

Charity Registration No. 1096491 (England and Wales)

Charity Registration No. SCO44013 (Scotland)

Company Registration No. 04597114 (England and Wales)

Ellen MacArthur Cancer Trust
Annual Report and Financial Statements
For the year ended 30 November 2023

ELLEN MACARTHUR CANCER TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023

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ELLEN MACARTHUR CANCER TRUST

REPORT OF THE CHAIR OF TRUSTEES

FOR THE YEAR ENDED 30 NOVEMBER 2023

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ELLEN MACARTHUR CANCER TRUST

REPORT OF THE CHAIR OF TRUSTEES (Cont ..)

FOR THE YEAR ENDED 30 NOVEMBER 2023

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

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

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



Dr Dave Hobin (Chair of Trustees)

ELLEN MACARTHUR CANCER TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2023

Trust Information

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

Objects

The objects of the Trust are:

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

Objectives and Activities

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

The difference we make - Public Benefit

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

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

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

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

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

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

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

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

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

ELLEN MACARTHUR CANCER TRUST

TRUSTEES' REPORT (Cont ..)

FOR THE YEAR ENDED 30 NOVEMBER 2023

Organisational Structure

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

The Board

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

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

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

HR and Personnel Committee

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

Governance Committee

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

Investment and Finance Committee

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

Equality, Diversity & Inclusion Committee

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

The Charity Governance Code

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

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

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

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

ELLEN MACARTHUR CANCER TRUST

TRUSTEES' REPORT (Cont ..)

FOR THE YEAR ENDED 30 NOVEMBER 2023

Fundraising Code

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

Employees

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

Volunteers

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

Risks and Uncertainties

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

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

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

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

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

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

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

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

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

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

ELLEN MACARTHUR CANCER TRUST

TRUSTEES' REPORT (Cont ..)

FOR THE YEAR ENDED 30 NOVEMBER 2023

Financial Review and results for the year

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

Income

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

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

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

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

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

Expenditure

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

Summary

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

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

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

Reserves Policy

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

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

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

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

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

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

ELLEN MACARTHUR CANCER TRUST

TRUSTEES' REPORT (Cont ..)

FOR THE YEAR ENDED 30 NOVEMBER 2023

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

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

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

Investment Policy

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

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

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

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

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

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

Trustees' Responsibilities

The Trustees, who are also the directors of Ellen MacArthur Cancer Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

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

ELLEN MACARTHUR CANCER TRUST

TRUSTEES' REPORT (Cont ..)

FOR THE YEAR ENDED 30 NOVEMBER 2023

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to Disclosure of Information to Auditors

So far as the Trustees are aware:

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

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

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



Dr David Hobin
Chair of Trustees

ELLEN MACARTHUR CANCER TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 30 NOVEMBER 2023

Opinion

We have audited the financial statements of Ellen MacArthur Cancer Trust (the 'charitable company') for the year ended 30th November 2023 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30th November 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

FOR THE YEAR ENDED 30 NOVEMBER 2023

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 13, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

ELLEN MACARTHUR CANCER TRUST

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

FOR THE YEAR ENDED 30 NOVEMBER 2023

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 2023

- 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)

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

28 May 2024

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

ELLEN MACARTHUR CANCER TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 NOVEMBER 2023

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

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

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

ELLEN MACARTHUR CANCER TRUST

SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 NOVEMBER 2023

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

ELLEN MACARTHUR CANCER TRUST

BALANCE SHEET

AS AT 30 NOVEMBER 2023

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

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

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



Mr J R Burnie
Trustee

Company Registration No. 04597114

ELLEN MACARTHUR CANCER TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 NOVEMBER 2023

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

ELLEN MACARTHUR CANCER TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2023

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's Articles of Association, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

ELLEN MACARTHUR CANCER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

1 Accounting policies

(Continued)

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

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

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

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

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

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

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

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

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

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

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

ELLEN MACARTHUR CANCER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

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

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

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

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

1.7 Fixed asset investments

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

1.8 Impairment of fixed assets

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

1.9 Cash and cash equivalents

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

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

1.10 Financial instruments

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

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

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

Basic financial assets

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

ELLEN MACARTHUR CANCER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

1 Accounting policies

(Continued)

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.11 Leases

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

1.12 Pension costs

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

1.13 Taxation

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

1.14 Donated facilities, goods and services

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

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

2 Critical accounting estimates and judgements

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

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

ELLEN MACARTHUR CANCER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

2 Critical accounting estimates and judgements

(Continued)

Key sources of estimation uncertainty

Residual value of sailing craft

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

3 Donations and legacies

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

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

4 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising events	<u>9,063</u>	<u>20,473</u>

5 Income from investments

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

ELLEN MACARTHUR CANCER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

6 Other income

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

7 Raising funds

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

8 Charitable activities

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

ELLEN MACARTHUR CANCER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

9 Trustees

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

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

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

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

10 Support costs

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

11 Other

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

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

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

ELLEN MACARTHUR CANCER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

12 Employees

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

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

Employment costs

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

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

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

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

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

13 Gains and losses on investments

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

ELLEN MACARTHUR CANCER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

14 Tangible fixed assets

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

15 Fixed asset investments

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

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

ELLEN MACARTHUR CANCER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

15 Fixed asset investments		(Continued)	
		2023	2022
		£	£
Investments at fair value comprise:			
Global Equities		504,550	519,500
Multi Asset Funds		989,035	1,068,832
Cash available for investment		2,885	1,117
		<u>1,496,470</u>	<u>1,589,449</u>
16 Financial instruments		2023	2022
		£	£
Carrying amount of financial assets			
Instruments measured at fair value through profit or loss		2,233,887	2,365,801
Carrying amount of financial liabilities			
Measured at amortised cost		<u>140,005</u>	<u>175,041</u>
17 Debtors		2023	2022
		£	£
Amounts falling due within one year:			
Grants and donations receivable		216,097	112,500
Gift aid debtor		2,416	32,407
Other debtors		16,104	40,182
Prepayments and accrued income		150,586	145,036
		<u>385,203</u>	<u>330,125</u>
18 Creditors: amounts falling due within one year		2023	2022
	Notes	£	£
Other taxation and social security		16,687	12,652
Deferred income	19	-	5,000
Trade creditors		92,112	133,257
Other creditors		11,676	7,274
Accruals		19,530	21,858
		<u>140,005</u>	<u>180,041</u>

ELLEN MACARTHUR CANCER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

19 Deferred income

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

20 Restricted funds

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

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

Previous year:

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

ELLEN MACARTHUR CANCER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

20 Restricted funds

(Continued)

English Regions Trips - Young people voyages in English Counties.

Scottish Trips - Young people voyages in Scotland.

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

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

Core Charity Costs - Central costs for the charity.

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

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

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

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

21 Unrestricted funds

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

	At 1 December 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 30 November 2023 £
General funds	1,981,914	1,513,259	(1,686,540)	21,101	23,322	1,853,056
Previous year:	At 1 December 2021 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 30 November 2022 £
General funds	2,332,349	1,260,038	(1,599,665)	30,381	(41,189)	1,981,914

ELLEN MACARTHUR CANCER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

22 Endowment funds

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

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

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

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

ELLEN MACARTHUR CANCER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

23 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Fund balances at 30 November 2023 are represented by:				
Tangible assets	309,445	-	-	309,445
Investments	-	-	698,587	698,587
Current assets/(liabilities)	1,543,611	2,270	-	1,545,881
	<u>1,853,056</u>	<u>2,270</u>	<u>698,587</u>	<u>2,553,913</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Fund balances at 30 November 2022 are represented by:				
Tangible assets	360,741	-	-	360,741
Investments	-	-	705,824	705,824
Current assets/(liabilities)	1,621,173	3,799	-	1,624,972
	<u>1,981,914</u>	<u>3,799</u>	<u>705,824</u>	<u>2,691,537</u>

24 Operating lease commitments

Lessee

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

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

25 Related party transactions

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

26 Analysis of changes in net funds

The charitable company had no material debt during the year.

ELLEN MACARTHUR CANCER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

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

ELLEN MACARTHUR CANCER TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

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