

Charity Registration No. 1096491 (England and Wales)

Charity Registration No. SCO44013 (Scotland)

Company Registration No. 04597114 (England and Wales)

Ellen MacArthur Cancer Trust
Annual Report and Financial Statements
For the year ended 30 November 2024

ELLEN MACARTHUR CANCER TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

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ELLEN MACARTHUR CANCER TRUST

REPORT OF THE CHAIR OF TRUSTEES

FOR THE YEAR ENDED 30 NOVEMBER 2024

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

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

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

Achieving growth

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

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

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

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

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

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

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

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

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

2024/25 forecast

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

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

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

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

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FOR THE YEAR ENDED 30 NOVEMBER 2024

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

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

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

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

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

2023/24 accounts

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

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

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

Our Board

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

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

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

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

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



Dr Dave Hobin (Chair of Trustees)

ELLEN MACARTHUR CANCER TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2024

The Ellen MacArthur Cancer Trust Information

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

Objects

The objects of the Ellen MacArthur Cancer Trust are:

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

Objectives and Activities

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

The difference we make - Public Benefit

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

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

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

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

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

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

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

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

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

ELLEN MACARTHUR CANCER TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

Organisational Structure

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

The Board

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

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

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

HR and Personnel Committee

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

Governance Committee

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

Investment and Finance Committee

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

Equality, Diversity & Inclusion Committee

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

The Charity Governance Code

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

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

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

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

ELLEN MACARTHUR CANCER TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

Fundraising Code

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

Employees

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

Volunteers

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

Risks and Uncertainties

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

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

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

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

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

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

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

ELLEN MACARTHUR CANCER TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

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

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

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

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

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

Financial Review and results for the year

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

Income

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

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

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

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

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

Expenditure

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

Summary

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

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

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

ELLEN MACARTHUR CANCER TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

Reserves Policy

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

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

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

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

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

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

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

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

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

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

Investment Policy

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

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

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

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

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

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

ELLEN MACARTHUR CANCER TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

Trustees' Responsibilities

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

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

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

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

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

Statement as to Disclosure of Information to Auditors

So far as the Trustees are aware:

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

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

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



Dr David Hobin
Chair of Trustees

8th May 2025

ELLEN MACARTHUR CANCER TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS AND TRUSTEES OF ELLEN MACARTHUR CANCER TRUST

Opinion

We have audited the financial statements of Ellen MacArthur Cancer Trust (the 'charitable company') for the year ended 30 November 2024 which comprise the statement of financial activities, the summary income and expenditure account, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 November 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

ELLEN MACARTHUR CANCER TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS AND TRUSTEES OF ELLEN MACARTHUR CANCER TRUST

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the statement of trustees' responsibilities, the Trustees, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

ELLEN MACARTHUR CANCER TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS AND TRUSTEES OF ELLEN MACARTHUR CANCER TRUST

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

ELLEN MACARTHUR CANCER TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS AND TRUSTEES OF ELLEN MACARTHUR CANCER TRUST

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body, and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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

Chartered Accountants
Statutory Auditor

10th May 2025

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

ELLEN MACARTHUR CANCER TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 NOVEMBER 2024

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

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

ELLEN MACARTHUR CANCER TRUST

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2024

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

ELLEN MACARTHUR CANCER TRUST

BALANCE SHEET

AS AT 30 NOVEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	15	617,561		309,445	
Investments	16	729,324		698,587	
		<u>1,346,885</u>		<u>1,008,032</u>	
Current assets					
Debtors	18	352,918		385,203	
Investments	16	693,178		797,883	
Cash at bank and in hand		303,566		502,800	
		<u>1,349,662</u>		<u>1,685,886</u>	
Creditors: amounts falling due within one year	19	<u>(125,301)</u>		<u>(140,005)</u>	
Net current assets			<u>1,224,361</u>		<u>1,545,881</u>
Total assets less current liabilities			<u><u>2,571,246</u></u>		<u><u>2,553,913</u></u>
Capital funds					
Expendable endowment funds	22	729,324		698,587	
Income funds					
Restricted funds	20	18,250		2,270	
Unrestricted funds					
Designated funds	21	100,000		-	
General unrestricted funds		<u>1,723,672</u>		<u>1,853,056</u>	
			<u>1,823,672</u>		<u>1,853,056</u>
			<u><u>2,571,246</u></u>		<u><u>2,553,913</u></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 01-May-2025



Ms J M Ross
Trustee

Company Registration No. 04597114

ELLEN MACARTHUR CANCER TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 NOVEMBER 2024

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

ELLEN MACARTHUR CANCER TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2024

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

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

1.4 Income

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

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

ELLEN MACARTHUR CANCER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

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 2024

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

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

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

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

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

1.7 Fixed asset investments

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

1.8 Impairment of fixed assets

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

1.9 Cash and cash equivalents

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

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

1.10 Financial instruments

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

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

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

Basic financial assets

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

ELLEN MACARTHUR CANCER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2024

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 2024

2 Critical accounting estimates and judgements

(Continued)

Key sources of estimation uncertainty

Residual value of sailing craft

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

3 Donations and legacies

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

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

4 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising events	<u>10,061</u>	<u>9,063</u>

5 Income from investments

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

ELLEN MACARTHUR CANCER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2024

6 Other income

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

7 Net movement in funds

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

8 Raising funds

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

ELLEN MACARTHUR CANCER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2024

9 Charitable activities

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

10 Support costs

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

11 Other

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

ELLEN MACARTHUR CANCER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2024

11 Other

(Continued)

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

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

12 Employees

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

	2024 Number	2023 Number
Full time	21	18
Part time	3	3
Total	<u>24</u>	<u>21</u>

Employment costs

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

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

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

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

	2024 Number	2023 Number
£80,001 - £90,000	-	1
£90,001 - £100,000	<u>1</u>	<u>-</u>

ELLEN MACARTHUR CANCER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

13 Trustees

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

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

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

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

14 Gains and losses on investments

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

ELLEN MACARTHUR CANCER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2024

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

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

ELLEN MACARTHUR CANCER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2024

16 Fixed asset investments

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

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

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

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

ELLEN MACARTHUR CANCER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2024

18 Debtors

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

19 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	15,133	16,687
Trade creditors	80,083	92,112
Other creditors	8,934	11,676
Accruals	21,151	19,530
	<u>125,301</u>	<u>140,005</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 2023	Incoming resources	Resources expended	Transfers	At 30 November 2024
	£	£	£	£	£
Southern England Trips	-	36,587	(36,587)	-	-
Northern England and Scottish Trips	-	58,275	(58,275)	-	-
Equipment and Capital Expenditure	400	11,870	(12,270)	-	-
Staff Salaries, Training and Development	1,870	33,000	(18,935)	-	15,935
First Time Trips	-	39,288	(36,973)	-	2,315
Other Specific Trips	-	9,464	(9,464)	-	-
Kalooki	-	255,769	-	(255,769)	-
	<u>2,270</u>	<u>444,253</u>	<u>(172,504)</u>	<u>(255,769)</u>	<u>18,250</u>

ELLEN MACARTHUR CANCER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

20 Restricted funds

(Continued)

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

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

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

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

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

Core Charity Costs - Central costs for the charity.

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

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

Kalooki - Purchase of the vessel Kalooki.

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

ELLEN MACARTHUR CANCER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2024

21 Unrestricted funds

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

	At 1 December 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 30 November 2024 £
Vessel replacement and maintenance funds	-	-	-	100,000	-	100,000
General funds	1,853,056	1,434,147	(1,843,945)	177,851	102,563	1,723,672
	<u>1,853,056</u>	<u>1,434,147</u>	<u>(1,843,945)</u>	<u>277,851</u>	<u>102,563</u>	<u>1,823,672</u>
Previous year:	At 1 December 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 30 November 2023 £
General funds	1,981,914	1,513,259	(1,686,540)	21,101	23,322	1,853,056
	<u>1,981,914</u>	<u>1,513,259</u>	<u>(1,686,540)</u>	<u>21,101</u>	<u>23,322</u>	<u>1,853,056</u>

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

ELLEN MACARTHUR CANCER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

22 Endowment funds

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

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

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

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

ELLEN MACARTHUR CANCER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2024

23 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 30 November 2024:				
Tangible assets	617,561	-	-	617,561
Investments	-	-	729,324	729,324
Current assets/(liabilities)	1,206,111	18,250	-	1,224,361
	<u>1,823,672</u>	<u>18,250</u>	<u>729,324</u>	<u>2,571,246</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
At 30 November 2023:				
Tangible assets	309,445	-	-	309,445
Investments	-	-	698,587	698,587
Current assets/(liabilities)	1,543,611	2,270	-	1,545,881
	<u>1,853,056</u>	<u>2,270</u>	<u>698,587</u>	<u>2,553,913</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:

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

25 Related party transactions

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

26 Analysis of changes in net funds

The charitable company had no material debt during the year.

ELLEN MACARTHUR CANCER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2024

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

ELLEN MACARTHUR CANCER TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

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