

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 2019

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Ellen MacArthur Cancer Trust

Chairman's Report

For the year ended 30 November 2019

I am delighted to have led this incredible organisation for a second year.

This was my 15th year of involvement with the Trust and it was amongst the most memorable. Not only did the range of young people supported by the Trust grow, but we continued to review and expand our activities to ensure the best possible outcomes for all of the young people, whatever their age and stage of recovery.

After a successful 2018 pilot, a siblings' trip was added to our programme. Brothers and sisters can be significantly impacted by a sibling's long-term illness and need support too. Almost $\frac{3}{4}$ of siblings on our 2019 trip had never had the chance to interact with other siblings in their situation, showing the value of this new activity.

The significance of our canal trips, for young people with more severe mobility issues, was also underlined as an extra trip was run for the first time, including one for those aged 18-24. We also added another return trip option in the Midlands.

A high profile new partnership with Chris Evans' CarFest festival brought welcome national exposure and income, as did being the focus of a BBC Radio 4 Appeal. On the fundraising front, 12 incredible cyclists completed the first ever Largs to Cowes Challenge, between our two bases in Scotland and England, raising over £28,000.

With the digital revolution continuing apace, the Board was delighted to sanction investment in the ongoing digitalisation of our young people recruitment processes and a new website. Both of these help lay the foundations to meet the ambitions of our 2020-22 plan, which aims to connect with and positively impact the lives of more young people and to diversify our revenue.

Trustees can get preoccupied by red tape and bottom lines. But we are reminded our real success comes every time a parent thanks us for giving them their child back, or a teenager stops hiding their scars, or a young adult tells us they felt able to go back to college thanks to the confidence they gained through the Trust.

This is only made possible because of the strength of our teams in Cowes and Largs, the talents of our skippers and seasonal staff, and the dedication of our volunteers, Trustees and Ambassadors, all led by CEO Frank Fletcher.

On the governance side, I was delighted to welcome Emma Francis to the Board as our Parent Trustee, replacing Sally Tami, who retired in October 2018. Emma's daughter first sailed with the Trust in recovery from leukaemia aged 9 in 2017. Emma's personal insight and passion for the difference the Trust makes is a real asset to the Board of Trustees and to the parents of other young people we support.

It was also wonderful to see the Youth Board refreshed and re-launched in 2019. The Youth Board provides 'checks and balances' to the main Board to ensure when decisions are made the impact on young people is put first. We look forward to working closely with the Youth Board again this coming year and beyond.

Richard Butcher, Chairman

Ellen MacArthur Cancer Trust

Chief Executive's Report

For the year ended 30 November 2019

These accounts and financial report mark the end of our last three-year plan. In that time, we achieved a huge amount.

As always we think about the impact on young people first. That's why we launched trips for siblings, as over many years parents had told us siblings need help too, we ran more canal trips to support more young people for whom yacht sailing might not be possible, and two new specially-adapted yachts made sailing more accessible for young people whose mobility or sight have been affected by their treatment.

We could talk about the increase in the numbers of young people we supported too. But it is about so, so much more than just hard figures.

To achieve all that we have required investment in our people and infrastructure. We stand here today with bigger, braver and stronger team, with the day-to-day management of the Trust in the hands of a new and empowered Leadership Team. This team comprises the heads of Operations (South and North), Fundraising and Communications plus myself as CEO. It has a pivotal role as we move forwards.

Investment in our frontline was also identified as key, so an annual Skippers Conference was added to the calendar. Contracted seasonally, our Skippers have huge responsibility in young people having positive trip experiences and outcomes. Meanwhile, our annual Volunteer Training Days are now in Scotland and England to ensure our volunteers feel equipped and supported in their various roles.

But while we rightly reflect on the positive difference we have made to so many young lives over the past three years, spending time with young people always reminds me why we can never rest on our laurels.

I joined an Under 18s trip at Water Park in the Lake District last summer and seeing this amazing group grow in confidence together over the week underlined why our ambitions for 2020-22 are more important than ever.

649 young people enjoyed Trust support in 2019, but we wanted to support 750 young people a year by 2019. Why this didn't happen is the foundation of our 2020-2022 ambitions for young people, fundraising and communications and our team. By 2022, we also want to be able to demonstrate and communicate our impact more clearly to connect with and make a bigger difference to more young people.

Once again in 2019 we were indebted to players of People's Postcode Lottery and Children in Need for their significant investment. One of our three core ambitions for 2020-22 is to secure a diverse and robust income stream, so the incredible support we receive from our major funders is balanced with revenue from alternative sources. Our aim is no one body contributes more than 20% of our income by 2022.

Coronavirus (COVID-19)

As we finished preparing these reports and accounts the coronavirus (COVID-19) outbreak, which began in December 2019, presents a significant challenge for the entire world. As a charity who works with young people in recovery from cancer, we have, of course, been paying particularly close attention to the Public Health England and Health Protection Scotland advice, whilst also seeking insight and guidance from multiple experts within the fields of young people's cancer care. As it stands, we will not be running any activity, on or off the water, until mid-July at the earliest.

There is no escaping the fact all charities are going to see their income impacted by Coronavirus. From mass participation 'challenge' events and festivals possibly being postponed or cancelled, to the smaller scale bake sales and mufti days that will no longer be happening at spring fayres and in schools, our fundraising will be affected. The Board and leadership team are keeping this under constant review.

Unfortunately, none of us has a crystal ball so everything will remain under review. But all decisions will be made with the young people and the Trust family as the most important considerations. We will keep leaning on the medical experts to ensure the health of no young person we hope to support this year is put at unnecessary risk.

Ellen MacArthur Cancer Trust

Chief Executive's Report

For the year ended 30 November 2019

It feels only right to finish thanking all those members of our Trust family working on the NHS frontline. It's very humbling knowing the people who make such a difference on our trips every summer are out there making an immeasurable difference to saving lives right now.

Frank Fletcher, Chief Executive Officer

Ellen MacArthur Cancer Trust

Trustees' Report (several pages)

For the year ended 30 November 2019

Trust Information

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

Objects

The objects of the Trust are:

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

Objectives and Activities

For many young people, simply picking up from where they left off before cancer just isn't possible. So, when treatment ends our work begins. We support young people aged 8-17 and 18-24 to rebuild confidence through sailing and adventure.

Why the Trust does what it does - Public Benefit

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

Each day an average of 10 children and young people learn they have cancer – statistics show almost 82% will survive but many will be left with long-term psychological, physical and social effects.

Research shows that 90% of young people in recovery from cancer feel isolated and over 60% are worried about the impact on their education or future employment.

The impact of treatment on families and communities is significant and the long-term socio-economic consequences to society are costly.

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

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

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

Organisational Structure

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

The Board

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

Ellen MacArthur Cancer Trust

Trustees' Report (several pages)

For the year ended 30 November 2019

The group of nine Trustees includes a parent of a young person in recovery from cancer, two Board members who accessed the Trust services as young people, a paediatric oncology consultant, a retired solicitor, an accountant and experts in fundraising and risk management investments, all of whom bring a broad spectrum of knowledge and experience to the Board.

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

HR and Personnel Committee

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

Governance Committee

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

Investment and Finance Committee

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

Fundraising Committee

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

The Charity Governance Code

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

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

We currently have one Trustee who has served for longer than 9 years, the board took into account the need for progressive refreshing of the board on his re-appointment.

The Trustees liaise regularly and meet at least four times a year.

Given our size it is not considered proportionate for there to be a three yearly external review of the board.

Employees

The Trust has 15 full-time and 1 part-time employee (2018 – 14 full-time and 2 part-time) and also employs seasonal Operations Assistants in the Summer. Our yacht skippers are employed on a freelance basis.

Volunteers

The Trust relies on the support of 196 volunteers (2018 – 195) without who we could not continue to inspire and empower young people in rebuilding their lives after cancer. We would like to take this opportunity to thank each and every one of them.

Ellen MacArthur Cancer Trust

Trustees' Report (several pages)

For the year ended 30 November 2019

Risks and Uncertainties

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

2017 – 2019 Three Year Plan

2019 was the last in our three-year business plan, and we achieved so much that was laid out in 2017. We improved outcomes for the young people with whom the Trust works, we introduced a Siblings programme, we developed and strengthened working relationships with partner organisations, our CEO became deputy chair of the Children & Young People Cancer Coalition, and we achieved our target of maintaining income above £1,000,000 and reserves in excess of eight months' operational expenses.

But...

We wanted to support 750 young people a year, and as many of the 13% of all young people given a diagnosis by the end of the three years. In 2019, we supported 649 young people. The reasons this didn't happen are the foundation of our 2020-2022 ambitions for young people, fundraising and communications, and our team.

After every trip we gather feedback on how young people now feel – the trip outcomes. But evidencing long-term impact is harder. Anecdotally young people tell us that, thanks to the Trust, they can plan better for the future. By 2022, we want to be able to demonstrate our impact more clearly.

Our contacts database fell to a third of its pre-GDPR reach in 2018. But we have started to rebuild a more active 'opted-in' database to put us in a stronger position to communicate and engage with our community in 2020-2022.

Better connections, bigger impact - our ambitions for 2020 – 2022

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

- Make meaningful connections with more young people
- Improve the impact of our work
- Secure a diverse and robust income stream

Over the next three years, these are our ambitions for:

Young people.

We will:

- Shout louder - improving how we talk about the difference the Trust makes to young people in recovery and the wider Teenagers and Young Adults with Cancer (TYAC) community.
- Reach more - evolving our systems, infrastructure and recruitment channels so more young people in recovery, and their siblings, hear about and want to access Trust support.
- Delve deeper - making a real step change in how we measure our outcomes and impact to connect better with young people, parents and professionals working in cancer care.

Fundraising and communications

We will:

- Diversify income - securing alternative funding sources so no one body contributes more than 20% of our income by 2022.
- Hit targets - raising the funds we need to achieve our ambitions for young people and to maintain current levels of reserves.
- Know ourselves - reviewing our purpose, brand story and core messages to improve how we communicate and raise awareness of the Trust.

Ellen MacArthur Cancer Trust

Trustees' Report (several pages)

For the year ended 30 November 2019

Our team

We will:

- Be consistent - clarifying how we talk about the Trust and our values means we can confidently speak with one voice about our purpose and the difference we make.
- Strengthen our frontline - focusing on volunteer and skipper development and management to ensure all young people get the best outcomes possible from their trip.
- Keep evolving - investing in the ongoing training and development of the Trust team to achieve our ambitions for young people and fundraising and communications.

Fundraising and the Trust

The Trust is extremely grateful to all of its funders; from those awarding grants or making donations, organising and taking part in events, or completing personal challenges to our Friends of the Trust, those who kindly choose to make donations in memory or leave us a gift in their will.

The Trust has registered with the Fundraising Regulator and paid the voluntary levy. The Trust adhere to the Fundraising Regulator's Code of Fundraising Practice. Fundraising is undertaken by the Trust' team and volunteers.

The Trust treats all its donors with respect and is proud to have received no complaints about its fundraising since its formation in 2003.

The Trust's staff are trained to protect vulnerable people and others from unreasonable intrusion on their privacy, unreasonably persistent approaches or undue pressure to give in the course of or in connection with the charity's fundraising.

Financial Review and results for the year

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

Income

This year, income increased by 42% to £2,181,285 (2018 – 6% to £1,538,922). This income includes an exceptional expendable endowment of £409,000 made by a donor who wishes to remain anonymous. Income from this expendable endowment will be used to **support young people to rebuild confidence through sailing and adventure after Cancer treatment.**

The Trust receives no government funding of any kind. We have a balanced portfolio of income principally from five sources: Grant making trusts, individual donations, corporate support, events and community events.

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

Grants account for around 63% of annual income from 50+ organisations (2018 - 52% of annual income from 30 organisations) including a substantial annual grant from the players of People's Postcode Lottery in addition to grants from many charitable organisations including Children in Need, EBM Charitable Trust, St James' Place Foundation, and POM Charitable Trust. We also benefited this year with support from CarFest an annual family music and motoring festival held in Cheshire and Hampshire, founded by the radio presenter Chris Evans.

Substantial support is also received from individual donations from members of the public accounting for 17% of annual income (2018 – 28%).

Summary

The Trust generated a surplus of income over expenditure on combined funds of £629,581 (2018 - £58,704) on combined funds, and £235,565 on unrestricted funds (2018 - £35,822).

The cash position shows a balance of £655,003 (2018 - £493,401).

Ellen MacArthur Cancer Trust

Trustees' Report (several pages)

For the year ended 30 November 2019

Net assets of the Trust in unrestricted funds amounted to £1,562,667 at the year end (2018 - £1,327,102). The expendable endowment funds are stated at £561,028 at the year end following the substantial donation (2018 - £214,740).

Reserves

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

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

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

Unrestricted reserves at the year-end amounted to £1,562,667 (2018 - £1,327,102), restricted reserves at £67,040 (2018 - £19,312) and expendable endowment funds at £561,028 (2018 - £214,740), giving total funds of £2,190,735 (2018- £1,561,154).

Free reserves, defined as the unrestricted fund balances less the amounts tied up in fixed assets, amounted to £1,184,466 (2018 - £944,285) representing 8.9 (2018 - 7.7) months of total expenditure.

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

Investments

The investments of £989,222 (2018 - £615,606) as at the year end (see note 14) held within the Trust are invested to meet its long-term objectives. A professional Fund Manager undertakes the investment of the funds and ensures the objectives are met and invested prudently over the long-term for the benefit of the Trust.

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

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

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

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

The Trustees are satisfied with the performance of the investments over the last 12 months, with income of 2% (2018 - 4%) and realised and unrealised gain of £44,373 (2018 – loss £14,355).

Expenditure

The costs, of supporting young people to rebuild confidence, through sailing and adventure after Cancer treatment was £1,261,816 in 2019 (2018 - £1,085,790).

Ellen MacArthur Cancer Trust

Statement of Trustees Responsibilities

For the year ended 30 November 2019

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

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

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

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

Statement as to Disclosure of Information to Auditors

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

This report, which also meets the requirements of the Directors' Report for company law purposes, has been prepared in accordance with the special provisions applicable to small companies and the charities SORP 2015 (FRS102).

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

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Mr R L Butcher
Chair

Ellen MacArthur Cancer Trust

Independent Auditor's Report

To the Members 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 2019 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 2019 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

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

We have nothing to report in this regard.

Ellen MacArthur Cancer Trust

Independent Auditor's Report (continued)

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Ellen MacArthur Cancer Trust

Independent Auditor's Report (continued)

To the Members of Ellen MacArthur Cancer Trust

Use of our report

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

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

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Chartered Accountants
Statutory Auditor

Priory House
Pilgrims Court
Sydenham Road
Guildford
Surrey
GU1 3RX

Ellen MacArthur Cancer Trust

Statement of Financial Activities

For the year ended 30 November 2019

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2019 £	Total 2018 £
<u>Income and endowments from:</u>						
Donations and legacies	3	1,496,350	186,391	421,500	2,104,241	1,478,596
Other trading activities - fundraising events		57,272	-	-	57,272	26,584
Investments	4	5,532	-	8,922	14,454	19,521
Other income	5	5,318	-	-	5,318	14,221
Total income and endowments		1,564,472	186,391	430,422	2,181,285	1,538,922
<u>Expenditure on:</u>						
Raising funds	6	323,460	-	890	324,350	370,073
Charitable activities	7	1,123,153	138,663	-	1,261,816	1,085,790
Other	11	9,911	-	-	9,911	10,000
Total resources expended		1,456,524	138,663	890	1,596,077	1,465,863
Net incoming resources before transfers		107,948	47,728	429,532	585,208	73,059
Gross transfers between funds		96,759	-	(96,759)	-	-
Net incoming resources		204,707	47,728	332,773	585,208	73,059
Other recognised gains and losses						
Other gains or losses	12	30,858	-	13,515	44,373	(14,355)
Net movement in funds		235,565	47,728	346,288	629,581	58,704
Fund balances at 1 December 2018		1,327,102	19,312	214,740	1,561,154	1,502,450
Fund balances at 30 November 2019		1,562,667	67,040	561,028	2,190,735	1,561,154

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 Report

For the year ended 30 November 2019

	All income funds	
	2019	2018
	£	£
Gross income	1,750,863	1,518,167
Transfer from endowment funds	96,759	8,397
Total income in the reporting period	1,847,622	1,526,564
Total expenditure from income funds	1,595,187	1,464,744
Net income for the year	252,435	61,820

Ellen MacArthur Cancer Trust

Balance Sheet

As at 30 November 2019

	Notes	2019		2018	
		£	£	£	£
Fixed assets					
Tangible assets	13		378,201		382,817
Investments	14		558,528		214,740
			<u>936,729</u>		<u>597,557</u>
Current assets					
Debtors	16	394,833		362,783	
Investments	14	430,694		400,866	
Cash at bank and in hand		655,003		493,401	
		<u>1,480,530</u>		<u>1,257,050</u>	
Creditors: amounts falling due within one year	17	<u>(226,524)</u>		<u>(293,453)</u>	
Net current assets			<u>1,254,006</u>		<u>963,597</u>
Total assets less current liabilities			<u><u>2,190,735</u></u>		<u><u>1,561,154</u></u>
Capital funds					
Expendable endowment funds	22		561,028		214,740
Income funds					
Restricted funds	23		67,040		19,312
Unrestricted funds			<u>1,562,667</u>		<u>1,327,102</u>
			<u><u>2,190,735</u></u>		<u><u>1,561,154</u></u>

The financial statements were approved by the Trustees on 30 April 2020.

Mr J R Burnie
Trustee

Company Registration No. 04597114

Ellen MacArthur Cancer Trust

Statement of Cash Flows

For the year ended 30 November 2019

	Notes	2019 £	£	2018 £	£
Cash flows from operating activities					
Cash generated from operations	25		491,988		16,991
Investing activities					
Purchase of tangible fixed assets		(33,800)		(3,749)	
Proceeds on disposal of tangible fixed assets		6,250		42,660	
Transfer of investments to the Trust		(409,000)			
Purchase of investments		(265,211)		(360,455)	
Proceeds on disposal of investments		269,363		400,131	
Interest received		23,405		19,521	
Net cash (used in)/generated from investing activities			(408,993)		98,108
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			82,995		115,099
Cash and cash equivalents at beginning of year			573,686		458,587
Cash and cash equivalents at end of year			<u>656,681</u>		<u>573,686</u>
Relating to:					
Cash at bank and in hand			655,003		493,401
Cash element of fixed asset investment			-		4,500
Cash element of current asset investment			1,678		75,785

Ellen MacArthur Cancer Trust

Notes to the Financial Statements

For the year ended 30 November 2019

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's Articles of Association, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charitable company is a Public Benefit Entity as defined by FRS 102.

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

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

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

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

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

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

1.4 Incoming resources

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

Ellen MacArthur Cancer Trust

Notes to the Financial Statements (continued)

For the year ended 30 November 2019

1 Accounting policies

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

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

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

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

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

1.5 Resources expended

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

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

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 2019

1 Accounting policies

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed and current asset investments

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

1.8 Impairment of fixed assets

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

1.9 Cash and cash equivalents

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

1.10 Financial instruments

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

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

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

Basic financial assets

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

Ellen MacArthur Cancer Trust

Notes to the Financial Statements (continued)

For the year ended 30 November 2019

1 Accounting policies

Basic financial liabilities

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

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

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

De-recognition 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 2015 (FRS 102). Further detail is given in the Trustees' Annual Report.

Ellen MacArthur Cancer Trust

Notes to the Financial Statements (continued)

For the year ended 30 November 2019

2 Critical accounting estimates and judgements

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

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

Key sources of estimation uncertainty

Residual value of sailing craft

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

Valuation of legacies receivable

Management are required to estimate the amounts receivable on legacies which can include the sale of assets, including property. Management discuss the expected values with solicitors acting for the estates, to agree a cautious value to include so as not to overstate the value to the charitable company.

3 Donations and legacies

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2019 £	Total 2018 £
Individual donations	216,974	7,900	12,500	237,374	438,319
Individual donations through fundraising events	118,378	-	-	118,378	-
Corporate donations	118,089	20,000	-	138,089	81,958
Legacies receivable	48,726	-	-	48,726	157,500
Charities, trusts and events	757,737	158,491	409,000	1,325,228	800,819
CarFest event	236,446	-	-	236,446	-
	<u>1,496,350</u>	<u>186,391</u>	<u>421,500</u>	<u>2,104,241</u>	<u>1,478,596</u>
For the year ended 30 November 2018	<u>1,304,469</u>	<u>161,627</u>	<u>12,500</u>		<u>1,478,596</u>

Donations received from individuals in 2018 include donations received from individuals and those received as a result of individuals completing fundraising events. This has been separated in 2019 as shown above.

Donations also include gifts in kind of £19,502 (2018 - £46,485) in respect of legal and cleaning services, travel and sailing clothing.

Ellen MacArthur Cancer Trust

Notes to the Financial Statements (continued)

For the year ended 30 November 2019

4 Investments

	Unrestricted funds 2019 £	Endowment funds 2019 £	Total 2019 £	Unrestricted funds 2018 £	Endowment funds 2018 £	Total 2018 £
Investment income	501	8,922	9,423	9,615	8,255	17,870
Interest receivable	5,031	-	5,031	1,651	-	1,651
	<u>5,532</u>	<u>8,922</u>	<u>14,454</u>	<u>11,266</u>	<u>8,255</u>	<u>19,521</u>

5 Other income

	Unrestricted funds 2019 £	Unrestricted funds 2018 £
Net gain/(loss) on disposal of tangible fixed assets	<u>5,318</u>	<u>14,221</u>

The gain on disposal of tangible fixed assets in 2018 was unrestricted.

6 Raising funds

	Unrestricted funds £	Endowment funds £	Total 2019 £	Total 2018 £
<u>Fundraising and publicity</u>				
Fundraising costs to support young people with cancer	104,914	-	104,914	164,588
Staff costs	120,459	-	120,459	159,669
Support costs	96,556	-	96,556	42,408
	<u>321,929</u>	<u>-</u>	<u>321,929</u>	<u>366,665</u>
<u>Investment management</u>	1,531	890	2,421	3,408
	<u>323,460</u>	<u>890</u>	<u>324,350</u>	<u>370,073</u>
For the year ended 30 November 2018				
Fundraising and publicity	366,665	-	366,665	366,665
Investment management	2,289	1,119	3,408	3,408
	<u>368,954</u>	<u>1,119</u>	<u>370,073</u>	<u>370,073</u>

Ellen MacArthur Cancer Trust

Notes to the Financial Statements (continued)

For the year ended 30 November 2019

7 Charitable activities

	2019 £	2018 £
Direct costs of supporting young people with cancer	679,685	656,093
Direct wages	363,884	303,625
Support cost recharge	218,247	126,072
	<u>1,261,816</u>	<u>1,085,790</u>
Unrestricted funds	1,123,153	943,475
Restricted funds	138,663	142,315
	<u>1,261,816</u>	<u>1,085,790</u>

8 Support costs

	2019 £	2018 £	Basis of allocation
Depreciation	9,473	6,550	Resources expended
Insurance	2,054	5,449	Resources expended
Rent and property costs	41,696	32,315	Office space
Administration and stationery	17,518	20,065	Resources expended
Database and communications	129,165	-	50:50 shared cost
Telephone, IT and computer costs	36,549	16,565	Resources expended
Accounting	8,196	5,728	Resources expended
Advisory services	39,710	26,964	Resources expended
Bank and card charges	3,363	3,336	Resources expended
Other support costs	27,079	51,508	Resources expended
	<u>314,803</u>	<u>168,480</u>	
Analysed between			
Fundraising	96,556	42,408	
Charitable activities	218,247	126,072	
	<u>314,803</u>	<u>168,480</u>	

Support costs for 2019 includes database and communication costs and website development, which supports both charitable activities and fundraising.

Ellen MacArthur Cancer Trust

Notes to the Financial Statements (continued)

For the year ended 30 November 2019

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year (2018 - Nil).

There were no expenses (2018 - Nil) reimbursed to Trustees during the year (2018- None).

Trustees' indemnity insurance is paid by the Charity at a cost of £911 (2018 - £1,000).

During the year donations from the Trustees totalled £13,517 (2018 - £6,715).

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2019 Number	2018 Number
Full time	15	14
Part time	1	2
	<u>16</u>	<u>16</u>

Employment costs

	2019 £	2018 £
Wages and salaries	418,103	406,045
Social security costs	36,241	34,916
Other pension costs	30,000	22,333
	<u>484,344</u>	<u>463,294</u>

The total costs attributable to the four (2018 – four) Senior Management Personnel posts amounted to £201,540 (2018 - £195,818). Senior Management Personnel consists of the Chief Executive Officer, Operations Manager South, Operations Manager North and Fundraising Manager.

The Charity operates a defined contribution pension scheme and £30,000 (2018 - £22,333) was paid to the scheme in respect of the year. The sum of £3,877, (2018 - £3,228) was owing at the year end.

The number of employees whose annual remuneration was £60,000 or more were:

	2019 Number	2018 Number
£60,000 - £70,000	<u>1</u>	<u>1</u>

Ellen MacArthur Cancer Trust

Notes to the Financial Statements (continued)

For the year ended 30 November 2019

11 Other expenditure

	2019	2018
	£	£
Governance costs		
Trustee liability insurance	911	1,000
Auditor's remuneration	9,000	9,000
	<u>9,911</u>	<u>10,000</u>

All other costs are unrestricted and are incurred in meeting the governance of the charitable company.

Auditor's remuneration in relation to audit services was £9,000 (2018 - £9,000) for the year and £13,158 (2018 - £13,760) for non audit services (Payroll, Systems, Consulting, Advisory and Accounts).

12 Other gains or losses

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2019	2019	2019	2018	2018	2018
	£	£	£	£	£	£
Net gains/(losses) on investments	<u>30,858</u>	<u>13,515</u>	<u>44,373</u>	<u>(6,686)</u>	<u>(7,669)</u>	<u>(14,355)</u>

Ellen MacArthur Cancer Trust

Notes to the Financial Statements (continued)

For the year ended 30 November 2019

13 Tangible fixed assets

	Sailing craft	Improvements to leasehold property	IT equipment	Motor vehicles	Sailing equipment and fixture and fittings	Total
	£	£	£	£	£	£
Cost						
At 1 December 2018	479,000	34,236	40,332	33,479	11,327	598,374
Additions	-	-	-	33,800	-	33,800
Disposals	-	-	(7,946)	(15,368)	-	(23,314)
At 30 November 2019	479,000	34,236	32,386	51,911	11,327	608,860
Depreciation and impairment						
At 1 December 2018	107,946	34,236	36,478	25,570	11,327	215,557
Depreciation charged in the year	28,011	-	3,853	5,619	-	37,483
Eliminated in respect of disposals	-	-	(7,945)	(14,436)	-	(22,381)
At 30 November 2019	135,957	34,236	32,386	16,753	11,327	230,659
Carrying amount						
At 30 November 2019	343,043	-	-	35,158	-	378,201
At 30 November 2018	371,054	-	3,854	7,909	-	382,817

Ellen MacArthur Cancer Trust

Notes to the Financial Statements (continued)

For the year ended 30 November 2019

14 Fixed asset investments

	Unlisted investments £	
Cost or valuation		
At 1 December 2018		615,606
Additions		265,211
Valuation changes		44,373
Movement in cash available for investment		(75,605)
Transfer in of investments		409,000
Disposals		(269,363)
At 30 November 2019		<u>989,222</u>
Carrying amount		
At 30 November 2019		<u>989,222</u>
At 30 November 2018		<u>615,606</u>
	2019	2018
	£	£
Fixed asset investment	558,528	214,740
Current asset investment	430,694	400,866
	<u>989,222</u>	<u>615,606</u>

The following individual investments outlined above represent more than 5% of the portfolio's total market value:

	2019	2018
Trojan Ethical Income Fund	-	6.2%
Charities Property Fund	-	13.1%
Charity Multi Asset Fund	43.1%	38.8%
Charities Equity Income Fund	-	16.1%
SUTL Cazenove Charity Responsible Fund	14.7%	13.1%
Scottish American Investment Company	42.2%	-

Ellen MacArthur Cancer Trust

Notes to the Financial Statements (continued)

For the year ended 30 November 2019

14 Fixed asset investments

	2019	2018
	£	£
Investments at fair value comprise:		
UK Equities	-	131,164
Global Equities	419,000	-
UK Bonds	-	49,760
Alternatives	-	6,468
Multi Asset Funds	568,544	277,790
Property Based Funds	-	70,139
Cash available for investment	1,678	80,285
	<u>989,222</u>	<u>615,606</u>

15 Financial instruments

	2019	2018
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	341,897	329,415
Instruments measured at fair value through profit or loss	989,222	615,606
Cash and cash equivalents	655,003	493,401
	<u> </u>	<u> </u>
Carrying amount of financial liabilities		
Measured at amortised cost	108,328	82,336
	<u> </u>	<u> </u>

16 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Grants and donations receivable	290,091	77,643
Gift aid debtor	7,440	6,410
Legacies	-	157,500
Prepayments and accrued income	52,936	33,368
	<u>350,467</u>	<u>274,921</u>
	2019	2018
	£	£
Amounts falling due after more than one year:		
Grants and donations receivable	44,366	87,862
	<u> </u>	<u> </u>
Total debtors	<u>394,833</u>	<u>362,783</u>

Ellen MacArthur Cancer Trust

Notes to the Financial Statements (continued)

For the year ended 30 November 2019

17 Creditors: amounts falling due within one year

	Notes	2019 £	2018 £
Other taxation and social security		18,642	19,785
Deferred income	18	118,196	210,817
Trade creditors		57,379	43,815
Other creditors		12,388	7,736
Accruals		19,919	11,300
		<u>226,524</u>	<u>293,453</u>

18 Deferred income

	Balance at 1 December 2018 £	Released to income £	New funds received £	Balance at 30 November 2019 £
Donations towards 2019 summer activities	114,621	(114,621)	-	-
Donations towards 2020 summer activities	51,830	-	22,000	73,830
Donations towards 2021 summer activities	44,366	-	-	44,366
	<u>210,817</u>	<u>(114,621)</u>	<u>22,000</u>	<u>118,196</u>

19 Capital commitments

	2019 £	2018 £
At 30 November 2019 the charitable company had capital commitments as follows:		
Contracted for but not provided in the financial statements:		
Acquisition of sailing equipment	<u>36,656</u>	<u>-</u>

20 Related party transactions

Other than Trustee matters disclosed in note 9, there were no further disclosable related party transactions during the year. (2018 Nil).

21 Operating lease commitments

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

	2019 £	2018 £
Within one year	18,018	14,520
Between two and five years	<u>36,288</u>	<u>7,650</u>
	<u>54,306</u>	<u>22,170</u>

Ellen MacArthur Cancer Trust

Notes to the Financial Statements (continued)

For the year ended 30 November 2019

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.

	Movement in funds					Movement in funds					
	Balance at 1 December 2017 £	Incoming resources £	Resources expended £	Transfers £	Revaluations gains and losses £	Balance at 1 December 2018 £	Incoming resources £	Resources expended £	Transfers £	Revaluations gains and losses £	Balance at 30 November 2019 £
Expendable endowments											
Patricia Mary Gammon Trust	94,058	3,658	(473)	(3,741)	(3,582)	89,920	1,077	(226)	(92,128)	1,357	-
James Dawson Trust	117,112	17,097	(646)	(4,656)	(4,087)	124,820	17,279	(598)	(4,631)	5,158	142,028
Grinton Fund Trust	-	-	-	-	-	-	412,066	(66)	-	7,000	419,000
	<u>211,170</u>	<u>20,755</u>	<u>(1,119)</u>	<u>(8,397)</u>	<u>(7,669)</u>	<u>214,740</u>	<u>430,422</u>	<u>(890)</u>	<u>(96,759)</u>	<u>13,515</u>	<u>561,028</u>

The expendable endowment fund represents a gift in 2010 from the Patricia Mary Gammon Trust (Registered Charity no. 1049851). Income is available to support the work of the Trust and capital is expendable on suitable projects. During the year the investment was liquidated, and Trustees determined to transfer the fund to unrestricted funds to be allocated for fixed asset, and ongoing development expenditure.

The Trust received donations from Jonathan and Anne Dawson, in memory of their son James. The income will be used to further the activities of the Trust. During the year a further £10,000 was received and invested, plus associated gift aid.

The Trust received the donation of shares in an investment fund during the year, this has been called the Grinton Trust Fund as the donor wishes to remain anonymous. Income is available to support the work of the Trust.

The Ellen MacArthur Cancer Trust may at any time or times apply any part or the whole of the capital and income of the Restricted Fund only for the advancement of the well being of any young people suffering from or in remission from all forms of cancer.

Ellen MacArthur Cancer Trust

Notes to the Financial Statements (continued)

For the year ended 30 November 2019

23 Restricted funds

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

	Movement in funds			Movement in funds		
	Incoming resources	Resources expended	Balance at 1 December 2018	Incoming resources	Resources expended	Balance at 30 November 2019
	£	£	£	£	£	£
English Regions Trips and Voyages	45,458	(45,458)	-	77,915	(77,915)	-
Scottish Trips and Voyages	26,629	(26,629)	-	29,936	(29,936)	-
Equipment and Capital Expenditure	6,500	(6,500)	-	26,500	(6,500)	20,000
Staff Salaries, Training and Development	83,040	(63,728)	19,312	52,040	(24,312)	47,040
	<u>161,627</u>	<u>(142,315)</u>	<u>19,312</u>	<u>186,391</u>	<u>(138,663)</u>	<u>67,040</u>

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

Scottish Trips and Voyages - Young people voyages in Scotland.

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

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

Given the impact of Covid-19 at the present time, were the trust unable to schedule activities in the 2020 summer season, restricted fund grants may be repayable to grant providers.

Ellen MacArthur Cancer Trust

Notes to the Financial Statements (continued)

For the year ended 30 November 2019

24 Analysis of net assets between funds

	General Funds 2019 £	Restricted Funds 2019 £	Endowment Funds 2019 £	Total 2019 £	General Funds 2018 £	Restricted Funds 2018 £	Endowment Funds 2018 £	Total 2018 £
Fund balances at 30 November 2019 are represented by:								
Tangible assets	378,201	-	-	378,201	382,817	-	-	382,817
Investments	-	-	558,528	558,528	-	-	214,740	214,740
Current assets/(liabilities)	1,184,466	67,040	2,500	1,254,006	944,285	19,312	-	963,597
	<u>1,562,667</u>	<u>67,040</u>	<u>561,028</u>	<u>2,190,735</u>	<u>1,327,102</u>	<u>19,312</u>	<u>214,740</u>	<u>1,561,154</u>

Ellen MacArthur Cancer Trust

Notes to the Financial Statements (continued)

For the year ended 30 November 2019

25 Cash generated from operations	2019	2018
	£	£
Surplus for the year	629,581	58,706
Adjustments for:		
Investment income recognised in statement of financial activities	(23,405)	(19,521)
Gain on disposal of tangible fixed assets	(5,318)	(14,221)
Fair value gains and losses on investments	(44,373)	14,356
Depreciation and impairment of tangible fixed assets	37,483	42,060
Movements in working capital:		
(Increase) in debtors	(32,050)	(246,795)
Increase in creditors	22,691	46,589
(Decrease)/increase in deferred income	(92,621)	135,817
Cash generated from operations	491,988	16,991

Ellen MacArthur Cancer Trust

Legal and Administrative Information

For the year ended 30 November 2019

Trustees	Ms C Amaladoss Mr J R Burnie Mr R Butcher Mr P Cazalet Ms J Grindley Ms E L Francis (Appointed 24 January 2019) Dr D Hobin Dame E MacArthur DBE Mr M Pluves Mr M A Stevens (Appointed 8 May 2019)
Secretary	Mr M A Stevens
Chief Executive Officer	Mr F Fletcher
Charity number (England and Wales)	1096491
Charity number (Scotland)	SCO44013
Company number	04597114
Registered office	Units 53-57 East Cowes Marina Off Britannia Way East Cowes Isle of Wight PO32 6DG
Auditor	Moore (South) LLP Priory House Pilgrims Court Sydenham Road Guildford Surrey GU1 3RX
Bankers	Lloyds Bank Plc 30 Commercial Road Totton Southampton SO40 3TH
Solicitors	Payne Hicks Beach 10 New Square Lincoln's Inn London WC2A 3QG