

Registered number: 13809709
Charity number: 1203415

MedAccess Trust
(A Company Limited by Guarantee)
Trustees' Report and Financial Statements
For the Year Ended 31 December 2023

MedAccess Trust
(A Company Limited by Guarantee)

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MedAccess Trust
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Company Information
For the Year Ended 31 December 2023

Trustees	Nigel Keen, Chair J M D McPherson Baroness L P Northover
Company number	13809709
Charity number	1203415
Registered office	Thomas House 84 Eccleston Square London England SW1V 1PX
Company secretary	E J Collier
Independent auditors	Deloitte LLP 1 New Street Square London EC4A 3HQ
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE

MedAccess Trust
(A Company Limited by Guarantee)

Report of the Trustees
For the Year Ended 31 December 2023

The Trustees (who are also the directors of MedAccess Trust (the "Trust" or "Charity") for the purposes of company law) are pleased to present their annual report along with the financial statements of the Trust for the year ended 31 December 2023 and which have been prepared to meet the requirements for a directors' report and accounts for Companies Act 2006 purposes. The financial statements have been prepared in accordance with the accounting policies set out on pages 16 to 19.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association and the Charities Statement of Recommended Practice ("Charities SORP") (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland; FRS 102) issued in October 2019.

Objectives and Activities

Objectives

MedAccess Trust is a UK charity that aims to raise funds and help improve affordability and access to healthcare in low- and middle-income countries ("LMICs").

The Trust's objectives, as set out in its Articles of Association, are for the public benefit to:

1. advance good health and the relief of sickness including without limitation by working with governments and partners in industry and civil society to support and enable access to appropriate and affordable healthcare products and services; and
2. advance education and promote research including without limitation in relation to health outcomes and inequalities, the functioning of healthcare markets and the nature of (and barriers preventing) access to appropriate and affordable healthcare products and services in different countries and markets, and to publish the useful results of such research.

In each case with a particular focus on "Underserved Populations". "Underserved Populations" means any population or segment of a population in any ODA-Eligible Country which comprises people who, in the reasonable opinion of the Trustees, are in need and/or at risk of being excluded from or unable to access appropriate and affordable healthcare provision.

By working with partners such as MedAccess Guarantee Ltd, governments, other industry participants and civil society, the Trust supports Underserved Populations to access the same level of healthcare consumed by high-income countries.

Activities

Throughout the financial year ended 31 December 2023, MedAccess Trust has been in a "start-up" phase. Activities in this phase have included: (a) recruiting a first employee; (b) obtaining charitable status from the Charity Commission for England and Wales (the "Charity Commission"); (c) obtaining charitable status for tax purposes from HM Revenue & Customs; (d) obtaining certification by NGOsource as equivalent to a US public charity under the International Revenue Service's Equivalency Determination standards; and (e) receiving a first grant award and making a first sub-grant.

Recruitment of first employee

The Trust's first employee, Ed Collier, joined as Trust Manager and Company Secretary on 24 April 2023. His core responsibilities include company secretarial matters, supporting Trustees (including in reviewing grant applications, sub-granting arrangements and grant monitoring reports), legal and regulatory compliance matters and oversight of financial matters regarding the charity. The Trust Manager and Company Secretary reports to the Chair of the Charity.

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Report of the Trustees (continued)
For the Year Ended 31 December 2023

Objectives and Activities (continued)

Application to Charity Commission for charitable status

In 2022, MedAccess Trust submitted an application to the Charity Commission for charitable status. Over the course of 2022 and 2023, the Trust provided relevant information in support of the application and responded to various requests. On 5 June 2023, the Charity Commission confirmed MedAccess Trust's charitable status and that it had been entered onto the Register of Charities.

Application to HMRC for recognition as a charity for tax purposes

Shortly after charitable status was confirmed by the Charity Commission, the Trust applied to HM Revenue and Customs for recognition as a charity for tax purposes. On 21 July 2023, HM Revenue & Customs confirmed MedAccess Trust's status as a charity for tax purposes in line with paragraph 1 of Schedule 6 Finance Act 2010.

Application to NGOsource for US equivalency determination

The Trust was certified by NGOsource as equivalent to a US public charity under the International Revenue Service's Equivalency Determination standards. Equivalency Determination is a process by which a US grantmaker evaluates whether a non-US grantee is the equivalent of a US public charity. NGOsource's certification will, it is hoped, assist with raising funds in the future from US grantmakers and philanthropies.

Charitable activities

MedAccess Trust aims to achieve its charitable objectives by providing grants to organisations such as MedAccess Guarantee Ltd, which use innovative finance tools to support the delivery of more accessible healthcare. The Trust's grant funding aims to focus on the causes and solutions of healthcare failure in low- and middle-income countries, and provide education and promote research on related matters for the benefit of the public. The Trust aims to increase understanding and knowledge of the way in which healthcare systems work and fail, as well as supporting the solutions to address these failures.

The Trust's Grant Making Policy sets out the grant making process, including due diligence, reporting and monitoring requirements and the potential for clawback and repayment.

The Trust's Grant Making Policy states that "the Trustees propose to award grants with a view to advancing education and/or improving access to healthcare products and services in lower- and middle-income countries for people who are in need and/or at risk of being excluded from or unable to access appropriate and affordable healthcare." The policy requires that all grants awarded by the Trust must be used to cover costs (or otherwise held continuously on a restricted basis to cover potential costs or contingent liabilities which arise in due course) that are directly connected to carrying out activities which are exclusively in furtherance of the charitable objectives that the Trust has agreed to fund.

During 2023, the Trust established a relationship with The Bill & Melinda Gates Foundation. This culminated in entering into a five-year grant agreement for US\$2,501,940 to explore the viability of a volume guarantee to vitamin A manufacturers that could be used to support large scale food fortification ("LSFF") in LMICs. LSFF is not currently widespread in LMICs as demand side risks coupled with low margins make investment into manufacturing capacity uneconomical leading to poor supply. Demand for vitamin A for use in LSFF is forecast to increase significantly between 2024 and 2028. Without intervention, this growth in demand will not be matched by a corresponding growth in supply.

This restricted grant was sub-granted to MedAccess Guarantee Ltd as implementing partner to research and develop a volume guarantee expected to be entered into by MedAccess Guarantee Ltd. Under the sub-grant agreement, the Trust will retain US\$46,917 to cover its own expenses over the five years of the project.

MedAccess Trust
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Report of the Trustees (continued)
For the Year Ended 31 December 2023

Objectives and Activities (continued)

Public benefit

In considering the grant from The Bill & Melinda Gates Foundation and the related sub-grant to MedAccess Guarantee Ltd, the Trustees gave careful consideration to the Charity Commission's general guidance on public benefit and judged that the arrangement met this guidance. In making this judgement, the Trustees were advised by the Trust's legal advisers Bates Wells.

Change in Trustees

Baroness Liz Sugg notified the Trust of her intention to resign as a Trustee on 16 November 2023, which took effect on 28 November 2023. The Trustees are extremely grateful to Liz for her hard work, enthusiasm and energy in guiding the Trust through its initial start-up phase. The Trust welcomed James Droop McPherson as a new Trustee on 28 November 2023. James has a long track record of experience in international development and global health, with particular expertise in market shaping and access to health commodities, innovative finance and global health policy, strategy and governance.

Achievements and Performance

As noted above, during the financial year, the Trust entered into a grant agreement with The Bill & Melinda Gates Foundation and a related sub-grant agreement with MedAccess Guarantee Ltd to explore the viability of a volume guarantee to vitamin A manufacturers that could be used to support LSFF in LMICs.

The Trust receives quarterly progress reports on the grant however it remains too early in the life of the grant arrangements to make an assessment of its success or its impact on the Trust's intended beneficiaries. The Trust understands that MedAccess Guarantee Ltd's Investment Committee has approved for screening purposes the LSFF volume guarantee and is confident in the potential of the project.

In due course, indicators will be developed to assess the performance of the grant and its achievements in connection with the Trust's charitable activities.

Financial Review

During the year, the Trust received US\$142,693 in donations and US\$1,195,262 of income from charitable activities, comprising grant funding. Donations were from MedAccess Guarantee Ltd in the form of cash and a write-off of an intercompany loan and were unrestricted in nature. Grant funding was received in the form of the grant from The Bill & Melinda Gates Foundation pursuant to a grant agreement dated 19 October 2023 (of which, US\$1,183,262 was restricted and US\$12,000 was unrestricted). The Trust also received the benefit of certain services shared with MedAccess Guarantee Ltd as disclosed in note 2 to the accounts.

The Trustees believe that the Trust will be able to meet its liabilities as they fall due for a period of at least 12 months from the date of signing these financial statements and have concluded that it is appropriate to prepare the financial statements on a going concern basis.

At the year end the Trust had net current assets and total funds of \$11,656 (2022: \$3,096), all of which was unrestricted.

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Report of the Trustees (continued)
For the Year Ended 31 December 2023

Objectives and Activities (continued)

Fundraising

Fundraising activities were conducted on the Trust's behalf by staff at MedAccess Guarantee Ltd, pursuant to a Framework Agreement with the Trust. The Trust incurred no direct fundraising expenditure during the year.

In the financial year, the charity did not actively fundraise from the public or run legacy campaigns or undertake similar fundraising activities in its own right or via a trading subsidiary or third party.

The Trust's fundraising strategy during the financial year targeted bilateral donors, Development Finance Institutions, foundations, corporates, Ultra High Net Worth donors and Family Offices, with a view to obtaining multi-million dollar unrestricted donations (of US\$1m+). Where necessary, this approach was flexed to take advantage of specific restricted funding opportunities focused on specific disease areas and in line with the Trust's charitable objectives (for example, LSFF with The Bill & Melinda Gates Foundation).

Reserves policy

On 15 December 2023, the Trust adopted a Reserves Policy having had regard to the Charity Commission's guidance (Charity reserves – building resilience CC19). As part of effective financial management, the Trust holds free reserves to ensure it can manage the financial impact of risk. There are a range of risks the Trust faces, including the risk of an unforeseen drop in income or unbudgeted increases in expenditure. Having regard to these risks, the Trustees considered that a minimum of three months' operating costs should be retained by the Trust in its current accounts with HSBC UK Bank plc.

As at 31 December 2023, the Trust held US\$36,812 in cash. The amount held in cash was in accordance with the Trust's Reserves Policy.

As at 31 December 2023, the Trust had net current assets and total funds of US\$11,656 (2022: US\$3,096), of which \$Nil (2022: \$Nil) was restricted and the US\$11,656 (2022: US\$3,096) was unrestricted and not otherwise committed.

Plans for the future

The Trustees intend to continue to consolidate the steps taken during the Trust's start-up phase. The Trust expects to continue to fund MedAccess Guarantee Ltd in connection with the LSFF project and will explore, with the support of MedAccess Guarantee Ltd, potential new projects aiming to achieve the Trust's charitable objectives.

The Trustees have also determined that at least two new Trustees should be sought and have recently begun a recruitment process.

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Report of the Trustees (continued)
For the Year Ended 31 December 2023

Risk management

During the financial year, the Trust Manager and Company Secretary developed a detailed policy framework which was consolidated within an Operating Manual aiming to ensure compliance with applicable laws, regulation and relevant guidance. The Operating Manual was approved in December 2023 and incorporated a Risk Policy. The Trustees believe that sound risk management is integral to both good management and good governance practice. The Trustees believe that risk management should form an integral part of the Trust's decision-making and should be incorporated within strategic and operational planning. A risk assessment is conducted on new activities and projects to ensure that they are in line with the Trust's objectives and mission. Risks or opportunities arising will be identified, analysed and reported at an appropriate level.

The Trustees consider that appropriate systems have been established to ensure that the major strategic, business and operational risks which the Trust faces are monitored and mitigated.

The principal risk and uncertainty facing the Trust concerns fundraising, which remains challenging in the current economic climate. The Trust has faced significant challenges in raising unrestricted funds from Ultra High Net Worth donors, philanthropies or otherwise and expects these challenges to continue in future years. During the year, the Trust did not raise any unrestricted funds, other than donations from MedAccess Guarantee Ltd. In consultation with MedAccess Guarantee Ltd, a new sector of disease-specific fundraising strategy is under development.

Structure, governance and management

Corporate structure and governance document

The Trust is a company limited by guarantee governed by its Articles of Association and was incorporated on 20 December 2021 with company number 13809709. It is a registered charity with number 1203415.

Certain minor amendments to the Articles of Association were approved by the Trustees on 18 May 2023 and the sole member on 19 May 2023.

Appointment of Trustees

The Trustees who have served during the year and since the year end are:

- Nigel Keen (Chair)
- Baroness Lindsay Northover
- Baroness Liz Sugg (notified intention to resign on 16 November 2023 and which took effect on 28 November 2023)
- James Droop McPherson (appointed on 28 November 2023)

The Trust's Articles of Association provide that all Trustees automatically retire from office at the third "Annual Retirement Meeting" (being the meeting of the Trustees at which the accounts of the Charity are adopted) following the commencement of his or her term of office. Potential new trustees are identified using a combination of the Trust's existing networks and, where appropriate, advertising. Any person who is willing to act as a trustee and is not otherwise disqualified from acting, may be appointed by a decision of the Trustees.

New trustees are provided an induction pack which includes copies of relevant Charity Commission guidance, the Trust's Articles of Association and the Trust's Operating Manual. They also have the opportunity to meet with the Chair and the Trust Manager and Company Secretary. Trustees are encouraged to receive appropriate training where it will facilitate the undertaking of their role.

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Report of the Trustees (continued)
For the Year Ended 31 December 2023

Structure, governance and management (continued)

Organisation

The Board of Trustees, which must comprise at least three Trustees, administers the Trust and aims to meet quarterly where possible.

The day-to-day management of the Trust is delegated to the Trust's only employee, the Trust Manager and Company Secretary. A Delegation of Authority Policy sets out the decisions and actions delegated by the Trustees to him to facilitate effective operations. These include expending the Trust's money in accordance with the annual budget approved by the trustees and carrying out certain other operational activities in relation to finance, legal and regulatory compliance.

Pay policy

The Trustees and the Trust Manager and Company Secretary comprise the key management personnel of the Trust in charge of directing and controlling, running and operating the Trust on a day-to-day basis. All Trustees give their time freely and no Trustee received remuneration in the year. Details of Trustee expenses are disclosed in note 9 to the accounts.

The Trust Manager and Company Secretary's pay and remuneration is set by the Trustees by reference to MedAccess Guarantee Ltd pay scales which in turn are benchmarked against BII, their shareholder. An annual increase is considered on an annual basis, having regard to any increases in the UK Consumer Price Index.

Relationship with MedAccess Guarantee Ltd

The Trust's sole member is MedAccess Guarantee Ltd. A Framework Agreement, dated 13 December 2022, between the Trust and MedAccess Guarantee Ltd, sets out the framework within which dealings between them shall be carried on, including the sharing of resources and the management of the relationship between the parties. The Trust may elect in its absolute discretion and in advancement of its charitable purposes to provide grants to MedAccess Guarantee Ltd from time to time. The LSFF sub-grant agreement described above is the only such grant arrangement with MedAccess Guarantee Ltd.

Statement of Trustee's responsibilities

The Trustees (who are also the directors for the purposes of company law) are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

MedAccess Trust
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Report of the Trustees (continued)
For the Year Ended 31 December 2023

Statement of Trustee's responsibilities (continued)

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and Companies Act 2006. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

Insofar as the Trustees are aware at the time of approving this annual report,

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the Trust's auditor is unaware; and
- the Trustees, having made enquires of fellow directors and the Trust's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

The auditors, Deloitte LLP, will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006. Deloitte LLP have expressed their willingness to continue in office.

Approval

This report was approved by the Trustees on 24 July 2024 and signed on their behalf by:


Nigel Keen
Chair

MedAccess Trust
(A Company Limited by Guarantee)

Independent Auditors' Report to the Members of MedAccess Trust

Opinion

In our opinion the financial statements of MedAccess Trust (the 'charitable company limited by Guarantee'):

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 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, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of financial activities;
- the statement of financial position;
- the cash flow statement;
- the statement of accounting policies; and
- the related notes 1 to 22.

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).

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 Financial Reporting Council's (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.

MedAccess Trust
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Independent Auditors' Report to the Members of MedAccess Trust (continued)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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.

We considered the nature of the charitable company's industry and its control environment, and reviewed the charitable company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the trustees about their own identification and assessment of the risks of irregularities, including those that are specific to the charitable company's business sector.

MedAccess Trust
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Independent Auditors' Report to the Members of MedAccess Trust (continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

We obtained an understanding of the legal and regulatory framework that the charitable company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. This included the UK Charities Act and the UK Companies Act; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty. This included the the Charity Commission for England and Wales (Charity Commission) regulations.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

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

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 any material misstatements included within the trustees' report.

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Independent Auditors' Report to the Members of MedAccess Trust (continued)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

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.



Andy Fern (Senior Statutory Auditor)
For and on behalf of Deloitte LLP, Statutory Auditor
Birmingham
Date: 24 July 2024

MedAccess Trust
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Statement of Financial Activities (incorporating income and expenditure account)
For the Year Ended 31 December 2023

	Note	Restricted funds Year ended 2023 \$	Unrestricted funds Year ended 2023 \$	Total funds Year ended 2023 \$	Total funds Period ended 2022 \$
Income from:					
Donations	4	1,183,262	302,158	1,485,420	192,232
Total income		<u>1,183,262</u>	<u>302,158</u>	<u>1,485,420</u>	<u>192,232</u>
Expenditure on:					
Charitable activities	5	1,183,262	293,598	1,476,860	189,136
Total expenditure	10	<u>1,183,262</u>	<u>293,598</u>	<u>1,476,860</u>	<u>189,136</u>
Net movement in funds		<u>-</u>	<u>8,560</u>	<u>8,560</u>	<u>3,096</u>
Reconciliation of funds:					
Total funds brought forward		-	3,096	3,096	-
Net movement in funds		-	8,560	8,560	3,096
Total funds carried forward		<u>-</u>	<u>11,656</u>	<u>11,656</u>	<u>3,096</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 26 form part of these financial statements.

MedAccess Trust
(A Company Limited by Guarantee)
Registered number: 13809709

Statement of Financial Position
As at 31 December 2023

	Note	2023 \$	2023 \$	2022 \$	2022 \$
Current assets					
Debtors	11	319,484		-	
Cash at bank and in hand		36,812		6,000	
		<u>356,296</u>		<u>6,000</u>	
Current liabilities					
Creditors: amounts falling due within one year	12	(344,640)		(2,904)	
Net current assets			<u>11,656</u>		<u>3,096</u>
Total assets less current liabilities			<u>11,656</u>		<u>3,096</u>
Total net assets			<u>11,656</u>		<u>3,096</u>
Charity funds					
Restricted funds			-		-
Unrestricted funds			11,656		3,096
Total funds	15		<u>11,656</u>		<u>3,096</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 24 July 2024 and signed on their behalf by:


Nigel Keen
 Chair

The notes on pages 16 to 26 form part of these financial statements.

MedAccess Trust
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Statement of Cash Flows
For the Year Ended 31 December 2023

	Note	Year ended 2023 \$	Period ended 2022 \$
Cash flows from operating activities			
Net cash used in operating activities	16	28,372	6,715
Cash flows from investing activities			
Net cash provided by investing activities		-	-
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		28,372	6,715
Cash and cash equivalents at the beginning of the year		6,000	-
Change in cash and cash equivalents due to exchange rate movements		2,440	(715)
Cash and cash equivalents at the end of the year	17	36,812	6,000

The notes on pages 16 to 26 form part of these financial statements.

MedAccess Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 December 2023

1. General information

MedAccess Trust is a private company limited by guarantee with charitable status, incorporated in England and Wales under the Companies Act 2006 and the Charities Act 2011. The address of the registered office is shown on the company information page. The nature of the Trust's operating and financial activities is outlined in the Report of the Trustees.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and the Charities Act 2011.

The presentational and functional currency of the financial statements is US dollars. Values have been rounded to the nearest US dollar.

MedAccess Trust meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The comparative financial statements cover the period from incorporation on 20 December 2021 to 31 December 2022 and are therefore not fully comparable.

2.2 Adoption of the charities SORP

MedAccess Trust registered as a charity on 5 June 2023 and these are the first financial statements prepared under the Charities SORP (FRS 102) — 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 comparative period was prepared under FRS102 and has been restated on a like-for-like basis.

The comparative figures have been account for donated services in line with the Charities SORP. The impact was to gross-up income and expenditure by \$186,205. The corresponding adjustment relating to this change in accounting policy in 2023 was \$147,465. There was no impact on reserves as at 31 December 2023 or 31 December 2022.

2.3 Going concern

The Trustees believe that the Company will be able to meet its liabilities as they fall due for a period of at least 12 months from the date of signing the financial statements and have concluded that it is appropriate to prepare the financial statements on a going concern basis.

MedAccess Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 December 2023

2. Accounting policies (continued)

2.4 Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Statement of Financial Position. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Trust which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Voluntary income and donations are accounted for when there is entitlement, probability of receipt, and the amount can be measured with sufficient reliability, unless the donor has specified that the donation or grant relates to a future period or certain pre-conditions must be fulfilled before use.

2.5 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 allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.6 Donated services

The Trust receives services donated from MedAccess Guarantee Ltd, primarily comprising staff time. These are measured and included in the accounts in income and expenditure on the basis of the value of the gift to the Trust, which is the amount that the Trust would pay in the open market.

MedAccess Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 December 2023

2. Accounting policies (continued)

2.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into dollars at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into dollars at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

2.8 Taxation

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Statement of Financial Position date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.12 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.13 Pensions

The Trust operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Trust to the fund in respect of the year.

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Notes to the Financial Statements
For the Year Ended 31 December 2023

2. Accounting policies (continued)

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Trust for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Critical accounting estimates and areas of judgement

The Trustees have not made any significant judgements or estimates in applying accounting policies during the year.

4. Income from donations

	Restricted funds Year ended 2023 \$	Unrestricted funds Year ended 2023 \$	Total funds Year ended 2023 \$
Donations	-	290,158	290,158
Grants from The Bill & Melinda Gates Foundation	1,183,262	12,000	1,195,262
Total 2023	1,183,262	302,158	1,485,420

Donations include \$147,464 (2022: \$186,205) of donated services from MedAccess Guarantee Ltd.

	Unrestricted funds Period ended 2022 \$	Total funds Period ended 2022 \$
Donations	192,232	192,232
Total 2022	192,232	192,232

MedAccess Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 December 2023

5. Analysis of expenditure by activities

	Grant funding of activities Year ended 2023 \$	Support costs Year ended 2023 \$	Total funds Year ended 2023 \$
Charitable activities	1,183,262	293,598	1,476,860

Total expenditure for the year was \$1,476,860 (period ended 31 December 2022: \$189,136), of which \$1,183,262 (period ended 31 December 2022: \$Nil) was restricted and \$293,598 (period ended 31 December 2022: \$189,136) was unrestricted.

	Support costs Period ended 2022 \$	Total funds Period ended 2022 \$
Charitable activities	189,136	189,136

Analysis of support costs

	Total funds Year ended 2023 \$	Total funds Period ended 2022 \$
Wages and salaries	32,035	-
Other staff costs	32,073	-
Technology	4,058	-
Governance	84,158	2,904
Other support costs	237	27
Gains on foreign exchange	(6,428)	-
Donated staff costs	147,465	186,205
	293,598	189,136

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Notes to the Financial Statements
For the Year Ended 31 December 2023

6. Analysis of grants

	Grants to Institutions Year ended 2023 \$	Total funds Year ended 2023 \$	Total funds Period ended 2022 \$
Grant to MedAccess Guarantee Ltd	1,183,262	1,183,262	-

7. Governance costs

	Year ended 2023 \$	Period ended 2022 \$
Auditor's remuneration — fee for statutory accounts	21,644	-
Accountancy fees	16,690	2,904
Insurances	2,431	-
Legal costs: corporate professional services	5,078	-
Legal costs	38,079	-
Trustee expenses	86	-
Trustee meetings	150	-
	84,158	2,904

Governance costs relate to the audit and other professional services in connection with governance of the Trust. All other costs are allocated to charitable activities where they are incurred within the Trust.

All governance costs in the current and preceeding year were unrestricted.

8. Staff costs

	Year ended 2023 \$	Period ended 2022 \$
Wages and salaries	26,276	-
Social security costs	2,606	-
Contribution to defined contribution pension schemes	3,153	-
	32,035	-

Support costs include \$144,247 (2022: \$186,205) of donated services comprising staff costs from MedAccess Guarantee Ltd, which has not been included in the above disclosure.

MedAccess Trust
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Notes to the Financial Statements
For the Year Ended 31 December 2023

8. Staff costs (continued)

The average number of persons employed by the Trust during the year was as follows:

	Year ended 2023 No.	Period ended 2022 No.
Employees	1	-

No employee received remuneration amounting to more than \$60,000 in either year.

9. Trustees' remuneration and expenses

None of the Trustees were paid remuneration or received any benefits from any employment with the Trust during the current or prior year.

During the year ended 31 December 2023, expenses totalling \$86 (2022: \$Nil) were reimbursed or paid directly to one Trustee (2022: \$Nil) relating to travel.

10. Net incoming resources for the year

This is stated after charging/(crediting):

	Year ended 2023 \$	Period ended 2022 \$
Auditors' remuneration	21,644	-
Foreign exchange gains	(6,248)	-

11. Debtors

	2023 \$	2022 \$
Due within one year		
Prepayments and accrued income	319,484	-

MedAccess Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 December 2023

12. Creditors: amounts falling due within one year

	2023	2022
	\$	\$
Trade creditors	1,564	-
Amounts owed to MedAccess Guarantee Limited	2,431	-
Social security & other taxes	937	-
Other creditors	388	-
Accruals and deferred income	28,045	2,904
Grants payable	311,275	-
	<u>344,640</u>	<u>2,904</u>

13. Financial instruments

	2023	2022
	\$	\$
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>356,210</u>	<u>6,000</u>
	2023	2022
	\$	\$
Financial liabilities		
Financial liabilities measured at fair value through income and expenditure	<u>343,703</u>	<u>2,904</u>

Financial assets measured at fair value through income and expenditure comprise cash and accrued income.

Financial liabilities measured at fair value through income and expenditure comprise trade creditors, accruals, grants payable, amounts owed to group undertakings and other creditors.

MedAccess Trust
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Notes to the Financial Statements
For the Year Ended 31 December 2023

14. Summary of funds

Summary of funds — current year

	Balance at 1 January 2023 \$	Income \$	Expenditure \$	Balance at 31 December 2023 \$
General funds	3,096	302,158	(293,598)	11,656
Restricted funds	-	1,183,262	(1,183,262)	-
	<u>3,096</u>	<u>1,485,420</u>	<u>(1,476,860)</u>	<u>11,656</u>

The restricted fund relates to amounts received for from The Bill & Melinda Gates Foundation to explore the viability of a volume guarantee to vitamin A manufacturers to support large scale food fortification in low- and middle-income countries.

Summary of funds — prior year

	Income \$	Expenditure \$	Balance at 31 December 2022 \$
General funds	192,232	(189,136)	3,096
	<u>192,232</u>	<u>(189,136)</u>	<u>3,096</u>

15. Analysis of net assets between funds

Analysis of net assets between funds — current year

	Restricted funds Year ended 2023 \$	Unrestricted funds Year ended 2023 \$	Total funds Year ended 2023 \$
Current assets	311,275	45,021	356,296
Creditors due within one year	(311,275)	(33,365)	(344,640)
Total	<u>-</u>	<u>11,656</u>	<u>11,656</u>

MedAccess Trust
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Notes to the Financial Statements
For the Year Ended 31 December 2023

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds — prior year

	Unrestricted funds Period ended 2022 \$	Total funds Period ended 2022 \$
Current assets	6,000	6,000
Creditors due within one year	(2,904)	(2,904)
Total	3,096	3,096

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 \$	2022 \$
Net income for the year (as per Statement of Financial Activities)	8,560	3,096
Adjustments for:		
Decrease/(increase) in debtors	(325,912)	-
Increase in creditors	345,724	3,619
Net cash provided by operating activities	28,372	6,715

17. Analysis of cash and cash equivalents

	2023 \$	2022 \$
Cash in hand	36,812	6,000
Total cash and cash equivalents	36,812	6,000

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Notes to the Financial Statements
For the Year Ended 31 December 2023

18. Analysis of changes in net debt

	At 1 January 2023	Cash flows	Changes in market value and exchange rate movements	At 31 December 2023
	\$	\$	\$	\$
Cash at bank and in hand	6,000	28,372	2,440	36,812
	<u>6,000</u>	<u>28,372</u>	<u>2,440</u>	<u>36,812</u>

19. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Trust in an independently administered fund. The pension cost charge represents contributions payable by the Trust to the fund and amounted to \$3,153 (2022: \$Nil). Contributions of \$388 (2022: \$Nil) were payable to the fund at the reporting date and are included in creditors.

20. Related party transactions

MedAccess Guarantee Ltd

During 2023, donations of \$285,039 (2022: \$6,027) were received from MedAccess Guarantee Ltd. This included a conversion of a loan to the Trust into a donation of \$23,142 and donated services of \$147,464 (2022: \$186,205).

Also during 2023, the Trust paid grants of \$1,183,262 (2022: \$Nil) to MedAccess Guarantee Ltd., of which \$311,275 (2022: \$Nil) was outstanding at year end in creditors. The Trust also has a balance of \$2,431 (2022: \$Nil) outstanding as at year end in relation to insurance coverage recharges that was paid upfront by MedAccess Guarantee Ltd and later recharged to the Trust.

In addition, following entry into a five-year grant agreement with The Bill & Melinda Gates Foundation, the Trust entered into a sub-grant agreement with MedAccess Guarantee Ltd, as its implementing partner, pursuant to which \$1,183,262 will be granted to explore the viability of a volume guarantee to vitamin A manufacturers to support large scale food fortification in low- and middle-income countries. During the year \$1,195,262 (2022: \$Nil) was received in relation to this agreement, and at the year end \$319,484 (2022: \$Nil) was held within debtors in relation to this agreement.

21. Controlling party

MedAccess Trust has no controlling party.