The costs of supporting young people living through and beyond cancer was £1,012,438 in 2021 (2020 - £747,837).

Summary

The Trust generated a surplus of income over expenditure on combined funds of £688,995 (2020 £187,282) on combined funds, and £598,045 on unrestricted funds (2020 - £155,263).

The cash position shows a balance of £674,986 (2020 -£957,949).

Net assets of the Trust in unrestricted funds amounted £2,332,349 at the year-end (2020 - £1,734,304). The expendable endowment funds are stated at £709,663 at the year-end (2020 - £622,912).

Reserves

The Trust makes no charge for its services, receives no statutory funding, and has no trading income. It is entirely reliant on voluntary donations to fund its life-changing trips, ensuring that it is able to uphold the long-term commitments it promises the young people it supports.

As a dynamic organisation relying entirely on voluntary income, the Trust ensures that it holds adequate reserves so that it can react to challenging economic times, unexpected events, or unforeseen opportunities to support young people living through and beyond cancer. The Trust strives to find the right balance of holding sufficient reserves to ensure it can fulfil the commitment it makes to young people, as well as the hospitals and partnership organisations it works with in the eventuality of a period of significant or unexpected downturn.

Each year, the Trustees review and discuss the level of reserves, forecasts of secure and potential income, and committed and forecasted expenditure to ensure that the Trust gets this balance right. Following the year's surpluses on funds, the Trust increased its general reserves to those below.

Unrestricted reserves at the year-end amounted to £2,332,349 (2020 - £1,734,304), restricted reserves at £25,000 (2020 - £20,801) and expendable endowment funds at £709,663 (2020 - £622,912), giving total funds of £3,067,012 (2020 - £2,378,017).

Free reserves, defined as the unrestricted fund balances less the amounts tied up in fixed assets, amounted to £1,947,647 (2020 - £1,330,968) representing 18 (2020 – 10) months of total expenditure (2020 based on the pre-pandemic 2019 figure).

The Trust is monitoring the long-term effects of coronavirus, and the cost of living crisis on both the Trust's income and its curtailed activity in 2020, and the consequential effects, but believes that the current level of reserves will be sufficient to enable the Trust to continue with its objectives and three year plan.

Investments

The investments of £1,690,405 (2020 - £1,065,894) as at the year end (see note 14) held within the Trust are invested to meet its long-term objectives. A professional Fund Manager undertakes the investment of the funds and ensures the objectives are met and invested prudently over the long-term for the benefit of the Trust.

The expendable endowment funds are held as fixed assets with an objective of maintaining capital whilst generating an income stream to further the activities of the Trust in the longer term.

Other funds are held in a mixture of current asset investments and cash for the purpose of safeguarding the day-to-day operations of the Trust, whilst generating capital growth and income to offset the effects of inflation.

Currently the investments are managed by Cazenove Capital Management Limited, on a discretionary basis. The investment performance achieved by them is measured against a composite portfolio benchmark agreed by the Trustees. Cazenove Capital is required to attend regular investment meetings with the Trust's Investment & Finance Committee to comment on its investment strategy and performance.

No funds will be invested directly in companies promoting, producing or manufacturing tobacco products.

The Trustees are satisfied with the performance of the investments over the last 12 months, with income of 1% (2020 2%) and realised and unrealised gain of £208,442 (2020 – gain £67,651).

Trustees' Responsibilities

The Trustees, who are also the directors of Ellen MacArthur Cancer Trust for the purpose of company law, are responsible for preparing the Trustees' Report 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 that 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 year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

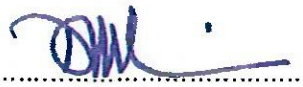
The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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.

Statement as to Disclosure of Information to Auditors

So far as the Trustees are aware, there is no relevant information of which the Trust's auditors are unaware. Additionally, the Trustees have taken all necessary steps that they ought to have taken in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report, which also meets the requirements of the Directors' Report for company law purposes, has been prepared in accordance with the special provisions applicable to small companies and the charities SORP 2019 (FRS102).

Approved by the Trustees and signed as authorised on their behalf by:



Dr David Hobin
Chair of Trustees

Opinion
We have audited the financial statements of Ellen MacArthur Cancer Trust (the 'charitable company') for the year ended 30th November 2021 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30th November 2021, 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 (as amended) and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 Auditor's 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
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have 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 Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate and proper 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.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 8, 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.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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 an auditor's report 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 auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud
The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.
Our approach was as follows:

- The engagement partner selected staff for the audit who had prior knowledge of the client and who had the required competence and skills to be able to identify or recognise non-compliance with laws and regulations.
- We assessed the risk of irregularities as part of our audit planning, and ongoing review, including those due to fraud, management override was identified as a significant fraud risk. This is due to the ability to bypass controls through inappropriate expenditure and accounting policies adopted.
- Some income received is restricted in its use and a significant risk was identified regarding the correct classification of income between restricted and unrestricted funds and that the expenditure against this income was in line with any specified restrictions.
- Revenue recognition was also identified as part of our audit planning as a significant risk to the audit. Although the processing and recording of transactions is straight forward, there is the risk that revenue might not be recognised within the correct accounting period.
- We obtained an understanding of the legal and regulatory requirements applicable to the charity and we considered the most significant to be Charites Act 2011, the Charity SORP, the Charities and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) regulations 2006, UK financial reporting standards as issued by the Financial Reporting Council and UK taxation legislation. We considered how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations. Consideration was also made of the internal controls in place to mitigate the identified risks.
- We assessed the control environment, documenting the systems, controls and processes adopted. The audit approach incorporated a combination of controls where appropriate, analytical review and substantive procedures involving tests of transactions and balances. Any irregularities noted were discussed with management and additional corroborative evidence was obtained as required.
- We obtained an understanding and assessed the impact of Covid-19 on the operations of the company and adapted our audit approach accordingly. We enquired and obtained evidence to support the going concern assumption in the preparation of the financial statements and dovetailed this with the knowledge gained from our audit work.

To address the risk of fraud through management override we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify any unusual transactions;
- tested items of expenditure to ensure that they were valid and appropriate;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias, in particular in respect of residual values; and
- reviewed the disclosures within the financial statements to ensure they meet the requirements of the accounting standards and relevant legislation.

In response to the classification of income between restricted and unrestricted we:

- agreed a sample of income recorded in the nominal ledger to source documentation to ensure any restrictions were correctly identified;
- tested a sample of expenditure to ensure it was allocated to the appropriate fund;
- confirmed expenses and payroll costs allocted against restricted funds me the purpose for which the income was given; and
- reviewed the clients analysis of restricted funds for any obvious misallocations of income or expenditure.

In response to the risk of irregularities with regards to recognition of income we:

- vouched a sample of donations and grants received in the year to supporting documentation;
- vouched a sample of donations and grants received around the balance sheet date to agree income has been included within the correct accounting period;
- reviewed documentation relating to legacies, ensured none were omitted from the accounts; and
- reviewed supporting documentation for income deferred in the period.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

Use of our report
This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditor's 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 charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

23 May 2022

Danielle Griffin

Danielle Griffin
(Senior Statutory Auditor)
For and on behalf of Moore (South) LLP

Chartered Accountants
Statutory Auditor

Priory House
Pilgrims Court
Sydenham Road
Guildford
Surrey GU1 3RX

ELLEN MACARTHUR CANCER TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 NOVEMBER 2021

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
Income from:						
Donations and legacies	3	1,585,391	181,767	-	1,767,158	1,082,169
Other trading activities - fundraising events	5	6,099	-	-	6,099	23,486
Investments	4	23	-	18,575	18,598	18,377
Total income and endowments		1,591,513	181,767	18,575	1,791,855	1,124,032
Expenditure on:						
Raising funds	6	285,800	-	1,184	286,984	245,753
Charitable activities	7	844,770	167,668	-	1,012,438	747,837
Other	10	1,980	9,900	-	11,880	10,811
Total resources expended		1,132,550	177,568	1,184	1,311,302	1,004,401
Net gains/(losses) on investments	12	122,151	-	86,291	208,442	67,651
Net incoming resources before transfers		581,114	4,199	103,682	688,995	187,282
Gross transfers between funds		16,931	-	(16,931)	-	-
Net movement in funds		598,045	4,199	86,751	688,995	187,282
Fund balances at 1 December 2020		1,734,304	20,801	622,912	2,378,017	2,190,735
Fund balances at 30 November 2021		2,332,349	25,000	709,663	3,067,012	2,378,017

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

ELLEN MACARTHUR CANCER TRUST

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2021

	All income funds	
	2021	2020
	£	£
Gross income	**1,773,280**	1,081,283
Gains on investments	**122,151**	31,118
Transfer from endowment funds	**16,931**	16,374
Total income in the reporting period	**1,912,362**	1,128,775
Total expenditure from income funds	**1,310,118**	1,003,377
Net income for the year	**602,244**	125,398

ELLEN MACARTHUR CANCER TRUST

BALANCE SHEET

AS AT 30 NOVEMBER 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	13		384,702		403,336
Investments	14		709,663		605,412
			1,094,365		1,008,748
Current assets					
Debtors	16	385,436		98,999	
Investments	14	980,742		460,482	
Cash at bank and in hand		674,986		957,949	
		2,041,164		1,517,430	
Creditors: amounts falling due within one year	17	(68,517)		(148,161)	
Net current assets			1,972,647		1,369,269
Total assets less current liabilities			3,067,012		2,378,017
Capital funds					
Expendable endowment funds	20		709,663		622,912
Income funds					
Restricted funds	19		25,000		20,801
Unrestricted funds			2,332,349		1,734,304
			3,067,012		2,378,017

The financial statements were approved by the Trustees on 12 May 2022

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Mr J R Burnie
Trustee

Company Registration No. 04597114

ELLEN MACARTHUR CANCER TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 NOVEMBER 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Cash flows from operating activities					
Cash generated from operations	25		147,424		358,560
Investing activities					
Purchase of tangible fixed assets		(29,916)		(64,970)	
Purchase of investments		(731,370)		(132,000)	
Proceeds on disposal of investments		302,553		133,660	
Investment income received		18,598		18,377	
Net cash used in investing activities			(440,135)		(44,933)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(292,711)		313,627
Cash and cash equivalents at beginning of year			970,308		656,681
Cash and cash equivalents at end of year			677,597		970,308
Relating to:					
Cash at bank and in hand			674,986		957,949
Short term deposits included in current asset investments			2,611		12,359

1 Accounting policies

Charity information

Ellen MacArthur Cancer Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Units 53-57, East Cowes Marina, Off Britannia Way, East Cowes, Isle of Wight, PO32 6DG. In the event of winding up, the members agree to contribute a sum towards settling its liabilities not exceeding £1 each.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's Articles of Association, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "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)" (as amended for accounting periods commencing from 1 January 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, other than the revaluation of investments which is at market value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus, in the absence of any material uncertainties, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charitable company. Expendable Endowments permit the Charity to spend the capital sum on suitable capital projects with the permission of the donor. Income arising on the endowment funds can be used in accordance with the objects of the charity and is transferred to the general funds. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the relevant fund. The purpose and use of each expendable endowment fund is set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1 Accounting policies

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised as receivable once probate has been granted, notification has been received, and sufficient information is available to make a realistic assessment of the value of the charitable company's entitlement. Residuary legacies are subject to further reduction to reflect the impact on the valuation of unrealised estate assets of subsequent movements in property and investment markets.

Income earned from fundraising events and trading activities to raise funds for the charity are recognised when entitlement has occurred.

Income from Government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as shares, bonds and cash deposits. It includes dividends and interest.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes details of the costs in relation to fundraising events, following up donations, and seeking voluntary contributions and donations from supporters, and available sources;
- Expenditure on charitable activities includes the costs of the charity's work with young people, sailing trips and other residential activities including all planning activities, maintenance of the Charity's assets, preparation and follow up; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

1 Accounting policies

Support costs are those that assist the work of the charity, but do not directly represent charitable activities and include office costs, governance costs, administrative and payroll costs. Database developments and communications costs are deemed a support function, allocated equally between charitable activities and fundraising, to reflect the work with young people including recruitment, and raising funds.

Support functions are incurred directly in support of expenditure on the objects of the charity and include project management carried out at the Charity's main bases at Cowes, and Largs. Where support costs cannot be directly attributed to particular headings, they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Premises and other overheads have been allocated on a basis relating to use and the proportion of staff time incurred on those matters.

1.6 Tangible fixed assets

Individual fixed assets costing £1,000 or more are capitalised. Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Assets in the course of construction are not depreciated until brought into use.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Sailing craft	8 years
Improvements to leasehold property	Life of the lease
IT equipment	2 to 5 years
Motor vehicles	8 years
Sailing equipment and fixture and fittings	3 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed and current asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at mid market value at the end of each period. Changes in value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies

1.10 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

1.12 Pension costs

Staff and pension costs are recognised as incurred with all associated costs. The retirement benefits for specific employees of the Trust are provided by a money purchase scheme with Scottish Equitable. The Trust's obligation is restricted to their contributions.

1.13 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

1 Accounting policies

1.14 Donated facilities, goods and services

Donated facilities, goods and professional services are recognised in income at their fair value when their economic benefit is probable, they can be measured reliably, and the charity has control over the items. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities, goods and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP 2019 (FRS 102). Further detail is given in the Trustees' Annual Report.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

Residual value of sailing craft

Management consider the residual value of the sailing craft annually, they utilise their own experience and also seek guidance from experts in the field. The sailing craft are then depreciated over 8 years to the deemed residual value. This should have the impact of reflecting the use of the asset and reducing significant gains and losses on disposal of assets.

3 Donations and legacies

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
Individual donations	271,605	-	-	271,605	340,035
Individual donations through fundraising events	81,077	-	-	81,077	-
Corporate donations	101,199	44,000	-	145,199	29,639
Legacies receivable	11,000	-	-	11,000	-
Charities, trusts and events	1,120,510	137,767	-	1,258,277	712,495
	1,585,391	181,767	-	1,767,158	1,082,169
For the year ended 30 November 2020	959,859	97,310	25,000		1,082,169

Restricted fund grants included £348 (2020 - £3,151) in respect of Government funded Coronavirus Job Retention Scheme, and £nil (2020 - £20,000) in respect of Coronavirus business support grants.

Donations also include gifts in kind of £30,241 (2020 - £18,986) in respect of legal services, clothing, life jacket service and consultancy (2020 in respect of legal services).

4 Investments

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
Investment income	23	18,575	18,598	515	17,749	18,264
Interest receivable	-	-	-	113	-	113
	23	18,575	18,598	628	17,749	18,377

5 Other trading activities - fundraising events

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Fundraising events	6,099	23,486
Other trading activities - fundraising events	6,099	23,486

All income received in 2020 from fundraising events was unrestricted.

6 Raising funds

	Unrestricted funds	Endowment funds	Total 2021	Total 2020
	£	£	£	£
Fundraising and publicity				
Fundraising costs to support young people with cancer	50,426	-	50,426	41,879
Staff and contractor costs	175,496	-	175,496	119,377
Support costs	57,421	-	57,421	82,175
Fundraising and publicity	283,343	-	283,343	243,431
Investment management	2,457	1,184	3,641	2,322
	285,800	1,184	286,984	245,753
For the year ended 30 November 2020				
Fundraising and publicity	243,431	-		243,431
Investment management	1,298	1,024		2,322
	244,729	1,024		245,753

7 Charitable activities

	2021	2020
	£	£
Direct costs of supporting young people with cancer	397,155	186,555
Staff and contractor costs	435,537	379,223
Support cost recharge	179,746	182,059
	1,012,438	747,837
Unrestricted funds	844,770	604,288
Restricted funds	167,668	143,549
	1,012,438	747,837

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year (2020 - Nil).

There were no expenses (2020 - Nil) reimbursed to Trustees during the year.

Trustees' indemnity insurance is paid by the Charity at a cost of £1,080 (2020 - £911).

During the year donations from 6 (2020 - 7) Trustees totalled £2,568 (2020 - £23,736).

9 Support costs

	2021	2020	Basis of allocation
	£	£	
Depreciation	16,262	11,824	Resources expended
Insurance	1,050	1,703	Resources expended
Rent and property costs	52,423	32,469	Office space
Administration and stationery	13,476	13,104	Resources expended
Database and communications	30,137	93,294	50:50 shared cost
Telephone, IT and computer costs	61,335	40,250	Resources expended
Accounting	11,048	10,684	Resources expended
Advisory services	34,238	42,044	Resources expended
Bank and card charges	4,703	5,247	Resources expended
Other support costs	12,495	13,615	Resources expended
	237,167	264,234	
Analysed between			
Fundraising	57,421	82,175	
Charitable activities	179,746	182,059	
	237,167	264,234	

10 Other

Governance costs	Unrestricted funds	Restricted funds	Total 2021	Total 2020
			£	£
Trustee liability insurance	1,080	-	1,080	911
Auditor's remuneration	900	9,900	10,800	9,900
	1,980	9,900	11,880	10,811
For the year ended 30 November 2020	10,811	-		10,811

Other costs are incurred in meeting the governance of the charitable company.

Auditor's remuneration in relation to audit services was £10,800 (2020 - £9,900) for the year and £11,048 (2020 - £11,124) for non audit services (Payroll, Systems, Consulting, Advisory and Accounts).

11 Employees

The average monthly number of employees during the year was as below.

	2021 Number	2020 Number
Full time	17	15
Part time	2	2
Total	19	17

Employment costs	2021 £	2020 £
Wages and salaries	542,447	451,864
Social security costs	41,707	40,838
Other pension costs	27,212	24,106
	611,366	516,808

The total costs attributable to the five (2020 – five) Senior Management Personnel posts amounted to £261,805 (2020 - £210,066). Senior Management Personnel consists of the Chief Executive Officer, Operations Manager South, Operations Manager North, Fundraising Manager and Communications Manager.

The Charity operates a defined contribution pension scheme and £27,212 (2020 - £24,106) was paid to the scheme in respect of the year. The sum of £3,022 (2020 - £2,840) was owing at the year end.

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2021 Number	2020 Number
£60,000 - £70,000	-	1
£70,000 - £80,000	1	-

12 Net gains/(losses) on investments

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
Gain/(loss) on sale of investments	122,151	86,291	208,442	31,118	36,533	67,651

13 Tangible fixed assets

	Assets under construction	Sailing craft	Improvements to leasehold property	IT equipment	Motor vehicles	Sailing equipment and fixture and fittings	Total
	£	£	£	£	£	£	£
Cost							
At 1 December 2020	22,676	479,000	76,530	32,386	51,911	11,327	673,830
Additions	14,652	-	5,274	9,990	-	-	29,916
Disposals	-	-	(1,593)	(9,563)	-	(11,327)	(22,483)
Transfer to sailing craft	(37,328)	37,328	-	-	-	-	-
At 30 November 2021	-	516,328	80,211	32,813	51,911	-	681,263
Depreciation and impairment							
At 1 December 2020	-	163,968	39,571	32,386	23,242	11,327	270,494
Depreciation charged in the year	-	32,288	8,986	788	6,488	-	48,550
Eliminated in respect of disposals	-	-	(1,593)	(9,563)	-	(11,327)	(22,483)
At 30 November 2021	-	196,256	46,964	23,611	29,730	-	296,561
Carrying amount							
At 30 November 2021	-	320,072	33,247	9,202	22,181	-	384,702
At 30 November 2020	22,676	315,032	36,959	-	28,669	-	403,336

The £22,676 in Assets under construction was in respect to a deposit placed in 2020 for a rigid inflatable boat (RIB). The RIB was completed in the 2021 year and therefore transferred to Sailing Craft.

14 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 December 2020	1,065,894
Additions	731,370
Valuation changes	208,442
Movement in cash available for investment	(9,681)
Disposals	(305,620)
At 30 November 2021	1,690,405
Carrying amount	
At 30 November 2021	1,690,405
At 30 November 2020	1,065,894

	2021 £	2020 £
Fixed asset investment	709,663	605,412
Current asset investment	980,742	460,482
	1,690,405	1,065,894

	2021	2020
Charity Multi Asset Fund	51.6%	32.9%
Scottish American Investment Company	22.9%	24.6%

14 Fixed asset investments

	2021	2020
	£	£
Investments at fair value comprise:		
Global Equities	519,175	452,000
Multi Asset Funds	1,168,619	601,535
Cash available for investment	2,611	12,359
	1,690,405	1,065,894

15 Financial instruments

	2021	2020
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	2,269,025	1,845,071
Carrying amount of financial liabilities		
Measured at amortised cost	57,995	58,444

16 Debtors

	2021	2020
Amounts falling due within one year:	£	£
Grants and donations receivable	236,092	45,236
Gift aid debtor	23,364	8,512
Other debtors	87,956	4,813
Prepayments and accrued income	38,024	40,438
	385,436	98,999

17 Creditors: amounts falling due within one year

	Notes	2021	2020
		£	£
Other taxation and social security		11,475	11,240
Deferred income	18	10,522	89,717
Trade creditors		15,629	28,569
Other creditors		7,601	5,721
Accruals		23,290	12,914
		68,517	148,161

18 Deferred income

	Balance at 1 December 2020	Released to income	New funds received	Balance at 30 November 2021
	£	£	£	£
Donations towards 2021 summer activities	89,717	(89,717)	-	-
Donations towards 2022 summer activities			10,522	10,522
	89,717	(89,717)	10,522	10,522

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 December 2019	Incoming resources	Resources expended	Balance at 1 December 2020	Incoming resources	Resources expended	Balance at 30 November 2021
	£	£	£	£	£	£	£
English Regions Trips and Voyages	-	89,158	(68,357)	20,801	49,935	(70,736)	-
Scottish Trips and Voyages	-	-	-	-	10,050	(10,050)	-
Equipment and Capital Expenditure	20,000	-	(20,000)	-	19,000	(19,000)	-
Staff Salaries, Training and Development	47,040	8,152	(55,192)	-	32,431	(32,431)	-
Core Charity Costs	-	-	-	-	45,351	(45,351)	-
Largs to Cowes Cycle Ride	-	-	-	-	25,000	-	25,000
	67,040	97,310	(143,549)	20,801	181,767	(177,568)	25,000

English Regions Trips and Voyages - Young people voyages in English Counties.

Scottish Trips and Voyages - Young people voyages in Scotland.

Equipment and capital expenditure - To supply equipment and capital expenditure to aid the charitable objectives.

Staff Salaries, Training and Development - Monies towards the cost of staff salaries, training and development of staff members. This includes £348 furlough government grants (2020 - £3,152).

Core Charity Costs - Central costs for the charity.

Largs to Cowes Cycle Ride - Reflects money received in respect of the Largs to Cowes cycle ride event taking place in 2022.

20 Endowment funds

Expendable endowment funds are held for capital growth by the charitable company in line with the donor's instructions. Income arising on the expendable endowment funds can be used in accordance with the objects of the charitable company and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 December 2019	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 1 December 2020	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 30 November 2021
Expendable endowments											
James Dawson Trust	142,028	30,749	(407)	(4,991)	3,533	170,912	6,449	(467)	(5,523)	19,116	190,487
Grinton Fund Trust	419,000	12,000	(617)	(11,383)	33,000	452,000	12,126	(717)	(11,408)	67,175	519,176
	561,028	42,749	(1,024)	(16,374)	36,533	622,912	18,575	(1,184)	(16,931)	86,291	709,663

The Trust received donations from Jonathan and Anne Dawson, in memory of their son James. The income will be used to further the activities of the Trust. During the prior year £20,000 was received and invested, plus associated gift aid of £5,000. No donations and associated gift aid received in the year.

The Trust received a donation of shares in an investment fund during 2019, which has been called the Grinton Trust Fund. Income is available to support the work of the Trust.

21 Analysis of net assets between funds

	General Funds 2021 £	Restricted Funds 2021 £	Endowment Funds 2021 £	Total 2021 £	General Funds 2020 £	Restricted Funds 2020 £	Endowment Funds 2020 £	Total 2020 £
Fund balances at 30 November 2021 are represented by:								
Tangible assets	384,702	-	-	384,702	403,336	-	-	403,336
Investments	-	-	709,663	709,663	-	-	605,412	605,412
Current assets/(liabilities)	1,947,647	25,000	-	1,972,647	1,330,968	20,801	17,500	1,369,269
	2,332,349	25,000	709,663	3,067,012	1,734,304	20,801	622,912	2,378,017

22 Operating lease commitments

At the reporting end date, the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021	2020
	£	£
Within one year	36,646	30,946
Between two and five years	80,692	103,088
	117,338	134,034

23 Capital commitments

	2021	2020
	£	£
At 30 November 2021 the charitable company had capital commitments as follows:		
Contracted for but not provided in the financial statements:		
Acquisition of sailing equipment	-	13,980

24 Related party transactions

Other than Trustee matters disclosed in note 8, there were no further disclosable related party transactions during the year. (2020 Nil).

25 Cash generated from operations

	2021	2020
	£	£
Surplus for the year	688,995	187,282
Adjustments for:		
Investment income recognised in statement of financial activities	(18,598)	(18,377)
Gain on disposal of investments	(208,442)	(67,651)
Depreciation and impairment of tangible fixed assets	48,550	39,835
Movements in working capital:		
(Increase)/decrease in debtors	(286,437)	295,834
Increase/(decrease) in creditors	2,551	(49,884)
(Decrease) in deferred income	(79,195)	(28,479)
Cash generated from operations	147,424	358,560

26 Analysis of changes in net funds

The charitable company had no debt during the year.

ELLEN MACARTHUR CANCER TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms C Amaladoss	
	Mr J R Burnie	
	Mr P Cazalet	
	Ms J Grindley	
	Ms E L Francis	
	Dr D Hobin	
	Dame E MacArthur DBE	
	Mr M Pluves	
	Mr M A Stevens	
	Mr D N Mohyuddin	(Appointed 25 February 2021)
	Mr R Butcher	(Retired 7 October 2021)
Chief Executive Officer	Frank Fletcher	
Secretary	Mr M A Stevens	
Charity number (England and Wales)	1096491	
Charity number (Scotland)	SCO44013	
Company number	04597114	
Registered office	Units 53-57 East Cowes Marina Off Britannia Way East Cowes Isle of Wight PO32 6DG	
Auditor	Moore (South) LLP Priory House Pilgrims Court Sydenham Road Guildford Surrey GU1 3RX	
Bankers	Lloyds Bank Plc 30 Commercial Road Totton Southampton SO40 3TH	
Solicitors	Payne Hicks Beach 10 New Square Lincoln's Inn London WC2A 3QG	

ELLEN MACARTHUR CANCER TRUST

England & Wales - Charity number 1096491

Accounts

Charity Registration No. 1096491 (England and Wales)

Charity Registration No. SCO44013 (Scotland)

Company Registration No. 04597114 (England and Wales)

Ellen MacArthur Cancer Trust

Annual Report and Financial Statements

For the year ended 30 November 2020

	Page
Chairman's report	1
Chief Executive's report	2
Trustees' report	3 - 8
Independent auditor's report	9 - 11
Statement of financial activities	12
Summary income and expenditure account	13
Balance sheet	14
Statement of cash flows	15
Notes to the financial statements	16 - 34
Legal and Administrative Information	35

Ellen MacArthur Cancer Trust

Chairman's Report

For the year ended 30 November 2020

I write this having never been prouder of the organisation and our team.

To be in a position where we are looking ahead with cautious optimism to getting back on the water in 2021 is testament to what was achieved in supporting and inspiring young people through the pandemic and the Trust team in always trying to get the best outcomes for young people, whatever the circumstances.

As a Board, we were delighted to back the positive approach taken by the CEO and Leadership team to continue investing in the future through the pandemic. And while, as our role dictates, we must always challenge and check the decision making, we often recognise that the right thing to do is sometimes the hardest decision to make.

We gathered in awe at the launch of 'Our Ambitions for 2020-22' in London in February 2020, before the pandemic took hold, and just as we were confident then those Ambitions would secure the long-term success of the Trust, so we remained sure this was the correct path to try to weather the COVID storm as best we could.

Having been a Trustee since 2004, it has been an enormous additional privilege to have held the position of Chair for the past three years.

In this time, we have seen more young people being supported than ever before, the Board has sanctioned an expansion of the Trust's activities to include canal trips and support for siblings of young people who have had cancer treatment. We have committed to invest in digitalisation and impact projects that will underpin the direction and potential of the Trust for years to come.

Yet for all the governance and strategy that we have to concern ourselves with as a Board of Trustees, it has always been the smiles of the young people and the feedback we receive from families that make everything worthwhile. 2020 was no different.

As the Trust ran a Virtual Summer, to support young people online through COVID, a number of our Trustees got involved and attended the activities. Whatever it was a young person was looking for from the activities - be it the social engagement, skills and training, peer-to-peer or mental health support they normally get from trips – you could see the same reaction from them on Zoom. The smiles and gratitude were still there. They still felt supported by the Trust, which was the most important thing.

We must remain agile in this constantly changing landscape. While there is cause for optimism in 2021, we have to be realistic and pragmatic to enable us to achieve the best possible outcomes for young people whatever comes our way. The safety of the young people and the comfort of the families, as well as our skippers, volunteers and staff are our biggest consideration.

COVID has emphasised that there cannot always be certainty, but I have informed the Board that it is my current intention to retire as a Trustee (and so as Chair) at our October 2021 meeting. It would be wonderful to end my tenure on a high by supporting young people the best way we know how – on the water – in 2021

Finally, I thank the Trustees, CEO, Leadership and Trust team for their support throughout my Trusteeship and I proudly look forward to working with the new Chair-Elect, Dave Hobin to hand over the reins of this incredible organisation.



Richard Butcher (Chair of the Trustees)

29 April 2021

Ellen MacArthur Cancer Trust

Chief Executive's Report

For the year ended 30 November 2020

At the time of writing, we are reflecting at the end of what has been the most challenging year I can remember in the charity sector, and cautiously looking ahead to what we hope will be a more positive 2021.

Plenty has been and will continue to be written about the impact of COVID on charities in the coming years.

But while the pandemic has undoubtedly seen many organisations, the Trust included, forced to dramatically pivot to continue supporting our beneficiaries through the coronavirus crisis, it has also been a period where we have had to take stock and really reflect on where we make our biggest difference.

The Trust could not run sailing or outdoor adventure activities in 2020. Yet we knew young people, on or post-treatment, would need support more than ever as so many of them were shielding and/or the isolation, fear and anxiety they experience because of cancer was being amplified by COVID and its associated restrictions.

This is why we took the proactive strategic decision to continue investing in the future throughout the pandemic. In February 2020, we had launched 'Better Connections, Bigger Impact - Our Ambitions for 2020 – 2022'. Our Ambitions provide a roadmap of how we want to make more meaningful connections with young people so they can benefit Trust support after cancer treatment, secure a diverse and robust income stream and improve the impact of what we do.

When COVID put paid to any in-person activities in 2020, we did not deviate from trying to achieve our Ambitions. We might have been doing it in a different way than expected, but the pandemic presented an unexpected opportunity to be creative in how we could keep our Ambitions on track.

Our 2020 support for young people came primarily through our first ever 'Virtual Summer', which ran during our traditional trip season from July to September. This was a comprehensive, mainly online, support programme, covering social engagement, skills and training, peer-to-peer support and mental health support.

Virtual Summer was significant in terms of supporting and remaining engaged with young people, their families and our wider Trust community. But it also led to closer partnership working with most notably CLIC Sargent and Teenage Cancer Trust, as young people not already supported by the Trust got involved too.

With some of the more successful Virtual Summer activities continuing through autumn/winter 2020-21, we have proved we can support young people year-round in a way we have never done before; learning we will take into future planning.

In terms of our Ambitions to secure a diverse and robust income stream, the pandemic led us to explore virtual fundraising opportunities for the first time. Through three particular virtual events, more than £32,250 was raised as our supporters rallied to help mitigate the loss of income from in-person fundraising events. We were exceptionally grateful our major funders also responded positively to our reaction to COVID, including many unrestricting previously restricted funds, and continued to support us looking ahead to 2021. Our commitment to investing in the future was underlined as we appointed a full-time communications manager too.

Work started pre-pandemic with social impact specialists, Trust Impact, also continued, to develop our theory of change, better measure our outcomes and impact and refine our purpose and vision, as did our digitalisation project to evolve our systems and infrastructure so we can reach and support more young people.

We enter 2021 optimistic about running in-person activity again, 2021 will look slightly different but we are confident that we will be back supporting young people on the water this Summer. We have committed to use some of our reserves to deliver a programme, the vaccine rollout, lateral flow tests and good hygiene measures will enable us to do this safely.

None of this has been, and continues to be, possible without the enthusiasm and commitment of our incredible team. I place on record my thanks to them for their unwavering dedication and passion to supporting young people.

We will be here for young people in 2021 and we will continue to be guided by our Ambitions. COVID may have been the most challenging crisis the charity sector has experienced, but we believe what we have learned can make us a stronger, more flexible charity in the long-term.

Frank Fletcher (Chief Executive)

Ellen MacArthur Cancer Trust

Trustees' Report

For the year ended 30 November 2020

Trust Information

Ellen MacArthur Cancer Trust is incorporated as a company limited by guarantee and is registered in England and Wales with the registered number 04597114. The Trust is registered with the Charity Commission with the registered number 1096491, and the Office of the Scottish Charity Regulator (OSCR) with the registered number SCO44013.

Objects

The objects of the Trust are:

- to alleviate the suffering and promote the well-being of children and young persons suffering from cancer, leukaemia or other serious illness by providing facilities for sailing trips, sailing holidays and other similar activities; and

- to promote such other purposes being exclusively charitable as the Trustees may from time to time determine.

Objectives and Activities

For many young people, simply picking up from where they left off before cancer just isn't possible. So, when treatment ends our work begins. We support young people aged 8-17 and 18-24 to inspiring young people to believe in a brighter future living through and beyond cancer.

Why the Trust does what it does - Public Benefit

In setting its objectives and planning its annual activities, the Trustees give careful consideration to the Charity Commission's general guidance on public benefit.

Each day an average of 10 children and young people learn they have cancer – statistics show almost 82% will survive but many will be left with long-term psychological, physical and social effects.

Research shows that 90% of young people in recovery from cancer feel isolated and over 60% are worried about the impact on their education or future employment.

The impact of treatment on families and communities is significant and the long-term socio-economic consequences to society are costly.

There is growing recognition that providing support for young people to help them transition between treatment and 'normal' life can significantly improve mental and physical health, happiness and the 'through life' societal contribution of young people and their families and communities.

The Trust provides this support - using sailing, adventure and social interaction as an enabler of change, helping young people to re-engage with life after cancer treatment, improving well-being and helping them to cope with the impacts of long-term treatment so they are able to live a fulfilling life.

The Trust's impact is significant, improving education, employment and societal engagement for the young person and in turn improving the well well-being of their families.

Organisational Structure

The Trust was established by its Memorandum and Articles of Association and is incorporated as a company limited by guarantee.

The Board

The Trust has a Board of Trustees who meet at least four times a year, with day-to-day management delegated to the CEO and Leadership Team. The Trustees are appointed following an open recruitment process. The Trust undertakes induction and training to their role as Trustees which follows the Charity Commission guidelines. Trustees serve for a period of three years and are eligible for re-election.

The group of eleven Trustees includes a parent of a young person in recovery from cancer, two Board members who accessed the Trust services as young people, a paediatric oncology consultant, a retired solicitor, an accountant and experts in fundraising and risk management investments, all of whom bring a broad spectrum of knowledge and experience to the Board.

The Board has four committees which make recommendations to the Board. Their terms of reference are summarised below:

HR and Personnel Committee

The HR and Personnel Committee focuses on the Trust's staff team and recommends to the Board the pay and remuneration of the Trust's key management personnel using appropriate benchmarking data and industry guidance. The committee liaises with the Chief Executive Officer as to the salaries etc. of the other employees. Remuneration is agreed annually in November.

Governance Committee

The Governance Committee focuses on the Trust's Policies and Procedures, its Codes of Conduct, and Data Protection Regulations.

Investment and Finance Committee

The Investment and Finance Committee focuses on financial and operational performance and procedures, the Trust's annual plans and budgets, and its investments and reserves.

Fundraising Committee

The Fundraising Committee focuses on supporting the Trust to help establish and enhance its major gift fundraising, which is a key area of growth needed to maximise income both now and in the future.

Equality, Diversity & Inclusion Committee

Following the publication of ACEVO Home Truths report the Trust undertook a review of its findings, this led to the formation of an Equality, Diversity & Inclusion Committee in early 2020. The Committee will have responsibility for guiding the strategic development of Equality, Diversity and Inclusion within the Trust.

The Charity Governance Code

The Board of Trustees strives to adhere to the seven principles contained within the Charity Governance Code for larger charities.

The Board of Trustees contains individuals with a mix of skill sets, we openly recruit all new Trustees to encourage as a wide a set of applications as possible.

We currently have two Trustees who have served for longer than nine years. The Board takes into account the need for progressive refreshing of the Board on the re-appointment of all Trustees.

The Trustees liaise regularly and meet at least four times a year.

Given our size it is not considered proportionate for there to be a three yearly external review of the Board.

Employees

The Trust has 15 full-time and 2 part-time employees (2019 – 15 full-time and 1 part-time) and also employs seasonal Operations Assistants in the Summer. Our yacht skippers are employed on a freelance basis.

Volunteers

The Trust relies on the support of 195+ volunteers (2019 – 196) without who we could not continue to inspire and empower young people in rebuilding their lives after cancer. Although not all our volunteers were able to be involved during the Covid pandemic we would like to take this opportunity to thank each and every one of them for their understanding and support they offered us throughout the year.

Risks and Uncertainties

The Trustees evaluate and consider the impact of identifiable risks on the Trust and have policies in place to minimise these. The health and safety of the young people on the Trust trips is of the utmost importance and is reflected in the Trust's procedures and policies. The Trustees review the risk register at every Trustee Board meeting.

Better connections, bigger impact - our Ambitions for 2020 – 2022

Happily, more young people are surviving cancer than ever. But for every young person currently supported by the Trust, there are nine who aren't. Yet. That is what drives the three clear Ambitions we have for 2020-2022. These are to:

- Make meaningful connections with more young people
- Improve the impact of our work
- Secure a diverse and robust income stream

Over the next three years, these are our Ambitions for:

Young people.

We will:

- Shout louder - improving how we talk about the difference the Trust makes to young people in recovery and the wider Teenagers and Young Adults with Cancer (TYAC) community.
- Reach more - evolving our systems, infrastructure and recruitment channels so more young people in recovery, and their siblings, hear about and want to access Trust support.
- Delve deeper - making a real step change in how we measure our outcomes and impact to connect better with young people, parents and professionals working in cancer care.

Fundraising and communications

We will:

- Diversify income - securing alternative funding sources so no one body contributes more than 20% of our income by 2022.
- Hit targets - raising the funds we need to achieve our ambitions for young people and to maintain current levels of reserves.
- Know ourselves - reviewing our purpose, brand story and core messages to improve how we communicate and raise awareness of the Trust.

Our team

We will:

- Be consistent - clarifying how we talk about the Trust and our values means we can confidently speak with one voice about our purpose and the difference we make.
- Strengthen our frontline - focusing on volunteer and skipper development and management to ensure all young people get the best outcomes possible from their trip.
- Keep evolving - investing in the ongoing training and development of the Trust team to achieve our ambitions for young people and fundraising and communications.

On World Cancer Day 2020, founder and patron, Dame Ellen MacArthur, launched 'Better Connections, Bigger Impact: Our Ambitions for 2020-2022' in London, to outline how the Trust would build stronger relationships with, and make a greater long-term difference to, more young people over the next three years.

But after COVID-19 stopped in-person activity, we were guided by our Ambitions to adapt, innovate and transform the support offered so we were still there for the young people who needed us.

During the year we achieved the following against our ambitions:

Young people

Hosted a Virtual Summer programme of on/offline support; strengthened relationships with key charity partners to signpost to us; project with social impact specialists, Trust Impact, touched multiple aspects of our awareness, recruitment and impact work; continued digitalisation project to streamline sign up and onboarding processes; investment in communication resources and collateral to engage more effectively with young people.

Fundraising and communications

Ran our first ever virtual fundraising events (x2); created a high net worth giving programme; founded a Community Champions programme to improve local fundraising, digitalisation of Gift Aid and monthly giving, launched Fundraising Committee, investment in team and resources to engage more effectively with supporters (current and potential).

Our team

Pivoted volunteer and skipper training online after one pre-lockdown in-person event; developed new collateral to inform and inspire volunteer team; involved skippers and volunteers in online activity delivery; invested in mental health support for staff; saw two new members join the team, including creation of a new Philanthropy post; whole team digital skills development through pivoting from in-person to on/offline support.

A full report on our progress against our Ambitions can be found on our website.

Fundraising and the Trust

The Trust is extremely grateful to all of its funders; from those awarding grants or making donations, organising and taking part in events, or completing personal challenges to our Friends of the Trust, those who kindly choose to make donations in memory or leave us a gift in their will.

The Trust has registered with the Fundraising Regulator and paid the voluntary levy. The Trust adhere to the Fundraising Regulator's Code of Fundraising Practice. Fundraising is undertaken by the Trust' team and volunteers.

The Trust treats all its donors with respect and is proud to have received no complaints about its fundraising since its formation in 2003.

The Trust's staff are trained to protect vulnerable people and others from unreasonable intrusion on their privacy, unreasonably persistent approaches or undue pressure to give in the course of or in connection with the charity's fundraising.

Financial Review and results for the year

The Statement of Financial Activities (SOFA) sets out the results for Ellen MacArthur Cancer Trust for the year.

Income

This year, income decreased by 48.5% to £1,124,032 (2019 – increased by 42% to £2,181,285).

The Trust has a balanced portfolio of income principally from five sources: Grant making trusts, individual donations, corporate support, events and community events.

The Board of Trustees would like to thank the Trust's supporters, volunteers, fundraisers and colleagues for their continued commitment that has made this possible. THANK YOU.

Grants account for around 65% of annual income from 40+ organisations (2019 - 63% of annual income from 50+ organisations) including a substantial annual grant from the players of People's Postcode Lottery in addition to grants from many charitable organisations including Children in Need and EBM Charitable Trust.

Substantial support is also received from individual donations from members of the public accounting for 30% of annual income (2019 – 17%).

Trustees' Report (continued)

For the year ended 30 November 2020

Expenditure

The costs, of supporting young people in recovery from Cancer was £747,837 in 2020 (2019 - £1,261,816).

Summary

The Trust generated a surplus of income over expenditure on combined funds of £187,282 (2019 - £629,581) on combined funds, and £155,263 on unrestricted funds (2019 - £235,565).

The cash position shows a balance of £957,949 (2019 - £655,003).

Net assets of the Trust in unrestricted funds amounted to £1,734,304 at the year end (2019 - £1,562,667). The expendable endowment funds are stated at £622,912 at the year end following the substantial donation (2019 - £561,028).

Reserves

The Trust makes no charge for its services, receives no statutory funding and has no trading income. It is entirely reliant on voluntary donations to fund its life changing trips, ensuring that it is able to uphold the long-term commitments it promises the young people it supports.

As a dynamic organisation relying entirely on voluntary income, the Trust ensures that it holds adequate reserves so that it can react to challenging economic times, unexpected events or unforeseen opportunities to support young people in recovery from cancer. The Trust strives to find the right balance of holding sufficient reserves to ensure it can fulfil the commitment it makes to young people, as well as the hospitals and partnership organisations it works with in the eventuality of a period of significant or unexpected downturn.

Each year, the Trustees review and discuss the level of reserves, forecasts of secure and potential income, and committed and forecasted expenditure to ensure that the Trust gets this balance right. Following the year's surpluses on funds, the Trust increased its general reserves to those below.

Unrestricted reserves at the year-end amounted to £1,734,304 (2019 - £1,562,667), restricted reserves at £20,801 (2019 - £ 67,040) and expendable endowment funds at £622,912 (2019 - £ 561,028), giving total funds of £2,378,017 (2019 - £2,190,735).

Free reserves, defined as the unrestricted fund balances less the amounts tied up in fixed assets, amounted to £1,330,968 (2019 - £ 1,184,466) representing 10 (2019 – 8.9) months of total expenditure (based on the pre-pandemic 2019 figure).

The Trust is monitoring the ongoing significant effects of coronavirus, on both the Trust's income and its curtailed activity in 2020, and the consequential effects, but believes that the current level of reserves will be sufficient to enable the Trust to continue with its objectives and three year plan.

Investments

The investments of £1,065,894 (2019 - £989,222) as at the year end (see note 14) held within the Trust are invested to meet its long-term objectives. A professional Fund Manager undertakes the investment of the funds and ensures the objectives are met and invested prudently over the long-term for the benefit of the Trust.

The expendable endowment funds are held as fixed assets with an objective of maintaining capital whilst generating an income stream to further the activities of the Trust in the longer term.

Other funds are held in a mixture of current asset investments and cash for the purpose of safeguarding the day to day operations of the Trust, whilst generating capital growth and income to offset the effects of inflation.

Currently the investments are managed by Cazenove Capital Management Limited, on a discretionary basis. The investment performance achieved by them is measured against a composite portfolio benchmark agreed by the Trustees. Cazenove Capital is required to attend regular investment meetings with the Trust's Investment & Finance Committee to comment on its investment strategy and performance.

No funds will be invested directly in companies promoting, producing or manufacturing tobacco products.

The Trustees are satisfied with the performance of the investments over the last 12 months, with income of 2% (2019 2%) and realised and unrealised gain of £67,651 (2019 – gain £44,373).

Trustees Responsibilities

The Trustees, who are also the directors of Ellen MacArthur Cancer Trust for the purpose of company law, are responsible for preparing the Trustees' Report 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 year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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.

Statement as to Disclosure of Information to Auditors

So far as the Trustees are aware, there is no relevant information of which the Trust's auditors are unaware. Additionally, the Trustees have taken all necessary steps that they ought to have taken in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report, which also meets the requirements of the Directors' Report for company law purposes, has been prepared in accordance with the special provisions applicable to small companies and the charities SORP 2019 (FRS102).

Approved by the Trustees and signed as authorised on their behalf by:

Richard Butcher

Mr R L Butcher
Chair

29 April 2021

Ellen MacArthur Cancer Trust

Independent Auditor's Report

To the Trustees of Ellen MacArthur Cancer Trust

Opinion

We have audited the financial statements of Ellen MacArthur Cancer Trust (the 'charitable company') for the year ended 30 November 2020 which comprise the statement of financial activities, the summary income and expenditure account, the balance sheet, the statement of cash flows and the 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 November 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 Auditor's 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. 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 our audit:

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have 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 strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate and proper 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.

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 purpose 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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 an auditor's report 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: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditor's Report (continued)

To the Trustees of Ellen MacArthur Cancer Trust

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 and to the regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body, and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Danielle Griffin

Danielle Griffin

(Senior Statutory Auditor)
for and on behalf of Moore (South) LLP

11 May 2021

Chartered Accountants
Statutory Auditor

Priory House
Pilgrims Court
Sydenham Road
Guildford
Surrey
GU1 3RX

Ellen MacArthur Cancer Trust

Statement of Financial Activities

For the year ended 30 November 2020

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2020 £	Total 2019 £
Income and endowments from:						
Donations and legacies	3	959,859	97,310	25,000	1,082,169	2,104,241
Other trading activities - fundraising events		23,486	-	-	23,486	57,272
Investments	4	628	-	17,749	18,377	14,454
Other income	5	-	-	-	-	5,318
Total income and endowments		983,973	97,310	42,749	1,124,032	2,181,285
Expenditure on:						
Raising funds	6	244,729	-	1,024	245,753	324,350
Charitable activities	7	604,288	143,549	-	747,837	1,261,816
Other	12	10,811	-	-	10,811	9,911
Total resources expended		859,828	143,549	1,024	1,004,401	1,596,077
Net gains/(losses) on investments	10	31,118	-	36,533	67,651	44,373
Net incoming/(outgoing) resources before transfers		155,263	(46,239)	78,258	187,282	629,581
Gross transfers between funds		16,374	-	(16,374)	-	-
Net movement in funds		171,637	(46,239)	61,884	187,282	629,581
Fund balances at 1 December 2019		1,562,667	67,040	561,028	2,190,735	1,561,154
Fund balances at 30 November 2020		1,734,304	20,801	622,912	2,378,017	2,190,735

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

Ellen MacArthur Cancer Trust

Summary Income and Expenditure Account

For the year ended 30 November 2020

	All income funds	
	2020	2019
	£	£
Gross income	**1,081,283**	1,750,863
Gains on investments	**31,118**	30,858
Transfer from endowment funds	**16,374**	96,759
Total income in the reporting period	**1,128,775**	1,878,480
Total expenditure from income funds	**1,003,377**	1,595,187
Net income for the year	**125,398**	283,293

Ellen MacArthur Cancer Trust

Balance Sheet

As at 30 November 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	13		403,336		378,201
Investments	14		605,412		558,528
			1,008,748		936,729
Current assets					
Debtors	16	98,999		394,833	
Investments	14	460,482		430,694	
Cash at bank and in hand		957,949		655,003	
		1,517,430		1,480,530	
Creditors: amounts falling due within one year	17	(148,161)		(226,524)	
Net current assets			1,369,269		1,254,006
Total assets less current liabilities			2,378,017		2,190,735
Capital funds					
Expendable endowment funds	23		622,912		561,028
Income funds					
Restricted funds	22		20,801		67,040
Unrestricted funds			1,734,304		1,562,667
			2,378,017		2,190,735

The financial statements were approved by the Trustees on 29 April 2021

Mr J R Burnie
Trustee

Company Registration No. 04597114

Ellen MacArthur Cancer Trust

Statement of Cash Flows

For the year ended 30 November 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Cash flows from operating activities					
Cash generated from operations	26		358,560		491,988
Investing activities					
Purchase of tangible fixed assets		(64,970)		(33,800)	
Proceeds on disposal of tangible fixed assets		-		6,250	
Transfer of investment to the Trust		-		(409,000)	
Purchase of investments		(132,000)		(265,211)	
Proceeds on disposal of investments		133,660		269,363	
Investment income received		18,377		23,405	
Net cash used in investing activities			(44,933)		(408,993)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			313,627		82,995
Cash and cash equivalents at beginning of year			656,681		573,686
Cash and cash equivalents at end of year			970,308		656,681
Relating to:					
Cash at bank and in hand			957,949		655,003
Short term deposits included with investments			12,359		1,678

1 Accounting policies

Charity information

Ellen MacArthur Cancer Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Units 53-57, East Cowes Marina, Off Britannia Way, East Cowes, Isle of Wight, PO32 6DG. In the event of winding up, the members agree to contribute a sum towards settling its liabilities not exceeding £1 each.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's Articles of Association, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "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)" (as amended for accounting periods commencing from 1 January 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, other than the revaluation of investments which is at market value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charitable company. Expendable Endowments permit the Charity to spend the capital sum on suitable capital projects with the permission of the donor. Income arising on the endowment funds can be used in accordance with the objects of the charity and is transferred to the general funds. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the relevant fund. The purpose and use of each expendable endowment fund is set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1 Accounting policies

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised as receivable once probate has been granted, notification has been received, and sufficient information is available to make a realistic assessment of the value of the charitable company's entitlement. Residuary legacies are subject to further reduction to reflect the impact on the valuation of unrealised estate assets of subsequent movements in property and investment markets.

Income earned from fundraising events and trading activities to raise funds for the charity are recognised when entitlement has occurred.

Income from Government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as shares, bonds and cash deposits. It includes dividends and interest.

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes details of the costs in relation to fundraising events, following up donations, and seeking voluntary contributions and donations from supporters, and available sources;
- Expenditure on charitable activities includes the costs of the charity's work with young people, sailing trips and other residential activities including all planning activities, maintenance of the Charity's assets, preparation and follow up; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Support costs are those that assist the work of the charity, but do not directly represent charitable activities and include office costs, governance costs, administrative and payroll costs. Database developments and communications costs are deemed a support function, allocated equally between charitable activities and fundraising, to reflect the work with young people including recruitment, and raising funds.

Support functions are incurred directly in support of expenditure on the objects of the charity and include project management carried out at the Charity's main bases at Cowes, and Largs. Where support costs cannot be directly attributed to particular headings, they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Premises and other overheads have been allocated on a basis relating to use and the proportion of staff time incurred on those matters.

1 Accounting policies

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Assets in the course of construction are not depreciated until brought into use.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Sailing craft	8 years
Improvements to leasehold property	Life of the lease
IT equipment	2 to 3 years
Motor vehicles	8 years
Sailing equipment and fixture and fittings	3 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed and current asset investments

Fixed and current asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at mid market value at the end of each period. Changes in value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

1.12 Pension costs

Staff and pension costs are recognised as incurred with all associated costs. The retirement benefits for specific employees of the Trust are provided by a money purchase scheme with Scottish Equitable. The Trust's obligation is restricted to their contributions.

1.13 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

1.14 Donated facilities, goods and services

Donated facilities, goods and professional services are recognised in income at their fair value when their economic benefit is probable, they can be measured reliably, and the charity has control over the items. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities, goods and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP 2019 (FRS 102). Further detail is given in the Trustees' Annual Report.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

Residual value of sailing craft

Management consider the residual value of the sailing craft annually, they utilise their own experience and also seek guidance from experts in the field. The sailing craft are then depreciated over 8 years to the deemed residual value. This should have the impact of reflecting the use of the asset and reducing significant gains and losses on disposal of assets.

3 Donations and legacies

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2020 £	Total 2019 £
Individual donations	315,035	-	25,000	340,035	237,374
Individual donations through fundraising events	-	-	-	-	118,378
Corporate donations	29,639	-	-	29,639	138,089
Legacies receivable	-	-	-	-	48,726
Charities, trusts and events	615,185	97,310	-	712,495	1,561,674
	959,859	97,310	25,000	1,082,169	2,104,241
For the year ended 30 November 2019	1,496,350	186,391	421,500		2,104,241

Restricted fund grants included £3,151 (2019 - Nil) in respect of Government funded Coronavirus Job Retention Scheme, and £20,000 (2019 - Nil) in respect of Coronavirus business support grants.

Donations also include gifts in kind of £18,986 (2019 - £19,502) in respect of legal services (2019 included legal, cleaning services, travel and sailing clothing).

4 Investments

	Unrestricted funds 2020 £	Endowment funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Endowment funds 2019 £	Total 2019 £
Investment income	515	17,749	18,264	501	8,922	9,423
Interest receivable	113	-	113	5,031	-	5,031
	628	17,749	18,377	5,532	8,922	14,454

5 Other income

	Total 2020 £	Unrestricted funds 2019 £
Net gain on disposal of tangible fixed assets	-	5,318

6 Raising funds

	Unrestricted funds £	Endowment funds £	Total 2020 £	Total 2019 £
Fundraising and publicity				
Fundraising costs to support young people with cancer	41,879	-	41,879	104,914
Staff and contractor costs	119,377	-	119,377	120,459
Support costs	82,175	-	111,011	129,699
Fundraising and publicity	243,431	-	243,431	355,072
Investment management	1,298	1,024	2,322	2,421
	244,729	1,024	245,753	324,350
For the year ended 30 November 2019				
Fundraising and publicity	321,929	-		321,929
Investment management	1,531	890		2,421
	323,460	890		324,350

7 Charitable activities

	2020 £	2019 £
Direct costs of supporting young people with cancer	186,555	679,685
Staff and contractor costs	379,223	363,884
Support cost recharge	182,059	218,247
	747,837	1,261,816
Unrestricted funds	604,288	1,123,153
Restricted funds	143,549	138,663
	747,837	1,261,816

8 Support costs

	2020	2019	Basis of allocation
	£	£	
Depreciation	11,824	9,473	Resources expended
Insurance	1,703	2,054	Resources expended
Rent and property costs	32,469	41,696	Office space
Administration and stationery	13,104	17,518	Resources expended
Database and communications	93,294	129,165	50:50 shared cost
Telephone, IT and computer costs	40,250	36,549	Resources expended
Accounting	10,684	8,196	Resources expended
Advisory services	42,044	39,710	Resources expended
Bank and card charges	5,247	3,363	Resources expended
Other support costs	13,615	27,079	Resources expended
	264,234	314,803	
Analysed between			
Fundraising	82,175	96,556	
Charitable activities	182,059	218,247	
	264,234	314,803	

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year (2019 - Nil).

There were no expenses (2019 - Nil) reimbursed to Trustees during the year.

Trustees' indemnity insurance is paid by the Charity at a cost of £911 (2019 - £911).

During the year donations from the Trustees totalled £23,736 (2019 - £13,517).

10 Net gains/(losses) on investments

	Unrestricted funds 2020	Endowment funds 2020	Total 2020	Unrestricted funds 2019	Endowment funds 2019	Total 2019
	£	£	£	£	£	£
Gain/(loss) on sale of investments	31,118	36,533	67,651	30,858	13,515	44,373

11 Employees

Number of employees

The average monthly number of employees during the year was as below. The Full Time Equivalent employees was 16.3 (2019 - 15.5):

	2020 Number	2019 Number
Full time	15	15
Part time	2	1
	17	16

Employment costs	2020 £	2019 £
Wages and salaries	451,864	418,103
Social security costs	40,838	36,241
Other pension costs	24,106	30,000
	516,808	484,344

The total costs attributable to the five (2019 – four) Senior Management Personnel posts amounted to £210,066 (2019 - £201,540). Senior Management Personnel consists of the Chief Executive Officer, Operations Manager South, Operations Manager North, Fundraising Manager and Communications Manager (from September 2020).

The Charity operates a defined contribution pension scheme and £24,106 (2019 - £30,000) was paid to the scheme in respect of the year. The sum of £2,840, (2019 - £3,877) was owing at the year end.

The number of employees whose annual remuneration was £60,000 or more were:

	2020 Number	2019 Number
£60,000 - £70,000	1	1

12 Other

Governance costs	2020 £	2019 £
Trustee liability insurance	911	911
Auditor's remuneration	9,900	9,000
	10,811	9,911

All other costs are unrestricted and are incurred in meeting the governance of the charitable company.

Auditor's remuneration in relation to audit services was £9,900 (2019 - £9,000) for the year and £11,124 (2019 - £13,158) for non audit services (Payroll, Systems, Consulting, Advisory and Accounts).

13 Tangible fixed assets

	Assets under construction	Sailing craft	Improvements to leasehold property	IT equipment	Motor vehicles	Sailing equipment and fixture and fittings	Total
	£	£	£	£	£	£	£
Cost							
At 1 December 2019	-	479,000	34,236	32,386	51,911	11,327	608,860
Additions	22,676	-	42,294	-	-	-	64,970
At 30 November 2020	22,676	479,000	76,530	32,386	51,911	11,327	673,830
Depreciation and impairment							
At 1 December 2019	-	135,957	34,236	32,386	16,753	11,327	230,659
Depreciation charged in the year	-	28,011	5,335	-	6,489	-	39,835
At 30 November 2020	-	163,968	39,571	32,386	23,242	11,327	270,494
Carrying amount							
At 30 November 2020	22,676	315,032	36,959	-	28,669	-	403,336
At 30 November 2019	-	343,043	-	-	35,158	-	378,201

13 Tangible fixed assets

The £22,676 in Assets under construction is in respect to a deposit placed in 2020 for a RIB.

14 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 December 2019	989,222
Additions	142,000
Valuation changes	67,651
Disposals	(132,979)
At 30 November 2020	1,065,894
Carrying amount	
At 30 November 2020	1,065,894
At 30 November 2019	989,222

	2020 £	2019 £
Fixed asset investment	605,412	558,528
Current asset investment	460,482	430,694
	1,065,894	989,222

	2020	2019
Charity Multi Asset Fund	32.9%	57.8%
Scottish American Investment Company	24.6%	42.2%

14 Fixed asset investments (continued)

	2020	2019
	£	£
Investments at fair value comprise:		
Global Equities	452,000	419,000
Responsible Charity Multi Asset and Charity Multi Asset Funds	601,535	568,544
Cash available for investment	12,359	1,678
	1,065,894	989,222

15 Financial instruments

	2020	2019
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	1,065,894	989,222
Carrying amount of financial liabilities		
Measured at amortised cost	58,444	108,328

16 Debtors

	2020	2019
Amounts falling due within one year:	£	£
Grants and donations receivable	45,236	290,091
Gift aid debtor	8,512	7,440
Other debtors	4,813	-
Prepayments and accrued income	40,438	52,936
	98,999	350,467

	2020	2019
Amounts falling due after more than one year:	£	£
Grants and donations receivable	-	44,366
Total debtors	98,999	394,833

17 Creditors: amounts falling due within one year

	Notes	2020 £	2019 £
Other taxation and social security		11,240	18,642
Deferred income	18	89,717	118,196
Trade creditors		28,569	57,379
Other creditors		5,721	12,388
Accruals		12,914	19,919
		148,161	226,524

18 Deferred income

	Balance at 1 December 2019 £	Released to income £	New funds received £	Balance at 30 November 2020 £
Donations towards 2020 summer activities	73,830	(73,830)	-	-
Donations towards 2021 summer activities	44,366	-	45,351	89,717
	118,196	(73,830)	45,351	89,717

19 Operating lease commitments

At the reporting end date, the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020	2019
	£	£
Within one year	30,946	18,018
Between two and five years	103,088	36,288
	134,034	54,306

20 Capital commitments

	2020	2019
	£	£
At 30 November 2020 the charitable company had capital commitments as follows:		
Contracted for but not provided in the financial statements:		
Acquisition of sailing equipment	13,980	36,656

21 Related party transactions

Other than Trustee matters disclosed in note 9, there were no further disclosable related party transactions during the year. (2019 Nil).

22 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 December 2018	Incoming resources	Resources expended	Balance at 1 December 2019	Incoming resources	Resources expended	Balance at 30 November 2020
	£	£	£	£	£	£	£
English Regions Trips and Voyages	-	77,915	(77,915)	-	89,158	(68,357)	20,801
Scottish Trips and Voyages	-	29,936	(29,936)	-	-	-	-
Equipment and Capital Expenditure	-	26,500	(6,500)	20,000	-	(20,000)	-
Staff Salaries, Training and Development	19,312	52,040	(24,312)	47,040	8,152	(55,192)	-
	19,312	186,391	(138,663)	67,040	97,310	(143,549)	20,801

English Regions Trips and Voyages - Young people voyages in English Counties.

Scottish Trips and Voyages - Young people voyages in Scotland.

Equipment and capital expenditure - To supply equipment and capital expenditure to aid the charitable objectives.

Staff salaries, Training and Development - Monies towards the cost of staff salaries, training and development of staff members. This includes £3,152 furlough government grants, (2019 - £nil).

Given the impact of Covid-19 at the present time, were the trust unable to schedule activities in the 2021 summer season, restricted fund grants may be repayable to grant providers.

23 Endowment funds

Expendable endowment funds are held for capital growth by the charitable company in line with the donor's instructions. Income arising on the expendable endowment funds can be used in accordance with the objects of the charitable company and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 December 2018	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 1 December 2019	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 30 November 2020
	£	£	£	£	£	£	£	£	£	£	£
Expendable endowments											
Patricia Mary Gammon Trust	89,920	1,077	(226)	(92,128)	1,357	-	-	-	-	-	-
James Dawson Trust	124,820	17,279	(598)	(4,631)	5,158	142,028	30,749	(407)	(4,991)	3,533	170,912
Grinton Fund Trust	-	412,066	(66)	-	7,000	419,000	12,000	(617)	(11,383)	33,000	452,000

The expendable endowment fund represents a gift in 2010 from the Patricia Mary Gammon Trust (Registered Charity no. 1049851). Income was available to support the work of the Trust and capital was expendable on suitable projects. During the prior year the investment was liquidated, and Trustees determined to transfer the fund to unrestricted funds to be allocated for fixed asset, and ongoing development expenditure.

The Trust received donations from Jonathan and Anne Dawson, in memory of their son James. The income will be used to further the activities of the Trust. During the year a further £20,000 (2019 - £10,000) was received and invested, plus associated gift aid of £5,000 (2019 - £2,500).

The Trust received a donation of shares in an investment fund during 2019, which has been called the Grinton Trust Fund. Income is available to support the work of the Trust.

24 Analysis of net assets between funds

	General Funds 2020	Restricted Funds 2020	Endowment Funds 2020	Total 2020	General Funds 2019	Restricted Funds 2019	Endowment Funds 2019	Total 2019
	£	£	£	£	£	£	£	£
Fund balances at 30 November 2020 are represented by:								
Tangible assets	403,336	-	-	403,336	378,201	-	-	378,201
Investments	-	-	605,412	605,412	-	-	558,528	558,528
Current assets/(liabilities)	1,330,968	20,801	17,500	1,369,269	1,184,466	67,040	2,500	1,254,006
	1,734,304	20,801	622,912	2,378,017	1,562,667	67,040	561,028	2,190,735

25 Analysis of changes in net funds

The charitable company had no debt during the year.

26 Cash generated from operations

	2020	2019
	£	£
Surplus for the year	167,282	629,581
Adjustments for:		
Investment income recognised in statement of financial activities	(18,377)	(23,405)
Gain on disposal of tangible fixed assets	-	(5,318)
Gain on disposal of investments	(67,651)	(44,373)
Depreciation and impairment of tangible fixed assets	39,835	37,483
Movements in working capital:		
Decrease/(increase) in debtors	295,834	(32,050)
(Decrease)/increase in creditors	(49,884)	22,691
(Decrease) in deferred income	(28,479)	(92,621)
Cash generated from operations	338,560	491,988

Ellen MacArthur Cancer Trust

Legal and Administrative Information

For the year ended 30 November 2020

Trustees	Ms C Amaladoss Mr J R Burnie Mr R Butcher Mr P Cazalet Ms J Grindley Ms E L Francis Dr D Hobin Dame E MacArthur Mr D N Mohyuddin (Appointed 25 February 2021) Mr M Pluves Mr M A Stevens
Secretary	Mr M A Stevens
Chief Executive Officer	Mr F Fletcher
Charity number	1096491
Charity number	SCO44013
Company number	04597114
Registered office	Units 53-57 East Cowes Marina Off Britannia Way East Cowes Isle of Wight PO32 6DG
Auditor	Moore (South) LLP Priory House Pilgrims Court Sydenham Road Guildford Surrey GU1 3RX
Bankers	Lloyds Bank Plc 30 Commercial Road Totton Southampton SO40 3TH
Solicitors	Payne Hicks Beach 10 New Square Lincoln's Inn London WC2A 3QG