Charity registration number 1144981 (England and Wales)

THE CAPTAINS TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2025



THE CAPTAINS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr N G Crowden H Spooner J Donnelly V Crowden	(Appointed 29 May 2025)
Charity number (England and Wales)	1144981	
Principal address	Tudorgate Noctorum Lane Prenton Wirral Merseyside CH43 9UA	
Independent examiner	Helen Furlong FCCA Xeinadin North West Limited 46 Hamilton Square Birkenhead Wirral Merseyside CH41 5AR	
Bankers	Barclay's Bank Plc Flint Business Centre 19/21 Church Street Flint Clwyd CH6 5AJ	

THE CAPTAINS TRUST

CONTENTS

	Page
Trustees report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 13

THE CAPTAINS TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2025

The trustees present their annual report and financial statements for the year ended 30 November 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)".

Objectives and activities
The Captains Trust is a Charity, No. 1144981, first registered with the Charity Commission on the 8 December 2011.

The Charity is governed by a Trust Deed dated 2011 with the following objectives:-

Supporting Cancer Charities
Supporting Other Health Charities
General Charitable Purposes

Public benefit
The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

In view of the objects outlined above, it is the Trustees' opinion that the charity clearly passes the public benefit test.

Achievements and performance

The Trustees are pleased to submit their report for the year ending November 2025. Once again, we are pleased to report that The Captains Trust continues to support many charities, organisations and individuals throughout the year.

We are particularly pleased to have had the benefit of Julie Donnelly joining the Board of Trustees in September 2024. Julie brings considerable expertise as a finance auditor and qualified financial adviser. As my older sister, I am personally delighted to welcome her to the Board and look forward, as always, to benefiting from her wisdom and experience.

In May 2025, we were also pleased to welcome Hilary Spooner as a Trustee. Hilary has been a friend of mine for over 35 years and was also a friend of the late Founder Trustee, Lisa Crowden. Hilary brings extensive knowledge and experience from her day-to-day work in the events and marketing industry, which aligns very well with our ambition to create more fundraising activities for The Captains Trust.

We endeavour to work closely as a Board of Trustees to ensure that we continue to identify opportunities to generate funds through events and activities, whilst maximising the amount we are able to donate. We warmly welcome Hilary and look forward to her contribution in this area. Hilary's husband, Jeremy, whilst not a Trustee, has also kindly assisted us in a number of areas, particularly with administration and finances, which are his areas of expertise. His support is very much appreciated by the Board.

Victoria Crowden has undertaken further wellness training to provide cancer support to those who need it. She does this in her own time and from her own business premises, at no cost to either the Trust or the people who benefit from her extensive knowledge and experience in this area. This work will continue as part of the Trust's focus on finding additional ways to help and support others.

In May 2025, I was diagnosed with Stage 4 Melanoma, which has resulted in a two-year course of immunotherapy treatment. Thankfully, this treatment is going well. I would like to thank all the Trustees for their continued support throughout this ongoing treatment, as well as the various medical departments and professionals who have supported me to this point.

Since 2011, the Trust's focus has included supporting and funding incredible research, which continues to make a difference to anyone facing a life-threatening diagnosis. This remains an important part of our charitable objectives.

Throughout the year, the Trustees have remained actively engaged, spending time identifying worthy beneficiaries and organisations that may benefit from our support. We have maintained a particular focus on mental and physical health and wellbeing.

We receive many approaches for support throughout the year. However, we wish to emphasise once again our strong desire to consider donations and support at a local level wherever possible. By maximising the individual skills and experience of our Trustees, we are able to carefully assess each request on its merits and determine the appropriate level and direction of our funding.

Review of Activities
The Mitchell Group donated a generous £70,000 during 2024/25, for which we remain extremely grateful and appreciative. We would like to recognise the hard work and commitment of the entire Mitchell Group team. This contribution reflects Mitchell Group's desire to work hard and give generously, and we believe it has helped many people who are less fortunate. It is a credit to all colleagues across the Group.

Following a healthy closing balance in 2023/24 of £43,587, we have donated the largest amount since the formation of the Trust, totalling £101,184. We end the financial year with a healthy bank balance of £15,140.77, which will help to support further donations in the year ahead and beyond.

In accordance with the principles of the Trust Deed, The Captains Trust has also made a number of donations relating to health and local beneficiaries, including WUTH, Sean's Place CIC, Azure Charity Day and the Northwest Wellbeing Hub.

As in previous years, cancer charities have remained our biggest area of focus. Our two largest beneficiaries were Clatterbridge Cancer Charity, which received £63,680, and Ahead of The Game, which received £19,741. Ahead of The Game is a brain cancer charity founded by the inspirational cancer survivor Dave Bolton.

The work undertaken by these organisations in research, patient care and family support is an inspiration to us and reinforces our commitment to continuing to support them in future years.

With this continued desire to provide direct support, we are also looking at new and innovative ways to raise funds. One example took place throughout September, when a group of 17 people ran 5K every day of the month, with many participants completing an amazing ten 5Ks on the final day. The challenge raised funds through GoFundMe, with the proceeds going directly to Clatterbridge, and The Captains Trust subsequently making a further donation.

Hilary and Victoria, in particular, are looking at future opportunities to increase the level of donations by creating events and supporting other charities with their time, knowledge and expertise. Jeremy and I will support these efforts by using our extensive business contacts to seek support for these exciting fundraising opportunities.

This will include becoming charity partners for events, which will generate further interest and awareness and, ultimately, encourage additional donations directly to The Captains Trust.

Reserves policy
In view of the likely variance in the receipt of donations, the Trustees have decided to maintain a reserve equivalent to at least three months of donations paid, on an ongoing basis.

Independent Examiner
A proposal for the reappointment of Helen Furlong of Xeinadin North West Limited, will be made at the forthcoming Annual General Meeting.

Plans for future periods

As a result of the activities outlined above, funds carried forward will be supplemented by further donations, ensuring that the Trust is able to continue supporting its charitable objectives.

With the enthusiasm and commitment of the Trustees, together with our endeavours to establish a number of fundraising activities in conjunction with worthy local causes, we aim to increase the Trust's ability to donate more to both existing and new beneficiaries.

The Trustees meet regularly throughout the year and also come together for the annual AGM to review our activities, discuss future opportunities and ensure that the Trust continues to develop in line with its charitable objectives.

The Trustees have also been invited to attend a number of Meet the Consultant events. These have provided us with valuable insight into areas where we may be able to offer further support, as well as giving us an opportunity to learn more about developments at the Clatterbridge Centre in Liverpool and future developments at their Wirral site through the Clatterbridge Cancer Charity.

During the year, we incurred no direct operating expenses due to the Trustees' commitment to receiving no remuneration and the provision of the Trust's address free of charge. We have also kept all other event and administrative expenses as low as possible, enabling the Trust to maximise the funds available for future donations.

Structure, governance and management

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr N G Crowden	
M H Green	(Retired 20 May 2025)
H Spooner	(Appointed 29 May 2025)
J Donnelly	
V Crowden	

The trustees report was approved by the Board of Trustees.

Mr N G Crowden
Trustee

28 September 2026

THE CAPTAINS TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CAPTAINS TRUST

I report to the trustees on my examination of the financial statements of The Captains Trust (the charity) for the year ended 30 November 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Helen Furlong FCCA
Xeinadin North West Limited
46 Hamilton Square
Birkenhead
Wirral
Merseyside
CH41 5AR
28 September 2026

THE CAPTAINS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	**2**	72,200	50,278
Other trading activities	**3**	400	-
Total income		72,600	50,278
Expenditure on:			
Raising funds	**4**	1,272	-
Charitable activities			
Cancer charities	**5**	86,911	4,193
Other health charities	**5**	9,322	7,882
General charitable purposes	**5**	4,951	9,986
Total charitable expenditure		101,184	22,061
Total expenditure		102,456	22,061
Net income/(expenditure) and movement in funds		(29,856)	28,217
Reconciliation of funds:			
Fund balances at 1 December 2024		43,587	15,370
Fund balances at 30 November 2025		13,731	43,587

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

THE CAPTAINS TRUST

BALANCE SHEET

AS AT 30 NOVEMBER 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Cash at bank and in hand		15,141		44,247	
Creditors: amounts falling due within one year	**9**	(1,410)		(660)	
Net current assets			13,731		43,587
The funds of the charity					
Unrestricted funds	**10**		13,731		43,587
			13,731		43,587

The financial statements were approved by the trustees on 28 September 2026

Mr N G Crowden
Trustee

1 Accounting policies

Charity information

The Captains Trust is a Charitabkle Trust goverened by itsTrust Deed.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention. 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 charity 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.

1.4 Income

Income is recognised when the charity 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 charity 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 on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

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.

1.6 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.

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.

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 charity's contractual obligations expire or are discharged or cancelled.

2 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	72,200	50,278

3 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising events	400	-

4 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Other fundraising costs	1,272	-

5 Expenditure on charitable activities

	Cancer charities	Other health charities	General charitable purposes	Total	Cancer charities	Other health charities	General charitable purposes	Total
	2025	2025	2025	2025	2024	2024	2024	2024
	£	£	£	£	£	£	£	£
Direct costs								
Donations	83,420	8,500	3,640	95,560	3,806	7,496	9,600	20,902
Other costs	3,075	406	896	4,377	-	-	-	-
	86,495	8,906	4,536	99,937	3,806	7,496	9,600	20,902
Share of support and governance costs (see note 6)								
Support	166	166	165	497	167	166	166	499
Governance	250	250	250	750	220	220	220	660
	86,911	9,322	4,951	101,184	4,193	7,882	9,986	22,061
Analysis by fund								
Unrestricted funds	86,911	9,322	4,951	101,184	4,193	7,882	9,986	22,061

6 Support costs allocated to activities

	2025	2024
	£	£
Administration	497	499
Governance costs	750	660
	1,247	1,159
Analysed between:		
Cancer charities	416	387
Other health charities	416	386
General charitable purposes	415	386
	1,247	1,159

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

9 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	1,410	660

10 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	At 30 November 2025
	£	£	£	£
General funds	43,587	72,600	(102,456)	13,731

Previous year:	At 1 December 2023	Incoming resources	Resources expended	At 30 November 2024
	£	£	£	£
General funds	15,370	50,278	(22,061)	43,587

11 Related party transactions

Transactions with related parties

During the year the charity received donations amounting to £70,000 (2024 £47,500) from Mitchell North West Limited, a company in which the Trustee, Mr N G Crowden, has an interest.