

**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 2020**

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# Ellen MacArthur Cancer Trust

## Chairman's Report

***For the year ended 30 November 2020***

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I write this having never been prouder of the organisation and our team.

To be in a position where we are looking ahead with cautious optimism to getting back on the water in 2021 is testament to what was achieved in supporting and inspiring young people through the pandemic and the Trust team in always trying to get the best outcomes for young people, whatever the circumstances.

As a Board, we were delighted to back the positive approach taken by the CEO and Leadership team to continue investing in the future through the pandemic. And while, as our role dictates, we must always challenge and check the decision making, we often recognise that the right thing to do is sometimes the hardest decision to make.

We gathered in awe at the launch of 'Our Ambitions for 2020-22' in London in February 2020, before the pandemic took hold, and just as we were confident then those Ambitions would secure the long-term success of the Trust, so we remained sure this was the correct path to try to weather the COVID storm as best we could.

Having been a Trustee since 2004, it has been an enormous additional privilege to have held the position of Chair for the past three years.

In this time, we have seen more young people being supported than ever before, the Board has sanctioned an expansion of the Trust's activities to include canal trips and support for siblings of young people who have had cancer treatment. We have committed to invest in digitalisation and impact projects that will underpin the direction and potential of the Trust for years to come.

Yet for all the governance and strategy that we have to concern ourselves with as a Board of Trustees, it has always been the smiles of the young people and the feedback we receive from families that make everything worthwhile. 2020 was no different.

As the Trust ran a Virtual Summer, to support young people online through COVID, a number of our Trustees got involved and attended the activities. Whatever it was a young person was looking for from the activities - be it the social engagement, skills and training, peer-to-peer or mental health support they normally get from trips - you could see the same reaction from them on Zoom. The smiles and gratitude were still there. They still felt supported by the Trust, which was the most important thing.

We must remain agile in this constantly changing landscape. While there is cause for optimism in 2021, we have to be realistic and pragmatic to enable us to achieve the best possible outcomes for young people whatever comes our way. The safety of the young people and the comfort of the families, as well as our skippers, volunteers and staff are our biggest consideration.

COVID has emphasised that there cannot always be certainty, but I have informed the Board that it is my current intention to retire as a Trustee (and so as Chair) at our October 2021 meeting. It would be wonderful to end my tenure on a high by supporting young people the best way we know how - on the water - in 2021

Finally, I thank the Trustees, CEO, Leadership and Trust team for their support throughout my Trusteeship and I proudly look forward to working with the new Chair-Elect, Dave Hobin to hand over the reins of this incredible organisation.



**Richard Butcher (Chair of the Trustees)**

29 April 2021

# Ellen MacArthur Cancer Trust

## Chief Executive's Report

### *For the year ended 30 November 2020*

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At the time of writing, we are reflecting at the end of what has been the most challenging year I can remember in the charity sector, and cautiously looking ahead to what we hope will be a more positive 2021.

Plenty has been and will continue to be written about the impact of COVID on charities in the coming years.

But while the pandemic has undoubtedly seen many organisations, the Trust included, forced to dramatically pivot to continue supporting our beneficiaries through the coronavirus crisis, it has also been a period where we have had to take stock and really reflect on where we make our biggest difference.

The Trust could not run sailing or outdoor adventure activities in 2020. Yet we knew young people, on or post-treatment, would need support more than ever as so many of them were shielding and/or the isolation, fear and anxiety they experience because of cancer was being amplified by COVID and its associated restrictions.

This is why we took the proactive strategic decision to continue investing in the future throughout the pandemic. In February 2020, we had launched 'Better Connections, Bigger Impact - Our Ambitions for 2020 - 2022'. Our Ambitions provide a roadmap of how we want to make more meaningful connections with young people so they can benefit Trust support after cancer treatment, secure a diverse and robust income stream and improve the impact of what we do.

When COVID put paid to any in-person activities in 2020, we did not deviate from trying to achieve our Ambitions. We might have been doing it in a different way than expected, but the pandemic presented an unexpected opportunity to be creative in how we could keep our Ambitions on track.

Our 2020 support for young people came primarily through our first ever 'Virtual Summer', which ran during our traditional trip season from July to September. This was a comprehensive, mainly online, support programme, covering social engagement, skills and training, peer-to-peer support and mental health support.

Virtual Summer was significant in terms of supporting and remaining engaged with young people, their families and our wider Trust community. But it also led to closer partnership working with most notably CLIC Sargent and Teenage Cancer Trust, as young people not already supported by the Trust got involved too.

With some of the more successful Virtual Summer activities continuing through autumn/winter 2020-21, we have proved we can support young people year-round in a way we have never done before; learning we will take into future planning.

In terms of our Ambitions to secure a diverse and robust income stream, the pandemic led us to explore virtual fundraising opportunities for the first time. Through three particular virtual events, more than £32,250 was raised as our supporters rallied to help mitigate the loss of income from in-person fundraising events. We were exceptionally grateful our major funders also responded positively to our reaction to COVID, including many unrestricting previously restricted funds, and continued to support us looking ahead to 2021. Our commitment to investing in the future was underlined as we appointed a full-time communications manager too.

Work started pre-pandemic with social impact specialists, Trust Impact, also continued, to develop our theory of change, better measure our outcomes and impact and refine our purpose and vision, as did our digitalisation project to evolve our systems and infrastructure so we can reach and support more young people.

We enter 2021 optimistic about running in-person activity again, 2021 will look slightly different but we are confident that we will be back supporting young people on the water this Summer. We have committed to use some of our reserves to deliver a programme, the vaccine rollout, lateral flow tests and good hygiene measures will enable us to do this safely.

None of this has been, and continues to be, possible without the enthusiasm and commitment of our incredible team. I place on record my thanks to them for their unwavering dedication and passion to supporting young people.

We will be here for young people in 2021 and we will continue to be guided by our Ambitions. COVID may have been the most challenging crisis the charity sector has experienced, but we believe what we have learned can make us a stronger, more flexible charity in the long-term.

**Frank Fletcher (Chief Executive)**



# Ellen MacArthur Cancer Trust

## Trustees' Report

*For the year ended 30 November 2020*

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### Trust Information

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

### Objects

The objects of the Trust are:

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

### Objectives and Activities

For many young people, simply picking up from where they left off before cancer just isn't possible. So, when treatment ends our work begins. We support young people aged 8-17 and 18-24 to inspiring young people to believe in a brighter future living through and beyond cancer.

### Why the Trust does what it does - Public Benefit

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

Each day an average of 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 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 (continued)**

### ***For the year ended 30 November 2020***

The group of eleven 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.

#### **Equality, Diversity & Inclusion Committee**

Following the publication of ACEVO Home Truths report the Trust undertook a review of its findings, this led to the formation of an Equality, Diversity & Inclusion Committee in early 2020. The Committee will have responsibility for guiding the strategic development of Equality, Diversity and Inclusion within the Trust.

#### **The Charity Governance Code**

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

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

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

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

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

#### **Employees**

The Trust has 15 full-time and 2 part-time employees (2019 – 15 full-time and 1 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 195+ volunteers (2019 – 196) without who we could not continue to inspire and empower young people in rebuilding their lives after cancer. Although not all our volunteers were able to be involved during the Covid pandemic we would like to take this opportunity to thank each and every one of them for their understanding and support they offered us throughout the year.

# Ellen MacArthur Cancer Trust

## Trustees' Report (continued)

*For the year ended 30 November 2020*

### 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.

### 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.

### 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.

On World Cancer Day 2020, founder and patron, Dame Ellen MacArthur, launched 'Better Connections, Bigger Impact: Our Ambitions for 2020-2022' in London, to outline how the Trust would build stronger relationships with, and make a greater long-term difference to, more young people over the next three years.

But after COVID-19 stopped in-person activity, we were guided by our Ambitions to adapt, innovate and transform the support offered so we were still there for the young people who needed us.

# **Ellen MacArthur Cancer Trust**

## **Trustees' Report (continued)**

### ***For the year ended 30 November 2020***

During the year we achieved the following against our ambitions:

#### **Young people**

Hosted a Virtual Summer programme of on/offline support; strengthened relationships with key charity partners to signpost to us; project with social impact specialists, Trust Impact, touched multiple aspects of our awareness, recruitment and impact work; continued digitalisation project to streamline sign up and onboarding processes; investment in communication resources and collateral to engage more effectively with young people.

#### **Fundraising and communications**

Ran our first ever virtual fundraising events (x2); created a high net worth giving programme; founded a Community Champions programme to improve local fundraising, digitalisation of Gift Aid and monthly giving, launched Fundraising Committee, investment in team and resources to engage more effectively with supporters (current and potential).

#### **Our team**

Pivoted volunteer and skipper training online after one pre-lockdown in-person event; developed new collateral to inform and inspire volunteer team; involved skippers and volunteers in online activity delivery; invested in mental health support for staff; saw two new members join the team, including creation of a new Philanthropy post; whole team digital skills development through pivoting from in-person to on/offline support.

A full report on our progress against our Ambitions can be found on our website.

#### **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's 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 decreased by 48.5% to £1,124,032 (2019 – increased by 42% to £2,181,285).

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

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

Grants account for around 65% of annual income from 40+ organisations (2019 - 63% of annual income from 50+ organisations) including a substantial annual grant from the players of People's Postcode Lottery in addition to grants from many charitable organisations including Children in Need and EBM Charitable Trust.

Substantial support is also received from individual donations from members of the public accounting for 30% of annual income (2019 – 17%).

# Ellen MacArthur Cancer Trust

## Trustees' Report (continued)

### *For the year ended 30 November 2020*

#### Expenditure

The costs, of supporting young people in recovery from Cancer was £747,837 in 2020 (2019 - £1,261,816).

#### Summary

The Trust generated a surplus of income over expenditure on combined funds of £187,282 (2019 - £629,581) on combined funds, and £155,263 on unrestricted funds (2019 - £235,565).

The cash position shows a balance of £957,949 (2019 - £655,003).

Net assets of the Trust in unrestricted funds amounted to £1,734,304 at the year end (2019 - £1,562,667). The expendable endowment funds are stated at £622,912 at the year end following the substantial donation (2019 - £561,028).

#### 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 £1,734,304 (2019 - £1,562,667), restricted reserves at £20,801 (2019 - £ 67,040) and expendable endowment funds at £622,912 (2019 - £ 561,028), giving total funds of £2,378,017 (2019 - £2,190,735).

Free reserves, defined as the unrestricted fund balances less the amounts tied up in fixed assets, amounted to £1,330,968 (2019 - £ 1,184,466) representing 10 (2019 - 8.9) months of total expenditure (based on the pre-pandemic 2019 figure).

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 £1,065,894 (2019 - £989,222) 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.



# Ellen MacArthur Cancer Trust

## Trustees' Report (continued)

### For the year ended 30 November 2020

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% (2019 2%) and realised and unrealised gain of £67,651 (2019 – gain £44,373).

#### 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 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 2019 (FRS102).

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



Mr R L Butcher  
Chair

29 April 2021



# Ellen MacArthur Cancer Trust

## Independent Auditor's Report

### To the Trustees of Ellen MacArthur Cancer Trust

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#### Opinion

We have audited the financial statements of Ellen MacArthur Cancer Trust (the 'charitable company') for the year ended 30 November 2020 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 2020 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. 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 Trustees of Ellen MacArthur Cancer Trust

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#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of 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: <https://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 Trustees of Ellen MacArthur Cancer Trust

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#### 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

Chartered Accountants

Statutory Auditor

11 May 2021

Priory House  
Pilgrims Court  
Sydenham Road  
Guildford  
Surrey  
GU1 3RX

# Ellen MacArthur Cancer Trust

## Statement of Financial Activities

For the year ended 30 November 2020

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2020 £	Total 2019 £
<b>Income and endowments from:</b>						
Donations and legacies	3	959,859	97,310	25,000	1,082,169	2,104,241
Other trading activities - fundraising events		23,486	-	-	23,486	57,272
Investments	4	628	-	17,749	18,377	14,454
Other income	5	-	-	-	-	5,318
<b>Total income and endowments</b>		<b>983,973</b>	<b>97,310</b>	<b>42,749</b>	<b>1,124,032</b>	<b>2,181,285</b>
<b>Expenditure on:</b>						
Raising funds	6	244,729	-	1,024	245,753	324,350
Charitable activities	7	604,288	143,549	-	747,837	1,261,816
Other	12	10,811	-	-	10,811	9,911
<b>Total resources expended</b>		<b>859,828</b>	<b>143,549</b>	<b>1,024</b>	<b>1,004,401</b>	<b>1,596,077</b>
Net gains/(losses) on investments	10	31,118	-	36,533	67,651	44,373
<b>Net incoming/(outgoing) resources before transfers</b>		<b>155,263</b>	<b>(46,239)</b>	<b>78,258</b>	<b>187,282</b>	<b>629,581</b>
Gross transfers between funds		16,374	-	(16,374)	-	-
<b>Net movement in funds</b>		<b>171,637</b>	<b>(46,239)</b>	<b>61,884</b>	<b>187,282</b>	<b>629,581</b>
Fund balances at 1 December 2019		1,562,667	67,040	561,028	2,190,735	1,561,154
<b>Fund balances at 30 November 2020</b>		<b>1,734,304</b>	<b>20,801</b>	<b>622,912</b>	<b>2,378,017</b>	<b>2,190,735</b>

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

All income and expenditure derive from continuing activities.

# Ellen MacArthur Cancer Trust

## Summary Income and Expenditure Account

*For the year ended 30 November 2020*

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	All income funds	
	2020	2019
	£	£
Gross income	1,081,283	1,750,863
Gains on investments	31,118	30,858
Transfer from endowment funds	16,374	96,759
Total income in the reporting period	1,128,775	1,878,480
Total expenditure from income funds	1,003,377	1,595,187
Net income for the year	125,398	283,293

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# Ellen MacArthur Cancer Trust

## Balance Sheet

As at 30 November 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	13	403,336		378,201	
Investments	14	605,412		558,528	
		<u>1,008,748</u>		<u>936,729</u>	
<b>Current assets</b>					
Debtors	16	98,999		394,833	
Investments	14	460,482		430,694	
Cash at bank and in hand		957,949		655,003	
		<u>1,517,430</u>		<u>1,480,530</u>	
<b>Creditors: amounts falling due within one year</b>	17	(148,161)		(226,524)	
Net current assets			<u>1,369,269</u>		<u>1,254,006</u>
<b>Total assets less current liabilities</b>			<u>2,378,017</u>		<u>2,190,735</u>
<b>Capital funds</b>					
Expendable endowment funds	23	622,912		561,028	
<b>Income funds</b>					
Restricted funds	22	20,801		67,040	
Unrestricted funds		1,734,304		1,562,667	
		<u>2,378,017</u>		<u>2,190,735</u>	

The financial statements were approved by the Trustees on 29 April 2021



Mr J R Bumie  
Trustee

Company Registration No. 04597114



# Ellen MacArthur Cancer Trust

## Statement of Cash Flows

*For the year ended 30 November 2020*

	Notes	2020 £	£	2019 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	26		358,560		491,988
<b>Investing activities</b>					
Purchase of tangible fixed assets		(64,970)		(33,800)	
Proceeds on disposal of tangible fixed assets		-		6,250	
Transfer of investment to the Trust		-		(409,000)	
Purchase of investments		(132,000)		(265,211)	
Proceeds on disposal of investments		133,660		269,363	
Investment income received		18,377		23,405	
<b>Net cash used in investing activities</b>			(44,933)		(408,993)
<b>Net cash used in financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			313,627		82,995
Cash and cash equivalents at beginning of year			656,681		573,686
<b>Cash and cash equivalents at end of year</b>			970,308		656,681
<b>Relating to:</b>					
Cash at bank and in hand			957,949		655,003
Short term deposits included with investments			12,359		1,678

# Ellen MacArthur Cancer Trust

## Notes to the Financial Statements

*For the year ended 30 November 2020*

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### 1 Accounting policies

#### Charity information

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

#### 1.1 Accounting convention

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

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

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

#### 1.2 Going concern

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

#### 1.3 Charitable funds

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

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

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

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

#### 1.4 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 2020*

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### **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.

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 2020*

### 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. 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 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 2020*

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### 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.

#### ***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.

# Ellen MacArthur Cancer Trust

## Notes to the Financial Statements (continued)

*For the year ended 30 November 2020*

### 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.

### 3 Donations and legacies

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2020 £	Total 2019 £
Individual donations	315,035	-	25,000	340,035	237,374
Individual donations through fundraising events	-	-	-	-	118,378
Corporate donations	29,639	-	-	29,639	138,089
Legacies receivable	-	-	-	-	48,726
Charities, trusts and events	615,185	97,310	-	712,495	1,561,674
	<u>959,859</u>	<u>97,310</u>	<u>25,000</u>	<u>1,082,169</u>	<u>2,104,241</u>
<b>For the year ended 30 November 2019</b>	<u>1,496,350</u>	<u>186,391</u>	<u>421,500</u>		<u>2,104,241</u>

Restricted fund grants included £3,151 (2019 - Nil) in respect of Government funded Coronavirus Job Retention Scheme, and £20,000 (2019 - Nil) in respect of Coronavirus business support grants.

Donations also include gifts in kind of £18,986 (2019 - £19,502) in respect of legal services (2019 included legal, cleaning services, travel and sailing clothing).



# Ellen MacArthur Cancer Trust

## Notes to the Financial Statements (continued)

*For the year ended 30 November 2020*

### 4 Investments

	Unrestricted funds 2020 £	Endowment funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Endowment funds 2019 £	Total 2019 £
Investment income	515	17,749	18,264	501	8,922	9,423
Interest receivable	113	-	113	5,031	-	5,031
	<u>628</u>	<u>17,749</u>	<u>18,377</u>	<u>5,532</u>	<u>8,922</u>	<u>14,454</u>

### 5 Other income

	Total 2020 £	Unrestricted funds 2019 £
Net gain on disposal of tangible fixed assets	-	5,318
	<u>-</u>	<u>5,318</u>

# Ellen MacArthur Cancer Trust

## Notes to the Financial Statements (continued)

For the year ended 30 November 2020

### 6 Raising funds

	Unrestricted funds £	Endowment funds £	Total 2020 £	Total 2019 £
<u>Fundraising and publicity</u>				
Fundraising costs to support young people with cancer	41,879	-	41,879	104,914
Staff and contractor costs	119,377	-	119,377	120,459
Support costs	82,175	-	111,011	129,699
	<u>243,431</u>	<u>-</u>	<u>243,431</u>	<u>355,072</u>
<u>Investment management</u>	1,298	1,024	2,322	2,421
	<u>244,729</u>	<u>1,024</u>	<u>245,753</u>	<u>324,350</u>
<b>For the year ended 30 November 2019</b>				
Fundraising and publicity	321,929	-		321,929
Investment management	1,531	890		2,421
	<u>323,460</u>	<u>890</u>		<u>324,350</u>

### 7 Charitable activities

	2020 £	2019 £
Direct costs of supporting young people with cancer	186,555	679,685
Staff and contractor costs	379,223	363,884
Support cost recharge	182,059	218,247
	<u>747,837</u>	<u>1,261,816</u>
Unrestricted funds	604,288	1,123,153
Restricted funds	143,549	138,663
	<u>747,837</u>	<u>1,261,816</u>

# Ellen MacArthur Cancer Trust

## Notes to the Financial Statements (continued)

For the year ended 30 November 2020

### 8 Support costs

	2020 £	2019 £	Basis of allocation
Depreciation	11,824	9,473	Resources expended
Insurance	1,703	2,054	Resources expended
Rent and property costs	32,469	41,696	Office space
Administration and stationery	13,104	17,518	Resources expended
Database and communications	93,294	129,165	50:50 shared cost
Telephone, IT and computer costs	40,250	36,549	Resources expended
Accounting	10,684	8,196	Resources expended
Advisory services	42,044	39,710	Resources expended
Bank and card charges	5,247	3,363	Resources expended
Other support costs	13,615	27,079	Resources expended
	<u>264,234</u>	<u>314,803</u>	
Analysed between			
Fundraising	82,175	96,556	
Charitable activities	<u>182,059</u>	<u>218,247</u>	
	<u>264,234</u>	<u>314,803</u>	

### 9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year (2019 - Nil).

There were no expenses (2019 - Nil) reimbursed to Trustees during the year.

Trustees' indemnity insurance is paid by the Charity at a cost of £911 (2019 - £911).

During the year donations from the Trustees totalled £23,736 (2019 - £13,517).

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

	Unrestricted funds 2020 £	Endowment funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Endowment funds 2019 £	Total 2019 £
Gain/(loss) on sale of investments	<u>31,118</u>	<u>36,533</u>	<u>67,651</u>	<u>30,858</u>	<u>13,515</u>	<u>44,373</u>

# Ellen MacArthur Cancer Trust

## Notes to the Financial Statements (continued)

*For the year ended 30 November 2020*

### 11 Employees

#### Number of employees

The average monthly number of employees during the year was as below. The Full Time Equivalent employees was 16.3 (2019 - 15.5):

	2020 Number	2019 Number
Full time	15	15
Part time	2	1
	<u>17</u>	<u>16</u>

Employment costs	2020 £	2019 £
Wages and salaries	451,864	418,103
Social security costs	40,838	36,241
Other pension costs	24,106	30,000
	<u>516,808</u>	<u>484,344</u>

The total costs attributable to the five (2019 – four) Senior Management Personnel posts amounted to £210,066 (2019 - £201,540). Senior Management Personnel consists of the Chief Executive Officer, Operations Manager South, Operations Manager North, Fundraising Manager and Communications Manager (from September 2020).

The Charity operates a defined contribution pension scheme and £24,106 (2019 - £30,000) was paid to the scheme in respect of the year. The sum of £2,840, (2019 - £3,877) was owing at the year end.

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

	2020 Number	2019 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 2020*

#### 12 Other

	2020 £	2019 £
Governance costs		
Trustee liability insurance	911	911
Auditor's remuneration	9,900	9,000
	<u>10,811</u>	<u>9,911</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 £9,900 (2019 - £9,000) for the year and £11,124 (2019 - £13,158) for non audit services (Payroll, Systems, Consulting, Advisory and Accounts).

# Ellen MacArthur Cancer Trust

## Notes to the Financial Statements (continued)

For the year ended 30 November 2020

### 13 Tangible fixed assets

	Assets under construction	Sailing craft	Improvements to leasehold property	IT equipment	Motor vehicles	Sailing equipment and fixture and fittings	Total
	£	£	£	£	£	£	£
<b>Cost</b>							
At 1 December 2019	-	479,000	34,236	32,386	51,911	11,327	608,860
Additions	22,676	-	42,294	-	-	-	64,970
At 30 November 2020	22,676	479,000	76,530	32,386	51,911	11,327	673,830
<b>Depreciation and impairment</b>							
At 1 December 2019	-	135,957	34,236	32,386	16,753	11,327	230,659
Depreciation charged in the year	-	28,011	5,335	-	6,489	-	39,835
At 30 November 2020	-	163,968	39,571	32,386	23,242	11,327	270,494
<b>Carrying amount</b>							
At 30 November 2020	22,676	315,032	36,959	-	28,669	-	403,336
At 30 November 2019	-	343,043	-	-	35,158	-	378,201



# Ellen MacArthur Cancer Trust

## Notes to the Financial Statements (continued)

*For the year ended 30 November 2020*

### 13 Tangible fixed assets

The £22,676 in Assets under construction is in respect to a deposit placed in 2020 for a RIB.

### 14 Fixed asset investments

	Unlisted investments £	
<b>Cost or valuation</b>		
At 1 December 2019		989,222
Additions		142,000
Valuation changes		67,651
Disposals		(132,979)
		<hr/>
At 30 November 2020		1,065,894
		<hr/>
<b>Carrying amount</b>		
At 30 November 2020		1,065,894
		<hr/>
At 30 November 2019		989,222
		<hr/>
	<b>2020</b>	<b>2019</b>
	£	£
Fixed asset investment	605,412	558,528
Current asset investment	460,482	430,694
	<hr/>	<hr/>
	1,065,894	989,222
	<hr/>	<hr/>
	<b>2020</b>	<b>2019</b>
Charity Multi Asset Fund	32.9%	57.8%
Scottish American Investment Company	24.6%	42.2%

# Ellen MacArthur Cancer Trust

## Notes to the Financial Statements (continued)

For the year ended 30 November 2020

### 14 Fixed asset investments (continued)

	2020 £	2019 £
Investments at fair value comprise:		
Global Equities	452,000	419,000
Responsible Charity Multi Asset and Charity Multi Asset Funds	601,535	568,544
Cash available for investment	12,359	1,678
	<u>1,065,894</u>	<u>989,222</u>

### 15 Financial instruments

	2020 £	2019 £
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	<u>1,065,894</u>	<u>989,222</u>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	<u>58,444</u>	<u>108,328</u>

### 16 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Grants and donations receivable	45,236	290,091
Gift aid debtor	8,512	7,440
Other debtors	4,813	-
Prepayments and accrued income	40,438	52,936
	<u>98,999</u>	<u>350,467</u>
<b>Amounts falling due after more than one year:</b>		
Grants and donations receivable	-	44,366
	<u>-</u>	<u>44,366</u>
<b>Total debtors</b>	<u>98,999</u>	<u>394,833</u>

# Ellen MacArthur Cancer Trust

## Notes to the Financial Statements (continued)

*For the year ended 30 November 2020*

### 17 Creditors: amounts falling due within one year

	Notes	2020 £	2019 £
Other taxation and social security		11,240	18,642
Deferred income	18	89,717	118,196
Trade creditors		28,569	57,379
Other creditors		5,721	12,388
Accruals		12,914	19,919
		<u>148,161</u>	<u>226,524</u>

### 18 Deferred income

	Balance at 1 December 2019 £	Released to income £	New funds received £	Balance at 30 November 2020 £
Donations towards 2020 summer activities	73,830	(73,830)	-	-
Donations towards 2021 summer activities	44,366	-	45,351	89,717
	<u>118,196</u>	<u>(73,830)</u>	<u>45,351</u>	<u>89,717</u>

# Ellen MacArthur Cancer Trust

## Notes to the Financial Statements (continued)

*For the year ended 30 November 2020*

### 19 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:

	2020 £	2019 £
Within one year	30,946	18,018
Between two and five years	103,088	36,288
	<u>134,034</u>	<u>54,306</u>

### 20 Capital commitments

	2020 £	2019 £
At 30 November 2020 the charitable company had capital commitments as follows:		

Contracted for but not provided in the financial statements:

Acquisition of sailing equipment	<u>13,980</u>	<u>36,656</u>
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### 21 Related party transactions

Other than Trustee matters disclosed in note 9, there were no further disclosable related party transactions during the year. (2019 Nil).

# Ellen MacArthur Cancer Trust

## Notes to the Financial Statements (continued)

*For the year ended 30 November 2020*

### 22 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			
	Balance at 1 December 2018	Incoming resources	Resources expended	Balance at 1 December 2019	Incoming resources	Resources expended	Balance at 30 November 2020
	£	£	£	£	£	£	£
English Regions Trips and Voyages	-	77,915	(77,915)	-	89,158	(68,357)	20,801
Scottish Trips and Voyages	-	29,936	(29,936)	-	-	-	-
Equipment and Capital Expenditure	-	26,500	(6,500)	20,000	-	(20,000)	-
Staff Salaries, Training and Development	19,312	52,040	(24,312)	47,040	8,152	(55,192)	-
	<u>19,312</u>	<u>186,391</u>	<u>(138,663)</u>	<u>67,040</u>	<u>97,310</u>	<u>(143,549)</u>	<u>20,801</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. This includes £3,152 furlough government grants, (2019 - £nil).

Given the impact of Covid-19 at the present time, were the trust unable to schedule activities in the 2021 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 2020

#### 23 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 2018	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 1 December 2019	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 30 November 2020
	£	£	£	£	£	£	£	£	£	£	£
<b>Expendable endowments</b>											
Patricia Mary Gammon Trust	89,920	1,077	(226)	(92,128)	1,357	-	-	-	-	-	-
James Dawson Trust	124,820	17,279	(598)	(4,631)	5,158	142,028	30,749	(407)	(4,991)	3,533	170,912
Grinton Fund Trust	-	412,066	(66)	-	7,000	419,000	12,000	(617)	(11,383)	33,000	452,000

The expendable endowment fund represents a gift in 2010 from the Patricia Mary Gammon Trust (Registered Charity no. 1049851). Income was available to support the work of the Trust and capital was expendable on suitable projects. During the prior 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 £20,000 (2019 - £10,000) was received and invested, plus associated gift aid of £5,000 (2019 - £2,500).

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 2020

#### 24 Analysis of net assets between funds

	General Funds 2020 £	Restricted Funds 2020 £	Endowment Funds 2020 £	Total 2020 £	General Funds 2019 £	Restricted Funds 2019 £	Endowment Funds 2019 £	Total 2019 £
Fund balances at 30 November 2020 are represented by:								
Tangible assets	403,336	-	-	403,336	378,201	-	-	378,201
Investments	-	-	605,412	605,412	-	-	558,528	558,528
Current assets/(liabilities)	1,330,968	20,801	17,500	1,369,269	1,184,466	67,040	2,500	1,254,006
	<u>1,734,304</u>	<u>20,801</u>	<u>622,912</u>	<u>2,378,017</u>	<u>1,562,667</u>	<u>67,040</u>	<u>561,028</u>	<u>2,190,735</u>

# Ellen MacArthur Cancer Trust

## Notes to the Financial Statements (continued)

*For the year ended 30 November 2020*

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### 25 Analysis of changes in net funds

The charitable company had no debt during the year.

26 Cash generated from operations	2020 £	2019 £
Surplus for the year	167,282	629,581
Adjustments for:		
Investment income recognised in statement of financial activities	(18,377)	(23,405)
Gain on disposal of tangible fixed assets	-	(5,318)
Gain on disposal of investments	(67,651)	(44,373)
Depreciation and impairment of tangible fixed assets	39,835	37,483
Movements in working capital:		
Decrease/(increase) in debtors	295,834	(32,050)
(Decrease)/increase in creditors	(49,884)	22,691
(Decrease) in deferred income	(28,479)	(92,621)
Cash generated from operations	338,560	491,988

# Ellen MacArthur Cancer Trust

## Legal and Administrative Information

*For the year ended 30 November 2020*

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<b>Trustees</b>	Ms C Amaladoss Mr J R Burnie Mr R Butcher Mr P Cazalet Ms J Grindley Ms E L Francis Dr D Hobin Dame E MacArthur Mr D N Mohyuddin (Appointed 25 February 2021) Mr M Pluves Mr M A Stevens
<b>Secretary</b>	Mr M A Stevens
<b>Chief Executive Officer</b>	Mr F Fletcher
<b>Charity number</b>	1096491
<b>Charity number</b>	SCO44013
<b>Company number</b>	04597114
<b>Registered office</b>	Units 53-57 East Cowes Marina Off Britannia Way East Cowes Isle of Wight PO32 6DG
<b>Auditor</b>	Moore (South) LLP Priory House Pilgrims Court Sydenham Road Guildford Surrey GU1 3RX
<b>Bankers</b>	Lloyds Bank Plc 30 Commercial Road Totton Southampton SO40 3TH
<b>Solicitors</b>	Payne Hicks Beach 10 New Square Lincoln's Inn London WC2A 3QG

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