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 2025

ELLEN MACARTHUR CANCER TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2025

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ELLEN MACARTHUR CANCER TRUST

REPORT OF THE CHAIR OF TRUSTEES

FOR THE YEAR ENDED 30 NOVEMBER 2025

We said goodbye to 2025 celebrating the incredible achievements of our 2023 - 25 Business Plan and welcomed 2026, looking forward to sharing our strategy for the next four years through our 2026 - 2029 Ambitions.

Alongside strong strategic progress over the past 12 months, we continued to deliver on our core charitable objectives - maintaining the number of young people supported at 2024 levels and achieving our goal of returning to a financial breakeven position by the year end.

No fewer than **650** young people living through and beyond cancer and siblings benefited from one of our transformational sailing or outdoor adventures across the UK. Meanwhile income continued to grow following three planned deficit years, during which reserves were strategically invested to sustain and strengthen service delivery.

2025 accounts and 2026 plans

We started the 2025 financial year with a budget deficit of £90,000, but with a clear ambition to return to a breakeven cash position. Budgeting and planning for the following year's trip season always begins in the April and May before, meaning provisional decisions are based on known income and year-end forecasts at that point. For the first half of the 2025 year, while income had grown compared with the previous year, it was tracking well behind our financial plans, so we adopted a particularly cautious and conservative approach to our 2026 budget and trip plans.

The second half of the year, however, brought renewed optimism and confidence. Several fundraising successes, coupled with a laser focus on cost control, significantly strengthened our year-end financial position. Our annual high net worth event at the end of May, hosted at the Royal Yacht Squadron in Cowes, proved pivotal. The event not only secured commitments from several new donors, but one of our longstanding supporters generously matched every donation made on the night as well as donating himself - generating a remarkable £88,000 in total.

There were also significant wins in Trust and Foundations funding and a new virtual fundraising initiative – Step into Christmas – all of which saw us diversify income and build greater engagement within our existing community. Meanwhile, through an exceptional effort from the team, expenditure was around £175,000 less than in 2024, despite cost pressure and without compromising our non-negotiables of safety and quality. All this alone would have achieved our goal of a breakeven cash position in 2025. But there was a cherry on the cake which came from sailing legend, Sir Ben Ainslie.

Sir Ben took part in Sir Chris Hoy's first Tour de 4 charity cycling fundraiser in September. This not only raised an incredible £110,000 (including Gift Aid) but resulted in several new supporter introductions and leads for us. Sir Ben chose the Ellen MacArthur Cancer Trust of his own volition, and we couldn't be more grateful to him for both the income and the awareness-raising his wonderful efforts generated. Thank you to Sir Ben and everyone who generously supported him!

This positive shift in financial fortunes is enabling us to do more than we originally budgeted for and planned in 2026, adding in extra trips and trip spaces to accommodate more young people on both first time and return trips. In total there are **781** young person and siblings' spaces available in 2026, against budgeted income of £1,739,400. Two siblings' trips are being run for the first time, which we are aiming to repeat in 2027, thanks to restricted funding from the Melanie White Foundation.

However, we still cannot offer everyone a space who wants one in 2026 and have a provisional waiting list of **58** for our return trips. This highlights the challenges of fundraising and expenditure, coupled with ongoing inflation, that continue to have a very real impact on the numbers of young people we can support.

You will note this set of accounts shows a £484,670 surplus. In November 2025, we were extremely grateful to receive a donation to purchase a new yacht, which will replace *Moonspray* – the inaugural vessel of our fleet – in Largs. At 36-years-old, *Moonspray* is becoming costly to maintain and no longer delivers the same level of experience for young people as the newer, more modern vessels available to us. Through the generosity of a long-time supporter of Dame Ellen and the Cancer Trust, we are absolutely delighted to have commissioned a Beneteau 47 yacht in partnership with Ancasta International Boat Sales.

As a result, this set of accounts includes the £373,796 donation for the new yacht, increasing our overall income to £2,333,638. This donation will be held in restricted funds at the year end. Accordingly, while these accounts show a significant increase in our net asset value, the underlying surplus for the 2025 year was £110,874.

The new yacht will become the fourth specially adapted vessel in our fleet, giving even more young people needing additional mobility support the chance to benefit from a life-changing sailing adventure. The bespoke modifications will be carried out by Ancasta Yacht Services in Hamble with the hope she will be delivered by the summer. A formal launch will be organised for later in 2026 or early 2027. We are looking forward to seeing her on the water for the first time. Because of her size and adaptations, she will make a real difference to both the number of young people we can support and the increasing accessibility of our trips.

Our Ambitions – now and next

It feels like the last three years were the most strategically ambitious in recent memory. While previous business cycles have seen significant one-off projects (e.g. Round Britain voyages) and new activity introduced (e.g. canal trips and sibling trips), achievements in the last three years should provide foundations for all future activity to have the greatest possible impact on young people.

In March 2023, we launched our 2023-25 Ambitions. At that time, we were introducing our real-time impact dashboard and had no Equity, Diversity, Inclusion and Belonging (EDIB) plan, online mental wellbeing support, or carbon measurement. Further, volunteer development was in its infancy; our Volunteer & Team Development Manager having joined us in that new role in November 2022.

Fast forward to today and what's been achieved since then is genuinely game changing. As a small charity, we became sector leaders in areas such EDIB and Impact, while supporting our highest ever number of young people and our income weathering the economic storms. The key achievements of our 2023 – 25 Ambitions are detailed on pages 6 and 7 of this report.

While EDIB is undoubtedly a success story, we still have much work to do in both ensuring the ethnicity of our young people more closely reflects that of the UK population and giving as much focus to other protected characteristics as we have initially on young people of colour. Further, we did not establish qualitative impact data collection or make the progress we now have on Think Planet as early as we wanted in the Ambitions cycle. Income success is to be celebrated, yet we have not reduced the reliance on one funder to the extent we hoped. But overall, the team should be very, very proud of everything that's been achieved.

This progress and success have given us a springboard to our 2026-29 Ambitions, and we now look ahead to the next four years with confidence and curiosity. The new Ambitions are shaped by more than six months of speaking and listening to the people who most care about the Ellen MacArthur Cancer Trust.

Our staff, volunteers, skippers, young people, hospitals, charity partners and our Board, were all engaged and consulted as we bid to understand what we needed to consider for 2026 to 2029. What emerged was a set of four challenges; things we need to address and measure so we keep achieving our overall purpose – to inspire young people to believe in a brighter future living through and beyond cancer.

These four challenges (as detailed on pages 7 and 8) centre on ensuring every young person and sibling can access the right support and experience the greatest possible impact at the time they need it, underpinned by building financial resilience and delivered in a way that is measurable, sustainable and rooted in our purpose. The 2026-29 Ambitions are the way we aim to address these challenges.

The new Ambitions have a clear overarching focus – keep increasing the number of young people we support while growing income from 2026 to 2029 by 15%. All growth must be stable and sustainable; guided by three interdependent factors – money, demand and quality – so financial health and operational capacity always move together.

Over the next four years we will take a more flexible approach to budgeting, with our strategic goal to maintain free reserves at between six and nine months' expenditure. This allows us to recognise and capitalise on investment opportunities with longer-term financial and/or wider benefits to the organisation and scaling our operational trip planning (up or down) in line with demand and income.

We continue as members of the North Star Cancer Collective steering group, working with other sector-leading charities to create change in the young person's cancer care system. The vision is to improve long-term wellbeing for children, young people and their families, including siblings and bereaved families. Informed by the co-commissioned 'State of the System' report (Dartington Service Design Lab, 2024), the Collective is collaborating to bring structure, creativity and strategic direction to address the key challenges unearthed by the research.

Findings from the report helped shape and are evident throughout our 2026-29 Ambitions, most notably in five areas – improving long-term wellbeing outcomes, addressing belonging and inequities in cancer care and support, underserved siblings, improving the heightened anxiety of young people post-treatment and understanding when support is needed to make the biggest difference.

*You can read our 2026-29 Ambitions here – **Connection, Belonging and Brighter Futures** at:
www.ellenmacarthurcancertrust.org/news/connection-belonging-brighter-futures. These were publicly launched in March 2026.

Governance

It continues to be a huge privilege to work with such a supportive Board of Trustees. In 2026 we are set to say goodbye to two of our longest serving Trustees – Peter Cazalet and Martin Pluves.

Both will be stepping down having served the organisation for three consecutive terms and their commitment and passion for achieving the best possible outcomes for young people is as strong today as it was when they first joined the Trustee team. They have both brought their significant wisdom and experience to board and committee meetings during their tenures, not least in finance, and I personally have appreciated their counsel and support during my own time as Chair. We will miss them both greatly.

We note there are three Trustees who have served more than three consecutive terms of office, all of whom provide a unique perspective on the work of the organisation and it would present a particular challenge to replace this expertise. The Board continue to benefit from the skill set provided and thus remain supportive of their ongoing membership of the Board.

Recently, the Board undertook a skills audit to identify current skill and expertise gaps amongst the Trustees as well as areas of strength that were not currently being capitalised on. As a result, it is our intention to advertise and recruit for two Trustees: one with strategic experience and expertise in digital transformation and the other with strategic experience and expertise in youth work. These appointments will also align with strategic objectives in the 2026-29 Ambitions. I recently retired from clinical practice and so the Board will look to bolster the medical knowledge and experience amongst our Trustees in early 2027.

We also continue to be mindful of improving our Board diversity in all recruitment, including maintaining our balanced female and male representation among our Trustees.

As we step into 2026 with an exciting new set of ambitions, we are mindful of the challenges we have. The ability of the Ellen MacArthur Cancer Trust to rise to such challenges and continue to deliver life-affirming support to young people living through and beyond cancer is clear from this report. We are excited to continue to work with existing partners and supporters and are looking forward to forging many new connections through our next strategic cycle, always remaining focused on the positive impacts we provide for the young people we have the privilege of supporting to believe in their brighter future.

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Dr Dave Hobin 07/05/2026
Chair of Trustees

The Ellen MacArthur Cancer Trust Information

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

Objects

The objects of the Ellen MacArthur Cancer Trust are:

- to alleviate the suffering and promote the well-being of children and young persons suffering from cancer, leukaemia, or other serious illness by providing facilities for sailing trips, sailing holidays and other similar activities; and

- to promote such other purposes being exclusively charitable as the Trustees may from time to time determine.

Objectives and Activities

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

The difference we make - Public Benefit

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

Each day an average of 12 children and young people in the UK learn they have cancer (CRUK, 2026) – statistics show almost 84% of children and 87% of young people will survive but many will be left with long-term psychological, physical, and social effects.

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

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

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

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

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

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

The results from our first 4 years' data clearly show their experience with us achieves a positive change for a young person's wellbeing, with 72% of young people experiencing an improvement.

Organisational Structure

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

The Board

The Ellen MacArthur Cancer Trust has a Board of Trustees, with day-to-day management delegated to the CEO and Leadership Team. The Trustees are appointed following an open recruitment process. The Trust undertakes induction and training for their role as Trustees, which follows the Charity Commission guidelines. Trustees serve for a period of three years and are eligible for re-election. Mark Stevens and Emma Francis were re-elected in February 2026.

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

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

HR and Personnel Committee

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

Governance Committee

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

Investment and Finance Committee

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

Equity, Diversity & Inclusion Committee

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

The Charity Governance Code

The Board of Trustees strives to adhere to the seven principles contained within the Charity Governance Code for larger charities. The Board of Trustees contains individuals with a mix of skill sets, we openly recruit all new Trustees to encourage as a wide a set of applications as possible.

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

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

Fundraising Code

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

Employees

The Ellen MacArthur Cancer Trust currently has 15 full-time and 6 part-time employees and also employs seasonal Operations Assistants in the summer. Our yacht skippers are employed on a freelance basis.

Volunteers

The Ellen MacArthur Cancer Trust relies on the support of over 400 volunteers (2024 – 250) without whom we could not continue to inspire young people to believe in a brighter future living through and beyond cancer. The vast majority of our volunteers assist on our trips as medical volunteers, first mates or crew and group leaders giving up four or five days of their time to do so. We are also supported by volunteers helping with accompanying young people as they travel to the trips and those who assist with fundraising events.

Risks and Uncertainties

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

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

How did we do? These are the highlights of our achievements over the past three years' Ambitions cycle.

Building belonging

Our first Equity, Diversity, Inclusivity and Belonging Plan 2023-2026 provided the bedrock to addressing barriers to support and creating a safe community that celebrates everyone being their authentic self, while a new Racism and Discrimination reporting process is keeping us accountable.

Went further

Young people who need support beyond trips can now access free monthly online mental wellbeing support, delivered by youth cancer mental health charity Mind Over Cancer from October to May, alongside extended specialist one-to-one counselling for those with more acute needs.

Supported more

After the inevitable impact of the pandemic on our sailing and outdoor adventures, 2023-25 saw a return to pre-COVID levels of young people supported with more than 650 experiencing the life-changing magic of our trips in both 2024 and 2025.

Drove impact

Impact measurement using the Warwick–Edinburgh Mental Wellbeing Scale and a new real-time impact dashboard (ellenmacarthurcancertrust.org/impact) have been embedded in our work. Belonging is measured using 'Recommendation to a friend' scores, while impact data is also now captured for siblings.

Developed volunteers

Our first Volunteer Strategy strengthened recruitment, onboarding, allocation, retention and equity. There are now 400+ volunteers supporting trips, events and other activities. 168 volunteers and skippers were trained in Mental Health First Aid, and new RYA courses introduced to build sailing skills and increase impact.

Shaping the system

We teamed up with partners in the young people's cancer sector on ground-breaking research into the 'State of the System', then joined the visionary North Star Cancer Collective, created to turn key report findings into system-shifting action.

Weathered the financial storm

This period saw significant economic instability and a cost-of-living crisis. To keep investing in young people and our team, we managed our reserves with a plan to return to a cash breakeven position in 2025. This was achieved by exceeding our 2025 £1,794,000 income target and a sharp focus on cost control.

Improved accessibility

The addition of *Kalooki* to our fleet in 2025 meant we had three specially adapted yachts. Now even more young people needing additional mobility support could benefit from a transformational sailing adventure. A fourth adapted yacht is due for launch in 2026 or early 2027.

Talked 'difference not do'

Grounded in the Theory of Change outcomes from our 2020–22 Ambitions, we put how the Ellen MacArthur Cancer Trust helps young people feel more **accepted, independent** and **optimistic** at the heart of our messaging and communications.

Connection, Belonging and Brighter Futures - Our Ambitions for 2026-29

We have now published our Ambitions for the next four years 2026-29. These Ambitions are a mix of new ways to approach emerging challenges and evolving our established 2023-25 Ambitions. They ensure the Ellen MacArthur Cancer Trust heads into the next decade more confident, equitable and connected than ever.

All decision-making must be rooted in building belonging by design and lived experience, for which we will develop separate strategies to be accountable.

Our Ambitions for Young People and Siblings

- **Know the need** - speak to all young people's post-cancer needs and realities, connecting and communicating in ways that remove barriers and says we 'get it'.
- **Nurture networks** - build and strengthen connections with current and new sector partners – charity and clinical – and explore other opportunities to meet young people where they are.
- **Drive impact** - ensure all our programmes – first time and return trips, siblings and year-round mental wellbeing support – achieve the greatest impact at the right time.

Our Ambitions for Income

- **Diversify income** - continue to explore new and alternative income sources so no one body represents more than 30% of our overall funding by the end of 2029.
- **Grow loyalty** - retain and cultivate current supporters, maximise our existing database, develop prospect pipelines and grow our networks through strong relationships and smart data use.
- **Spend smart** - exercise sound financial management through making careful and conscious spending and organisational investment decisions that promote financial resilience.

Our Ambitions for Ourselves

- **Be the best** - take pride in who we are and what we achieve as a confident, purpose-driven team and leaders in post-treatment support, enabled by digital excellence.
- **Keep the magic** - understand the special 'Ellen MacArthur Cancer Trust magic' and ensure it remains at the heart as we grow and support more young people.
- **Think planet** - continue becoming a more environmentally conscious and sustainable organisation and further reduce the negative impact of our activities on the planet.

We will measure success in several ways across the nine Ambitions including:

- Using key UK demographic and population indicators and our Warwick-Edinburgh Mental Wellbeing Scale and Net Promoter scores to measure accessibility and impact.
- Increasing available trip spaces and percentage occupancy to achieve real growth in young people.
- See sustainable income growth of 15%+ between 2026 and 2029 with no one funder representing more than 30% of our overall funding and maintaining free reserves at between six to nine months of expenditure.
- Maintaining a 'meaning' score of more than 85% in our annual employee engagement survey.

Financial Review and results for the year

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

Income

This year, income increased by 23% to £2,333,638 (2024 – increased by 13% to £1,901,242). Excluding the restricted donations for new yachts in both 2025 and 2024, income increased by 19%.

The charity has a balanced portfolio of income principally from five sources: Grant making trusts, individual donations, corporate support, events, and community events. The Board of Trustees would like to thank the charity's supporters, volunteers, fundraisers, and colleagues for their continued commitment that has made this possible. THANK YOU.

Trust and Foundation grants account for around 48% of annual income from 45 organisations (2024 - 54% of annual income from 45+ organisations) including a substantial annual grant from the players of People's Postcode Lottery, in addition to grants from many charitable organisations including Michael Cowan Foundation, EBM Charitable Trust, the Whirlwind Trust, and the Melanie White Foundation.

Substantial support is also received from individual donations from members of the public accounting for 36% of annual income (2024 – 27%). In 2025 we also received valued support from suppliers such as Spinlock and Musto. This includes the much needed provision of lifejackets as well as clothing, both of which are essential in supporting our young people on trips. In addition, we benefited from the provision of office space and professional services. As detailed in Note 3, the total value of all of this support was £93,781 in 2025 (2024: £44,230).

All portfolio percentages disclosed for both 2024 and 2025 exclude the donations for new yachts to provide a more accurate representation of the underlying portfolio of income for the Ellen MacArthur Cancer Trust.

Expenditure

The costs of supporting young people living through and beyond cancer was £1,473,254 (78% of total spend) in 2025 (2024 - £1,524,939 – 76% of total spend).

Summary

The Trust incurred a surplus of income over expenditure of £484,670 (2024 - surplus of £17,333) on combined funds, and a surplus of £64,657 on unrestricted funds (2024 – deficit of £29,384).

Net assets of the Ellen MacArthur Cancer Trust in unrestricted funds amounted to £1,888,329 at the year-end (2024 - £1,823,672). The expendable endowment funds are stated at £736,625 at the year-end (2024 - £729,324). The cash position shows a balance of £725,253 (2024 - £303,566). Capital commitments at 30 November 2025 not provided for in the financial statements were £304,339 (£2024 - £nil).

Reserves Policy

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

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

The Trustees regularly review the level of reserves, forecasts of secure and potential income, and committed and forecasted expenditure to ensure that the Trust can fulfil all its commitments for the year ahead. The Trustees also determine how much, if any, should be transferred to the Designated Fund for Vessel Replacement and Maintenance. In part due to the donation to fund the replacement of *Moonspray*, the Trustees decided to maintain the Designated Fund at the 2024 level of £100,000.

The Ellen MacArthur Cancer Trust's reserves at 30 November 2025 are set out as follows:

- General unrestricted funds at the year-end are £1,788,329 (2024 - £1,723,672).
- Designated funds for Vessel Replacement and Maintenance are £100,000 (2024 - £100,000).
- Restricted funds are £430,962 (2024 - £18,250).
- Expendable endowment funds are £736,625 (2024 - £729,324).
- Total funds are £3,055,916 (2024 - £2,571,246).

Free reserves, being the total reserves available less those reserves whose uses are restricted or allocated and designated to fixed assets, amount to £1,202,814 (2024 - £1,106,111) (see Notes 20 and 21). This represents 64% of 2026 budgeted expenditure excluding depreciation (2024 – 60%).

The Trustees consider assessing reserves on a liquidity basis, rather than using unrestricted funds, provides a more reliable indicator of the Charity's ability to meet its financial commitments as they fall due. At the same time, the Trustees are mindful that the Charity exists to deliver its charitable purposes and therefore aim to avoid holding excessive reserves that could otherwise be used to support young people living through and beyond cancer. The Trustees' objective is therefore to maintain an appropriate balance between ensuring financial resilience and maximising the resources available for charitable activities.

At the year end, the Charity's liquidity position, comprising cash balances and net working capital, less approved capital commitments and restricted donations that will be spent in 2027 and beyond, was £1,346,640 (2024 - £1,224,361). This represents 8.5 months of budgeted expenditure in 2026 (excluding depreciation) (2024 – 8 months) and is within the six to nine months range considered appropriate by the Trustees under the Reserves Policy.

The Ellen MacArthur Cancer Trust is currently budgeting for a planned deficit in 2026 as it progresses its objective of increasing the number of young people it supports each year. The Trustees are satisfied that this level of liquidity provides sufficient working capital to manage seasonal cash flow fluctuations, meet existing commitments, and mitigate short-term income volatility, while continuing to invest prudently in the delivery of the Charity's strategic objectives.

Liquidity levels and reserves positions will be monitored closely throughout 2026 and beyond as part of the approvals of future budgets, capital spend, and the implementation of the 2026–2029 Ambitions.

Investment Policy

The investments of £1,385,529 (2024- £1,422,502) as at the year-end (see note 15) held within the Charity are invested to meet its long-term objectives. A professional Fund Manager undertakes the investment of the funds and ensures the objectives are met and invested prudently over the long-term for the benefit of the Trust.

The expendable endowment funds are held as fixed assets with an objective of maintaining capital whilst generating an income stream to further the activities of the Trust in the longer term. Other funds are held in a mixture of current asset investments and cash for the purpose of safeguarding the day-to-day operations of the Trust, whilst generating capital growth and income to offset the effects of inflation.

Currently the investments are managed by Cazenove Capital Management Limited, on a discretionary basis, with the exception of the Grinton fund. The investment performance achieved by Cazenove is measured against a composite portfolio benchmark agreed by the Trustees. Cazenove is required to attend regular investment meetings with the Trust's Investment & Finance Committee to comment on its investment strategy and performance. No funds will be invested directly in companies promoting, producing or manufacturing tobacco products.

The Trustees are satisfied with the performance of the investments over the last 12 months, with income of £52,178 (2024 - £40,365) realised gains of £7,820 and unrealised gains of £40,771 (2024 gains of £133,906).

The Investment Policy will be reviewed in 2026 as part of the Trustees' regular governance cycle and programme of policy reviews.

Trustees' Responsibilities

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

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

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

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

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

Statement as to Disclosure of Information to Auditors

So far as the Trustees are aware:

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

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

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

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Dr David Hobin
Chair of Trustees

07/05/2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS AND TRUSTEES OF ELLEN MACARTHUR CANCER TRUST

Opinion
We have audited the financial statements of Ellen MacArthur Cancer Trust (the 'charitable company') for the year ended 30 November 2025 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 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

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

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

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of our audit:

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

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

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

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud
The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- The engagement partner selected staff for the audit who had prior knowledge of the client and who had the required competence and skills to be able to identify or recognise non-compliance with laws and regulations.

- We assessed the risk of irregularities as part of our audit planning, and ongoing review, including those due to fraud, management override was identified as a significant fraud risk. This is due to the ability to bypass controls through inappropriate expenditure and accounting policies adopted.

- Some income received is restricted in its use and a significant risk was identified regarding the correct classification of income between restricted and unrestricted funds and that the expenditure against this income was in line with any specified restrictions.

- Revenue recognition was also identified as part of our audit planning as a significant risk to the audit. Although the processing and recording of transactions is straight forward, there is the risk that revenue might not be recognised within the correct accounting period.

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and we considered the most significant to be Charites Act 2011, the Charity SORP, the Charities and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) regulations 2006, UK financial reporting standards as issued by the Financial Reporting Council and UK Taxation legislation. We considered how the charitable company complies with these requirements by discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations. Consideration was also made of the internal controls in place to mitigate the identified risks.

- We assessed the control environment, documenting the systems, controls and processes adopted. The audit approach incorporated a combination of controls where appropriate, analytical review and substantive procedures involving tests of transactions and balances. Any irregularities noted were discussed with management and additional corroborative evidence was obtained as required.

To address the risk of fraud through management override we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify any unusual transactions;
- tested items of expenditure to ensure that they were valid and appropriate;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias, in particular in respect of residual values; and
- reviewed the disclosures within the financial statements to ensure they meet the requirements of the accounting standards and relevant legislation.

In response to the classification of income between restricted and unrestricted we:

- agreed a sample of income recorded in the nominal ledger to source documentation to ensure any restrictions were correctly identified;
- tested a sample of expenditure to ensure that they had been allocated to the appropriate fund;
- confirmed expenses and payroll costs allocated against restricted funds met the purpose for which the income was given; and
- reviewed the clients analysis of restricted funds for any obvious misallocations of income or expenditure.

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

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS AND TRUSTEES 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. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

LHastings

Louise Hastings (Senior Statutory Auditor)
For and on behalf of Moore (South) LLP, Statutory Auditor
Chartered Accountants
City Gates
2 - 4 Southgate
Chichester
West Sussex
PO19 8DJ
Date: 07/05/26

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 NOVEMBER 2025

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2025 £	Total 2024 £
Income from:						
Donations and legacies	3	1,667,998	602,689	-	2,270,687	1,850,816
Other trading activities - fundraising events	4	10,773	-	-	10,773	10,061
Investments	5	28,488	-	23,690	52,178	40,365
Total income and endowments		1,707,259	602,689	23,690	2,333,638	1,901,242
Expenditure on:						
Raising funds	7	408,320	-	1,383	409,703	478,113
Charitable activities	8	1,283,277	189,977	-	1,473,254	1,524,939
Other	10	14,602	-	-	14,602	14,763
Total resources expended		1,706,199	189,977	1,383	1,897,559	2,017,815
Net gains on investments	11	40,664	-	7,927	48,591	133,906
Net incoming resources before transfers		41,724	412,712	30,234	484,670	17,333
Gross transfers between funds		22,933	-	(22,933)	-	-
Net movement in funds		64,657	412,712	7,301	484,670	17,333
Fund balances at 1 December 2024		1,823,672	18,250	729,324	2,571,246	2,553,913
Fund balances at 30 November 2025		1,888,329	430,962	736,625	3,055,916	2,571,246

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

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2025

	All income funds 2025 £	2024 £
Gross income	2,309,948	1,878,400
Gains on investments	40,664	102,563
Transfer from endowment funds	22,933	22,082
Total income in the reporting period	2,373,545	2,003,045
Total expenditure from income funds	1,896,176	2,016,449
Net income/(expenditure) for the year	477,369	(13,404)

ELLEN MACARTHUR CANCER TRUST

BALANCE SHEET

AS AT 30 NOVEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	14		661,600		617,561
Investments	15		736,625		729,324
			1,398,225		1,346,885
Current assets					
Debtors	17	460,049		352,918	
Investments	15	648,904		693,178	
Cash at bank and in hand		725,253		303,566	
		1,834,206		1,349,662	
Creditors: amounts falling due within one year	18	(176,515)		(125,301)	
Net current assets			1,657,691		1,224,361
Total assets less current liabilities			3,055,916		2,571,246
Capital funds					
Expendable endowment funds	22		736,625		729,324
Income funds					
Restricted funds	19		430,962		18,250
Unrestricted funds					
Designated funds	20	100,000		100,000	
General unrestricted funds		1,788,329		1,723,672	
			1,888,329		1,823,672
			3,055,916		2,571,246

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

The financial statements were approved by the Trustees on 07/05/2026

....
Ms J M Ross
Trustee

Company Registration No. 04597114

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 NOVEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	27		376,904		(99,617)
Investing activities					
Purchase of tangible fixed assets		(90,913)		(342,821)	
Proceeds from disposal of investments		103,397		202,817	
Investment income received		33,067		40,365	
Net cash generated from/(used in) investing activities			45,551		(99,639)
Net cash generated from financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			422,455		(199,256)
Cash and cash equivalents at beginning of year			306,429		505,685
Cash and cash equivalents at end of year			728,884		306,429
Relating to:					
Cash at bank and in hand			725,253		303,566
Short term deposits included in current asset investments			3,631		2,863

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

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

1.4 Income

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

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

1 Accounting policies **(Continued)**

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

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

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

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

1.5 Expenditure

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

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

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

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

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

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

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

1 Accounting policies **(Continued)**

1.6 Tangible fixed assets

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

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

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

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

1.7 Fixed asset investments

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

1.8 Impairment of fixed assets

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

1.9 Cash and cash equivalents

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

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

1.10 Financial instruments

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

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

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

Basic financial assets

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

1 Accounting policies **(Continued)**

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.11 Leases

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

1.12 Pension costs

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

1.13 Taxation

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

1.14 Donated facilities, goods and services

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

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

2 Critical accounting estimates and judgements

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

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

2 Critical accounting estimates and judgements **(Continued)**

Key sources of estimation uncertainty

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

3 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Individual donations	546,182	391,796	937,978	354,595
Individual donations through fundraising events	135,820	-	135,820	87,752
Corporate donations	142,308	-	142,308	66,824
Legacies receivable	5,000	-	5,000	19,000
Charities and trusts	727,730	210,893	938,623	1,148,676
Fundraising from festivals	110,958	-	110,958	173,969
	1,667,998	602,689	2,270,687	1,850,816
For the year ended 30 November 2024	1,406,563	444,253		1,850,816

Donations include gifts in kind of £93,781 (2024 - £44,230) in respect of legal services, clothing, lifejackets, travel costs and rent (2024 in respect of legal services, clothing, life jacket service and travel costs).

4 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising events and sale of merchandise	10,773	10,061

5 Income from investments

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Investment income and interest	28,488	23,690	52,178	17,523	22,842	40,365

6 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	46,874	34,705
Operating lease charges	39,052	35,102

7 Raising funds

	Unrestricted funds	Endowment funds	Total 2025	Total 2024
	£	£	£	£
Fundraising and publicity				
Fundraising costs to support young people with cancer	54,095	-	54,095	98,660
Staff costs	299,737	-	299,737	312,968
Support costs	52,063	-	52,063	62,053
Fundraising and publicity	405,895	-	405,895	473,681
Investment management	2,425	1,383	3,808	4,432
	408,320	1,383	409,703	478,113
For the year ended 30 November 2024				
Fundraising and publicity	473,681	-		473,681
Investment management	3,066	1,366		4,432
	476,747	1,366		478,113

8 Charitable activities

	2025	2024
	£	£
Direct costs of supporting young people with cancer	728,349	736,099
Staff costs	584,311	579,040
Support cost recharge	160,594	209,800
	1,473,254	1,524,939
Unrestricted funds	1,283,277	1,352,435
Restricted funds	189,977	172,504
	1,473,254	1,524,939

9 Support costs

	2025	2024	Basis of allocation
	£	£	
Depreciation	14,192	20,148	Resources expended
Insurance	6,947	4,721	Resources expended
Rent and property costs	62,748	56,505	Office space
Administration and stationery	9,922	13,066	Resources expended
Database and communications	20,165	33,688	50:50 shared cost
Telephone, IT and computer costs	55,200	59,000	Resources expended
Accounting	10,291	9,233	Resources expended
Advisory services	18,189	48,688	Resources expended
Bank and card charges	5,824	5,305	Resources expended
Other support costs	9,179	21,499	Resources expended
	212,657	271,853	
Analysed between			
Fundraising	52,063	62,053	
Charitable activities	160,594	209,800	
	212,657	271,853	

10 Other

	2025	2024
Governance costs	£	£
Trustee liability insurance	1,352	1,513
Auditor's remuneration	13,250	13,250
	14,602	14,763

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

Auditor's remuneration in relation to audit services was £13,250 (2024 - £13,250) for the year and £7,155 (2024 - £6,425) for non audit services (Payroll, Systems, Consulting, Advisory and Accounts).

11 Gains and losses on investments

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Net gains on investments	40,664	7,927	48,591	102,563	31,343	133,906

12 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year (2024 - Nil).

There were no expenses (2024 - Nil) reimbursed to Trustees during the year.

Trustees' indemnity insurance is paid by the Charity at a cost of £1,352 (2024 - £1,513).

During the year donations from 6 (2024 - 6) Trustees totalled £7,560 (2024 - £3,646).

Figures disclosed as donations represent pure voluntary amounts only. Any transactions at normal commercial rates available to the general public have not been included.

13 Employees

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

	2025 Number	2024 Number
Full time	18	21
Part time	4	3
Total	22	24

Employment costs	2025 £	2024 £
Wages and salaries	757,913	766,898
Social security costs	66,742	62,838
Other pension costs	45,607	41,842
Subcontractor costs	13,785	20,430
	884,047	892,008

The total costs attributable to the six (2024 – five) Senior Management Personnel posts amounted to £359,361 (2024 - £319,568) Senior Management Personnel consists of the Chief Executive Officer, Operations Manager South, Operations Manager North, Fundraising Manager, Communications Manager and Volunteer and Team Development Manager.

The Charity operates a defined contribution pension scheme and £67,579 (2024 - £62,526) was paid to the scheme in respect of the year. The sum of £13,380 (2024 - £5,582) was owing at the year end.

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

	2025 Number	2024 Number
£90,001 - £100,000	1	1

14 Tangible fixed assets

	Assets under construction	Sailing craft	Improvements to leasehold property	IT equipment	Motor vehicles	Sailing equipment and fixture and fittings	Total
	£	£	£	£	£	£	£
Cost							
At 1 December 2024	338,981	516,328	84,999	17,428	54,788	3,840	1,016,364
Additions	76,085	10,521	-	-	-	4,307	90,913
Transfer to sailing craft	(338,981)	338,981	-	-	-	-	-
At 30 November 2025	76,085	865,830	84,999	17,428	54,788	8,147	1,107,277
Depreciation and impairment							
At 1 December 2024	-	272,286	80,293	14,412	30,852	960	398,803
Depreciation charged in the year	-	32,682	4,179	1,645	6,849	1,519	46,874
At 30 November 2025	-	304,968	84,472	16,057	37,701	2,479	445,677
Carrying amount							
At 30 November 2025	76,085	560,862	527	1,371	17,087	5,668	661,600
At 30 November 2024	338,981	244,042	4,706	3,016	23,936	2,880	617,561

Assets under construction
Additions during the year relate to a deposit for a new yacht. which will be delivered to the Ellen MacArthur Cancer Trust in 2026. The transfer related to the purchase of Kalooki, a new yacht which was delivered on 24 January 2025.

15 Investments

	Fixed Asset Investments	Current Asset Investments	Total
	£	£	£
Cost or valuation			
At 1 December 2024	729,324	693,178	1,422,502
Valuation changes	7,927	57,730	65,657
Movement in cash available for investment	(149)	916	767
Disposals	(477)	(102,920)	(103,397)
At 30 November 2025	736,625	648,904	1,385,529
Carrying amount			
At 30 November 2025	736,625	648,904	1,385,529

Investments at fair value comprise:	2025 £	2024 £
Global Equities	515,950	518,700
Multi Asset Funds	865,948	900,939
Cash available for investment	3,631	2,863
	1,385,529	1,422,502

16 Financial instruments

	2025 £	2024 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	2,409,741	1,942,772
Carrying amount of financial liabilities		
Measured at amortised cost	176,515	125,301

17 Debtors

Amounts falling due within one year:	2025 £	2024 £
Grants and donations receivable	288,037	203,200
Gift aid debtor	3,126	5,367
Other debtors	7,796	8,136
Prepayments and accrued income	161,090	136,215
	460,049	352,918

18 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	17,835	15,133
Trade creditors	107,239	80,083
Other creditors	18,289	8,934
Accruals and deferred income	33,152	21,151
	176,515	125,301

Included within accruals and deferred income is £6,000 (2024: £nil) which represents a grant received and deferred until next year.

19 Restricted funds

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

	At 1 December 2024 £	Incoming resources £	Resources expended £	Transfers £	At 30 November 2025 £
Southern England Trips	-	50,106	(49,606)	-	500
Northern England and Scottish Trips	-	64,522	(37,522)	-	27,000
Equipment and Capital Expenditure	-	14,308	(14,308)	-	-
Staff Salaries, Training and Development	15,935	18,000	(20,335)	-	13,600
First Time Trips	2,315	51,712	(37,961)	-	16,066
Other Specific Trips	-	30,245	(30,245)	-	-
New Yacht	-	373,796	-	-	373,796
	18,250	602,689	(189,977)	-	430,962

19 Restricted funds **(Continued)**

Previous year:	At 1 December 2023	Incoming resources	Resources expended	Transfers	At 30 November 2024
	£	£	£	£	£
Southern England Trips	-	36,587	(36,587)	-	-
Northern England and Scottish Trips	-	58,275	(58,275)	-	-
Equipment and Capital Expenditure	400	11,870	(12,270)	-	-
Staff Salaries, Training and Development	1,870	33,000	(18,935)	-	15,935
First Time Trips	-	39,288	(36,973)	-	2,315
Other Specific Trips	-	9,464	(9,464)	-	-
Kalooki	-	255,769	-	(255,769)	-
	2,270	444,253	(172,504)	(255,769)	18,250

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

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

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

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

Core Charity Costs - Central costs for the charity.

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

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

New Yacht - Donation received for the purchase of a new yacht, which will be delivered in 2026.

Kalooki - Donation received for the purchase of Kalooki, a new yacht.

Transfers from restricted funds to unrestricted funds in 2024 relate to the purchase of Kalooki.

20 Unrestricted funds

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

	At 1 December 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 30 November 2025
	£	£	£	£	£	£
Vessel replacement and maintenance funds	100,000	-	-	-	-	100,000
General funds	1,723,672	1,707,259	(1,706,199)	22,933	40,664	1,788,329
	1,823,672	1,707,259	(1,706,199)	22,933	40,664	1,888,329

Previous year:	At 1 December 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 30 November 2024
	£	£	£	£	£	£
Vessel replacement and maintenance funds	-	-	-	100,000	-	100,000
General funds	1,853,056	1,434,147	(1,843,945)	177,851	102,563	1,723,672
	1,853,056	1,434,147	(1,843,945)	277,851	102,563	1,823,672

In 2024 the Trustees created a sailing vessel replacement and maintenance fund to cover future replacement and maintenance of the fleet. No transfers were made into this fund during the 2025 financial year.

21 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Endowment funds 2025	Total 2025
	£	£	£	£
At 30 November 2025:				
Tangible assets	585,515	76,085	-	661,600
Investments	-	-	736,625	736,625
Current assets/(liabilities)	1,302,814	354,877	-	1,657,691
	1,888,329	430,962	736,625	3,055,916

21 Analysis of net assets between funds **(Continued)**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 30 November 2024:				
Tangible assets	617,561	-	-	617,561
Investments	-	-	729,324	729,324
Current assets/(liabilities)	1,206,111	18,250	-	1,224,361
	1,823,672	18,250	729,324	2,571,246

22 Endowment funds

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

	Balance at 1 December 2023	Incoming resources	Resources expended	Transfers	Gains and losses	Balance at 1 December 2024	Incoming resources	Resources expended	Transfers	Gains and losses	Balance at 30 November 2025
	£	£	£	£	£	£	£	£	£	£	£
Expendable endowments											
James Dawson Trust	194,036	8,492	(605)	(8,492)	17,193	210,624	8,440	(622)	(8,444)	10,677	220,675
Grinton Fund Trust	504,551	14,350	(761)	(13,590)	14,150	518,700	15,250	(761)	(14,489)	(2,750)	515,950
	698,587	22,842	(1,366)	(22,082)	31,343	729,324	23,690	(1,383)	(22,933)	7,927	736,625

The Ellen MacArthur Cancer Trust receives donations from Jonathan and Anne Dawson, which are allocated to an endowment fund, established in memory of their son, James. The income generated from this fund supports young people through the Trust's work. During the year, £10,000 was donated and, in accordance with the wishes of Jonathon and Anne, the funds received, in addition to associated gift aid, were treated as an unrestricted donation to support young people through the Trusts' activities.

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.

23 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2025	2024
	£	£
Remaining balance for the purchase of a new yacht	304,339	-

The capital commitment will be funded from restricted funds.

24 Related party transactions

Other than Trustee matters disclosed in note 12, there were no further disclosable related party transactions during the year (2024 - £Nil).

25 Operating lease commitments

Lessee

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

	2025	2024
	£	£
Within one year	40,168	24,434
Between two and five years	82,538	-
	122,706	24,434

26 Analysis of changes in net funds

The charitable company had no material debt during the year.

27	**Cash generated from/(absorbed by) operations**	**2025**	**2024**
		£	**£**
	Surplus for the year	484,670	17,333
	Adjustments for:		
	Investment income recognised in statement of financial activities	(52,178)	(40,365)
	Gain on disposal of investments	(46,545)	(128,871)
	Depreciation and impairment of tangible fixed assets	46,874	34,705
	Movements in working capital:		
	(Increase)/decrease in debtors	(107,131)	32,285
	Increase/(decrease) in creditors	51,214	(14,704)
	Cash generated from/(absorbed by) operations	376,904	(99,617)

ELLEN MACARTHUR CANCER TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms C Amaladoss Mr P Cazalet Ms M Cuttler Ms E L Francis Ms J Grindley Dr D Hobin Dame E P MacArthur DBE Mr M Pluves Ms J M Ross Mr M A Stevens	
Secretary	Mr M A Stevens	
Senior management	Mr F Fletcher	Chief executive officer
Charity number (England and Wales)	1096491	
Charity number (Scotland)	SCO44013	
Company number	04597114	
Registered office	Units 53-57 East Cowes Marina Off Britannia Way East Cowes Isle of Wight PO32 6DG	
Auditor	Moore (South) LLP City Gates 2 - 4 Southgate Chichester West Sussex PO19 8DJ	
Bankers	Lloyds Bank Plc 30 Commercial Road Totton Southampton SO40 3TH	
Solicitors	Payne Hicks Beach 10 New Square Lincoln's Inn London WC2A 3QG	