

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

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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.

ELLEN MACARTHUR CANCER TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

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.

ELLEN MACARTHUR CANCER TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

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.

ELLEN MACARTHUR CANCER TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

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.

ELLEN MACARTHUR CANCER TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

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).

ELLEN MACARTHUR CANCER TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

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.

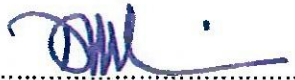
ELLEN MACARTHUR CANCER TRUST
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2021

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

ELLEN MACARTHUR CANCER TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

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.

ELLEN MACARTHUR CANCER TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

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:

ELLEN MACARTHUR CANCER TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

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 Charities 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.

ELLEN MACARTHUR CANCER TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

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 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, 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.



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

**Chartered Accountants
Statutory Auditor**

23 May 2022

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 £
<u>Income from:</u>						
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
<u>Expenditure on:</u>						
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
	<hr/>	<hr/>
Total income in the reporting period	1,912,362	1,128,775
	<hr/>	<hr/>
Total expenditure from income funds	1,310,118	1,003,377
	<hr/>	<hr/>
Net income for the year	602,244	125,398
	<hr/>	<hr/>

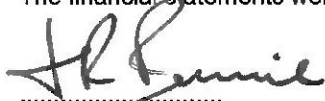
ELLEN MACARTHUR CANCER TRUST

BALANCE SHEET

AS AT 30 NOVEMBER 2021

	Notes	2021 £	£	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



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 £	£	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

ELLEN MACARTHUR CANCER TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2021

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.

ELLEN MACARTHUR CANCER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

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.

ELLEN MACARTHUR CANCER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

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.

ELLEN MACARTHUR CANCER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

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.

ELLEN MACARTHUR CANCER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

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.

ELLEN MACARTHUR CANCER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

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
	<u>1,585,391</u>	<u>181,767</u>	<u>-</u>	<u>1,767,158</u>	<u>1,082,169</u>
For the year ended 30 November 2020	<u>959,859</u>	<u>97,310</u>	<u>25,000</u>		<u>1,082,169</u>

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
	<u>23</u>	<u>18,575</u>	<u>18,598</u>	<u>628</u>	<u>17,749</u>	<u>18,377</u>

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.

ELLEN MACARTHUR CANCER TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2021

6 Raising funds

	Unrestricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
<u>Fundraising and publicity</u>				
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
	<u>283,343</u>	<u>-</u>	<u>283,343</u>	<u>243,431</u>
<u>Investment management</u>	<u>2,457</u>	<u>1,184</u>	<u>3,641</u>	<u>2,322</u>
	<u>285,800</u>	<u>1,184</u>	<u>286,984</u>	<u>245,753</u>
For the year ended 30 November 2020				
Fundraising and publicity	243,431	-		243,431
Investment management	1,298	1,024		2,322
	<u>244,729</u>	<u>1,024</u>		<u>245,753</u>

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
	<u>1,012,438</u>	<u>747,837</u>
Unrestricted funds	844,770	604,288
Restricted funds	167,668	143,549
	<u>1,012,438</u>	<u>747,837</u>

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).

ELLEN MACARTHUR CANCER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

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
	<u>237,167</u>	<u>264,234</u>	
Analysed between			
Fundraising	57,421	82,175	
Charitable activities	179,746	182,059	
	<u>237,167</u>	<u>264,234</u>	

10 Other

	Unrestricted funds	Restricted funds	Total 2021 £	Total 2020 £
Governance costs				
Trustee liability insurance	1,080	-	1,080	911
Auditor's remuneration	900	9,900	10,800	9,900
	<u>1,980</u>	<u>9,900</u>	<u>11,880</u>	<u>10,811</u>
For the year ended 30 November 2020	<u>10,811</u>	<u>-</u>		<u>10,811</u>

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).

ELLEN MACARTHUR CANCER TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2021

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

ELLEN MACARTHUR CANCER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

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.

ELLEN MACARTHUR CANCER TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2021

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)
	<hr/>
At 30 November 2021	1,690,405
	<hr/>
Carrying amount	
At 30 November 2021	1,690,405
	<hr/>
At 30 November 2020	1,065,894
	<hr/>

	2021 £	2020 £
Fixed asset investment	709,663	605,412
Current asset investment	980,742	460,482
	<hr/>	<hr/>
	1,690,405	1,065,894
	<hr/>	<hr/>

	2021	2020
Charity Multi Asset Fund	51.6%	32.9%
Scottish American Investment Company	22.9%	24.6%

ELLEN MACARTHUR CANCER TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2021

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
	<u>1,690,405</u>	<u>1,065,894</u>

15 Financial instruments

	2021	2020
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>2,269,025</u>	<u>1,845,071</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>57,995</u>	<u>58,444</u>

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
	<u>385,436</u>	<u>98,999</u>

17 Creditors: amounts falling due within one year

		2021	2020
	Notes	£	£
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
		<u>68,517</u>	<u>148,161</u>

ELLEN MACARTHUR CANCER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

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
	<u>89,717</u>	<u>(89,717)</u>	<u>10,522</u>	<u>10,522</u>

ELLEN MACARTHUR CANCER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

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			Movement in funds		
	Balance at 1 December 2019	Incoming resources	Resources expended	Balance at 1 December 2020	Incoming resources	Resources expended	Incoming resources	Resources expended	Balance at 30 November 2021
	£	£	£	£	£	£	£	£	£
English Regions Trips and Voyages	-	89,158	(68,357)	20,801	49,935	(70,736)	49,935	(70,736)	-
Scottish Trips and Voyages	-	-	-	-	10,050	(10,050)	10,050	(10,050)	-
Equipment and Capital Expenditure	20,000	-	(20,000)	-	19,000	(19,000)	19,000	(19,000)	-
Staff Salaries, Training and Development	47,040	8,152	(55,192)	-	32,431	(32,431)	32,431	(32,431)	-
Core Charity Costs	-	-	-	-	45,351	(45,351)	45,351	(45,351)	-
Largs to Cowes Cycle Ride	-	-	-	-	25,000	-	25,000	-	25,000
	67,040	97,310	(143,549)	20,801	181,767	(177,568)	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.

ELLEN MACARTHUR CANCER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

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.

ELLEN MACARTHUR CANCER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

21 Analysis of net assets between funds

Fund balances at 30 November 2021 are represented by:

Tangible assets

Investments

Current assets/(liabilities)

	General Funds 2021 £	Restricted Funds 2021 £	Endowment Funds 2021 £	Total 2021 £	General Funds 2020 £	Restricted Funds 2020 £	Endowment Funds 2020 £	Total 2020 £
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
	<u>2,332,349</u>	<u>25,000</u>	<u>709,663</u>	<u>3,067,012</u>	<u>1,734,304</u>	<u>20,801</u>	<u>622,912</u>	<u>2,378,017</u>

ELLEN MACARTHUR CANCER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

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
	<u>117,338</u>	<u>134,034</u>

23 Capital commitments

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
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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	<u>147,424</u>	<u>358,560</u>

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 Mr R Butcher	(Appointed 25 February 2021) (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	