

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**

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# ELLEN MACARTHUR CANCER TRUST

## REPORT OF THE CHAIR OF TRUSTEES

### FOR THE YEAR ENDED 30 NOVEMBER 2022

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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

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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

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#### 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](https://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.

# ELLEN MACARTHUR CANCER TRUST

## TRUSTEES' REPORT (Cont ..)

### FOR THE YEAR ENDED 30 NOVEMBER 2022

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#### 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

# ELLEN MACARTHUR CANCER TRUST

## TRUSTEES' REPORT (Cont ..)

### FOR THE YEAR ENDED 30 NOVEMBER 2022

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#### 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](https://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%).

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# ELLEN MACARTHUR CANCER TRUST

## TRUSTEES' REPORT (Cont ..)

### FOR THE YEAR ENDED 30 NOVEMBER 2022

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#### 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.

# ELLEN MACARTHUR CANCER TRUST

## TRUSTEES' REPORT (Cont ..)

### FOR THE YEAR ENDED 30 NOVEMBER 2022

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#### 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.

## ELLEN MACARTHUR CANCER TRUST

### TRUSTEES' REPORT (Cont ..)

FOR THE YEAR ENDED 30 NOVEMBER 2022

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#### 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

16-MAY-2023

# ELLEN MACARTHUR CANCER TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

### FOR THE YEAR ENDED 30 NOVEMBER 2022

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#### Opinion

We have audited the financial statements of Ellen MacArthur Cancer Trust (the 'charitable company') for the year ended 30<sup>th</sup> 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 30<sup>th</sup> 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.

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# ELLEN MACARTHUR CANCER TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES (cont ..)

### FOR THE YEAR ENDED 30 NOVEMBER 2022

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#### **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](http://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 TO THE TRUSTEES (Cont ..)

### FOR THE YEAR ENDED 30 NOVEMBER 2022

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#### 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.

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

# ELLEN MACARTHUR CANCER TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES (Cont ..)

### FOR THE YEAR ENDED 30 NOVEMBER 2022

- 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  
(Senior Statutory Auditor)

Priory House  
Pilgrims Court  
Sydenham Road  
Guildford  
Surrey GU1 3RX

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

6 June 2023

# 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 £
<b>Income from:</b>						
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
<b>Total income and endowments</b>		<b>1,260,038</b>	<b>149,569</b>	<b>33,405</b>	<b>1,443,012</b>	<b>1,791,855</b>
<b>Expenditure on:</b>						
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
<b>Total resources expended</b>		<b>1,599,665</b>	<b>159,759</b>	<b>1,457</b>	<b>1,760,881</b>	<b>1,311,302</b>
 Net gains/(losses) on investments	12	 (41,189)	 -	 (16,417)	 (57,606)	 208,442
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(380,816)</b>	<b>(10,190)</b>	<b>15,531</b>	<b>(375,475)</b>	<b>688,995</b>
Gross transfers between funds		30,381	(11,011)	(19,370)	-	-
<b>Net movement in funds</b>		<b>(350,435)</b>	<b>(21,201)</b>	<b>(3,839)</b>	<b>(375,475)</b>	<b>688,995</b>
 Fund balances at 1 December 2021		 2,332,349	 25,000	 709,663	 3,067,012	 2,378,017
<b>Fund balances at 30 November 2022</b>		<b>1,981,914</b>	<b>3,799</b>	<b>705,824</b>	<b>2,691,537</b>	<b>3,067,012</b>

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

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	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
	<hr/>	<hr/>
Total income in the reporting period	1,387,788	1,912,362
	<hr/>	<hr/>
Total expenditure from income funds	1,759,424	1,310,118
	<hr/>	<hr/>
Net (expenditure)/income for the year	(371,636)	602,244
	<hr/>	<hr/>

# ELLEN MACARTHUR CANCER TRUST

## BALANCE SHEET

AS AT 30 NOVEMBER 2022

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

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 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	25		(118,150)		147,424
<b>Investing activities</b>					
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	
<b>Net cash generated from/(used in) investing activities</b>			32,933		(440,135)
<b>Net cash used in financing activities</b>			-		-
<b>Net decrease in cash and cash equivalents</b>			(85,217)		(292,711)
Cash and cash equivalents at beginning of year			677,597		970,308
<b>Cash and cash equivalents at end of year</b>			592,380		677,597
<b>Relating to:</b>					
Cash at bank and in hand			591,263		674,986
Short term deposits included in current asset investments			1,117		2,611

# ELLEN MACARTHUR CANCER TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2022

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### 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.

# ELLEN MACARTHUR CANCER TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 NOVEMBER 2022

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#### 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.



# ELLEN MACARTHUR CANCER TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 NOVEMBER 2022

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#### 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.

# ELLEN MACARTHUR CANCER TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

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### 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.

# ELLEN MACARTHUR CANCER TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2022

### 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
	<u>1,237,360</u>	<u>149,569</u>	<u>12,500</u>	<u>1,399,429</u>	<u>1,767,158</u>
For the year ended 30 November 2021	<u>1,585,391</u>	<u>181,767</u>	<u>-</u>		<u>1,767,158</u>

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	<u>20,473</u>	<u>6,099</u>

# ELLEN MACARTHUR CANCER TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

### 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 £
<u>Fundraising and publicity</u>				
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
<u>Investment management</u>	3,966	1,457	5,423	3,641
	394,931	1,457	396,388	286,984
<b>For the year ended 30 November 2021</b>				
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

# ELLEN MACARTHUR CANCER TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 NOVEMBER 2022

#### 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
	<u>288,271</u>	<u>237,167</u>	
Analysed between			
Fundraising	75,724	57,421	
Charitable activities	<u>212,547</u>	<u>179,746</u>	
	<u>288,271</u>	<u>237,167</u>	

#### 10 Other

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

# ELLEN MACARTHUR CANCER TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2022

### 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

# ELLEN MACARTHUR CANCER TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

### 12 Net gains/(losses) on investments

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2022	2022	2022	2021	2021	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
	£	£	£	£	£
<b>Cost</b>					
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
<b>Depreciation and impairment</b>					
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
<b>Carrying amount</b>					
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
	£
<b>Cost or valuation</b>	
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
<b>Carrying amount</b>	
At 30 November 2022	1,589,449
At 30 November 2021	1,690,405

# ELLEN MACARTHUR CANCER TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2022

<b>14</b>	<b>Fixed asset investments</b>	<b>(Continued)</b>	
		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Fixed asset investment	705,824	709,663
	Current asset investment	883,625	980,742
		<u>1,589,449</u>	<u>1,690,405</u>
		<b>2022</b>	<b>2021</b>
	Charity Multi Asset Fund	53.0%	51.6%
	Scottish American Investment Company	25.7%	22.9%
		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	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
		<u>1,589,449</u>	<u>1,690,405</u>
<b>15</b>	<b>Financial instruments</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	<b>Carrying amount of financial assets</b>		
	Instruments measured at fair value through profit or loss	<u>2,022,192</u>	<u>2,269,025</u>
	<b>Carrying amount of financial liabilities</b>		
	Measured at amortised cost	<u>175,041</u>	<u>57,995</u>
<b>16</b>	<b>Debtors</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	<b>Amounts falling due within one year:</b>		
	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
		<u>330,125</u>	<u>385,436</u>



# ELLEN MACARTHUR CANCER TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 NOVEMBER 2022

#### 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
		<u>180,041</u>	<u>68,517</u>

#### 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
	<u>10,522</u>	<u>(10,522)</u>	<u>5,000</u>	<u>5,000</u>

# ELLEN MACARTHUR CANCER TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2022

### 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:

	Balance at 1 December 2020 £	Movement in funds		Balance at 1 December 2021 £	Movement in funds		Transfers	Balance at 30 November 2022 £
		Incoming resources £	Resources expended £		Incoming resources £	Resources expended £	£	
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

# ELLEN MACARTHUR CANCER TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2022

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.	

# ELLEN MACARTHUR CANCER TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 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 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
<b>Expendable endowments</b>											
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
	<u>622,912</u>	<u>18,575</u>	<u>(1,184)</u>	<u>(16,931)</u>	<u>86,291</u>	<u>709,663</u>	<u>33,405</u>	<u>(1,457)</u>	<u>(19,370)</u>	<u>(16,417)</u>	<u>705,824</u>

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 NOVEMBER 2022

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# ELLEN MACARTHUR CANCER TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2022

### 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
	<u>80,692</u>	<u>117,338</u>

### 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)/surplus 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)
<b>Cash (absorbed by)/generated from operations</b>	<u><b>(118,150)</b></u>	<u><b>147,437</b></u>

## ELLEN MACARTHUR CANCER TRUST

### LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	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
<b>Secretary</b>	Mr M A Stevens
<b>Charity number (England and Wales)</b>	1096491
<b>Charity number (Scotland)</b>	SCO44013
<b>Company number</b>	04597114
<b>Registered office</b>	Units 53-57 East Cowes Marina Off Britannia Way East Cowes Isle of Wight PO32 6DG
<b>Auditor</b>	Moore (South) LLP Priory House Pilgrims Court Sydenham Road Guildford Surrey GU1 3RX
<b>Bankers</b>	Lloyds Bank Plc 30 Commercial Road Totton Southampton SO40 3TH
<b>Solicitors</b>	Payne Hicks Beach 10 New Square Lincoln's Inn London WC2A 3QG