

The Medicash Foundation

England & Wales · Charity number 257636

Details

Other names	MEDICASH CHARITABLE TRUST, THE MERSEYSIDE HEALTH BENEFITS COUNCIL CHARITABLE TRUST, THE MERSEYSIDE HOSPITALS COUNCIL CHARITABLE TRUST
Status	Registered
Legal form	Other
Registered	1969-02-19
Register	View on the Charity Commission register

Contact

Address	Medicash Ltd 1 Derby Square Liverpool L2 1AB
Phone	01517020334

Activities

Objects: TO PROVIDE FOR, ASSIST, PROMOTE, ENCOURAGE, IMPROVE AND EXTEND WITHIN THE BOROUGH OF LIVERPOOL AND BOOTLE AND BIRKENHEAD AND WALLASEY AND THE ADJACENT DISTRICTS OF LANCASHIRE AND CHESHIRE OR ELSEWHERE, THE TREATMENT NURSING AND CARE OF PERSONS WHO ARE SICK INFIRM OR SUFFERING FROM DISEASES, AILMENTS OR PHYSICAL DEFECTS OF ANY KIND (FOR FURTHER DETAILS SEE THE SECOND SCHEDULE TO THE SCHEME DATED 27 JUNE 1969)

Activities: The charity makes donations to charities, local authority departments or other trusts where the recipient organisation is using the funds to assist with improving the quality of health of those individuals being supported by that organisation.

Classification

- **How:** Makes Grants To Organisations
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** BOROUGHs OF LIVERPOOL, BOOTLE, BIRKENHEAD AND WALLASEY AND ADJACENT DISTRICTS OF LANCASHIRE AND CHESHIRE AND ELSEWHERE
- Cheshire East
- Cheshire West & Chester
- Knowsley
- Lancashire
- Liverpool City
- Sefton
- St Helens
- Wirral

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£57,966	£494,542	-	-
2024-12-31	£445,978	£375,146	-	-
2023-12-31	£291,907	£533,946	-	-
2022-12-31	£535,417	£349,363	£2,158,489	0
2021-12-31	£924,893	£244,946	£2,030,285	0
2020-12-31	£718,549	£634,793	£1,230,624	0

Trustees

Name	Role	Appointed
MEDICASH HEALTH BENEFITS LIMITED		

Accounts

Registered Charity: 257636

THE MEDICASH FOUNDATION

**Annual Report and Financial Statements
31 December 2025**

ANNUAL REPORT AND FINANCIAL STATEMENTS 2025

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TRUSTEE REPORT

The Trustee presents its annual report and the audited financial statements for the year ended 31 December 2025. The financial statements have been prepared in accordance with the accounting policies set out on pages 18 and 19, and comply with the charity's trust deed, applicable laws and requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" under FRS 102 issued in 2019.

NAME AND REGISTERED OFFICE OF THE CHARITY

The name of the charity is The Medicash Foundation. The registered office and principal operating address is One Derby Square, Liverpool, L2 1AB.

CONSTITUTION

The charity was formed under a Charity Commission scheme sealed on 17 June 1969.

The charity is registered with the Charity Commission (number 257636).

The charity's objects are to provide for, assist, promote, encourage, improve and extend the treatment, nursing and care of persons who are sick infirm or suffering from diseases, ailments or physical defects of any kind.

TRUSTEE

The Trustee that served throughout the year is Medicash Health Benefits Limited. The directors of Medicash Health Benefits Limited during the year were as follows:

J Brown	
L Clinton	(Appointed – 8 July 2025)
J Ellis	
P Gambon	
A Healy	(Chief Executive – Appointed 1 March 2025)
C Oddy	
A Roberts	
S Weir	(Resigned 16 April 2025)

Details of related parties are shown in note 13 of the financial statements.

No Trustee has any interest in the charity.

METHOD OF ELECTION OF TRUSTEES

Trustees are appointed by Medicash Health Benefits Limited in accordance with the Charity Commission Scheme sealed on 17 June 1969.

The Trustee meets at regular intervals, at which time relevant training is completed to ensure that Trustee has the appropriate competencies to fulfil its role as Trustee to the charity.

INVESTMENT POWERS

The Governing Instrument makes no mention of investment powers, but the Trustee has adopted a conservative approach, operating on advice given by its Investment Manager.

TRUSTEE REPORT (CONTINUED)**PROFESSIONAL ADVISERS****Independent Auditors**

MHA
Exchange Station
Tithebarn Street
Liverpool
L2 2QP

Investment Managers

Rathbone Investment Management Ltd
Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

Bankers

Barclays Bank plc
46-50 Lord Street
Liverpool
L2 1TD

ORGANISATION

The charity operates from its head office in Liverpool.

AVAILABILITY AND ADEQUACY OF ASSETS OF EACH OF THE FUNDS

The charity has sufficient available assets to fulfil its obligations.

The assets and obligations of the Charity are shown below:-

	2025	2024
	£	£
Assets	2,050,579	2,338,689
Liabilities	(350,691)	(281,912)
Net assets	<u>1,699,888</u>	<u>2,056,777</u>

GOING CONCERN

The Trustee of The Medicash Foundation has considered in detail the charity's forecast performance and liquidity requirements. On this basis the Trustee has a reasonable expectation that the charity will continue in operational existence for the foreseeable future. Accordingly, the Trustee has adopted the going concern basis in preparing financial statements.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

The objective of the Charity is to support other charities, local authority departments or trusts where the recipient organisation is using the funds to assist with improving the quality of health and wellbeing.

The Trustee measures performance of the charity by reviewing the various charitable grants offered during the period to ensure a broad range of health and wellbeing causes are being supported. Performance is also measured on the level of grants offered in comparison to the donations received from the parent company during the year to ensure a healthy surplus is maintained.

The objective of the investment portfolio is to provide the charity with additional funds should there be a requirement for the grants offered to exceed the level of donations from the parent company in any particular year. The charity implements an investment policy which limits exposure to volatility and delivers a modest level of income each year.

TRUSTEE REPORT (CONTINUED)**GRANT MAKING POLICY**

The charity provides grants to health and wellbeing charities. Applications for grant assistance are requested throughout the year and are then presented to the Trustee for discussion and approval. The Trustee assigns its grant decision making to a sub committee made up of a group of its employees. The sub committee considers a number of factors when determining which applications to support including the relevance to health and wellbeing, the wider benefit to the community, the number of people who will benefit and the number of similar projects already supported in each financial year.

REVIEW OF THE YEAR'S ACTIVITY

The Medicash Foundation distributed £404,828 in grants during the year (2024: £362,413) and committed a further £606,712 (2024: £373,446), supporting a wide range of charities across Merseyside, Wirral, Cheshire, Lancashire, Greater Manchester, Cumbria, North Wales, the Midlands, Yorkshire and Derbyshire. National charities were also supported where projects directly benefited communities within our core regions.

Health and Wellbeing

The Foundation supported over 140,000 beneficiaries through health and wellbeing initiatives, with donations totalling £123,002.

Sefton Opera received funding towards its "Activities for All" programme, which provides a broad range of community-based activities aimed at improving the physical and mental wellbeing of older people. The project focuses on reducing isolation, building confidence and encouraging individuals to re-engage with their communities. Activities include photography and IT skills, swimming, walking groups, complementary therapies, and social sessions, alongside practical support such as falls prevention and benefits advice.

In response to continued demand for mental health services, the Foundation supported several charities including CALM (Campaign Against Living Miserably), contributing towards its suicide prevention helpline. Additional support was provided to organisations such as Compass Counselling, YoungMinds and Open Door to help deliver vital mental health services.

Disability

Donations of £56,971 supported over 9,000 beneficiaries living with disabilities.

Funding was provided to Limb Power, a charity supporting amputees and individuals with limb differences, to help deliver a project enabling children to access cycling through bespoke prosthetics.

Hearing Dogs for Deaf People also received support for its partnership programme in Liverpool, providing practical assistance, companionship and increased independence for deaf individuals.

Further grants were awarded to organisations including Live Cheshire, supporting inclusive activities for disabled children and adults; Special Educational Needs Families Support Group, delivering advocacy and therapeutic services; and Fight for Sight, for its digital inclusion project.

Illness and Medical Conditions

The Foundation awarded £117,726 to charities supporting individuals with specific medical conditions.

The Neurotherapy Centre received funding towards a Neurological Physiotherapist role, delivering tailored therapy and support for individuals with conditions such as Parkinson's and stroke.

Shift.MS was supported to enhance peer support services for individuals recently diagnosed with multiple sclerosis across the North West.

Epilepsy Action received funding towards its online learning resources, improving access to education and support across Merseyside.

Additional support was provided to cancer-related charities including Merseyside Against Blood Cancers, Rosemere Cancer Foundation and Maggie's Wirral.

Hospices and Hospitals

Donations of £107,129 supported over 15,000 beneficiaries across hospice and hospital services.

St John's Hospice in Lancaster received funding for specialist equipment to improve patient comfort, while St Ann's Hospice in Cheadle was supported in its new hospice appeal. Wirral Hospice St John's also received funding for essential patient equipment.

TRUSTEE REPORT (CONTINUED)

REVIEW OF THE YEAR'S ACTIVITY (continued)

Music in Hospitals & Care was supported to deliver its "Musical Merseyside" project, bringing live music to people in healthcare settings to enhance wellbeing.

The Foundation also continued funding two key clinical roles:

- The Medicash Nurse at The Clatterbridge Cancer Centre, supporting clinical trials
- A Cardiology Practice Development Nurse at The Countess of Chester Hospital

TRUSTEE REPORT (CONTINUED)**Grants Paid**

	£
Papyrus Prevention of Young Suicide	932
SHINE	1,000
Kidney Research North West	1,000
The Neuromuscular Centre	1,000
Music in Hospitals and Care	1,000
Epilepsy Action	1,000
Clean up UK	1,500
The Callister trust	2,000
Sight advice South Lakes	2,000
The Reader Organisation	2,000
Talk First	2,000
Lennox Childrens Cancer Fund	2,000
The Pain Relief Foundation	2,000
Progressive Supranuclear Palsy Association	2,000
Shift MS	2,000
Spinal Muscular Atrophy UK	2,000
Crosby Riding for the Disabled Association	2,104
Jacob Billington Trust	2,280
MND Association	2,500
Team Oasis	2,500
West Coast Crash Wheelchair Rugby	2,500
Ruddi's Retreat	2,500
Deafblind UK	2,500
Young Lives V Cancer	2,500
Kings Trust (was the Princes Trust)	2,500
Space4Autism	2,500
Child Accident Prevention Trust	2,500
Cash for Kids	2,500
Asthma & Lung UK	2,500
Live Cheshire	2,500
Ovacome	2,500
Food Cycle	2,500
Open Door	2,500
Community Capacity Builders	2,500
Bury Hospice	2,500
Barnstondale	2,500
Wellbeing of Women	3,000
The Brain Charity	3,000
Francis House Children's Hospice	3,000
Holistic Cancer Centre	3,000
Young Minds	3,000
North West Air Ambulance	3,000

TRUSTEE REPORT (CONTINUED)**Grants Paid (continued)**

	£
Carlisle Youth Zone	3,000
The British Liver Trust	3,000
Cheshire Dance	3,000
Maggies Wirral	3,000
Sefton Opera	3,000
The Bren Project	3,500
Combat Stress	3,500
Tree of Hope	3,500
The Handicapped Childrens Action Group	3,541
St Mary's Hospice	3,750
The Derbyshire Community Healthcare S C Trust	4,000
Tranmere in the Community	4,000
Back Up	4,000
Compass Counselling	4,000
Dementia Together Wirral	4,000
The Wingate Centre	4,000
Limb Power	4,000
MPS Society	4,000
Make them Smile	4,000
Walking with the Wounded	4,000
Special Educational Needs Families Support Group	4,000
Woodlands Hospice	4,200
Neurotherapy Centre	4,326
Margaret Pyke Trust	4,500
Rosemere Cancer Foundation	4,500
Variety Children's Charity	4,826
Cancer Care	4,900
L6 Community Association	5,000
Beep Doctors	5,000
End Furniture Poverty	5,000
Amy & Friends	5,000
St George Church	5,000
Aspire	5,000
Prevent Breast Cancer	5,000
The Joshua Tree	5,000
Make Seconds Count	5,000
Merseyside Against Blood Cancers	5,000
North Care	5,000
Counselling in the Community	5,000
The Breckfield Centre	5,000
Katie Piper Foundation	5,000
Rainbow Trust Children's Charity	5,000
Brainwave	5,000

TRUSTEE REPORT (CONTINUED)

Grants Paid (continued)

Hearing Dogs	5,000
Kids Cancer Charity	5,000
Create Bolton	5,000
Fight for Sight	5,000
Eden Valley Hospice	5,560
Pure Insight	6,000
The Brain Tumour Charity	6,000
Campaign against living miserably (CALM)	6,290
St. John's Hospice Lancaster	6,845
St Johns Hospice	7,274
Clatterbridge Cancer Charity	35,000
The Countess Charity	35,000
	404,828

Grants Committed

	£
Papyrus Prevention of Young Suicide	932
Kidney Research North West	1,000
The Neuromusculour Centre	1,000
Music in Hospitals and Care	1,000
Epilepsy Action	1,000
London Hearts	1,100
Talk First	2,000
Lennox Childrens Cancer Fund	2,000
The Pain Relief Foundation	2,000
Progressive Supranuclear Palsy Association	2,000
Shift MS	2,000
Spinal Muscular Atrophy UK	2,000
Making Space	2,000
Meningitis Now	2,000
Crosby Riding for the Disabled Association	2,104
Jacob Billington Trust	2,280
Deafblind UK	2,500
Joss Searchlight	2,500
Young Lives V Cancer	2,500
Kings Trust (was the Princes Trust)	2,500
Space4Autism	2,500
Child Accident Prevention Trust	2,500
Cash for Kids	2,500
Asthma & Lung UK	2,500

TRUSTEE REPORT (CONTINUED)**Grants Committed (continued)**

	£
Live Cheshire	2,500
Ovacome	2,500
Food Cycle	2,500
Open Door	2,500
Community Capacity Builders	2,500
Bury Hospice	2,500
Barnstondale	2,500
Caritas	2,500
Spinal Injuries Association	2,500
Writing on the Wall	2,800
Young Minds	3,000
North West Air Ambulance	3,000
Leonard Cheshire	3,000
Bolton Lads and Girls Club	3,000
Carlisle Youth Zone	3,000
The British Liver Trust	3,000
Cheshire Dance	3,000
Burton Wheelchair Rugby Club	3,000
MASIC	3,000
Maggies Wirral	3,000
Sefton Opera	3,000
MedEquip4kids	3,000
Sepsis Research FEAT	3,000
Lancs Hospital Teaching Charity	3,000
The Great North Air Ambulance Service	3,424
Combat Stress	3,500
Tree of Hope	3,500
Compass Counselling	4,000
Dementia Together Wirral	4,000
The Wingate Centre	4,000
Triple C	4,000
Limb Power	4,000
MPS Society	4,000
Make them Smile	4,000
Walking with the Wounded	4,000
Special Educational Needs Families Support Group	4,000
Whizz Kidz	4,000
Nordoff Robbins	4,000
Neurotherapy Centre	4,326
Margaret Pyke Trust	4,500
Rosemere Cancer Foundation	4,500
Wirral Hospice St John's	4,642

TRUSTEE REPORT (CONTINUED)

Grants Committed (continued)

	£
Cancer Care	4,900
Dementia Carers Count	4,900
St Anne's Hospice	4,940
Doctor Kershaw's Hospice	4,976
St George Church	5,000
Aspire	5,000
Prevent Breast Cancer	5,000
Variety Children's Charity	5,000
The Joshua Tree	5,000
Make Seconds Count	5,000
Merseyside Against Blood Cancers	5,000
North Care	5,000
Counselling in the Community	5,000
The Breckfield Centre	5,000
Katie Piper Foundation	5,000
Rainbow Trust Children's Charity	5,000
Beep Doctors	5,000
Brainwave	5,000
Hearing Dogs	5,000
Kids Cancer Charity	5,000
Create Bolton	5,000
Fight for Sight	5,000
Manchester Foundation Trust	5,000
Pure Insight	6,000
The Brain Tumour Charity	6,000
Campaign against living miserably (CALM)	6,290
St Johns Hospice	7,598
The Countess Charity	140,000
North West Ambulance Service	140,000
	606,712

TRUSTEE REPORT (CONTINUED)

PLANS FOR FUTURE PERIODS

The Trustee considers the future prospects of the Foundation to be strong and is confident in its ability to continue supporting a wide range of charitable initiatives.

The Foundation will continue to deliver its grant-making activities in line with its charitable objectives, with a focus on supporting health and wellbeing charities across its core regions.

The Foundation benefits from the ongoing support of Medicash Health Benefits Limited, whose long-term strategy is to provide support to ensure that donations of at least £750,000 per year can be made by the Foundation, subject to financial performance and Board approval.

In addition, the Foundation's reserves position provides further financial resilience, enabling it to maintain consistent levels of grant funding and respond flexibly to emerging charitable needs.

The Trustee will continue to review funding levels, reserves and grant-making priorities to ensure the Foundation maximises its charitable impact in a sustainable manner.

RESERVES AND FINANCIAL POSITION AT THE YEAR END

The Trustee maintains a reserves policy to ensure that the Foundation holds an appropriate level of funds to support the continuity of its charitable activities and to manage financial risk in line with Charity Commission guidance.

During the year, the Trustee formally reviewed and approved a refined reserves framework, which clarifies the Foundation's approach to the management, monitoring and use of reserves. The policy sets a target range for free reserves of £400,000 to £600,000, reflecting the Foundation's grant-making commitments and its reliance on annual funding from Medicash Health Benefits Limited.

At the year end, the Foundation's level of free reserves was above the target range set by the Trustee.

Given the strength of the Foundation's reserves position, no operating donation has been requested from Medicash Health Benefits Limited for the current year. The Trustee is satisfied that existing reserves, together with investment income, are sufficient to meet the Foundation's planned grant-making commitments for at least the next 12 months.

At the year end the level of reserves in the fund was £1,699,888 (2024: £2,056,777). The Trustee will continue to monitor reserve levels on a regular basis to ensure they remain appropriate to the Foundation's activities and strategic objectives.

PRINCIPAL RISKS AND UNCERTAINTIES

The Charity is exposed to the following risks:

Reliance on ultimate parent company

The Charity relies on donations from its ultimate parent company, Medicash Health Benefits Limited, as it does not undertake any other funding activities and its only other revenue stream relates to its investment portfolio. The income generated from investments is not sufficient to cover the donations the charity makes therefore it would not be able to continue operating at its current level if funding from Medicash Health Benefits Limited ceased. The risk of such an event occurring is however minimal as the board of Medicash Health Benefits Limited have no desire to cease funding.

Financial risk

The Charity holds a significant investment portfolio and is therefore subject to a level of investment risk associated with its portfolio and investment income. The majority of the investment portfolio is managed on a discretionary basis by an external investment manager, Rathbone Investment Management Limited, which has the authority to make the day-to-day investment decisions whilst operating within approved investment guidelines as set by the Trustee. The Charity mitigates the investment risk by monitoring the performance of each asset class within its portfolio, against the most suitable index comparators as shown below, and ensures the Trustee's approved investment guidelines are adhered to.

TRUSTEE REPORT (CONTINUED)

Financial risk (continued)

Asset class	Benchmark Index
UK equity shares	UK FTSE All Share
Overseas equity shares	FT/SP World (Exc UK)
Debt securities	UK Government All Stocks

INVESTMENT POLICY

The charity invests in a mixture of government stocks, fixed interest stocks and equities with the purpose of providing capital growth and investment income whilst retaining security of assets. The portfolio is managed by Rathbone Investment Management Ltd.

In the year under review investment income was £56,384 (2024: £49,299) and the market value of investments was £1,189,873 (2024: £1,133,458).

VOLUNTEERS

The charity does not have volunteers and does not engage in fundraising activities. Day to day administration of the charity is performed by employees of Medicash Health Benefits Limited. No charge is made in respect of work undertaken for the Charity by employees of Medicash Health Benefits Limited.

INDEPENDENT AUDITORS

MHA have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting Medicash Health Benefits Limited.

STATEMENT OF TRUSTEE’S RESPONSIBILITIES

The trustee is responsible for preparing the Trustee’s Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable 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 operation.

The Trustee is responsible for keeping proper accounting records that 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, the Charities (Account and Reports) Regulation 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustee and signed on their behalf

Andy Roberts

A Roberts
April 17, 2026.....

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE'S OF THE MEDICASH FOUNDATION

Opinion

We have audited the financial statements of The Medicash Foundation for the year ended 31 December 2025 which comprise the statement of financial activities for the year then ended, the balance sheet; 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 charity's affairs as at 31 December 2025 and of 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 Charities Act 2011

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE'S OF THE MEDICASH FOUNDATION (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditors responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around any actual and potential litigation and claims and any known or suspected instances of non-compliance with laws and regulations and fraud;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Reviewing correspondence with the Charities Commission; and
- Reviewing all sources of income to provide assurance that income per the accounts is complete

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE'S OF THE MEDICASH FOUNDATION (CONTINUED)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

MHA

MHA

Statutory Auditor
Liverpool, United Kingdom
17/04/2026

MHA is eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542).

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating the Income and Expenditure Account)
Year ended 31 December 2025

	Note	2025 £	2024 £
Incoming resources			
Incoming resources from generated funds			
Donations and legacies	13	-	350,000
Investments	4	56,384	49,299
Other Income		1,582	46,679
Total incoming resources		<u>57,966</u>	<u>445,978</u>
Resources expended			
Raising funds			
Charitable activities			
Grants payable in furtherance of the charity's objects	1	(466,712)	(359,946)
Other	5	(27,830)	(15,200)
Total resources expended		<u>(494,542)</u>	<u>(375,146)</u>
Net incoming resources before transfers		(436,576)	70,832
Other recognised gains and losses			
Gain on investment assets	7	79,687	54,782
Net movement in funds		(356,889)	125,614
Total funds brought forward at 1 January		<u>2,056,777</u>	<u>1,931,163</u>
Total funds carried forward at 31 December		<u><u>1,699,888</u></u>	<u><u>2,056,777</u></u>

All activities of the charity are continuing and unrestricted.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

THE MEDICASH FOUNDATION**BALANCE SHEET AS AT
31 December 2025**

	Note	Total 2025 £	Total 2024 £
FIXED ASSETS			
Investments	7	1,189,873	1,133,458
TOTAL FIXED ASSETS		1,189,873	1,133,458
CURRENT ASSETS			
Debtors	8	-	374,750
Cash at bank and in hand		860,706	830,481
TOTAL CURRENT ASSETS		860,706	1,205,231
CREDITORS: amounts falling due within one year	9	(210,691)	(176,912)
NET CURRENT ASSETS		650,015	1,028,319
TOTAL ASSETS LESS CURRENT LIABILITIES		1,839,888	2,161,777
CREDITORS: Amounts falling due after more than one year	10	(140,000)	(105,000)
NET ASSETS		1,699,888	2,056,777
TOTAL CHARITY FUNDS		1,699,888	2,056,777

The financial statements on pages 15 to 22 were approved by the Trustee on April 17, 2026 and were signed on its behalf by:

Andy Roberts

A Roberts

The Medicash Foundation

CASH FLOW STATEMENT

Year ended 31 December 2025

	Notes	2025 £	2024 £
Cash outflow from operating activities	12	(49,431)	(103,593)
Interest received	4	37,473	23,894
Net cash outflow from operating activities		(11,958)	(79,699)
Cash flows from investing activities			
Purchase of ordinary share and debt securities		(51,667)	(318,005)
Sale of ordinary shares and debt securities		74,939	324,317
Dividends received		18,911	25,405
Net cash inflow from investing activities		42,183	31,717
Net increase / (decrease) in cash and cash equivalents		30,225	(47,982)
Cash and cash equivalents at beginning of year		830,481	878,463
Cash and cash equivalents at end of year		860,706	830,481

NOTES TO THE FINANCIAL STATEMENTS**Year ended 31 December 2025****1. ACCOUNTING POLICIES****General information**

The charity was formed under a Charity Commission scheme sealed on 17 June 1969 and is registered with the Charity Commission (number 257636). The address of the registered office is One Derby Square, Liverpool, L2 1AB.

Basis of Preparation

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

The Medicash Foundation 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 note.

Going concern

The Trustee of The Medicash Foundation has considered in detail the Charity's forecast performance, cash flows and liquidity requirements.

The Charity maintains a strong reserves position, with total funds of £1,699,888 at the year end (2024: £2,056,777), providing sufficient resources to support its planned grant-making activities and operational commitments. Forecasts indicate that the Charity will be able to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements.

While the Charity benefits from the ongoing support of its ultimate parent company, Medicash Health Benefits Limited, no donation has been assumed in 2025, reflecting the current level of free reserves, which are sufficient to meet the Charity's funding requirements.

Accordingly, the Trustee considers it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments, the revaluation of certain tangible fixed assets and in accordance with applicable United Kingdom accounting standards.

Taxation

The Trust is a registered charity and has no liability to corporation tax on its charitable activities.

Investments

Investments are normally held on a long-term basis but the investment manager manages the portfolio on achieving the best return on a balanced risk investment approach. Profits or losses on the sale of investments have been included in the Statement of Financial Activities. Investments held as fixed assets are stated in the balance sheet at the quoted market prices.

Tangible assets

Tangible assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and costs attributable to bringing the asset to its working condition for its intended use. All land and buildings, including freehold properties, are stated at fair value as determined by independent qualified surveyors. All land and buildings are revalued every year with the revaluation gains or losses being recognised in the statement of financial affairs within the income and expenditure account.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

1. ACCOUNTING POLICIES (continued)

Donations and gifts

The charity accounts for donations and gifts on an accruals basis.

Exemptions under FRS 102

The Charity has taken advantage of the exemption from presenting financial instrument disclosures, on the basis that it is a qualifying entity and its ultimate parent company, Mediacash Health Benefits Limited, includes these disclosures in its own consolidated financial statements.

Grants

All grants are paid in support of the health and wellbeing of individuals. Grants are paid on submission of a bank account from the recipient. Any grants not claimed by 31 January following the payment year can be written back. Grants committed during the year are detailed on page 7 and 8 and the movement in grants payable is:

	2025 £	2024 £
Grants committed	606,712	373,446
Grants written back	(140,000)	(13,500)
	466,712	359,946
Grants paid	(404,828)	(362,413)
Grants returned	-	-
	61,884	(2,467)
Balance at 1 January	271,721	274,188
Balance at 31 December	333,605	271,721

Included within creditors due within one year is £193,605 of grants committed that were unpaid at the year end, see note 9. Included within creditors due in more than one year is £140,000 of grants committed that were unpaid at the year end, see note 10.

Grants are only paid to institutions and not to individuals. Details of the types of activities and projects supported can be found on pages 3 and 4.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no critical accounting estimates contained within the financial statements.

3. TRUSTEE

The Trustee received Nil remuneration or reimbursement of expenses for the year (2024: Nil).

NOTES TO THE FINANCIAL STATEMENTS**Year ended 31 December 2025****4. INVESTMENT INCOME**

All the investment income arises from investment assets in the United Kingdom.

	Total 2025	Total 2024
	£	£
Dividends – listed investments	18,911	25,405
Interest – listed investments	5,013	4,349
Bank interest	32,460	19,545
	<u>56,384</u>	<u>49,299</u>

5. SUPPORT COSTS INCLUDING GOVERNANCE COSTS

	Total 2025	Total 2024
	£	£
Audit	10,440	10,491
Investment fees	4,844	4,709
Other resources expended	12,546	-
	<u>27,830</u>	<u>15,200</u>

The charity does not have any employees. All services costs are borne by ultimate parent company and controlling party, Medicash Health Benefits Limited.

6. CAPITAL COMMITMENTS

There were Nil authorised or contracted capital commitments at 31 December 2025 (2024: Nil).

7. INVESTMENTS

	2025	2024
	£	£
Fair value at 1 January	1,133,458	1,084,988
Additions	51,667	318,005
Disposals	(74,939)	(324,317)
Scrip Dividend	-	793
Net profit / (loss) on disposals	4,651	(34,438)
Net unrealised investment gain	75,036	88,427
	<u>1,189,873</u>	<u>1,133,458</u>
Fair value at 31 December		
	<u>904,147</u>	<u>922,768</u>

The investments were managed by Rathbone Investment Management Ltd, an authorised investment institution, who has provided the market values.

NOTES TO THE FINANCIAL STATEMENTS**Year ended 31 December 2025****8. DEBTORS**

	2025	2024
	£	£
Amounts due from Mediacash Health Benefits Limited (see note 13)	-	350,000
Accrued Income	-	24,750
	<u>-</u>	<u>374,750</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Amounts from Mediacash Health Benefits Limited (see note 13)	6,004	-
Grants (see note 1)	193,605	166,721
Other creditors	11,082	10,191
	<u>210,691</u>	<u>176,912</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Grants (see note 1)	140,000	105,000
	<u>140,000</u>	<u>105,000</u>

11. TAXATION

The Trust is a registered charity and does not trade for tax purposes. It is not liable to corporation tax on its surplus.

12. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net movement in funds	(356,889)	125,614
Investment income	(56,384)	(49,299)
Decrease / (increase) in debtors	374,750	(124,750)
Increase) / (decrease) in creditors	68,779	(376)
Realised (gain) / loss on investments	(4,651)	33,645
Unrealised gain on investments	(75,036)	(88,427)
	<u>(49,431)</u>	<u>(103,593)</u>

NOTES TO THE FINANCIAL STATEMENTS**Year ended 31 December 2025****13. RELATED PARTY**

Medicash Health Benefits Limited is a health benefits insurance company with earned premiums in 2025 of £70,856,914 (2024: £61,741,760). The report of the auditors on the parent company financial statements was unqualified.

Related Party Transactions

During the year, The Medicash Foundation received a donation of £nil (2024: £350,000) from Medicash Health Benefits Limited. No donation was made in 2025 as the Foundation's level of free reserves exceeded the target range established by the Trustee.

At the year end the amounts due from Medicash Health Benefits Limited to The Medicash Foundation were £nil (2024: £350,000). At the year end the amounts due to Medicash Health Benefits Limited from The Medicash Foundation were £6,004 (2024: £nil).

Amounts due to related parties are interest free and repayable on demand.

14. ULTIMATE PARENT COMPANY

The immediate and ultimate parent company and controlling party is Medicash Health Benefits Limited, which is incorporated in England and is the smallest and largest group to consolidate these financial statements. The principal activity of the parent company continues to be the provision and underwriting of health cash plan insurance to policyholders, either direct to Individuals or provided as an Employer paid benefit across the UK. Copies of Medicash Health Benefits Limited financial statements can be obtained from its registered office at One Derby Square, Liverpool, L2 1AB. The company registration number of Medicash Health Benefits Limited is 258025.

As the sole trustee of The Medicash Foundation, Medicash Health Benefits Limited has the power to govern the financial and operating policies of the charity so as to obtain benefits from its activities.

The Medicash Foundation

England & Wales - Charity number 257636

Accounts

Registered Charity: 257636

THE MEDICASH FOUNDATION

**Annual Report and Financial Statements
31 December 2024**

ANNUAL REPORT AND FINANCIAL STATEMENTS 2024

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Statement of financial activities	14
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TRUSTEE REPORT

The Trustee presents its annual report and the audited financial statements for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out on pages 17 and 18, and comply with the charity's trust deed, applicable laws and requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" under FRS 102 issued in 2019.

NAME AND REGISTERED OFFICE OF THE CHARITY

The name of the charity is The Medicash Foundation. The registered office and principal operating address is One Derby Square, Liverpool, L2 1AB.

CONSTITUTION

The charity was formed under a Charity Commission scheme sealed on 17 June 1969.

The charity is registered with the Charity Commission (number 257636).

The charity's objects are to provide for, assist, promote, encourage, improve and extend the treatment, nursing and care of persons who are sick infirm or suffering from diseases, ailments or physical defects of any kind.

TRUSTEE

The Trustee that served throughout the year is Medicash Health Benefits Limited. The directors of Medicash Health Benefits Limited during the year were as follows:

J Brown	
J Ellis	
P Gambon	
A Healy	(Chief Executive – Appointed 1 March 2025)
C Oddy	
A Roberts	
S Weir	(Resigned 30 April 2025)

Details of related parties are shown in note 13 of the financial statements.

No Trustee has any interest in the charity.

METHOD OF ELECTION OF TRUSTEES

Trustees are appointed by Medicash Health Benefits Limited in accordance with the Charity Commission Scheme sealed on 17 June 1969.

The Trustee meets at regular intervals, at which time relevant training is completed to ensure that Trustee has the appropriate competencies to fulfil its role as Trustee to the charity.

INVESTMENT POWERS

The Governing Instrument makes no mention of investment powers, but the Trustee has adopted a conservative approach, operating on advice given by its Investment Manager.

TRUSTEE REPORT (CONTINUED)**PROFESSIONAL ADVISERS****Independent Auditors**

MHA
Exchange Station
Tithebarn Street
Liverpool
L2 2QP

Investment Managers

Rathbone Investment Management Ltd
Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

Bankers

Barclays Bank plc
46-50 Lord Street
Liverpool
L2 1TD

ORGANISATION

The charity operates from its head office in Liverpool.

AVAILABILITY AND ADEQUACY OF ASSETS OF EACH OF THE FUNDS

The charity has sufficient available assets to fulfil its obligations.

The assets and obligations of the Charity are shown below:-

	2024	2023
	£	£
Assets	2,338,689	2,213,451
Liabilities	(281,912)	(282,288)
Net assets	<u>2,056,777</u>	<u>1,931,163</u>

GOING CONCERN

The Trustee of The Medicash Foundation has considered in detail the charity's forecast performance and liquidity requirements. On this basis the Trustee has a reasonable expectation that the charity will continue in operational existence for the foreseeable future. Accordingly, the Trustee has adopted the going concern basis in preparing financial statements.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

The objective of the Charity is to support other charities, local authority departments or trusts where the recipient organisation is using the funds to assist with improving the quality of health and wellbeing.

The Trustee measures performance of the charity by reviewing the various charitable grants offered during the period to ensure a broad range of health and wellbeing causes are being supported. Performance is also measured on the level of grants offered in comparison to the donations received from the parent company during the year to ensure a healthy surplus is maintained.

The objective of the investment portfolio is to provide the charity with additional funds should there be a requirement for the grants offered to exceed the level of donations from the parent company in any particular year. The charity implements an investment policy which limits exposure to volatility and delivers a modest level of income each year.

TRUSTEE REPORT (CONTINUED)

GRANT MAKING POLICY

The charity provides grants to health and wellbeing charities. Applications for grant assistance are requested throughout the year and are then presented to the Trustee for discussion and approval. The Trustee assigns its grant decision making to a sub committee made up of a group of its employees. The sub committee considers a number of factors when determining which applications to support including the relevance to health and wellbeing, the wider benefit to the community, the number of people who will benefit and the number of similar projects already supported in each financial year.

REVIEW OF THE YEAR'S ACTIVITY

During the year the charity paid £362,413 (2023: £375,730) and committed to £373,446 of grants (2023: £527,154). The grants were paid to charities across the region covering Merseyside, Wirral, Cheshire, Lancashire, Yorkshire, Shropshire, North Wales and Cumbria. National charities have also received support for projects based in our local area.

Health & Wellbeing

The Medicash Foundation was delighted to support over 1.5m beneficiaries for projects associated with health & wellbeing, with donations totalling £193,243.

Some of these charities have helped people within our communities such as Heron Cornmill who are a registered charity and a living heritage site located in Cumbria. The charity runs educational projects for the elderly, children and teenagers and a donation was made towards their Powsowdie project (named after a traditional northern dish) supporting the elderly community. In a social setting they enjoy lunch clubs with a difference, which includes reminiscence work with a professional artist with topics such as winter nights, music, easter and school days with food themed to the occasion, provided by a local community baking group.

End Furniture Poverty's received a donation towards their Time for Bed project. The charity carried out research which showed that at least 18,000 children in Merseyside were living without their own bed. In response to this, End Furniture Poverty launched their Time for Bed campaign to reduce and ultimately eliminate child bed poverty across Merseyside.

CALM - an innovative mental health and suicide prevention charity, who are dedicated to tackling the tragic rate of suicide across the UK, were to receive a donation towards their life-saving suicide prevention helpline. The demand for this type of service has increased considerably and our donation will help them to maintain capacity, whilst inevitably answering more calls and chats from those who are in crisis and in need of support.

The Hive Youth Zone who offer a variety of different projects to support young people, received a donation for their Bee Amazing Wellbeing project. The project incorporates six programmes that are delivered to groups of children and young people: -

Bee Balanced – introduces wellbeing and how young people can support their physical and emotional wellbeing including taking part in different activities in the youth zone.

Bee Connected – focusing on relationships and communication skills including healthy and unhealthy relationships, managing conflict and keeping safe online and with social media.

Bee Yourself – a focus on self-esteem which explores body image and self-awareness as well as strengths and celebrating diversity.

Bee In Charge – focusing on managing emotions, emotional resilience and stress.

Bee Active – exploring healthy lifestyles including balanced diet and nutrition, physical health and exercise and mental wellbeing. This also includes an induction to the gym at The Hive and other sporting activities which young people can stay involved in.

Bee Resilient - the Lemonade Project, learning about the importance of healthy diet, emotional literacy, dealing with challenges, managing relationships and looking at self-esteem.

The project is intended as an early as possible intervention to prevent escalation to more serious problems and needing support from already overstretched professional services.

TRUSTEE REPORT (CONTINUED)**REVIEW OF THE YEAR'S ACTIVITY (continued)****Disability**

Donations of £40,160 were made to charities supporting those who have a disability with 21,000 beneficiaries.

The Medicash Foundation were delighted to donate to Disability Positive who support individuals and their families to live well with a disability. They provide services, opportunities and a voice to people with lived experience of disability and long-term health conditions. This project is for their Youth Group which includes activities such as creative and therapeutic arts: drama, singing, sensory crafts including clay modelling, watercolour, art displays for family/friends to view and visits from therapy dogs. The charity organises social activities and confidence building such as talent shows, karaoke, family quiz nights and themed party nights and theatre visits. They hold physical activities and teach life skills.

Some of the other charities donated to, supporting those with a disability were Barnstondale for their inclusive outdoor and residential activity programme, The Together Trust for their sensory project and Back up Trust providing health and wellbeing support for those with spinal cord injuries.

Illness or Medical Condition

The Medicash Foundation donated a total of £65,488 supporting charities helping those with illness or medical conditions with 69,000 beneficiaries.

Charities supporting those with an illness or physical condition such as Sepsis Research received a donation for their Sepsis Awareness project and Liverpool Campaign. Their mission is to save lives and improve outcomes in sepsis patients by funding research and raising awareness.

The British Liver Trust received a donation for their Love your Liver North-West project. The charity supports adults affected by liver disease and liver cancer. Our donation helped the charity deliver public liver health screening and scanning events in our region.

Epilepsy Action supports individuals suffering from Epilepsy, a serious neurological condition characterised by recurrent seizures, were to receive a donation for their Online Learning Resources in Merseyside project. Their online learning courses contain information, learning activities and videos to increase people's understanding of epilepsy and how best to manage it. The courses are designed to provide user flexibility, with users able to work through at their own pace when they have the time. This has led to improvements in quality of life for many people with epilepsy, and to higher standards of professional care.

Other charities donated to that support those with an illness or condition were Interact Stroke Support for their reading services for patients. The readings and conversation are tailored, as much as possible to the interests and comprehension levels of each patient. Leukaemia Care for their support services for those affected by Leukaemia.

Hospices and Hospitals

Hospices and Hospitals received donations totalling £59,022 with over 7,000 beneficiaries.

Donations were made to several hospices across the region including St. Joseph's Hospice, Bury Hospice, Bolton Hospice and Hospice at Home, enabling them all to provide specialist care and support for local people living with terminal or life-limiting illnesses and their families.

The Medicash Foundation continues to support the "Medicash Nurse" project for both the clinical trials nursing position at The Clatterbridge Cancer Centre and specialist infant feeding position at Alder Hey Children's Hospital.

Homelessness

A donation of £4,500 was made to The Hope Centre Homeless charity. The donation will go towards their homeless day centre which provides, breakfasts, personal care services, support, advocacy and signposting to those experiencing homelessness, those at risk of homelessness and those seeking treatment for drug and alcohol misuse, reaching out to 300 beneficiaries.

TRUSTEE REPORT (CONTINUED)**Grants Paid**

	£
Action Medical Research	500
Down's Syndrome Association	1,000
Epilepsy Action	1,000
KIND	1,000
The National Centre for Young Epilepsy	1,000
The Sequal Trust	1,000
Papyrus	1,356
Sepsis Research	1,500
The Progressive Supranuclear Palsy Association	1,500
Sefton Rugby Club	1,632
NSPCC	1,775
The Neuromuscular Centre	1,988
Deafblind UK	2,000
Interact Stroke Support	2,000
Live Music Now	2,000
MedEquip4Kids	2,000
Mitchells Miracles	2,000
PKD Charity	2,000
Railway Children	2,000
Shine	2,000
Time Out	2,000
Willow Foundation	2,000
Guide Dogs	2,160
Bolton Hospice	2,400
Barnstondale	2,500
British Disabled Angling Association	2,500
Cash for Kids (Radio City/hits radio/rock fm)	2,500
Catholic Blind Institute - Bradbury Fields	2,500
Centre 63	2,500
Combat stress	2,500
Firefighters Charity	2,500
Just Drop In	2,500
Lancs Teaching Hospital Charity	2,500
Live Cheshire	2,500
Motherwell CIO	2,500
Open Door Charity	2,500
Ovacome	2,500
Space	2,500
St Josephs Hospice	2,500
The Countess Charity	2,500
Tom's Trust	2,500
Triple C	2,500

TRUSTEE REPORT (CONTINUED)**Grants Paid (continued)**

	£
Visyon	2,500
Wirral Mencap	2,500
Young Lives v Cancer	2,500
Bury Hospice	3,000
Disability Positive	3,000
Leukaemia Care	3,000
Mahhdlo (Oldham Youth Zone)	3,000
Shift MS	3,000
Strongbones	3,000
Hospice at Home Carlisle	3,122
Parenting and Mental Health	3,480
CALM	3,500
Cruse Bereavement Support	3,500
APEX Charitable Trust	4,000
British Liver Trust	4,000
Burton Wheelchair Rugby	4,000
Cyclists Fighting Cancer	4,000
Heron Corn Mill	4,000
Lupus UK	4,000
Priority Youth	4,000
Roy Castle	4,000
Support after Murder and Manslaughter	4,000
The Spinal Injuries Association	4,000
Together Trust	4,000
Waldenstrom's Macroglobulinemia	4,000
Neurotherapy Centre	4,500
The Hope Centre	4,500
Be Free Campaign	5,000
Farnwoth Baptist Church	5,000
Maggies Cancer Centre	5,000
North West Air Ambulance Charity	5,000
Local Solutions	6,000
Liverpool Womens Charity	8,000
Clatterbridge Cancer Charity	35,000
Wirral Youth Zone - The Hive	112,500
	362,413

TRUSTEE REPORT (CONTINUED)**Grants Committed**

	£
Action Medical Research	500
Down's Syndrome Association	1,000
Epilepsy Action	1,000
SHINE	1,000
The Sequal Trust	1,000
Papyrus	1,356
Clean up UK	1,500
Sepsis Research	1,500
The Progressive Supranuclear Palsy Association	1,500
Sefton Rugby Club	1,632
NSPCC	1,775
Deafblind UK	2,000
Interact Stroke Support	2,000
Live Music Now	2,000
MedEquip4Kids	2,000
Mitchells Miracles	2,000
PKD Charity	2,000
Railway Children	2,000
Sight advice South Lakes	2,000
The Callister trust	2,000
The Reader Organisation	2,000
Time Out	2,000
Willow Foundation	2,000
Guide Dogs	2,160
Bolton Hospice	2,400
BarNstondale	2,500
British Disabled Angling Association	2,500
Cash for Kids (Radio City/hits rasio/rock fm)	2,500
Catholic Blind Institute - Bradbury Fields	2,500
Centre 63	2,500
Combat stress	2,500
Firefighters Charity	2,500
Just Drop In	2,500
Live Cheshire	2,500
MND Association	2,500
Motherwell CIO	2,500
Open Door Charity	2,500
Ovacome	2,500
Ruddi's Retreat	2,500
Space	2,500
St Josephs Hospice	2,500
Team Oasis	2,500

TRUSTEE REPORT (CONTINUED)**Grants Committed (continued)**

	£
The Countess Charity	2,500
Tom's Trust	2,500
Triple C	2,500
Visyon	2,500
West Coast Crash Wheelchair Rugby	2,500
Wirral Mencap	2,500
Young Lives v Cancer	2,500
Bury Hospice	3,000
Disability Positive	3,000
Frances House Children's Hospice	3,000
Holistic Cancer Centre	3,000
Leukaemia Care	3,000
Mahhdlo (Oldham Youth Zone)	3,000
Shift MS	3,000
Strongbones	3,000
The Brain Charity	3,000
Wellbeing of Women	3,000
Hospice at Home Carlisle	3,122
Parenting and Mental Health	3,480
CALM	3,500
Cruse Bereavement Support	3,500
The Bren Project	3,500
The Handicapped Childrens Action Group	3,541
St Mary's Hospice	3,985
Back Up	4,000
British Liver Trust	4,000
Heron Corn Mill	4,000
Lupus UK	4,000
Roy Castle	4,000
The Derbyshire Community Healthcare S C Trust	4,000
The Spinal Injuries Association	4,000
Together Trust	4,000
Tranmere in the Community	4,000
Waldenstrom's Macroglobulinemia	4,000
Neurotherapy Centre	4,500
The Hope Centre	4,500
Amy & Friends	5,000
Beep Doctors	5,000
End Furniture Poverty	5,000
Farnwoth Baptist Church	5,000
L6 Community Association	5,000
Maggies Cancer Centre	5,000

TRUSTEE REPORT (CONTINUED)**Grants Committed (continued)**

	£
Eden Valley Hospice	5,560
Local Solutions	6,000
Hope House Children's Hospice	6,590
St. John's Hospice Lancaster	6,845
Wirral Youth Zone - The Hive	112,500
	373,446

PLANS FOR FUTURE PERIODS

The Trustee considers the future prospects of the charity to be satisfactory and is confident the results of the parent company will continue to allow substantial donations to be made each year. The Charity aims to ensure a wide range of health and wellbeing charities will benefit in line with grant making policy.

RESERVES AND FINANCIAL POSITION AT THE YEAR END

The Trustee does not have a formal reserves policy in place, but considers the level of funds to be adequate for the Charity to meet its future commitments regarding donations to charities, local authority departments or other trusts. At the year end the level of reserves in the fund was £2,056,777 (2023: £1,931,163).

PRINCIPAL RISKS AND UNCERTAINTIES

The Charity is exposed to the following risks:

Reliance on ultimate parent company

The Charity relies on donations from its ultimate parent company, Medicash Health Benefits Limited, as it does not undertake any other funding activities and its only other revenue stream relates to its investment portfolio. The income generated from investments is not sufficient to cover the donations the charity makes therefore it would not be able to continue operating at its current level if funding from Medicash Health Benefits Limited ceased. The risk of such an event occurring is however minimal as the board of Medicash Health Benefits Limited have no desire to cease funding.

Financial risk

The Charity holds a significant investment portfolio and is therefore subject to a level of investment risk associated with its portfolio and investment income. The majority of the investment portfolio is managed on a discretionary basis by an external investment manager, Rathbone Investment Management Limited, which has the authority to make the day-to-day investment decisions whilst operating within approved investment guidelines as set by the Trustee. The Charity mitigates the investment risk by monitoring the performance of each asset class within its portfolio, against the most suitable index comparators as shown below, and ensures the Trustee's approved investment guidelines are adhered to.

Asset class	Benchmark Index
UK equity shares	UK FTSE All Share
Overseas equity shares	FT/SP World (Exc UK)
Debt securities	UK Government All Stocks

INVESTMENT POLICY

The charity invests in a mixture of government stocks, fixed interest stocks and equities with the purpose of providing capital growth and investment income whilst retaining security of assets. The portfolio is managed by Rathbone Investment Management Ltd.

In the year under review investment income was £49,299 (2023: £41,907) and the market value of investments was £1,133,458 (2023: £1,084,988).

TRUSTEE REPORT (CONTINUED)

VOLUNTEERS

The charity does not have volunteers and does not engage in fundraising activities.

Day to day administration of the charity is performed by employees of Medicash Health Benefits Limited. No charge is made in respect of work undertaken for the Charity by employees of Medicash Health Benefits Limited.

INDEPENDENT AUDITORS

MHA have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting Medicash Health Benefits Limited.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The trustee is responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable 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 operation.

The Trustee is responsible for keeping proper accounting records that 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, the Charities (Account and Reports) Regulation 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustee and signed on their behalf



A Roberts

1 May 2025

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE'S OF THE MEDICASH FOUNDATION

Opinion

We have audited the financial statements of The Medicash Foundation for the year ended 31 December 2024 which comprise the statement of financial activities for the year then ended, the balance sheet; 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 charity's affairs as at 31 December 2024 and of 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 Charities Act 2011

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE'S OF THE MEDICASH FOUNDATION (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditors responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around any actual and potential litigation and claims and any known or suspected instances of non-compliance with laws and regulations and fraud;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Reviewing correspondence with the Charities Commission; and
- Reviewing all sources of income to provide assurance that income per the accounts is complete

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE'S OF THE MEDICASH FOUNDATION (CONTINUED)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

MHA

MHA

Statutory Auditor
Liverpool, United Kingdom

May 7, 2025

MHA is eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542)

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating the Income and Expenditure Account)
Year ended 31 December 2024

	Note	2024 £	2023 £
Incoming resources			
Incoming resources from generated funds			
Donations and legacies	13	350,000	250,000
Investments	4	49,299	41,907
Other Income		46,679	-
Total incoming resources		445,978	291,907
Resources expended			
Raising funds			
Charitable activities			
Grants payable in furtherance of the charity's objects	1	(359,946)	(523,089)
Other	5	(15,200)	(10,857)
Total resources expended		(375,146)	(533,946)
Net incoming resources before transfers		70,832	(242,039)
Other recognised gains and losses			
Gain on investment assets	7	54,782	14,713
Net movement in funds		125,614	(227,326)
Total funds brought forward at 1 January		1,931,163	2,158,489
Total funds carried forward at 31 December		2,056,777	1,931,163

All activities of the charity are continuing and unrestricted.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

THE MEDICASH FOUNDATION

**BALANCE SHEET AS AT
31 December 2024**

	Note	Total 2024 £	Total 2023 £
FIXED ASSETS			
Investments	7	<u>1,133,458</u>	<u>1,084,988</u>
TOTAL FIXED ASSETS		<u>1,133,458</u>	<u>1,084,988</u>
CURRENT ASSETS			
Debtors	8	374,750	250,000
Cash at bank and in hand		<u>830,481</u>	<u>878,463</u>
TOTAL CURRENT ASSETS		1,205,231	1,128,463
CREDITORS: amounts falling due within one year	9	<u>(176,912)</u>	<u>(142,288)</u>
NET CURRENT LIABILITIES		<u>1,028,319</u>	<u>986,175</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,161,777	2,071,163
CREDITORS: Amounts falling due after more than one year	10	<u>(105,000)</u>	<u>(140,000)</u>
NET ASSETS		<u><u>2,056,777</u></u>	<u><u>1,931,163</u></u>
TOTAL CHARITY FUNDS		<u><u>2,056,777</u></u>	<u><u>1,931,163</u></u>

The financial statements on pages 14 to 21 were approved by the Trustee on 1 May 2025 and were signed on its behalf by:

Andy Roberts

A Roberts

The Medicash Foundation

CASH FLOW STATEMENT

Year ended 31 December 2024

	Notes	2024 £	2023 £
Cash outflow from operating activities	12	(103,593)	(421,356)
Interest received	4	23,894	14,594
Net cash outflow from operating activities		(79,699)	(406,762)
Cash flows from investing activities			
Purchase of ordinary share and debt securities		(318,005)	(132,988)
Sale of ordinary shares and debt securities		324,317	96,941
Dividends received		25,405	27,313
Net cash inflow / (outflow) from investing activities		31,717	(8,734)
Net decrease in cash and cash equivalents		(47,982)	(415,496)
Cash and cash equivalents at beginning of year		878,463	1,293,959
Cash and cash equivalents at end of year		830,481	878,463

NOTES TO THE FINANCIAL STATEMENTS**Year ended 31 December 2024****1. ACCOUNTING POLICIES****General information**

The charity was formed under a Charity Commission scheme sealed on 17 June 1969 and is registered with the Charity Commission (number 257636). The address of the registered office is One Derby Square, Liverpool, L2 1AB.

Basis of Preparation

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

The Medicash Foundation 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 note.

Going concern

The Trustee of The Medicash Foundation has considered in detail the Charity's forecast performance and liquidity requirements.

The Charity relies on donations from its ultimate parent company, Medicash Health Benefits Limited. The Board of Medicash pledged a donation of £350,000 to The Foundation in 2024. The total donated in the last five years alone is more than £2.7m, demonstrating the strong commitment of the parent company. At the year end the level of reserves in the fund was £2,056,777 (2023: £1,931,163).

Having regard to the above, the Trustee believes it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments, the revaluation of certain tangible fixed assets and in accordance with applicable United Kingdom accounting standards.

Taxation

The Trust is a registered charity and has no liability to corporation tax on its charitable activities.

Investments

Investments are normally held on a long-term basis but the investment manager manages the portfolio on achieving the best return on a balanced risk investment approach. Profits or losses on the sale of investments have been included in the Statement of Financial Activities. Investments held as fixed assets are stated in the balance sheet at the quoted market prices.

Tangible assets

Tangible assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and costs attributable to bringing the asset to its working condition for its intended use. All land and buildings, including freehold properties, are stated at fair value as determined by independent qualified surveyors. All land and buildings are revalued every year with the revaluation gains or losses being recognised in the statement of financial affairs within the income and expenditure account.

NOTES TO THE FINANCIAL STATEMENTS**Year ended 31 December 2024****1. ACCOUNTING POLICIES (continued)****Donations and gifts**

The charity accounts for donations and gifts on an accruals basis.

Exemptions under FRS 102

The Charity has taken advantage of the exemption from presenting financial instrument disclosures, on the basis that it is a qualifying entity and its ultimate parent company, Mediacash Health Benefits Limited, includes these disclosures in its own consolidated financial statements.

Grants

All grants are paid in support of the health and wellbeing of individuals. Grants are paid on submission of a bank account from the recipient. Any grants not claimed by 31 January following the payment year can be written back. Grants committed during the year are detailed on page 7 and 8 and the movement in grants payable is:

	2024 £	2023 £
Grants committed	373,446	527,154
Grants written back	(13,500)	(4,065)
	359,946	523,089
Grants paid	(362,413)	(375,730)
Grants returned	-	3,000
	(2,467)	150,359
Balance at 1 January	274,188	123,829
Balance at 31 December	271,721	274,188

Included within creditors due within one year is £166,721 of grants committed that were unpaid at the year end, see note 9. Included within creditors due in more than one year is £105,000 of grants committed that were unpaid at the year end, see note 10.

Grants are only paid to institutions and not to individuals. Details of the types of activities and projects supported can be found on pages 3 and 4.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no critical accounting estimates contained within the financial statements.

3. TRUSTEE

The Trustee received Nil remuneration or reimbursement of expenses for the year (2023: Nil).

NOTES TO THE FINANCIAL STATEMENTS**Year ended 31 December 2024****4. INVESTMENT INCOME**

All the investment income arises from investment assets in the United Kingdom.

	Total 2024	Total 2023
	£	£
Dividends – listed investments	25,405	27,313
Interest – listed investments	4,349	4,437
Bank interest	19,545	10,157
	<u>49,299</u>	<u>41,907</u>

5. SUPPORT COSTS INCLUDING GOVERNANCE COSTS

	Total 2024	Total 2023
	£	£
Audit	10,491	6,340
Investment fees	4,709	4,489
Other resources expended	-	28
	<u>15,200</u>	<u>10,857</u>

The charity does not have any employees. All services costs are borne by ultimate parent company and controlling party, Medicash Health Benefits Limited.

6. CAPITAL COMMITMENTS

There were Nil authorised or contracted capital commitments at 31 December 2024 (2023: Nil).

7. INVESTMENTS

	2024	2023
	£	£
Fair value at 1 January	1,084,988	1,034,228
Additions	318,005	132,988
Disposals	(324,317)	(96,941)
Scrip Dividend	793	-
Net (loss) / profit on disposals	(34,438)	(4,580)
Net unrealised investment gain / (loss)	88,427	19,293
	<u>1,133,458</u>	<u>1,084,988</u>
Fair value at 31 December		
	<u>922,768</u>	<u>840,316</u>

The investments were managed by Rathbone Investment Management Ltd, an authorised investment institution, who has provided the market values.

NOTES TO THE FINANCIAL STATEMENTS**Year ended 31 December 2024****8. DEBTORS**

	2024 £	2023 £
Amounts due from Mediacash Health Benefits Limited (see note 13)	350,000	250,000
Accrued Income	24,750	-
	<u>374,750</u>	<u>250,000</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Grants (see note 1)	166,721	134,188
Other creditors	10,191	8,100
	<u>176,912</u>	<u>142,288</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024 £	2023 £
Grants (see note 1)	105,000	140,000
	<u>105,000</u>	<u>140,000</u>

11. TAXATION

The Trust is a registered charity and does not trade for tax purposes. It is not liable to corporation tax on its surplus.

12. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net movement in funds	125,614	(227,326)
Investment income	(49,299)	(41,907)
Increase in debtors	(124,750)	(250,000)
(Decrease) / increase in creditors	(376)	152,582
Decrease in intercompany creditors	-	(39,992)
Realised (gain) / loss on investments	33,645	4,580
Unrealised loss / (gain) on investments	(88,427)	(19,293)
	<u>(103,593)</u>	<u>(421,356)</u>
Net cash outflow from operating activities	<u>(103,593)</u>	<u>(421,356)</u>

NOTES TO THE FINANCIAL STATEMENTS**Year ended 31 December 2024****13. RELATED PARTY**

Medicash Health Benefits Limited is a health benefits insurance company with earned premiums in 2024 of £61,741,760 (2023: £51,003,704). The report of the auditors on the parent company financial statements was unqualified.

Related Party Transactions

During the year The Medicash Foundation received a donation of £350,000 (2023: £250,000) from Medicash Health Benefits Limited. This donation has been recognised as voluntary income with the Statement of Financial Activities.

At the year end the amounts due from Medicash Health Benefits Limited to The Medicash Foundation were £350,000 (2023: £250,000).

During the year The Medicash Foundation made a donation totalling £112,500 (2023: £Nil) to Wirral Youth Zone t/a The Hive for whom S Weir is a Board Member and Trustee. At the year end grant creditor balance of £Nil (2023: £Nil) was owed to Wirral Youth Zone.

Amounts due to related parties are interest free and repayable on demand.

14. ULTIMATE PARENT COMPANY

The immediate and ultimate parent company and controlling party is Medicash Health Benefits Limited, which is incorporated in England and is the smallest and largest group to consolidate these financial statements. The principal activity of the parent company continues to be the provision and underwriting of health cash plan insurance to policyholders, either direct to Individuals or provided as an Employer paid benefit across the UK. Copies of Medicash Health Benefits Limited financial statements can be obtained from its registered office at One Derby Square, Liverpool, L2 1AB. The company registration number of Medicash Health Benefits Limited is 258025.

As the sole trustee of The Medicash Foundation, Medicash Health Benefits Limited has the power to govern the financial and operating policies of the charity so as to obtain benefits from its activities.

The Medicash Foundation

England & Wales - Charity number 257636

Accounts

THE MEDICASH FOUNDATION

**Annual Report and Financial Statements
31 December 2023**

ANNUAL REPORT AND FINANCIAL STATEMENTS 2023

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TRUSTEE REPORT

The Trustee presents its annual report and the audited financial statements for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out on pages 17 and 18, and comply with the charity's trust deed, applicable laws and requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" under FRS 102 issued in 2019.

NAME AND REGISTERED OFFICE OF THE CHARITY

The name of the charity is The Medicash Foundation. The registered office and principal operating address is One Derby Square, Liverpool, L2 1AB.

CONSTITUTION

The charity was formed under a Charity Commission scheme sealed on 17 June 1969.

The charity is registered with the Charity Commission (number 257636).

The charity's objects are to provide for, assist, promote, encourage, improve and extend the treatment, nursing and care of persons who are sick infirm or suffering from diseases, ailments or physical defects of any kind.

TRUSTEE

The Trustee that served throughout the year is Medicash Health Benefits Limited. The directors of Medicash Health Benefits Limited during the year were as follows:

J Brown	
J Ellis	
P Gambon	
C Oddy	(Appointed 1 April 2023)
A Roberts	
S Weir	
W Tubey	(Resigned 31 March 2023)

Details of related parties are shown in note 13 of the financial statements.

No Trustee has any interest in the charity.

METHOD OF ELECTION OF TRUSTEES

Trustees are appointed by Medicash Health Benefits Limited in accordance with the Charity Commission Scheme sealed on 17 June 1969.

The Trustee meets at regular intervals, at which time relevant training is completed to ensure that Trustee has the appropriate competencies to fulfil its role as Trustee to the charity.

INVESTMENT POWERS

The Governing Instrument makes no mention of investment powers, but the Trustee has adopted a conservative approach, operating on advice given by its Investment Manager.

TRUSTEE REPORT (CONTINUED)

PROFESSIONAL ADVISERS

Independent Auditors

MHA
Exchange Station
Tithebarn Street
Liverpool
L2 2QP

Investment Managers

Rathbone Investment Management Ltd
Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

Bankers

Barclays Bank plc
46-50 Lord Street
Liverpool
L2 1TD

ORGANISATION

The charity operates from its head office in Liverpool.

AVAILABILITY AND ADEQUACY OF ASSETS OF EACH OF THE FUNDS

The charity has sufficient available assets to fulfil its obligations.

The assets and obligations of the Charity are shown below:-

	2023 £	2022 £
Assets	2,213,451	2,328,187
Liabilities	(282,288)	(169,698)
Net assets	<u>1,931,163</u>	<u>2,158,489</u>

GOING CONCERN

The Trustee of The Medicash Foundation has considered in detail the charity's forecast performance and liquidity requirements. On this basis the Trustee has a reasonable expectation that the charity will continue in operational existence for the foreseeable future. Accordingly, the Trustee has adopted the going concern basis in preparing financial statements.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

The objective of the Charity is to support other charities, local authority departments or trusts where the recipient organisation is using the funds to assist with improving the quality of health and wellbeing.

The Trustee measures performance of the charity by reviewing the various charitable grants offered during the period to ensure a broad range of health and wellbeing causes are being supported. Performance is also measured on the level of grants offered in comparison to the donations received from the parent company during the year to ensure a healthy surplus is maintained.

The objective of the investment portfolio is to provide the charity with additional funds should there be a requirement for the grants offered to exceed the level of donations from the parent company in any particular year. The charity implements an investment policy which limits exposure to volatility and delivers a modest level of income each year.

TRUSTEE REPORT (CONTINUED)

GRANT MAKING POLICY

The charity provides grants to health and wellbeing charities. Applications for grant assistance are requested throughout the year and are then presented to the Trustee for discussion and approval. The Trustee assigns its grant decision making to a sub committee made up of a group of its employees. The sub committee considers a number of factors when determining which applications to support including the relevance to health and wellbeing, the wider benefit to the community, the number of people who will benefit and the number of similar projects already supported in each financial year.

REVIEW OF THE YEAR'S ACTIVITY

During the year the charity paid £375,730 (2022: £294,404) and committed to £527,154 of grants (2022: £355,359). The grants were paid to charities across the region covering Merseyside, Wirral, Cheshire, Lancashire, Greater Manchester, Derbyshire, North Wales and Cumbria. National charities have also received support for projects based in our local area.

Health & Wellbeing

The Medicash Foundation was delighted to support 668,655 beneficiaries for projects associated with health & wellbeing, with donations totalling £112,661.

Some of these charities have supported people across our communities. These charities include, Vauxhall Community Law Project, providing advice and support, particularly during the cost-of-living crisis. Merseyside Counselling & Therapy Centre providing unconditional support in the form of counselling and therapy.

Cash for Kids appeal that supports children from disadvantaged communities received a donation, as well as Food Cycle whose vision is to make food poverty, loneliness and food waste a thing of the past for every community.

Tranmere Rovers in the Community received a donation for their Super White Xmas Project which helped disadvantaged adults and children to enjoy some festive experiences many of us take for granted. Christmas dinners took place for children, the elderly and the isolated as well as match day experiences.

Disability

Donations of £72,785 were made to charities supporting those who have a disability with 61,098 beneficiaries.

Some charities helped by The Medicash Foundation were Over the Wall who provide places at camp for disabled children and young people with health challenges. The camps are a welcoming space where children experience sleepovers with new friends, wear themselves out having fun during the days and share mealtimes in an exciting atmosphere. Children can take part in a wide range of activities despite their illness or disability, focusing on what they can do, rather than the things they cannot.

Speaking up and Speaking Out are a local learning disability charity. The people they support experience isolation, lack of opportunity, discrimination, and poor mental health. We have helped support some of their activities including an outdoor allotment project as well as keep fit and dance sessions.

The Sequal Trust, who support individuals via the use of technology and specialist equipment received a donation towards speech aids and wheelchair mounts. Funding was provided to The Down's Syndrome Association to support people living with Down's Syndrome.

TRUSTEE REPORT (CONTINUED)

REVIEW OF THE YEAR'S ACTIVITY (continued)

Illness or Medical Condition

The Medicash Foundation donated a total of £79,328 supporting charities helping those with illness or medical conditions with 6,061 beneficiaries.

Charities that support those with an illness or physical condition such as Spinal Muscular Atrophy (SMA) UK received support towards vital services for children, young people, adults and their families affected by SMA. SMA is a genetic condition that causes muscle weakness and atrophy and can also damage the muscles used for breathing and swallowing. The charity is committed to providing the best care and treatment and ensure that there are no barriers preventing full inclusion in society.

Leukaemia & Myeloma Research received a donation to advance their understanding of blood cancer, including through use of stem cell transplants. Funding towards their research program will help in the fight against blood cancer and ultimately help to save lives.

Other charities donated to were Crohn's & Colitis UK, Dementia Together and Sam's Diamonds who provide an uplifting and empowering space for cancer patients. This charity offers social events, workshops, signposting and enrichment activities which include respite support, a range of holistic treatments, exercise and access to their online peer support network.

Hospices and Hospitals

Hospices and Hospitals received donations totalling £110,956 with 16,367 beneficiaries.

The Chester Santa Dash was sponsored this year with funds from the event going towards The Countess Charity's outdoor garden balcony for patients in the Countess Intensive Care Unit. The event also raised funds for the Hospice of the Good Shepherd towards vital services such as end-of-life care, bereavement support and their Living Well Centre which provides day support to help patients maintain their independence, as well as support for family, carers and friends.

The Anne Robson Trust who assist with palliative care received a donation for their Hospital Volunteer projects.

This year also saw the first "Medicash Nurse" position funded at the Clatterbridge Cancer Centre for their Trainee Research Advanced Nurse Practitioner. The objective is to be able to provide new and improved treatment options for patients suffering from these complex diseases.

A second nursing position has also been funded, based at Alder Hey Children's Hospital which is one of Europe's biggest and busiest hospitals, who treat everything from common illnesses to highly complex specialist conditions.

TRUSTEE REPORT (CONTINUED)

Grants Paid

	£
Alder Hey Children's Charity	610
The Sequal Trust	754
Wirral Sports Forum	834
Alopecia UK	1,000
Blood Cancer UK	1,000
Dementia UK	1,000
Epilepsy Action	1,000
FACT	1,000
KIND	1,000
MS Society	1,000
Sarcoma UK	1,000
Papyrus Young Suicide Prevention	1,233
Forge Fitness and Boxing	1,500
Henshaws Society for the Blind	1,500
Cash for Kids	2,000
Christians on Ageing	2,000
Food Cycle	2,000
Music in Hospitals and Care	2,000
Over The Wall	2,000
Sam's Diamonds	2,000
Spinal Muscular Atrophy UK	2,000
Vauxhall Community Law Project	2,000
Willow Foundation	2,000
Willowbrook Hospice	2,000
Wirral UTH Charity	2,000
Disability Information Bureau	2,100
Age UK Cheshire	2,500
Bolton Lads & Girls Club	2,500
Bollington Community Association	2,500
British Disabled Angling Association	2,500
Countess of Chester Charity	2,500
Joss Searchlight	2,500
Lifelites	2,500
Manchester Foundation Trust	2,500
The Anne Robson Trust	2,500
Time Out Group	2,500
Whizz Kidz	2,500
Douglas Bader Foundation	2,750
Dot.art	2,900
Challenging MND	3,000
Dementia Carers' Count	3,000
Inspire Foundation	3,000

TRUSTEE REPORT (CONTINUED)

Grants Paid (continued)

	£
Leukaemia & Myeloma Research	3,000
Liverpool Cares	3,000
Rosemere Cancer Foundation	3,000
Space 4 Autism	3,000
Speaking up Speaking out	3,000
The Wingate Centre	3,000
Tranmere in the Community	3,000
Autism Together	3,200
National Axial Spondyloarthritis Society (NASS)	3,200
Penny Lane Development Trust	3,350
Albion House	3,500
Campaign against Living Miserably	3,500
Crohn's and Colitis UK	3,500
The Joshua Tree	3,500
Wirral Hospice St Johns	3,846
Dementia Together Wirral	3,873
Francis House	4,000
Hope House	4,000
Mersey Counselling & Therapy Centre	4,000
Sefton and Liverpool Childrens University	4,000
Walking with the Wounded	4,000
Kids Out	4,250
West Coast Crash	4,981
All Together Now	5,000
Back Up Trust	5,000
Birtenshaw	5,000
Bowel Cancer UK	5,000
Bury Hospice	5,000
Child Brain Injury Trust	5,000
Day One Trauma Support	5,000
Down's Syndrome Training & Support Limited	5,000
Eureka	5,000
Fields in Trust	5,000
Newlife	5,000
Ruddi's Retreat	5,000
Teenage Cancer Trust	5,000
The Princes Trust	5,000
Zarach	5,000
Blesma	6,000
Down's Syndrome Association	6,000
Shaftesbury Youth Club	6,000
Liverpool University	6,755
Liverpool Heart & Chest Hospital Charity	10,000
Liverpool School of Tropical Medicine	10,000

TRUSTEE REPORT (CONTINUED)

Grants Paid (continued)

	£
Swanbourne Gardens	23,594
Alder Hey Children's Hospital	35,000
Clatterbridge Cancer Charity	35,000
	375,730

Grants Committed

	£
Alder Hey Children's Charity	610
Alopecia UK	1,000
Blood Cancer UK	1,000
Dementia UK	1,000
MS Society	1,000
Sarcoma UK	1,000
The National Centre for Young Epilepsy	1,000
The Sequal Trust	1,000
Papyrus Young Suicide Prevention	1,233
Forge Fitness and Boxing	1,500
Henshaws Society for the Blind	1,500
The Neuromuscular Centre	1,988
Cash for Kids	2,000
Dot.art	2,000
Food Cycle	2,000
Music in Hospitals and Care	2,000
Over The Wall	2,000
Sam's Diamonds	2,000
Shine	2,000
Spinal Muscular Atrophy UK	2,000
Vauxhall Community Law Project	2,000
Willow Foundation	2,000
Wirral UTH Charity	2,000
Disability Information Bureau	2,100
Age UK Cheshire	2,500
Bolton Lads & Girls Club	2,500
Bollington Community Association	2,500
British Disabled Angling Association	2,500
Countess of Chester Charity	2,500
Lancs Teaching Hospital Charity	2,500
Manchester Foundation Trust	2,500
The Anne Robson Trust	2,500
Time Out Group	2,500
Whizz Kidz	2,500
Douglas Bader Foundation	2,750
Challenging MND	3,000

TRUSTEE REPORT (CONTINUED)

Grants Committed (continued)

	£
Dementia Carers' Count	3,000
Inspire Foundation	3,000
Leukaemia & Myeloma Research	3,000
Liverpool Cares	3,000
Rosemere Cancer Foundation	3,000
Space 4 Autism	3,000
Speaking up Speaking out	3,000
The Wingate Centre	3,000
Tranmere in the Community	3,000
Autism Together	3,200
National Axial Spondyloarthritis Society (NASS)	3,200
Albion House	3,500
Campaign against Living Miserably	3,500
Crohn's and Colitis UK	3,500
The Joshua Tree	3,500
Dementia Together Wirral	3,873
APEX Charitable Trust	4,000
Burton Wheelchair Rugby	4,000
Hope House	4,000
Mersey Counselling & Therapy Centre	4,000
Priority Youth	4,000
Sefton and Liverpool Childrens University	4,000
Support after Murder and Manslaughter	4,000
Woodlands Hospice	4,200
All Together Now	5,000
Back Up Trust	5,000
Be Free Campaign	5,000
Birtenshaw	5,000
Bury Hospice	5,000
Child Brain Injury Trust	5,000
Day One Trauma Support	5,000
Down's Syndrome Training & Support Limited	5,000
Fields in Trust	5,000
North West Air Ambulance Charity	5,000
Teenage Cancer Trust	5,000
The Princes Trust	5,000
Zarach	5,000
Blesma	6,000
Down's Syndrome Association	6,000
Liverpool Womens Charity	8,000
Liverpool Heart & Chest Hospital Charity	10,000
Alder Hey Children's Hospital	140,000
Clatterbridge Cancer Charity	140,000
	527,154

TRUSTEE REPORT (CONTINUED)

PLANS FOR FUTURE PERIODS

The Trustee considers the future prospects of the charity to be satisfactory and is confident the results of the parent company will continue to allow substantial donations to be made each year. The Charity aims to ensure a wide range of health and wellbeing charities will benefit in line with grant making policy.

RESERVES AND FINANCIAL POSITION AT THE YEAR END

The Trustee does not have a formal reserves policy in place, but considers the level of funds to be adequate for the Charity to meet its future commitments regarding donations to charities, local authority departments or other trusts. At the year end the level of reserves in the fund was £1,931,163 (2022: £2,158,489).

PRINCIPAL RISKS AND UNCERTAINTIES

The Charity is exposed to the following risks:

Reliance on ultimate parent company

The Charity relies on donations from its ultimate parent company, Mediacash Health Benefits Limited, as it does not undertake any other funding activities and its only other revenue stream relates to its investment portfolio. The income generated from investments is not sufficient to cover the donations the charity makes therefore it would not be able to continue operating at its current level if funding from Mediacash Health Benefits Limited ceased. The risk of such an event occurring is however minimal as the board of Mediacash Health Benefits Limited have no desire to cease funding.

Financial risk

The Charity holds a significant investment portfolio and is therefore subject to a level of investment risk associated with its portfolio and investment income. The majority of the investment portfolio is managed on a discretionary basis by an external investment manager, Rathbone Investment Management Limited, which has the authority to make the day to day investment decisions whilst operating within approved investment guidelines as set by the Trustee. The Charity mitigates the investment risk by monitoring the performance of each asset class within its portfolio, against the most suitable index comparators as shown below, and ensures the Trustee's approved investment guidelines are adhered to.

Asset class	Benchmark Index
UK equity shares	UK FTSE All Share
Overseas equity shares	FT/SP World (Exc UK)
Debt securities	UK Government All Stocks

INVESTMENT POLICY

The charity invests in a mixture of government stocks, fixed interest stocks and equities with the purpose of providing capital growth and investment income whilst retaining security of assets. The portfolio is managed by Rathbone Investment Management Ltd.

In the year under review investment income was £41,907 (2022: £35,417) and the market value of investments was £1,084,988 (2022: £1,034,228).

TRUSTEE REPORT (CONTINUED)

VOLUNTEERS

The charity does not have volunteers and does not engage in fundraising activities.

Day to day administration of the charity is performed by employees of Medicash Health Benefits Limited. No charge is made in respect of work undertaken for the Charity by employees of Medicash Health Benefits Limited.

INDEPENDENT AUDITORS

MHA have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting Medicash Health Benefits Limited.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The trustee is responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable 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 operation.

The Trustee is responsible for keeping proper accounting records that 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, the Charities (Account and Reports) Regulation 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustee and signed on their behalf



A Roberts

5 June 2024

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE'S OF THE MEDICASH FOUNDATION

Opinion

We have audited the financial statements of The Medicash Foundation for the year ended 31 December 2023 which comprise the statement of financial activities for the year then ended, the balance sheet; 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 charity's affairs as at 31 December 2023 and of 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 Charities Act 2011

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE'S OF THE MEDICASH FOUNDATION (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around any actual and potential litigation and claims and any known or suspected instances of non-compliance with laws and regulations and fraud;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Reviewing correspondence with the Charities Commission

Because of the field in which the client operates we identified that compliance with the Charities Act 2011 together with the Charities SORP (FRS102) 2019 is the area most likely to have a material impact on the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE'S OF THE MEDICASH FOUNDATION (CONTINUED)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

MHA

MHA

Statutory Auditor
Liverpool, United Kingdom

05/06/2024

MHA is eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating the Income and Expenditure Account)
Year ended 31 December 2023

	Note	2023 £	2022 £
Incoming resources			
Incoming resources from generated funds			
Donations and legacies	13	250,000	500,000
Investments	4	41,907	35,417
Total incoming resources		<u>291,907</u>	<u>535,417</u>
Resources expended			
Raising funds			
Charitable activities			
Grants payable in furtherance of the charity's objects	1	(523,089)	(339,745)
Other	5	(10,857)	(9,618)
Total resources expended		<u>(533,946)</u>	<u>(349,363)</u>
Net incoming resources before transfers		(242,039)	186,054
Other recognised gains and losses			
Gain / (loss) on investment assets	7	14,713	(101,276)
Intercompany write off	13	-	43,426
Net movement in funds		<u>(227,326)</u>	<u>128,204</u>
Total funds brought forward at 1 January		<u>2,158,489</u>	<u>2,030,285</u>
Total funds carried forward at 31 December		<u><u>1,931,163</u></u>	<u><u>2,158,489</u></u>

All activities of the charity are continuing and unrestricted.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

**BALANCE SHEET AS AT
31 December 2023**

	Note	Total 2023 £	Total 2022 £
FIXED ASSETS			
Investments	7	1,084,988	1,034,228
TOTAL FIXED ASSETS		1,084,988	1,034,228
CURRENT ASSETS			
Debtors	8	250,000	-
Cash at bank and in hand		878,463	1,293,959
TOTAL CURRENT ASSETS		1,128,463	1,293,959
CREDITORS: amounts falling due within one year	9	(142,288)	(169,698)
NET CURRENT LIABILITIES		986,175	1,124,261
TOTAL ASSETS LESS CURRENT LIABILITIES		2,071,163	2,158,489
CREDITORS: Amounts falling due after more than one year	10	(140,000)	-
NET ASSETS		1,931,163	2,158,489
TOTAL CHARITY FUNDS		1,931,163	2,158,489

The financial statements on pages 14 to 21 were approved by the Trustee on 5 June 2024 and were signed on its behalf by:



A Roberts

The Medicash Foundation

CASH FLOW STATEMENT
Year ended 31 December 2023

	Notes	2023 £	2022 £
Cash (outflow) / inflow from operating activities	12	(394,043)	227,573
Interest received	4	14,594	6,671
Net cash (outflow) / inflow from operating activities		(379,449)	234,244
Cash flows from investing activities			
Purchase of ordinary share and debt securities		(132,988)	(49,043)
Sale of ordinary shares and debt securities		96,941	95,083
Sale of fixed assets		-	-
Net cash (outflow) / inflow from investing activities		(36,047)	46,040
Net (decrease) / increase in cash and cash equivalents		(415,496)	280,284
Cash and cash equivalents at beginning of year		1,293,959	1,013,675
Cash and cash equivalents at end of year		878,463	1,293,959

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

1. ACCOUNTING POLICIES

General information

The charity was formed under a Charity Commission scheme sealed on 17 June 1969 and is registered with the Charity Commission (number 257636). The address of the registered office is One Derby Square, Liverpool, L2 1AB.

Basis of Preparation

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

The Medicash Foundation 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 note.

Going concern

The Trustee of The Medicash Foundation has considered in detail the Charity's forecast performance and liquidity requirements.

The Charity relies on donations from its ultimate parent company, Medicash Health Benefits Limited. The Board of Medicash pledged a donation of £250,000 to The Foundation in 2023. The total donated in the last five years alone is more than £3.1m, demonstrating the strong commitment of the parent company. At the year end the level of reserves in the fund was £1,931,163 (2022: £2,158,489).

Having regard to the above, the Trustee believes it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments, the revaluation of certain tangible fixed assets and in accordance with applicable United Kingdom accounting standards.

Taxation

The Trust is a registered charity and has no liability to corporation tax on its charitable activities.

Investments

Investments are normally held on a long term basis but the investment manager manages the portfolio on achieving the best return on a balanced risk investment approach. Profits or losses on the sale of investments have been included in the Statement of Financial Activities. Investments held as fixed assets are stated in the balance sheet at the quoted market prices.

Tangible assets

Tangible assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and costs attributable to bringing the asset to its working condition for its intended use. All land and buildings, including freehold properties, are stated at fair value as determined by independent qualified surveyors. All land and buildings are revalued every year with the revaluation gains or losses being recognised in the statement of financial affairs within the income and expenditure account.

NOTES TO THE FINANCIAL STATEMENTS**Year ended 31 December 2023****1. ACCOUNTING POLICIES (continued)****Donations and gifts**

The charity accounts for donations and gifts on an accruals basis.

Exemptions under FRS 102

The Charity has taken advantage of the exemption from presenting financial instrument disclosures, on the basis that it is a qualifying entity and its ultimate parent company, Medicash Health Benefits Limited, includes these disclosures in its own consolidated financial statements.

Grants

All grants are paid in support of the health and wellbeing of individuals. Grants are paid on submission of a bank account from the recipient. Any grants not claimed by 31 January following the payment year can be written back. Grants committed during the year are detailed on page 7 and 8 and the movement in grants payable is:

	2023 £	2022 £
Grants committed	527,154	355,359
Grants written back	(4,065)	(15,614)
	523,089	339,745
Grants paid	(375,730)	(294,404)
Grants returned	3,000	-
	150,359	45,341
Balance at 1 January	123,829	78,488
Balance at 31 December	274,188	123,829

Included within creditors due within one year is £134,188 of grants committed that were unpaid at the year end, see note 9. Included within creditors due in more than one year is £140,000 of grants committed that were unpaid at the year end, see note 10.

Grants are only paid to institutions and not to individuals. Details of the types of activities and projects supported can be found on pages 3 and 4.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no critical accounting estimates contained within the financial statements.

3. TRUSTEE

The Trustee received Nil remuneration or reimbursement of expenses for the year (2022: Nil).

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2023

4. INVESTMENT INCOME

All the investment income arises from investment assets in the United Kingdom.

	Total 2023	Total 2022
	£	£
Dividends – listed investments	27,313	28,746
Interest – listed investments	4,437	3,237
Bank interest	10,157	3,434
	<u>41,907</u>	<u>35,417</u>

5. SUPPORT COSTS INCLUDING GOVERNANCE COSTS

	Total 2023	Total 2022
	£	£
Audit	6,340	5,047
Investment fees	4,489	4,559
Other resources expended	28	12
	<u>10,857</u>	<u>9,618</u>

The charity does not have any employees. All services costs are borne by ultimate parent company and controlling party, Medicash Health Benefits Limited.

6. CAPITAL COMMITMENTS

There were Nil authorised or contracted capital commitments at 31 December 2023 (2022: Nil).

7. INVESTMENTS

	2023 £	2022 £
Fair value at 1 January	1,034,228	1,181,544
Additions	132,988	49,043
Disposals	(96,941)	(95,083)
Net (loss) / profit on disposals	(4,580)	10,529
Net unrealised investment gain / (loss)	19,293	(111,805)
	<u>1,084,988</u>	<u>1,034,228</u>
Fair value at 31 December	<u>1,084,988</u>	<u>1,034,228</u>
Historical cost as at 31 December	<u>840,316</u>	<u>808,392</u>

The investments were managed by Rathbone Investment Management Ltd, an authorised investment institution, who has provided the market values.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

8. DEBTORS

	2023 £	2022 £
Amounts due from Mediacash Health Benefits Limited (see note 13)	250,000	-
	<u>250,000</u>	<u>-</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Amounts due to Mediacash Health Benefits Limited (see note 13)	-	39,992
Grants (see note 1)	134,188	123,829
Other creditors	8,100	5,877
	<u>142,288</u>	<u>169,698</u>

Amounts due to Mediacash Health Benefits Limited are unsecured, non-interest bearing and repayable on demand.

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £	2022 £
Grants (see note 1)	140,000	-
	<u>140,000</u>	<u>-</u>

11. TAXATION

The Trust is a registered charity and does not trade for tax purposes. It is not liable to corporation tax on its surplus.

12. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net movement in funds	(227,326)	128,204
Interest received	(14,594)	(6,671)
(Increase) / decrease in debtors	(250,000)	-
Increase in creditors	152,582	46,166
Decrease in intercompany creditors	(39,992)	(41,402)
Realised loss / (gain) on investments	4,579	(10,529)
Unrealised (gain) / loss on investments	(19,292)	111,805
	<u>(394,043)</u>	<u>227,573</u>
Net cash (outflow) / inflow from operating activities		

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2023

13. RELATED PARTY

Medicash Health Benefits Limited is a health benefits insurance company with earned premiums in 2023 of £51,003,704 (2022: £41,086,732). The report of the auditors on the parent company financial statements was unqualified.

Related Party Transactions

During the year The Medicash Foundation received a donation of £250,000 (2022: £500,000) from Medicash Health Benefits Limited. This donation has been recognised as voluntary income with the Statement of Financial Activities.

The Medicash Foundation had amounts due of £39,992 to Medicash Health Benefits Limited at 1 January 2023. During the year, Medicash Health Benefits Limited recharged expenditure totalling £1,950 to The Medicash Foundation. The Medicash Foundation provided a loan of £1,000,000 to Medicash Health Benefits Limited. The balance of £958,058 was repaid in full by Medicash Health Benefits Limited by the year end.

At the year end the amounts due to Medicash Health Benefits Limited from The Medicash Foundation were £Nil (2022: £39,992). At the year end the amounts due from Medicash Health Benefits Limited to The Medicash Foundation were £250,000 (2022: £Nil).

Amounts due to related parties are interest free and repayable on demand.

14. ULTIMATE PARENT COMPANY

The immediate and ultimate parent company and controlling party is Medicash Health Benefits Limited, which is incorporated in England and is the smallest and largest group to consolidate these financial statements. The principal activity of the parent company continues to be the provision and underwriting of health cash plan insurance to policyholders, either direct to Individuals or provided as an Employer paid benefit across the UK. Copies of Medicash Health Benefits Limited financial statements can be obtained from its registered office at One Derby Square, Liverpool, L2 1AB. The company registration number of Medicash Health Benefits Limited is 258025.

As the sole trustee of The Medicash Foundation, Medicash Health Benefits Limited has the power to govern the financial and operating policies of the charity so as to obtain benefits from its activities.

Accounts

THE MEDICASH FOUNDATION

Annual Report and Financial Statements

31 December 2022

ANNUAL REPORT AND FINANCIAL STATEMENTS 2022

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TRUSTEE REPORT

The Trustee presents its annual report and the audited financial statements for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out on pages 17 and 18, and comply with the charity's trust deed, applicable laws and requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" under FRS 102 issued in 2019.

NAME AND REGISTERED OFFICE OF THE CHARITY

The name of the charity is The Medicash Foundation. The registered office and principal operating address is One Derby Square, Liverpool, L2 1AB.

CONSTITUTION

The charity was formed under a Charity Commission scheme sealed on 17 June 1969.

The charity is registered with the Charity Commission (number 257636).

The charity's objects are to provide for, assist, promote, encourage, improve and extend the treatment, nursing and care of persons who are sick infirm or suffering from diseases, ailments or physical defects of any kind.

TRUSTEE

The Trustee that served throughout the year is Medicash Health Benefits Limited. The directors of Medicash Health Benefits Limited during the year were as follows:

J Brown	
J Ellis	
P Gambon	
C Oddy	(Appointed 1 April 2023)
A Roberts	
W Tubey	(Resigned 31 March 2022)
S Weir	

Details of related parties are shown in note 14 of the financial statements.

No Trustee has any interest in the charity.

METHOD OF ELECTION OF TRUSTEES

Trustees are appointed by Medicash Health Benefits Limited in accordance with the Charity Commission Scheme sealed on 17 June 1969.

The Trustee meets at regular intervals, at which time relevant training is completed to ensure that Trustee has the appropriate competencies to fulfil its role as Trustee to the charity.

INVESTMENT POWERS

The Governing Instrument makes no mention of investment powers, but the Trustee has adopted a conservative approach, operating on advice given by its Investment Manager.

PROFESSIONAL ADVISERS

Independent Auditors

Crowe U.K. LLP
The Lexicon
Mount Street
Manchester
M2 5NT

Investment Managers

Rathbone Investment Management Ltd
Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

Bankers

Barclays Bank plc
46-50 Lord Street
Liverpool
L2 1TD

TRUSTEE REPORT (CONTINUED)

ORGANISATION

The charity operates from its head office in Liverpool.

AVAILABILITY AND ADEQUACY OF ASSETS OF EACH OF THE FUNDS

The charity has sufficient available assets to fulfil its obligations.

The assets and obligations of the Charity are shown below:-

	2022 £	2021 £
Assets	2,328,187	2,195,219
Liabilities	(169,698)	(164,934)
Net assets	<u>2,158,489</u>	<u>2,030,285</u>

GOING CONCERN

The Trustee of The Medicash Foundation has considered in detail the charity's forecast performance and liquidity requirements. On this basis the Trustee has a reasonable expectation that the charity will continue in operational existence for the foreseeable future. Accordingly, the Trustee has adopted the going concern basis in preparing financial statements.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

The objective of the Charity is to support other charities, local authority departments or trusts where the recipient organisation is using the funds to assist with improving the quality of health and wellbeing.

The Trustee measures performance of the charity by reviewing the various charitable grants offered during the period to ensure a broad range of health and wellbeing causes are being supported. Performance is also measured on the level of grants offered in comparison to the donations received from the parent company during the year to ensure a healthy surplus is maintained.

The objective of the investment portfolio is to provide the charity with additional funds should there be a requirement for the grants offered to exceed the level of donations from the parent company in any particular year. The charity implements an investment policy which limits exposure to volatility and delivers a modest level of income each year.

GRANT MAKING POLICY

The charity provides grants to health and wellbeing charities. Applications for grant assistance are requested throughout the year and are then presented to the Trustee for discussion and approval. The Trustee assigns its grant decision making to a sub committee made up of a group of its employees. The sub committee considers a number of factors when determining which applications to support including the relevance to health and wellbeing, the wider benefit to the community, the number of people who will benefit and the number of similar projects already supported in each financial year.

REVIEW OF THE YEAR'S ACTIVITY

During the year the charity paid £294,404 (2021: £371,903) and committed to £355,359 of grants (2021: £267,670). The grants were paid to charities across the region covering Merseyside, Wirral, Cheshire, Lancashire, Greater Manchester, Derbyshire, North Wales and Cumbria. National charities have also received support for projects based in our local area.

Children & Young People

Children's charities received £76,481 in donations with 17,820 beneficiaries. Some of the charities helped by the Medicash Foundation provide activity clubs for young children as well as youth clubs for teens and after school clubs. Children are encouraged to live a healthy lifestyle through sports and physical activities which takes place at the clubs, as well as campership places providing a range of challenges such as kayaking, sailing, canoeing, climbing, zip wire and abseiling. This also gives the children an opportunity to make new friends whilst having fun. Donations were also made to charities that improve the lives of disadvantaged children and young people in our communities who are affected by poverty, illness or neglect.

Earlier in the year The Medicash Foundation donated to KIND Childrens charity who provided Easter Family Food Packs to help children and families in need over the holiday period and supported respite holidays in specially adapted caravans through the charity Ruddy's Retreat.

Health & Wellbeing

The Medicash Foundation was delighted to support 17,020 beneficiaries for projects associated with health & wellbeing, with donations totalling £112,966.

Some of these charities have helped people within our communities for projects such as bereavement counselling services, domestic abuse support, mental health support, along with community hubs for local people such as Penny Lane Development Trust. This local charity delivers a number of projects to help individuals tackle their emotional, mental and physical health. Some of these activities include mindfulness, yoga, pilates, gardening and craft classes and events. Walking with the Wounded who support those who have served in the Armed Forces received a donation for an Employment Adviser. The charity helps ex-service personnel who are struggling to find a secondary career, as this can have a severe impact on their mental health and the financial security of themselves and their families.

Donations were made to Beep Doctors earlier this year, who provide emergency services in remote areas, such as the Lake District and surrounding areas in Cumbria. North-West Air Ambulance Service also received a donation to purchase specially designed defibrillators for aircraft.

Independent art gallery dot.art received a donation, allowing three deprived schools in our area to take part in their annual art competition. This project helps celebrate children and young people's creativity, build their confidence, and improve wellbeing.

Another project supported during 2022 was Jackpine. This charity ensures that people living in urban areas have access to green spaces and nature. They also aim to educate local communities on the importance of environmental conservation and how being surrounded by nature can also help improve mental and physical health.

Tranmere in the Community's Christmas project was also supported delivering 300 food hampers to children and families in need, along with Christmas parties and matchday experiences.

This year we were also delighted to support a local community choir, ranging from age 15 – 90 years old. The choir is an opportunity for people to come together and sing a range of music from a wide variety of genres and bring joy to others. Some of these members have faced and overcome the many challenges that life brings, and the choir promotes wellbeing and positive mental health with its members. A donation was made towards equipment to enable many more outdoor performance opportunities in the local area, allowing other members of the community to access their work and benefit greatly from their music.

Hospices, Hospitals and Charities supporting those with an Illness or Medical Condition

Hospices and charities supporting those with an illness or condition have received donations totalling £116,727 with 154,815 beneficiaries.

The Medicash Foundation were delighted to support the 2022 Chester Santa Dash, an exciting and fun event which seen a number of Medicash staff members take part in the race dressed as Santa. The event supported two local charities; The Countess Charity and The Hospice of the Good Shepherd, with the funds being used to benefit those in their care.

Charities that help those living with an illness or medical condition have received donations such as Sepsis Research, Target Ovarian Cancer, Anaphylaxis Campaign, Strongbones Children's Charity, Leukaemia Care and Bowel Cancer UK.

REVIEW OF THE YEAR'S ACTIVITY (continued)

Francis House children's hospice also received a donation and the charity LifeNow, for their "transition from hospice care project" supporting young adults as they experience fear and uncertainty about the future. This support is vital, empowering young people to take control of their lives and situations, whilst having continuous access to a trained team of support workers.

Also supported were Epilepsy Action, Young Lives v Cancer, the Pain Relief Foundation and Climbing Out's residential outdoor activity programme for individuals with a range of health conditions.

Disability

Donations of £44,185 were made to charities supporting those who have a disability, such as The Rossendale Trust who support individuals with physical and learning disabilities and to create an environment to help them develop and grow. A donation was made towards their Oakwood Project Media Group, giving them the opportunity to learn all aspects of how to use a range of technologies and to use the internet safely. The charity also provides a number of activities such as horticulture, music, arts, crafts, day trips, cooking and "keep fit" to name a few. The number of beneficiaries for charities helping those with a disability was 3,614.

Homelessness

Earlier this year, the Medicash Foundation donated to homeless charity "Launchpad" who help homeless veterans rebuild their lives by providing accommodation and delivering specialist mental health services in Liverpool. The amount donated was £5,000 with 65 beneficiaries for this project.

Following the pandemic, 2022 was another difficult year for many people in our communities, particularly with rising costs of living and increasing energy prices.

The charity sector continues to face its own challenges such as generating income and achieving financial sustainability. Despite this, their mission and focus remain unchanged and they are still reaching out to those who need it the most within our communities.

The Medicash Foundation continues to provide invaluable support to help a wide range of charities across the region.

TRUSTEE REPORT (CONTINUED)

Grants Paid

	£
Wirral Mind	50
The Firefighters Charity	406
Rainhill Hi Notes	500
Merseyside Boating Station	825
The Neuromuscular Centre	841
dot.art	900
KIND	1,000
Chapter West Cheshire	1,000
King David High School	1,000
Papyrus	1,107
Ellergreen Community Centre	1,199
Mitchells Miracles	1,500
British Disabled Angling Association	1,585
Jackpine	1,765
The Willow Foundation	1,875
Food Cycle Liverpool	2,000
Guide Dogs for the Blind Association	2,000
Edge Hill Youth & Community Centre	2,000
MisGav	2,000
St Cyril's Children & Youth Project	2,000
Compass Counselling	2,000
Anaphylaxis Campaign	2,000
Catholic Blind Institute Bradbury Fields	2,000
Climbing Out	2,125
The Countess Charity	2,500
Hospice of St Mary of Furness	2,997
The Hospice of the Good Shepherd	3,000
Over The Wall	3,000
At a Loss	3,000
SEPSIS	3,000
Daisy's Dream	3,000
The Teapot Trust	3,000
Stephen Beared Foundation	3,000
The Rossendale Trust	3,125
Listening Books	3,500
Space 4 Autism	3,558
Deafblind UK	4,000
Stick n Step	4,000
Love Jasmine	4,000
Railway Children	4,000
Strongbones Childrens Charity	4,000
Cash for Kids	4,500

THE MEDICASH FOUNDATION

East Cheshire Hospice	4,750
Age UK Cheshire	5,000
Support After Murder & Manslaughter	5,000
AF & V Launchpad	5,000
St Anne's Hospice	5,000
The Bren Project	5,000
Young Lives v Cancer	5,000
Bolton Lads & Girls Club	5,000
Initiative Factory (The Casa)	5,000
Target Ovarian Cancer	5,000
Triple C Liverpool	5,000
Beep Doctors	5,000
Pain Relief Foundation	5,000
Centre 56	5,000
Compassionate Friends	5,000
Leukaemia Care	5,000
LifeNow	5,000
Tranmere in the Community	5,000
Medequip4kids	5,830
Baby Beat	5,990
The Wingate Special Children's Trust	6,000
Liverpool Sunflowers	6,000
BASIC	6,000
Haemochromatosis UK	6,506
The Joshua Tree	7,000
James Place	7,500
Tom's Trust	7,500
St Johns Hospice	7,700
Merseyside Counselling & Therapy centre	7,775
KIND Children's Charity	8,000
The Hive Wirral	8,000
North West Air Ambulance	9,995
Downs Syndrome Association	10,000

294,404

TRUSTEE REPORT (CONTINUED)

Grants Committed

	£
Wirral Mind	50
Rainhill Hi Notes	500
Merseyside Boating Station	825
Dot.art	900
The Neuromuscular Centre	975
King David High School	1,000
Epliepsy Action	1,000
FACT	1,000
Papyrus	1,107
Ellergreen Community Centre	1,199
Mitchells Miracles	1,500
British Disabled Angling Association	1,585
Jackpine	1,765
The Willow Foundation	1,875
Food Cycle Liverpool	2,000
Guide Dogs for the Blind Association	2,000
Edge Hill Youth & Community Centre	2,000
MisGav	2,000
St Cyril's Children & Youth Project	2,000
Compass Counselling	2,000
Anaphylaxis Campaign	2,000
Willowbrook Hospice	2,000
Catholic Blind Institute Bradbury Fields	2,000
Climbing Out	2,125
The Countess Charity	2,500
Joss Searchlight	2,500
Lifelites	2,500
The Hospice of the Good Shepherd	3,000
Over The Wall	3,000
At a Loss	3,000
SEPSIS	3,000
Daisy's Dream	3,000
The Teapot Trust	3,000
Stephen Beared Foundation	3,000
The Rossendale Trust	3,125
Penny Lane Development Trust	3,350
Autism Inclusive	3,500
Space 4 Autism	3,558
Wirral Hospice St Johns	3,846
Deafblind UK	4,000
Stick n Step	4,000

THE MEDICASH FOUNDATION

Love Jasmine	4,000
Railway Children	4,000
Cyclists Fighting Cancer	4,000
Strongbones Childrens Charity	4,000
Walking with the Wounded	4,000
Francis House	4,000
Kids Out	4,250
Cash for Kids	4,500
East Cheshire Hospice	4,750
Support After Murder & Manslaughter	5,000
AF & V Launchpad	5,000
St Anne's Hospice	5,000
The Bren Project	5,000
Young Lives v Cancer	5,000
Bolton Lads & Girls Club	5,000
Initiative Factory (The Casa)	5,000
Target Ovarian Cancer	5,000
Triple C Liverpool	5,000
Beep Doctors	5,000
Ruddi's Retreat	5,000
Pain Relief Foundation	5,000
Centre 56	5,000
West Coast Crash Wheelchair Rugby	5,000
Newlife	5,000
Compassionate Friends	5,000
Leukaemia Care	5,000
LifeNow	5,000
Tranmere in the Community	5,000
Bowel Cancer Uk	5,000
Medequip4kids	5,830
The Wingate Special Children's Trust	6,000
Liverpool Sunflowers	6,000
BASIC	6,000
Shaftesbury Youth Club	6,000
Baby Beat	6,468
Haemochromatosis UK	6,506
The Joshua Tree	7,000
James Place	7,500
Tom's Trust	7,500
Merseyside Counselling & Therapy centre	7,775
KIND Children's Charity	8,000
The Hive Wirral	8,000
North West Air Ambulance	9,995
Action Radiotherapy	10,000
Downs Syndrome Association	10,000
Liverpool School of Tropical Medicine	10,000
	355,359

TRUSTEE REPORT (CONTINUED)

PLANS FOR FUTURE PERIODS

The Trustee considers the future prospects of the charity to be satisfactory and is confident the results of the parent company will continue to allow substantial donations to be made each year. The Charity aims to ensure a wide range of health and wellbeing charities will benefit in line with grant making policy.

RESERVES AND FINANCIAL POSITION AT THE YEAR END

The Trustee does not have a formal reserves policy in place, but considers the level of funds to be adequate for the Charity to meet its future commitments regarding donations to charities, local authority departments or other trusts. At the year end the level of reserves in the fund was £2,158,489 (2021: £2,030,285).

PRINCIPAL RISKS AND UNCERTAINTIES

The Charity is exposed to the following risks:

Reliance on ultimate parent company

The Charity relies on donations from its ultimate parent company, Medicash Health Benefits Limited, as it does not undertake any other funding activities and its only other revenue stream relates to its investment portfolio. The income generated from investments is not sufficient to cover the donations the charity makes therefore it would not be able to continue operating at its current level if funding from Medicash Health Benefits Limited ceased. The risk of such an event occurring is however minimal as the board of Medicash Health Benefits Limited have no desire to cease funding.

Financial risk

The Charity holds a significant investment portfolio and is therefore subject to a level of investment risk associated with its portfolio and investment income. The majority of the investment portfolio is managed on a discretionary basis by an external investment manager, Rathbone Investment Management Limited, which has the authority to make the day to day investment decisions whilst operating within approved investment guidelines as set by the Trustee. The Charity mitigates the investment risk by monitoring the performance of each asset class within its portfolio, against the most suitable index comparators as shown below, and ensures the Trustee's approved investment guidelines are adhered to.

Asset class	Benchmark Index
UK equity shares	UK FTSE All Share
Overseas equity shares	FT/SP World (Exc UK)
Debt securities	UK Government All Stocks

INVESTMENT POLICY

The charity invests in a mixture of government stocks, fixed interest stocks and equities with the purpose of providing capital growth and investment income whilst retaining security of assets. The portfolio is managed by Rathbone Investment Management Ltd.

In the year under review investment income was £35,417 (2021: £31,893) and the market value of investments was £1,034,228 (2021: £1,181,544).

TRUSTEE REPORT (CONTINUED)

VOLUNTEERS

The charity does not have volunteers and does not engage in fundraising activities.

Day to day administration of the charity is performed by employees of Medicash Health Benefits Limited. No charge is made in respect of work undertaken for the Charity by employees of Medicash Health Benefits Limited.

INDEPENDENT AUDITORS

Crowe U.K. LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting Medicash Health Benefits Limited.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The trustee is responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable 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 operation.

The Trustee is responsible for keeping proper accounting records that 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, the Charities (Account and Reports) Regulation 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustee and signed on their behalf



A Roberts

23 May 2023

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE'S OF THE MEDICASH FOUNDATION

Opinion

We have audited the financial statements of The Medicash Foundation for the year ended 31 December 2022 which comprise the statement of financial activities for the year then ended, the balance sheet; 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 charity's affairs as at 31 December 2022 and of 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 Charities Act 2011

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE'S OF THE MEDICASH FOUNDATION (CONTINUED)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 12, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

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 identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were Charity Commission regulations.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE'S OF THE MEDICASH FOUNDATION (CONTINUED)

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP
Statutory Auditor
Manchester

23 May 2023

Crowe U.K. LLP is eligible to act, and has been appointed, as auditor under section 144(2) of the Charities Act 2011.

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating the Income and Expenditure Account)
Year ended 31 December 2022

	Note	2022 £	2021 £
Incoming resources			
Incoming resources from generated funds			
Donations and legacies	12	500,000	893,000
Investments	4	35,417	31,893
Total incoming resources		<u>535,417</u>	<u>924,893</u>
Resources expended			
Raising funds			
Charitable activities			
Grants payable in furtherance of the charity's objects	1	(339,745)	(236,315)
Other	5	(9,618)	(8,631)
Total resources expended		<u>(349,363)</u>	<u>(244,946)</u>
Net incoming resources before transfers		186,054	679,947
Other recognised gains and losses			
(Loss) / gain on investment assets	7	(101,276)	119,714
Intercompany write off	12	43,426	-
Net movement in funds		128,204	799,661
Total funds brought forward at 1 January		<u>2,030,285</u>	<u>1,230,624</u>
Total funds carried forward at 31 December		<u><u>2,158,489</u></u>	<u><u>2,030,285</u></u>

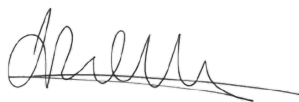
All activities of the charity are continuing and unrestricted.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

**BALANCE SHEET AS AT
31 December 2022**

	Note	Total 2022 £	Total 2021 £
FIXED ASSETS			
Investments	7	1,034,228	1,181,544
TOTAL FIXED ASSETS		1,034,228	1,181,544
CURRENT ASSETS			
Debtors	8	-	-
Cash at bank and in hand		1,293,959	1,013,675
TOTAL CURRENT ASSETS		1,293,959	1,013,675
CREDITORS: amounts falling due within one year	9	(169,698)	(164,934)
NET CURRENT LIABILITIES		1,124,261	848,741
TOTAL ASSETS LESS CURRENT LIABILITIES		2,158,489	2,030,285
CREDITORS: Amounts falling due after more than one year		-	-
NET ASSETS		2,158,489	2,030,285
TOTAL CHARITY FUNDS		2,158,489	2,030,285

The financial statements on pages 14 to 21 were approved by the Trustee on 23 May 2023 and were signed on its behalf by:



A Roberts

The Medicash Foundation

CASH FLOW STATEMENT
Year ended 31 December 2022

	Notes	2022 £'000	2021 £'000
Cash inflow / (outflow) from operating activities	11	227,573	545,208
Interest received	4	6,671	3,447
Net cash inflow / (outflow) from operating activities		234,244	548,655
Cash flows from investing activities			
Purchase of ordinary share and debt securities		(49,043)	(115,749)
Sale of ordinary shares and debt securities		95,083	85,831
Sale of fixed assets		-	-
Net cash inflow / (outflow) from investing activities		46,040	(29,918)
Net increase / (decrease) in cash and cash equivalents		280,284	518,737
Cash and cash equivalents at beginning of year		1,013,675	494,938
Cash and cash equivalents at end of year		1,293,959	1,013,675

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

1. ACCOUNTING POLICIES

General information

The charity was formed under a Charity Commission scheme sealed on 17 June 1969 and is registered with the Charity Commission (number 257636). The address of the registered office is One Derby Square, Liverpool, L2 1AB.

Basis of Preparation

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

The Medicash Foundation 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 note.

Going concern

The Trustee of The Medicash Foundation has considered in detail the Charity's forecast performance and liquidity requirements.

The Charity relies on donations from its ultimate parent company, Medicash Health Benefits Limited. The Board of Medicash made a donation of £500,000 to The Foundation in 2022. The total donated in the last five years alone is more than £3.5m, demonstrating the strong commitment of the parent company. At the year end the level of reserves in the fund was £2,158,489 (2021: £2,030,285).

Having regard to the above, the Trustee believes it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments, the revaluation of certain tangible fixed assets and in accordance with applicable United Kingdom accounting standards.

Taxation

The Trust is a registered charity and has no liability to corporation tax on its charitable activities.

Investments

Investments are normally held on a long term basis but the investment manager manages the portfolio on achieving the best return on a balanced risk investment approach. Profits or losses on the sale of investments have been included in the Statement of Financial Activities. Investments held as fixed assets are stated in the balance sheet at the quoted market prices.

Tangible assets

Tangible assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and costs attributable to bringing the asset to its working condition for its intended use. All land and buildings, including freehold properties, are stated at fair value as determined by independent qualified surveyors. All land and buildings are revalued every year with the revaluation gains or losses being recognised in the statement of financial affairs within the income and expenditure account.

NOTES TO THE FINANCIAL STATEMENTS**Year ended 31 December 2022****1. ACCOUNTING POLICIES (continued)****Donations and gifts**

The charity accounts for donations and gifts on an “as received basis”.

Exemptions under FRS 102

The Charity has taken advantage of the exemption from presenting financial instrument disclosures, on the basis that it is a qualifying entity and its ultimate parent company, Medicash Health Benefits Limited, includes these disclosures in its own consolidated financial statements.

Grants

All grants are paid in support of the health and wellbeing of individuals. Grants are paid on submission of a bank account from the recipient. Any grants not claimed by 31 January following the payment year can be written back. Grants committed during the year are detailed on page 7 and the movement in grants payable is:

	2022	2021
	£	£
Grants committed	355,359	267,670
Grants written back	(15,614)	(31,355)
	339,745	236,315
Grants paid	(294,404)	(371,903)
Grants returned		
	45,341	(135,588)
Balance at 1 January	78,488	214,076
Balance at 31 December	123,829	78,488

Grants are only paid to institutions and not to individuals. Details of the types of activities and projects supported can be found on pages 3 and 4.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no critical accounting estimates contained within the financial statements.

3. TRUSTEE

The Trustee received Nil remuneration or reimbursement of expenses for the year (2021: Nil).

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2022

4. INVESTMENT INCOME

All the investment income arises from investment assets in the United Kingdom.

	Total 2022	Total 2021
	£	£
Dividends – listed investments	28,746	28,446
Interest – listed investments	3,237	3,421
Bank interest	3,434	26
	<u>35,417</u>	<u>31,893</u>

5. SUPPORT COSTS INCLUDING GOVERNANCE COSTS

	Total 2022	Total 2021
	£	£
Audit	5,047	4,140
Investment fees	4,559	4,491
Other resources expended	12	-
	<u>9,618</u>	<u>8,631</u>

The charity does not have any employees. All services costs are borne by ultimate parent company and controlling party, Medicash Health Benefits Limited.

6. CAPITAL COMMITMENTS

There were Nil authorised or contracted capital commitments at 31 December 2022 (2021: Nil).

7. INVESTMENTS

	2022	2021
	£	£
Fair value at 1 January	1,181,544	1,031,811
Additions	49,043	115,749
Disposals	(95,083)	(85,831)
Net profit on disposals	10,529	3,473
Net unrealised investment (loss) / gain	(111,805)	116,342
	<u>1,034,228</u>	<u>1,181,544</u>
Fair value at 31 December	<u>1,034,228</u>	<u>1,181,544</u>
Historical cost as at 31 December	<u>808,392</u>	<u>844,072</u>

The investments were managed by Rathbone Investment Management Ltd, an authorised investment institution, who has provided the market values.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

8. DEBTORS

	2022 £	2021 £
Prepayments and accrued income	-	-
Amounts due from Medicash Health Benefits Limited (see note 12)	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Amounts due to Medicash Health Benefits (Services) Limited (see note 12)	-	41,402
Amounts due to Medicash Health Benefits Limited (see note 12)	39,992	39,992
Grants (see note 1)	123,829	78,488
Other creditors	5,877	5,052
	<u>169,698</u>	<u>164,934</u>
	<u>169,698</u>	<u>164,934</u>

Amounts due to Medicash Health Benefits Limited and Medicash Health Benefits (Services) Limited are unsecured, non-interest bearing and repayable on demand.

10. TAXATION

The Trust is a registered charity and does not trade for tax purposes. It is not liable to corporation tax on its surplus.

11. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net movement in funds	128,204	799,661
Interest received	(6,671)	(3,447)
(Increase) / decrease in debtors	-	-
Increase / (decrease) in creditors	46,166	(135,320)
Increase / (decrease) in intercompany creditors	(41,402)	4,129
Realised (gain) / loss on investments	(10,529)	(3,473)
Unrealised (gain) / loss on investments	111,805	(116,342)
	<u>227,573</u>	<u>545,208</u>
Net cash outflow from operating activities	<u>227,573</u>	<u>545,208</u>

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

12. RELATED PARTY

Medicash Health Benefits Limited is a health benefits insurance company with earned premiums in 2022 of £41,086,732 (2021: £34,447,592). The report of the auditors on the parent company financial statements was unqualified.

Related Party Transactions

During the year The Medicash Foundation received a donation of £500,000 (2021: £893,000) from Medicash Health Benefits Limited. This donation has been recognised as voluntary income with the Statement of Financial Activities.

During the year all amounts owed to Medicash Health Benefits (Services) Limited were written off and the income has been recognised within other recognised gains and losses on the Statement of Financial Activities.

At the year end the amounts due to Medicash Health Benefits Limited from The Medicash Foundation were £39,992 (2021: £39,992). At the year end the net amount due to Medicash Health Benefits (Services) Limited from The Medicash Foundation was £Nil (2021: £41,402).

Amounts due to related parties are interest free and repayable on demand.

13. ULTIMATE PARENT COMPANY

The immediate and ultimate parent company and controlling party is Medicash Health Benefits Limited, which is incorporated in England and is the smallest and largest group to consolidate these financial statements. The principal activity of the parent company continues to be the provision and underwriting of health cash plan insurance to policyholders, either direct to Individuals or provided as an Employer paid benefit across the UK. Copies of Medicash Health Benefits Limited financial statements can be obtained from its registered office at One Derby Square, Liverpool, L2 1AB. The company registration number of Medicash Health Benefits Limited is 258025.

As the sole trustee of The Medicash Foundation, Medicash Health Benefits Limited has the power to govern the financial and operating policies of the charity so as to obtain benefits from its activities.

Accounts

THE MEDICASH FOUNDATION

Annual Report and Financial Statements

31 December 2021

ANNUAL REPORT AND FINANCIAL STATEMENTS 2021

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Independent auditors' report to the Trustee	11
Statement of financial activities	14
Balance sheet	15
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Notes to the financial statements	17

TRUSTEE REPORT

The Trustee presents its annual report and the audited financial statements for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out on pages 17 and 18, and comply with the charity's trust deed, applicable laws and requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" under FRS 102 issued in 2019.

NAME AND REGISTERED OFFICE OF THE CHARITY

The name of the charity is The Medicash Foundation. The registered office and principal operating address is One Derby Square, Liverpool, L2 1AB.

CONSTITUTION

The charity was formed under a Charity Commission scheme sealed on 17 June 1969.

The charity is registered with the Charity Commission (number 257636).

The charity's objects are to provide for, assist, promote, encourage, improve and extend the treatment, nursing and care of persons who are sick infirm or suffering from diseases, ailments or physical defects of any kind.

TRUSTEE

The Trustee that served throughout the year is Medicash Health Benefits Limited. The directors of Medicash Health Benefits Limited during the year were as follows:

J Brown	
J Ellis	
F Field	Resigned 3 June 2021
P Gambon	
R C Hodson	Resigned 3 June 2021
A Roberts	
W Tubey	
S Weir	

Details of related parties are shown in note 14 of the financial statements.

No Trustee has any interest in the charity.

METHOD OF ELECTION OF TRUSTEES

Trustees are appointed by Medicash Health Benefits Limited in accordance with the Charity Commission Scheme sealed on 17 June 1969.

The Trustee meets at regular intervals, at which time relevant training is completed to ensure that Trustee has the appropriate competencies to fulfil its role as Trustee to the charity.

INVESTMENT POWERS

The Governing Instrument makes no mention of investment powers, but the Trustee has adopted a conservative approach, operating on advice given by its Investment Manager.

PROFESSIONAL ADVISERS

Independent Auditors

Crowe U.K. LLP
The Lexicon
Mount Street
Manchester
M2 5NT

Investment Managers

Rathbone Investment Management Ltd
Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

Bankers

Barclays Bank plc
46-50 Lord Street
Liverpool
L2 1TD

TRUSTEE REPORT (CONTINUED)

ORGANISATION

The charity operates from its head office in Liverpool.

AVAILABILITY AND ADEQUACY OF ASSETS OF EACH OF THE FUNDS

The charity has sufficient available assets to fulfil its obligations.

The assets and obligations of the Charity are shown below:-

	2021 £	2020 £
Assets	2,195,219	1,526,850
Liabilities	(164,934)	(296,226)
Net assets	<u>2,030,285</u>	<u>1,230,624</u>

GOING CONCERN

The Trustee of The Medicash Foundation has considered in detail the charity's forecast performance and liquidity requirements. On this basis the Trustee has a reasonable expectation that the charity will continue in operational existence for the foreseeable future. Accordingly, the Trustee has adopted the going concern basis in preparing financial statements.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

The objective of the Charity is to support other charities, local authority departments or trusts where the recipient organisation is using the funds to assist with improving the quality of health and wellbeing.

The Trustee measures performance of the charity by reviewing the various charitable grants offered during the period to ensure a broad range of health and wellbeing causes are being supported. Performance is also measured on the level of grants offered in comparison to the donations received from the parent company during the year to ensure a healthy surplus is maintained.

The objective of the investment portfolio is to provide the charity with additional funds should there be a requirement for the grants offered to exceed the level of donations from the parent company in any particular year. The charity implements an investment policy which limits exposure to volatility and delivers a modest level of income each year.

GRANT MAKING POLICY

The charity provides grants to health and wellbeing charities. Applications for grant assistance are requested throughout the year and are then presented to the Trustee for discussion and approval. The Trustee assigns its grant decision making to a sub committee made up of a group of its employees. The sub committee considers a number of factors when determining which applications to support including the relevance to health and wellbeing, the wider benefit to the community, the number of people who will benefit and the number of similar projects already supported in each financial year.

REVIEW OF THE YEAR'S ACTIVITY

During the year the charity paid £371,903 (2020: £737,305) and committed to £267,670 of grants (2020: £631,909). The grants were paid to charities across the region covering Merseyside, Wirral, Cheshire, Lancashire, Greater Manchester, Derbyshire, North Wales and Cumbria. National charities have also received support for projects based in our local area.

Children's charities received £93,733 in donations with 209,022 beneficiaries. Projects supported this year included Stick 'n' Step who provide conductive education to children with Cerebral Palsy. A donation was made for their 2021 Summer School, providing a fun range of indoor and outdoor activities for the children to engage in. KIND children's charity received a donation for their Summer Residential Club, which delivers educational activities and special projects. The projects are structured to help support children's immediate and long-term development and inspire and empower them to be able to make changes in their everyday lives. Charities supporting children's mental health and counselling/bereavement for children also received donations, as well as those providing physical activities such as football, combat sports and tennis.

The Teenage Cancer Trust which works with the NHS to create specialist cancer services for children and young adults across the UK also received a donation for their Youth Empowerment Project. The project aims to improve the experience, recovery and survival of young cancer patients which involves practical, emotional, and social support for young people during cancer treatment and as they adjust to life after treatment.

Health & Wellbeing

The Medicash Foundation supported 254,138 beneficiaries for projects associated with Health & Wellbeing, with donations totaling £76,081. Charities such as Liverpool Cares "Love Your Neighbour" programme received a donation to help reduce loneliness and isolation amongst older and younger people alike, improve the connection, confidence, skills, wellbeing, and belonging of all participants and to bridge gaps across generational, social, cultural and attitudinal divides.

Donations were also made to charities helping those suffering mental illness and suicide prevention charities as well as those facing poverty, disadvantage and crisis.

Homotopia who support the health & wellbeing of the LGBT community also received a donation. They deliver outcome based anti-hate crime projects to eliminate discrimination of this specific community.

Illness or Medical Condition

The Medicash Foundation has helped 52,313 beneficiaries for charities that support individuals with an illness or medical condition. The total amount donated was £59,590. Charities such as The Huntington's Disease Association received a donation for their Specialist Huntington's Disease Advisory service. The Motor Neurone Disease Association were supported for their equipment service in Merseyside and Shift.MS, Bowel Cancer UK and Rosemere Cancer Foundation also received donations.

Melanoma UK received a donation in conjunction with the SkinVision promotional concept which ran during the summer as part of Skin Cancer Awareness. Corporate Policyholders were to download the SkinVision app and check their skin spots and moles. The Medicash Foundation donated £1 for every newly activated account registered with at least one mole scanned between May and August. During this period, there were 1,566 skin checks resulting in a donation of £1,566 to Melanoma UK.

Disability

An amount of £14,954 was donated to charities that support individuals with a disability such as Walking with the Wounded supporting ex-service men and women with visible and invisible injuries. Galloways received a donation for their "Get Active" project. Disabled people are half as likely to exercise as non-disabled, leading to a sedentary lifestyle, with the accompanying muscle weakness, impact on weight, lower heart endurance and poorer immune system together with feelings of isolation and loneliness. The project went online during lockdown and delivered armchair exercises, yoga, keep fit in the home and wellbeing activities such as listening to garden birds, wildlife talks and inspirational speakers. These activities were aimed at keeping people with sight loss connected, positive and healthy. Henshaw's Society for the Blind received donations for their "I can do it" Life skills course, supporting individuals to live an independent and fulfilling life. The total number of beneficiaries was 910.

REVIEW OF THE YEAR'S ACTIVITY (continued)

Hospices

Hospices such as St. John's Hospice received a donation for specialist equipment and St. Mary of Furness received a donation to equip their "Living Well Centre" for re-starting therapies on the easing of the covid-19 restrictions, along with a defibrillator from our CardiAct project. The total donated was £11,983 with more than 3,000 beneficiaries.

Education

A donation of £11,329 was made to educational establishments and projects with over 1,000 beneficiaries. Liverpool University received a donation for anatomy models for teaching which will benefit the many students undertaking this course.

A small number of Primary Schools were also helped this year, with one school receiving a donation for a canopy with a woodland theme for a reading corner and books, whilst another received a donation for a Summer House and a defibrillator from our CardiAct project.

The Medicash Foundation were also delighted to support dot.art's school project celebrating children and young people's creativity, building confidence and improving wellbeing.

TRUSTEE REPORT (CONTINUED)

Grants Paid

	£
Radio City Cash for Kids appeal	475
NMC	506
The Joshua Tree	809
Jackpine	850
St George's Primary School (Maghull)	1,000
Litherland High school	1,000
KIND	1,000
Hospice of St Mary of Furness	1,218
The Initiative Factory	1,218
Torrington Drive Community Association	1,400
Galloways Society for the Blind	1,500
Melanoma UK	1,566
Homotopia	2,000
Henshaws Society for the Blind	2,000
Walton Lea	2,000
The Firefighters Charity	2,068
St Elizabeths Primary School (Litherland)	2,218
Wallasey Junior Football League	2,500
Over the Wall	2,500
Time Out Group	2,520
The Stephen Beard Foundation	2,813
Young Minds	3,000
Merseyside Jewish Community Care	3,000
Shift.MS	3,000
Cash for Kids	3,500
Child Brain Injury Trust	3,500
Autism Inclusive	3,700
Venture Boxing Club	4,000
Walking with the Wounded	4,000
Crosby Group Riding for the Disabled	4,000
When you wish Upon A Star	4,533
Bradbury Fields	4,934
AGE Uk Wigan	5,000
Teapot Trust	5,000
Inspire	5,000
Team Oasis	5,000
Stick N Step	5,000
Edge Hill Youth & Community Centre	5,000
LifeNOW	5,000
Space	5,000
Daisy's Dream	5,000

THE MEDICASH FOUNDATION

Liverpool Cares	5,000
Frances House Children's Hospice	5,000
Teenage Cancer Trust	5,000
Bowel Cancer UK	5,000
Bury Hospice	5,000
Autism Initiatives	5,000
Whizz Kidz	5,000
Chance Changing Lives	5,000
Hospice of the Good Shepherd	5,000
Roy Castle Lung Cancer Foundation	5,000
Liverpool Biennial	5,000
Centre 56	5,000
The Countess Charity	5,000
Voice for Change (Domestic Violence)	5,000
Rosemere Cancer Foundation	5,200
The Big Help Project	5,810
The Orchard Leonard Cheshire	5,855
Compassionate Friends	6,000
The Apex Trust	6,000
L6 Community Association	6,000
Wellchild	6,020
Huntington's Disease Association	6,390
KIND Children's Charity	6,500
All Together Now	7,000
Newlife	7,000
The Hope Centre	7,500
Running Head First CIC	9,800
Back Up Trust	10,000
Compass Counselling	10,000
Shaftesbury Youth Club	10,000
James Place	10,000
MND Association	10,000
Barnstonedale	10,000
St Helens Christian Life Centre	10,000
Manchester Foundation Trust Charity	10,000
Northern Vision	17,500
	371,903

TRUSTEE REPORT (CONTINUED)

Grants Committed

	£
Radio City Cash for Kids appeal	500
Jackpine	850
St George's Primary School (Maghull)	1,000
Chapter West Cheshire	1,000
dot.art	1,000
Hospice of St Mary of Furness	1,218
The Initiative Factory	1,218
Torrington Drive Community Association	1,400
Galloways Society for the Blind	1,500
Homotopia	2,000
Henshaws Society for the Blind	2,000
St Elizabeths Primary School (Litherland)	2,218
Wallasey Junior Football League	2,500
Time Out Group	2,520
The Stephen Beard Foundation	2,813
Young Minds	3,000
Merseyside Jewish Community Care	3,000
Shift.MS	3,000
Hospice of St Mary of Furness	3,065
Cash for Kids	3,500
Child Brain Injury Trust	3,500
Autism Inclusive	3,700
Venture Boxing Club	4,000
Walking with the Wounded	4,000
When you wish Upon A Star	4,533
Bradbury Fields	4,934
AGE Uk Wigan	5,000
Teapot Trust	5,000
Age UK Cheshire	5,000
Inspire	5,000
Team Oasis	5,000
Stick N Step	5,000
Edge Hill Youth & Community Centre	5,000
LifeNOW	5,000
Space	5,000
Eureka	5,000
Daisy's Dream	5,000
Liverpool Cares	5,000
Frances House Childrens Hospice	5,000
Teenage Cancer Trust	5,000
Bowel Cancer Uk	5,000

THE MEDICASH FOUNDATION

Rosemere Cancer Foundation	5,200
Compassionate Friends	6,000
The Apex Trust	6,000
Huntington's Disease Association	6,390
KIND Children's Charity	6,500
All Together Now	7,000
Newlife	7,000
Liverpool University	7,111
St Johns Hospice	7,700
Running Head First CIC	9,800
Back Up Trust	10,000
Compass Counselling	10,000
Shaftesbury Youth Club	10,000
James Place	10,000
Melanoma UK	10,000
MND Association	10,000
	267,670

TRUSTEE REPORT (CONTINUED)

PLANS FOR FUTURE PERIODS

The Trustee considers the future prospects of the charity to be satisfactory and is confident the results of the parent company will continue to allow substantial donations to be made each year. The Charity aims to ensure a wide range of health and wellbeing charities will benefit in line with grant making policy.

RESERVES AND FINANCIAL POSITION AT THE YEAR END

The Trustee does not have a formal reserves policy in place, but considers the level of funds to be adequate for the Charity to meet its future commitments regarding donations to charities, local authority departments or other trusts. At the year end the level of reserves in the fund was £2,030,285 (2020: £1,230,624).

PRINCIPAL RISKS AND UNCERTAINTIES

The Charity is exposed to the following risks:

Reliance on ultimate parent company

The Charity relies on donations from its ultimate parent company, Medicash Health Benefits Limited, as it does not undertake any other funding activities and its only other revenue stream relates to its investment portfolio. The income generated from investments is not sufficient to cover the costs of the charity therefore the charity would not be able to continue operating at its current level if funding from Medicash Health Benefits Limited ceased. The risk of such an event occurring is however minimal as the board of Medicash Health Benefits Limited have no desire to cease funding.

Financial risk

The Charity holds a significant investment portfolio and is therefore subject to a level of investment risk associated with its portfolio and investment income. The majority of the investment portfolio is managed on a discretionary basis by an external investment manager, Rathbone Investment Management Limited, which has the authority to make the day to day investment decisions whilst operating within approved investment guidelines as set by the Trustee. The Charity mitigates the investment risk by monitoring the performance of each asset class within its portfolio, against the most suitable index comparators as shown below, and ensures the Trustee's approved investment guidelines are adhered to.

Asset class	Benchmark Index
UK equity shares	UK FTSE All Share
Overseas equity shares	FT/SP World (Exc UK)
Debt securities	UK Government All Stocks

INVESTMENT POLICY

The charity invests in a mixture of government stocks, fixed interest stocks and equities with the purpose of providing capital growth and investment income whilst retaining security of assets. The portfolio is managed by Rathbone Investment Management Ltd.

In the year under review investment income was £31,893 (2020: £26,299) and the market value of investments was £1,181,544 (2020: £1,031,912).

TRUSTEE REPORT (CONTINUED)

VOLUNTEERS

The charity does not have volunteers and does not engage in fundraising activities.

Day to day administration of the charity is performed by employees of Medicash Health Benefits Limited. No charge is made in respect of work undertaken for the Charity by employees of Medicash Health Benefits Limited.

INDEPENDENT AUDITORS

Crowe U.K. LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting Medicash Health Benefits Limited.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The trustee is responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable 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 operation.

The Trustee is responsible for keeping proper accounting records that 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, the Charities (Account and Reports) Regulation 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustee and signed on their behalf



A Roberts

27 May 2022

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE'S OF THE MEDICASH FOUNDATION

Opinion

We have audited the financial statements of The Medicash Foundation for the year ended 31 December 2021 which comprise the statement of financial activities for the year then ended, the balance sheet; 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 charity's affairs as at 31 December 2021 and of 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 Charities Act 2011

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE'S OF THE MEDICASH FOUNDATION (CONTINUED)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 12, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

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 identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were Charity Commission regulations.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE'S OF
THE MEDICASH FOUNDATION (CONTINUED)**

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
Manchester

27 May 2022

Crowe U.K. LLP is eligible to act, and has been appointed, as auditor under section 144(2) of the Charities Act 2011.

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating the Income and Expenditure Account)
Year ended 31 December 2021

	Note	2021 £	2020 £
Incoming resources			
Incoming resources from generated funds			
Donations and legacies	12	893,000	692,000
Investments	4	31,893	26,299
Other		-	250
Total incoming resources		<u>924,893</u>	<u>718,549</u>
Resources expended			
Raising funds			
Charitable activities			
Grants payable in furtherance of the charity's objects	1	(236,315)	(625,914)
Other	5	(8,631)	(8,879)
Total resources expended		<u>(244,946)</u>	<u>(634,793)</u>
Net incoming resources before transfers		679,947	83,756
Other recognised gains and losses			
Gain / (loss) on investment assets	7	119,714	(6,964)
Transfers between funds		-	-
Net movement in funds		799,661	76,792
Total funds brought forward at 1 January		<u>1,230,624</u>	<u>76,792</u>
Total funds carried forward at 31 December		<u><u>2,030,285</u></u>	<u><u>1,230,624</u></u>

All activities of the charity are continuing and unrestricted.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

**BALANCE SHEET AS AT
31 December 2021**

	Note	Total 2021 £	Total 2020 £
FIXED ASSETS			
Investments	7	1,181,544	1,031,912
TOTAL FIXED ASSETS		1,181,544	1,031,912
CURRENT ASSETS			
Debtors	8	-	-
Cash at bank and in hand		1,013,675	494,938
TOTAL CURRENT ASSETS		1,013,675	494,938
CREDITORS: amounts falling due within one year	9	(164,934)	(296,226)
NET CURRENT LIABILITIES		848,741	198,712
TOTAL ASSETS LESS CURRENT LIABILITIES		2,030,285	1,230,624
CREDITORS: Amounts falling due after more than one year		-	-
NET ASSETS		2,030,285	1,230,624
TOTAL CHARITY FUNDS		2,030,285	1,230,624

The financial statements on pages 14 to 21 were approved by the Trustee on 27 May 2022 and were signed on its behalf by:



A Roberts

The Medicash Foundation

CASH FLOW STATEMENT
Year ended 31 December 2021

	Notes	2021 £'000	2020 £'000
Cash inflow / (outflow) from operating activities	11	545,208	444,196
Interest received	4	3,447	3,781
Net cash inflow / (outflow) from operating activities		548,655	447,977
Cash flows from investing activities			
Purchase of ordinary share and debt securities		(115,749)	(115,372)
Sale of ordinary shares and debt securities		85,831	150,177
Sale of fixed assets		-	-
Net cash inflow / (outflow) from investing activities		(29,918)	34,805
Net increase / (decrease) in cash and cash equivalents		518,737	482,782
Cash and cash equivalents at beginning of year		494,938	12,156
Cash and cash equivalents at end of year		1,013,675	494,938

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

1. ACCOUNTING POLICIES

General information

The charity was formed under a Charity Commission scheme sealed on 17 June 1969 and is registered with the Charity Commission (number 257636). The address of the registered office is One Derby Square, Liverpool, L2 1AB.

Basis of Preparation

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

The Medicash Foundation 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 note.

Going concern

The Trustee of The Medicash Foundation has considered in detail the Charity's forecast performance and liquidity requirements. In its assessment of going concern the Trustee has considered the current and developing impact on the Charity as a result of the Covid19 virus.

The Charity relies on donations from its ultimate parent company, Medicash Health Benefits Limited. The Board of Medicash has committed to a donation of £893,000 to The Foundation in 2021. The total donated in the last four years alone is more than £3m demonstrating the strong commitment of the parent company.

Having regard to the above, the Trustee believes it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments, the revaluation of certain tangible fixed assets and in accordance with applicable United Kingdom accounting standards.

Taxation

The Trust is a registered charity and has no liability to corporation tax on its charitable activities.

Investments

Investments are normally held on a long term basis but the investment manager manages the portfolio on achieving the best return on a balanced risk investment approach. Profits or losses on the sale of investments have been included in the Statement of Financial Activities. Investments held as fixed assets are stated in the balance sheet at the quoted market prices.

Tangible assets

Tangible assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and costs attributable to bringing the asset to its working condition for its intended use. All land and buildings, including freehold properties, are stated at fair value as determined by independent qualified surveyors. All land and buildings are revalued every year with the revaluation gains or losses being recognised in the statement of financial affairs within the income and expenditure account.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2021

1. ACCOUNTING POLICIES (continued)

Donations and gifts

The charity accounts for donations and gifts on an “as received basis”.

Exemptions under FRS 102

The Charity has taken advantage of the exemption from presenting financial instrument disclosures, on the basis that it is a qualifying entity and its ultimate parent company, Medicash Health Benefits Limited, includes these disclosures in its own consolidated financial statements.

Grants

All grants are paid in support of the health and wellbeing of individuals. Grants are paid on submission of a bank account from the recipient. Any grants not claimed by 31 January following the payment year can be written back. Grants committed during the year are detailed on page 7 and the movement in grants payable is:

	2021	2020
	£	£
Grants committed	267,670	631,909
Grants written back	(31,355)	(5,994)
	236,315	625,915
Grants paid	(371,903)	(737,305)
Grants returned		
	(135,588)	(111,390)
Balance at 1 January	214,076	325,466
Balance at 31 December		
	78,488	214,076

Grants are only paid to institutions and not to individuals. Details of the types of activities and projects supported can be found on pages 3 and 4.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no critical accounting estimates contained within the financial statements.

3. TRUSTEE

The Trustee received no remuneration or reimbursement of expenses for the year (2020: Nil).

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

4. INVESTMENT INCOME

All the investment income arises from investment assets in the United Kingdom.

	Total 2021	Total 2020
	£	£
Dividends – listed investments	28,446	22,518
Interest – listed investments	3,421	3,774
Bank interest	26	7
	<u>31,893</u>	<u>26,299</u>

5. SUPPORT COSTS INCLUDING GOVERNANCE COSTS

	Total 2021	Total 2020
	£	£
Audit	4,140	4,640
Investment fees	4,491	4,238
Other resources expended	-	-
	<u>8,631</u>	<u>8,878</u>

The charity does not have any employees. All services costs are borne by ultimate parent company and controlling party, Medicash Health Benefits Limited.

6. CAPITAL COMMITMENTS

There were no authorised or contracted capital commitments at 31 December 2021 (2020: Nil).

7. INVESTMENTS

	2021	2020
	£	£
Fair value at 1 January	1,031,811	1,073,681
Additions	115,749	115,372
Disposals	(85,831)	(150,177)
Net (loss) / profit on disposals	3,473	(3,463)
Net unrealised investment (loss) / gain	116,342	(3,602)
	<u>1,181,544</u>	<u>1,031,811</u>
Fair value at 31 December	<u>1,181,544</u>	<u>1,031,811</u>
Historical cost as at 31 December	<u>844,072</u>	<u>810,588</u>

The investments were managed by Rathbone Investment Management Ltd, an authorised investment institution, who has provided the market values.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

8. DEBTORS

	2021 £	2020 £
Prepayments and accrued income	-	-
Amounts due from Mediacash Health Benefits Limited (see note 12)	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Amounts due to Mediacash Health Benefits (Services) Limited (see note 14)	41,402	37,748
Amounts due to Mediacash Health Benefits Limited (see note 14)	39,992	39,517
Grants (see note 1)	78,488	214,076
Other creditors	5,052	4,885
	<u>164,934</u>	<u>296,226</u>
	<u>164,934</u>	<u>296,226</u>

Amounts due to Mediacash Health Benefits Limited and Mediacash Health Benefits (Services) Limited are unsecured, non-interest bearing and repayable on demand.

10. TAXATION

The Trust is a registered charity and does not trade for tax purposes. It is not liable to corporation tax on its surplus.

11. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net movement in funds	799,661	76,792
Interest received	(3,447)	(3,781)
(Increase) / decrease in debtors	-	433,483
Increase / (decrease) in creditors	(135,320)	41,953
Increase / (decrease) in intercompany creditors	4,129	(111,215)
Realised (gain) / loss on investments	(3,473)	3,362
Unrealised (gain) / loss on investments	(116,342)	3,602
	<u>545,208</u>	<u>444,196</u>
Net cash outflow from operating activities	<u>545,208</u>	<u>444,196</u>

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2021

12. RELATED PARTY

Medicash Health Benefits Limited is a health benefits insurance company with earned premiums in 2021 of £34,447,592 (2020: £32,238,939). The report of the auditors on the parent company financial statements was unqualified.

Related Party Transactions

During the year The Medicash Foundation received a donation of £893,000 (2020: £692,000) from Medicash Health Benefits Limited. This donation has been recognised as voluntary income with the Statement of Financial Activities.

At the year end the amounts due to Medicash Health Benefits Limited from The Medicash Foundation were £39,992 (2020: £39,517 debtor). At the year end the net amount due to Medicash Health Benefits (Services) Limited from The Medicash Foundation was £41,402 (2020: £37,748).

Amounts due to related parties are interest free and repayable on demand.

13. ULTIMATE PARENT COMPANY

The immediate and ultimate parent company and controlling party is Medicash Health Benefits Limited, which is incorporated in England and is the smallest and largest group to consolidate these financial statements. The principal activity of the parent company continues to be the provision and underwriting of health cash plan insurance to policyholders, either direct to Individuals or provided as an Employer paid benefit across the UK. Copies of Medicash Health Benefits Limited financial statements can be obtained from its registered office at One Derby Square, Liverpool, L2 1AB. The company registration number of Medicash Health Benefits Limited is 258025.

As the sole trustee of The Medicash Foundation, Medicash Health Benefits Limited has the power to govern the financial and operating policies of the charity so as to obtain benefits from its activities.

The Medicash Foundation

England & Wales - Charity number 257636

Accounts

THE MEDICASH FOUNDATION

Annual Report and Financial Statements

31 December 2020

ANNUAL REPORT AND FINANCIAL STATEMENTS 2020

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TRUSTEE REPORT

The Trustee presents its annual report and the audited financial statements for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out on pages 19 and 20, and comply with the charity's trust deed, applicable laws and requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" under FRS 102 issued in 2015.

NAME AND REGISTERED OFFICE OF THE CHARITY

The name of the charity is The Medicash Foundation. The registered office and principal operating address is One Derby Square, Liverpool, L2 1AB.

CONSTITUTION

The charity was formed under a Charity Commission scheme sealed on 17 June 1969.

The charity is registered with the Charity Commission (number 257636).

TRUSTEE

The Trustee that served throughout the year is Medicash Health Benefits Limited. The directors of Medicash Health Benefits Limited during the year were as follows:

S Weir	
W Tubey	
F Field	
R C Hodson	
P Gambon	
A Roberts	
J Ellis	(Appointed 1 December 2020)
J Brown	(Appointed 1 December 2020)

Details of related parties are shown in note 14 of the financial statements.

No Trustee has any interest in the charity.

METHOD OF ELECTION OF TRUSTEES

Trustees are appointed by Medicash Health Benefits Limited in accordance with the Charity Commission Scheme sealed on 17 June 1969.

The Trustee meets at regular intervals, at which time relevant training is completed to ensure that Trustee has the appropriate competencies to fulfil its role as Trustee to the charity.

INVESTMENT POWERS

The Governing Instrument makes no mention of investment powers, but the Trustee has adopted a conservative approach, operating on advice given by its Investment Manager.

PROFESSIONAL ADVISERS

Independent Auditors

Crowe U.K. LLP
The Lexicon
Mount Street
Manchester
M2 5NT

Investment Managers

Rathbone Investment Management Ltd
Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

Bankers

Barclays Bank plc
46-50 Lord Street
Liverpool
L2 1TD

TRUSTEE REPORT (CONTINUED)

ORGANISATION

The charity operates from its head office in Liverpool.

AVAILABILITY AND ADEQUACY OF ASSETS OF EACH OF THE FUNDS

The charity has sufficient available assets to fulfil its obligations.

The assets and obligations of both the Restricted fund and Unrestricted fund are shown below:-

	Restricted Fund		Unrestricted Fund	
	2020	2019	2020	2019
	£	£	£	£
Assets	-	-	1,526,850	1,519,320
Liabilities	-	-	(296,226)	(365,488)
Surplus	-	-	1,230,624	1,153,832

GOING CONCERN

The Trustee of The Medicash Foundation has considered in detail the charity's forecast performance and liquidity requirements. On this basis the Trustee has a reasonable expectation that the charity will continue in operational existence for the foreseeable future. Accordingly, the Trustee has adopted the going concern basis in preparing financial statements.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year. The charity makes donations to charities, local authority departments or other trusts where the recipient organisation is using the funds to assist with improving the quality of health of those individuals being supported by that organisation.

The Trustee measures performance of the charity by reviewing the various charitable grants offered during the period to ensure a broad range of health and wellbeing causes are being supported. Performance is also measured on the level of grants offered in comparison to the donations received from the parent company during the year to ensure a healthy surplus is maintained.

The objective of the investment portfolio is to provide the charity with additional funds should there be a requirement for the grants offered to exceed the level of donations from the parent company in any particular year. The charity implements an investment policy which limits exposure to volatility and delivers a modest level of income each year.

Restricted fund

The charity owned two convalescent centres situated in Colwyn Bay which were sold in 2017 for a total consideration of £1,936,091. The Charity no longer has any specific requirements for the Restricted fund.

Unrestricted fund

The charity provides grants to health and wellbeing charities, local authority departments or other trusts. It does this by reimbursing local authorities with the cost of the provision of facilities purchased to make the users' stay more comfortable and enjoyable.

Grants are allocated by the Trustee on a regular basis. Applications for grant assistance are requested each year and are then presented to the Trustee for discussion and approval.

REVIEW OF THE YEAR'S ACTIVITY

Restricted fund

There has been no activity within the Restricted fund during the year.

Unrestricted fund

Following the decision by the Board of Medicash Health Benefits Limited to donate its entire 2019 technical surplus to the Medicash Foundation, £692,000 was made available for charitable donations during 2020.

During the year the charity paid £737,305 (2019: £590,942) and committed to £631,909 of grants (2019: £661,779). The grants were paid to charities across the region covering Merseyside, Wirral, Cheshire, Lancashire, Greater Manchester, Derbyshire, North Wales and Cumbria. National charities have also received support for projects based in our local area. Included within this figure was £110,000 was made available for vital PPE consisting of face visors and masks for the NHS, North West Ambulance Service and local care homes.

Children's charities have received £69,746 in donations with 32,458 beneficiaries. Some of these charities, helped by the Medicash Foundation, support children with on-line activities and educational projects. Projects associated with child mental health have also received donations to provide on-line counselling sessions, therapies and parent helplines through Covid-19, for which many charities have seen an increase in volume and the need for support during these difficult times. School projects have also taken place helping disadvantaged children and their families providing food hampers and parcels during the winter months and parcels for the homeless. Young Minds mental health charity, Autism Together, Action Medical Research and Barnstondale provide a range of fun and inclusive activities and are some of the charities receiving donations.

KIND's children's charity which provides activities such as out of school projects, summer residential breaks and supporting children in local schools to aid their development and help them reach their potential, received a donation for their Christmas Hamper Appeal. The hampers included food, toys and clothing and are given to families in need over the festive period.

The Medicash Foundation was delighted to support 48,353 beneficiaries for projects associated with health & wellbeing, with donations totalling £244,996. Some of these charities have helped families during the pandemic by providing counselling and therapy to anyone in need. During the year, there have been many food related projects, helping those who are disadvantaged, living on a low income and suffering from food poverty within our communities. Food delivery services such as meals on wheels have also been organised and delivered to the elderly, the vulnerable and those who are socially isolated within our community particularly through Covid-19. Befriending projects have continued to take place reaching out to those who live alone or who are without family.

Torrington Drive Community Association received funding helping to support those in the community by delivering food supplies. The charity was able to purchase a van with our donation to distribute food to those in need. Tranmere Rovers in the Community also received a donation to deliver a wide range of community focused activities for hard to reach and excluded groups. The Foundation also supported their Christmas Hamper Appeal and Centre 56 received a donation to help families with childcare, information and support for families who have suffered, or who are at risk of suffering from domestic abuse or a crisis situation.

Hospitals, Hospices and charities supporting those with an illness or condition have received donations totalling £177,987 with 126,551 beneficiaries.

Woodlands Hospice, Bury Hospice, Wirral Hospice St John's, East Cheshire Hospice, Hospice at Home Services, St John's Hospice Lancashire and Hospice of the Good Shepherd have all received donations to help with the continuation of their services and to help care for patients through Covid-19.

The Medicash Foundation has helped provide vital medical equipment for hospitals such as The Christie Hospital Manchester and The Countess of Chester Hospital Charity. We also sponsored the Countess's "Rainbow Structure" donating £4,000. All funds raised will go towards their main appeal which is to build a garden balcony on their Intensive Care Unit for patients. The structure is a fitting tribute to all key workers who worked tirelessly during 2020 taking care of others.

Alder Hey hospital also received a donation earlier in the year for their staff assistance programme which includes counselling, information and advice services, supporting the health and wellbeing of frontline medical staff.

Cancer charities have received our continued support through Covid-19. Like so many other charities, they have seen a huge loss in income with an impact on research, services and treatment. The Roy Castle Lung Cancer Foundation, Bowel Cancer UK, Rosemere Cancer Foundation, Worldwide Cancer Research, Target Ovarian Cancer and The Brain Tumour Charity have all received donations. The Joshua Tree were also granted a donation supporting children and families affected by childhood cancers.

REVIEW OF THE YEAR'S ACTIVITY (continued)

Donations of £26,745 were made to charities supporting those who have a disability, such as those with sight or hearing loss. Guide Dogs for the Blind, Listening Books, Deafblind and Bradbury Fields all received donations. The number of beneficiaries for charities helping those with a disability is 11,114.

This year has been an extremely difficult time for many charities with the fundraising activities that they rely on to deliver vital services being hugely affected. Despite the challenges, they have remained positive, adaptable and dedicated to their cause, continuing to help those who need it the most. The Medicash Foundation is delighted to have been able to provide invaluable support during these uncertain times. The Trustee is satisfied that the charity has met its stated operational and investment objectives during the year.

TRUSTEE REPORT (CONTINUED)

Grants Paid

	£
Tomorrow's Women Wirral	600
PAPYRUS	740
World Wide Cancer Research	1,000
Go Kids Go	1,000
FACT	1,000
Epilepsy Action	1,000
KIND	1,000
BEE Wirral	1,100
The Sequal Trust	1,245
Amy and Friends	1,300
Henshaw's Society for Blind people	1,687
Music in Hospitals and Care	1,800
Action Medical Research	2,000
Young Minds	2,000
Just Good Friends	2,000
The Willow Foundation	2,000
Guide Dogs	2,000
Leukaemia Care	2,000
Action Medical Research	2,000
Royal Liverpool Philharmonic Society	2,000
Have a Heart	2,380
Bradbury Fields	2,500
Liverpool John Moore's University	2,500
MAMA	2,500
Merseyside Jewish Community Care	2,800
Autism Together	3,000
Running Head First	3,000
Climbing Out	3,000
Rossendale Trust	3,000
Crohn's & Colitis UK	3,000
St. Cyril's Children & Youth Project	3,000
Penny Lane Development Trust	3,350
Ethos group	3,500
Woodwork to wellness	3,500
Reubens Retreat	3,578
Bolton Hospice	3,642
Wirral Hospice St Johns	3,950
Phoenix Foundation	4,026
Roald Dahl Marvellous Children's Charity	4,282
Sefton Children's University Trust	4,344
Community Capacity Builders	4,500

THE MEDICASH FOUNDATION

Royal Liverpool Philharmonic Society	4,500
The Yellow House	4,730
Whizz Kidz	4,938
Medequip 4 Kids	4,940
Tranmere Rovers in the Community	5,000
Torrington Drive Community Association	5,000
Everton in the Community	5,000
Target Ovarian Cancer	5,000
Deafblind	5,000
North West Air Ambulance	5,000
Baby Beats	5,000
St John's Hospice	5,000
Bowel Cancer UK	5,000
Launchpad	5,000
Lancashire Hospital Teaching Charity	5,000
Food Cycle	5,000
Hospice at home Carlisle and North Lakeland	5,000
Torrington Drive Community Association	5,000
KIND Children's Charity	5,000
Stick n Step	5,000
Breckfield North Everton Neighbourhood Council	5,000
CCS Veterans Mental Health Support	5,000
Child Brain injury Trust	5,000
The Back Up Trust	5,000
Barnstonedale	5,574
Merseyside Counselling and Therapy Centre	5,760
Huntington's Disease Association	6,000
MND	6,000
LUPUS UK	6,000
Rosemere Cancer Foundation	6,000
Liverpool Heart and Chest Hospital	6,000
Children's Air Ambulance	7,000
Tranmere Rovers in the Community	7,220
Building Bridges	7,348
Team Oasis	7,436
Marie Curie	7,500
Cash for kids	7,500
CLIC Sargent	7,500
The Respite Association	7,500
Torus Foundation	8,000
Bosco Society Ltd	8,000
Alder Hey childrens Charity	8,554
The Christie Hospital Charitable Fund	8,955
The Countess Hospital Charity	9,000
East Cheshire Hospice	9,000
Liverpool Women's Charity	9,300
RESET	9,600

THE MEDICASH FOUNDATION

PAPYRUS	10,000
Feeding Britain	10,000
The Florence Institute Trust	10,000
Prevent Breast Cancer	10,000
Crosby Hall Educational Trust	10,000
National Museums & Galleries on Merseyside	10,000
The Brain Tumour Charity	10,000
Newlife	10,000
Woodlands Hospice	10,780
At a Loss	11,824
BHA for Equality (October Meeting)	12,569
Sanctuary Family Support	13,430
Victory Outreach Liverpool (October meeting)	15,000
Feeding Britain	18,000
Brainwave	21,272
Clatterbridge - Sculpture for Inpatient Social Space	25,000
Clatterbridge Charity	40,000
Inovus/AD Merchandise	100,751
	737,305

TRUSTEE REPORT (CONTINUED)

Grants Committed

	£
Hospice of the Good Shepherd	50
Liverpool John Moores University	500
Tomorrow's Women Wirral	600
PAPYRUS	740
NMC	900
The Joshua Tree	946
Salvation Army	1,000
Litherland High school	1,000
World Wide Cancer Research	1,000
Go Kids Go	1,000
FACT	1,000
Epilepsy Action	1,000
The Sequal Trust	1,245
Music in Hospitals and Care	1,800
Christians on Ageing - Dementia	2,000
Action Medical Research	2,000
Young Minds	2,000
Just Good Friends	2,000
The Willow Foundation	2,000
Guide Dogs	2,000
Leukaemia Care	2,000
Action Medical Research	2,000
The Firefighters Charity	2,474
Over the Wall	2,500
Bradbury Fields	2,500
Liverpool John Moores University	2,500
MAMA	2,500
Merseyside Jewish Community Care	2,800
Autism Together	3,000
Running Head First	3,000
Climbing Out	3,000
Rosendale Trust	3,000
Crohn's & Colitis UK	3,000
Penny Lane Development Trust	3,350
Listening Books	3,500
Ethos group	3,500
Woodwork to wellness	3,500
Reubens Retreat	3,578
Bolton Hospice	3,642
Wirral Hospice St Johns	3,950
Crosby Group Riding for the Disabled	4,000

THE MEDICASH FOUNDATION

Phoenix Foundation	4,026
Roald Dahl Marvellous Children's Charity	4,282
Community Capacity Builders	4,500
Medequip 4 Kids	4,940
Bury Hospice	5,000
Autism Initiatives	5,000
Whizz Kidz	5,000
Chance Changing Lives	5,000
Hospice of the Good Shepherd	5,000
Roy Castle Lung Cancer Foundation	5,000
Tranmere Rovers in the Community	5,000
Centre 56	5,000
Torrington Drive Community Association	5,000
Everton in the Community	5,000
Target Ovarian Cancer	5,000
Deafblind	5,000
North West Air Ambulance	5,000
Baby Beats	5,000
St John's Hospice	5,000
Bowel Cancer UK	5,000
Launchpad	5,000
Lancashire Hospital Teaching Charity	5,000
Food Cycle	5,000
Hospice at home Carlisle and North Lakeland	5,000
Torrington Drive Community Association	5,000
Liverpool Biennial	5,000
KIND Children's Charity	5,000
Merseyside Counselling and Therapy Centre	5,760
The Orchard Leonard Cheshire	5,855
L6 Community Association	6,000
Huntington's Disease Association	6,000
MND	6,000
LUPUS UK	6,000
Rosemere Cancer Foundation	6,000
Health & Happiness Hub	6,400
Tranmere Rovers in the Community	7,220
Team Oasis	7,436
Marie Curie	7,500
Cash for kids	7,500
CLIC Sargent	7,500
The Respite Association	7,500
Torus Foundation	8,000
Alder Hey children's Charity	8,554
The Christie Hospital Charitable Fund	8,955
The Countess Hospital Charity	9,000
East Cheshire Hospice	9,000
RESET	9,600

THE MEDICASH FOUNDATION

Barnstondale	10,000
PAPYRUS	10,000
Feeding Britain	10,000
The Florence Institute Trust	10,000
Prevent Breast Cancer	10,000
Crosby Hall Educational Trust	10,000
National Museums & Galleries on Merseyside	10,000
The Brain Tumour Charity	10,000
Woodlands Hospice	10,780
At a Loss	11,824
Sanctuary Family Support	13,430
Feeding Britain	18,000
Brainwave	21,272
Inovus/AD Merchandise	110,000
	631,909

TRUSTEE REPORT (CONTINUED)

PLANS FOR FUTURE PERIODS

Restricted fund

There are no immediate plans for the Restricted fund following the sale of the properties in Colwyn Bay on 1 December 2017.

Unrestricted fund

The Trustee considers the future prospects of the charity to be satisfactory and will continue to provide charitable donations in line with grant making policy.

RESERVES

The Trustee considers the level of funds to be adequate to meet the aims of both the Unrestricted and the Restricted fund. Policies relating to the aim of each fund are reviewed on an annual basis.

Restricted fund

At the year end the level of reserves in the fund was £Nil (2019: £Nil)

Unrestricted fund

The charity attempts to ensure that it has sufficient reserves within the Unrestricted fund to meet its future commitments regarding donations to charities, local authority departments or other trusts. At the year end the level of reserves in the fund was £1,230,624 (2019: £1,153,832)

PRINCIPAL RISKS AND UNCERTAINTIES

The Charity is exposed to the following risks:

Reliance on ultimate parent company

The Charity relies on donations from its ultimate parent company, Medcash Health Benefits Limited, as it does not undertake any other funding activities and its only other revenue stream relates to its investment portfolio. The income generated from investments is not sufficient to cover the costs of the charity therefore the charity would not be able to continue operating at its current level if funding from Medcash Health Benefits Limited ceased. The risk of such an event occurring is however minimal as the board of Medcash Health Benefits Limited have no desire to cease funding.

Financial risk

The Charity holds a significant investment portfolio and is therefore subject to a level of investment risk associated with its portfolio and investment income. The majority of the investment portfolio is managed on a discretionary basis by an external investment manager, Rathbone Investment Management Limited, which has the authority to make the day to day investment decisions whilst operating within approved investment guidelines as set by the Trustee. The Charity mitigates the investment risk by monitoring the performance of each asset class within its portfolio, against the most suitable index comparators as shown below, and ensures the Trustee's approved investment guidelines are adhered to.

Asset class	Benchmark Index
UK equity shares	UK FTSE All Share
Overseas equity shares	FT/SP World (Exc UK)
Debt securities	UK Government All Stocks

INVESTMENT POLICY

In 2007 the Trustee took the view that there was no requirement for part of the investment portfolio to remain restricted, and therefore a single investment portfolio was created as part of the unrestricted Fund.

The charity invests in a mixture of government stocks, fixed interest stocks and equities with the purpose of providing capital growth and investment income whilst retaining security of assets. The portfolio is managed by Rathbone Investment Management Ltd.

In the year under review investment income was £26,299 (2019: £32,998) and the market value of investments was £1,031,912 (2019: £1,073,681).

TRUSTEE REPORT (CONTINUED)

VOLUNTEERS

The charity does not have volunteers and does not engage in fundraising activities.

Day to day administration of the charity is performed by employees of Medicash Health Benefits Limited. No charge is made in respect of work undertaken for the Charity by employees of Medicash Health Benefits Limited.

INDEPENDENT AUDITORS

Crowe U.K. LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting Medicash Health Benefits Limited.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The trustee is responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable 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 operation.

The Trustee is responsible for keeping proper accounting records that 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, the Charities (Account and Reports) Regulation 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustee and signed on their behalf



A Roberts

29 April 2021

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE'S OF THE MEDICASH FOUNDATION

Opinion

We have audited the financial statements of The Medicash Foundation for the year ended 31 December 2020 which comprise the statement of financial activities for the year then ended, the balance sheet; 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 charity's affairs as at 31 December 2020 and of 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 Charities Act 2011

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE'S OF THE MEDICASH FOUNDATION (CONTINUED)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 12, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

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 identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were Charity Commission regulations.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE'S OF
THE MEDICASH FOUNDATION (CONTINUED)**

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP.

Crowe U.K. LLP
Statutory Auditor
Manchester

29 April 2021

Crowe U.K. LLP is eligible to act, and has been appointed, as auditor under section 144(2) of the Charities Act 2011.

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating the Income and Expenditure Account)
Year ended 31 December 2020

	Note	Restricted Fund 2020 £	Unrestricted Fund 2020 £	Total 2020 £	Total 2019 £
Incoming resources					
Incoming resources from generated funds					
Donations and legacies	14	-	692,000	692,000	822,000
Investments	4	-	26,299	26,299	32,998
Other			250	250	1,000
Total incoming resources		-	718,549	718,549	855,998
Resources expended					
Raising funds					
Charitable activities					
Grants payable in furtherance of the charity's objects	1	-	(625,914)	(625,914)	(656,554)
Other	5	-	(8,879)	(8,879)	(8,289)
Total resources expended		-	(634,793)	(634,793)	(664,843)
Net incoming resources before transfers			83,756	83,756	191,155
Other recognised gains and losses					
(Loss) /gain on investment assets	7	-	(6,964)	(6,964)	106,923
Gain on the sale of fixed assets for the charity's own use		-	-	-	-
Transfers between funds		-	-	-	-
Net movement in funds		-	76,792	76,792	298,078
Total funds brought forward at 1 January		-	76,792	76,792	855,754
Movement on the revaluation reserve		-	-	-	-
Total funds carried forward at 31 December		-	1,230,624	1,230,624	1,153,832

All activities of the charity are continuing.

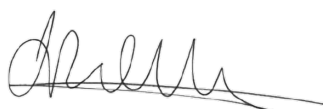
All gains and losses recognised in the year are included in the Statement of Financial Activities.

Amounts recognised in the Unrestricted fund and the Restricted fund in relation to prior year can be found in note 12.

**BALANCE SHEET AS AT
31 December 2020**

	Note	Unrestricted Fund 2020 £	Total 2020 £	Total 2019 £
FIXED ASSETS				
Investments	7	1,031,912	1,031,912	1,073,681
TOTAL FIXED ASSETS		1,031,912	1,031,912	1,073,681
CURRENT ASSETS				
Debtors	8	-	-	433,483
Cash at bank and in hand		494,938	494,938	12,156
TOTAL CURRENT ASSETS		494,938	494,938	445,639
CREDITORS: amounts falling due within one year	9	(296,226)	(296,226)	(365,488)
NET CURRENT LIABILITIES		198,712	198,712	80,151
TOTAL ASSETS LESS CURRENT LIABILITIES		1,230,624	1,230,624	1,153,832
CREDITORS: Amounts falling due after more than one year		-	-	-
NET ASSETS		1,230,624	1,230,624	1,153,832
THE FUNDS OF THE CHARITY				
Restricted funds				
Restricted fund	10			
Revaluation reserve	10			
Unrestricted funds				
Unrestricted fund	10	1,230,624	1,230,624	1,153,832
TOTAL CHARITY FUNDS		1,230,624	1,230,624	1,153,832

The financial statements on pages 16 to 25 were approved by the Trustee on 29 April 2021 and were signed on its behalf by:



A Roberts

The Medicash Foundation

CASH FLOW STATEMENT
Year ended 31 December 2020

	Notes	2020 £'000	2019 £'000
Cash inflow / (outflow) from operating activities	13	444,196	(72,169)
Interest received	4	3,781	3,135
Net cash inflow / (outflow) from operating activities		447,977	(69,034)
Cash flows from investing activities			
Purchase of ordinary share and debt securities		(115,372)	(158,910)
Sale of ordinary shares and debt securities		150,177	147,614
Sale of fixed assets		-	-
Net cash inflow / (outflow) from investing activities		34,805	(11,296)
Net increase / (decrease) in cash and cash equivalents		482,782	(80,330)
Cash and cash equivalents at beginning of year		12,156	92,486
Cash and cash equivalents at end of year		494,938	12,156

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

1. ACCOUNTING POLICIES

General information

The charity was formed under a Charity Commission scheme sealed on 17 June 1969 and is registered with the Charity Commission (number 257636). The address of the registered office is One Derby Square, Liverpool, L2 1AB.

Basis of Preparation

The financial statements have been prepared in accordance with 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 2015) – (Charities SORP (FRS 102)), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Medicash Foundation 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 note.

Going concern

The Trustee of The Medicash Foundation has considered in detail the Charity's forecast performance and liquidity requirements. In its assessment of going concern the Trustee has considered the current and developing impact on the Charity as a result of the Covid19 virus.

The Charity relies on donations from its ultimate parent company, Medicash Health Benefits Limited. The Board of Medicash has committed to a donation of £843,000 to The Foundation in 2021. The total donated in the last four years alone stands now stands at £3.07m demonstrating the strong commitment of the parent company.

Having regard to the above, the Trustee believes it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments, the revaluation of certain tangible fixed assets and in accordance with applicable United Kingdom accounting standards.

Taxation

The Trust is a registered charity and has no liability to corporation tax on its charitable activities.

Investments

Investments are normally held on a long term basis but the investment manager manages the portfolio on achieving the best return on a balanced risk investment approach. Profits or losses on the sale of investments have been included in the Statement of Financial Activities. Investments held as fixed assets are stated in the balance sheet at the quoted market prices.

Tangible assets

Tangible assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and costs attributable to bringing the asset to its working condition for its intended use. All land and buildings, including freehold properties, are stated at fair value as determined by independent qualified surveyors. All land and buildings are revalued every year with the revaluation gains or losses being recognised in the statement of financial affairs within the income and expenditure account.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2020

1. ACCOUNTING POLICIES (continued)

Donations and gifts

The charity accounts for donations and gifts for both the Restricted and Unrestricted Funds on an “as received basis”.

Transfers between funds

Transfers between funds are made on a discretionary basis to ensure each fund has sufficient resources to meet its objectives.

Resources expended

Costs in relation to the convalescence centres are recognised in the Restricted fund. All other costs are recognised in the Unrestricted fund.

Exemptions under FRS 102

The Charity has taken advantage of the exemption from presenting financial instrument disclosures, on the basis that it is a qualifying entity and its ultimate parent company, Medicash Health Benefits Limited, includes these disclosures in its own consolidated financial statements.

Grants

Grants are paid from the Unrestricted Fund on submission of an account from the recipient. Any grants not claimed by 31 January following the payment year can be written back. Grants committed during the year are detailed on page 7 and the movement in grants payable is:

	2020	2019
	£	£
Grants committed	631,909	661,779
Grants written back	(5,994)	(5,225)
	625,915	656,554
Grants paid	(737,305)	(590,942)
Grants returned	(111,390)	65,612
Balance at 1 January	325,466	259,854
Balance at 31 December	214,076	325,466

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no critical accounting estimates contained within the financial statements.

3. TRUSTEE

The Trustee received no remuneration or reimbursement of expenses for the year (2019: Nil).

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

4. INVESTMENT INCOME

All the investment income arises from investment assets in the United Kingdom.

	Restricted fund 2020 £	Unrestricted fund 2020 £	Total 2020 £	Total 2019 £
Dividends – listed investments	-	22,518	22,518	29,863
Interest – listed investments	-	3,774	3,774	3,048
Bank interest	-	7	7	87
	-	26,299	26,299	32,998

5. SUPPORT COSTS INCLUDING GOVERNANCE COSTS

	Restricted Fund 2020 £	Unrestricted Fund 2020 £	Total 2020 £	Total 2019 £
Audit	-	4,640	4,640	3,600
Administration	-	4,238	4,238	4,689
Other resources expended	-	-	-	-
	-	8,878	8,878	8,289

The charity does not have any employees. All services and costs are borne by ultimate parent company and controlling party, Medicash Health Benefits Limited.

6. CAPITAL COMMITMENTS

There were no authorised or contracted capital commitments at 31 December 2020 (2019: Nil).

7. INVESTMENTS

	2020 £	2019 £
Fair value at 1 January	1,073,681	955,461
Additions	115,372	158,910
Disposals	(150,177)	(147,614)
Net (loss) / profit on disposals	(3,463)	8,656
Net unrealised investment (loss) / gain	(3,602)	98,268
Fair value at 31 December	1,031,811	1,073,681
Historical cost as at 31 December	810,588	848,754

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2020

7. INVESTMENTS (CONTINUED)

The investments are a mixture of UK and Global equity and bond-based investments. Where an individual investment is greater than 5% of the overall fund portfolio it is disclosed below:

	Market Value £
JP Morgan Asset Managers	54,548
Treasury 1 5/8 Bond	55,150

The investments were managed by Rathbone Investment Management Ltd, an authorised investment institution, who has provided the market values.

8. DEBTORS

	2020 £	2019 £
Prepayments and accrued income	-	-
Amounts due from Medicash Health Benefits Limited (see note 14)	-	433,483
	<u>-</u>	<u>433,483</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Amounts due to Medicash Health Benefits (Services) Limited (see note 14)	37,748	35,312
Amounts due to Medicash Health Benefits Limited (see note 14)	39,517	
Grants (see note 1)	214,076	325,466
Other creditors	4,885	4,710
	<u>296,226</u>	<u>365,488</u>

Amounts due to Medicash Health Benefits Limited and Medicash Health Benefits (Services) Limited are unsecured, non-interest bearing and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

10. MOVEMENTS IN FUNDS

RESTRICTED FUND

	2020 £	2019 £
At 1 January	-	-
Net incoming / (outgoing) resources	-	-
Transfer between funds	-	-
(Deficit) / gain on revaluation of fixed assets	-	-
Gain on re-measurement of loan	-	-
Profit on the sale of fixed assets	-	-
Movement on the revaluation reserve	-	-
At 31 December	-	-

The purpose of the Restricted Fund was to cover the costs of the two convalescent centres however these were sold in the prior year. There are no immediate plans for future activity within the Restricted fund.

UNRESTRICTED FUND

	2020 £	2019 £
At 1 January	1,153,832	855,754
Net incoming resources	83,756	191,155
Transfer between funds	-	-
Net gain / (loss) on investments	(6,964)	106,923
At 31 December	1,230,624	1,153,832

The Unrestricted Fund is for general use by the Charity to meet its objectives.

The receipt of the above monies is not dependent on any one condition which cannot be met. There are no charitable commitments to be funded from future income.

11. TAXATION

The Trust is a registered charity and does not trade for tax purposes. It is not liable to corporation tax on its surplus.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

12. STATEMENT OF FINANCIAL ACTIVITIES – PRIOR YEAR COMPARATIVES

The amounts recognised in the Unrestricted fund and Restricted fund in prior year were as follows:

	Note	Restricted Fund 2019 £	Unrestricted Fund 2019 £	Total 2019 £
Incoming resources				
Incoming resources from generated funds				
Donations and legacies		-	822,000	822,000
Investments		-	32,998	32,998
Other		-	1,000	1,000
Total incoming resources		-	855,998	855,998
Resources expended				
Raising funds				
Charitable activities				
Grants payable in furtherance of the charity's objects		-	(656,554)	(656,554)
Other		-	(8,289)	(8,289)
Total resources expended		-	(664,843)	(664,843)
Net incoming resources before transfers			191,155	191,155
Other recognised gains and losses				
Gain / (loss) on investment assets		-	106,923	106,923
Gain on the sale of fixed assets for the charity's own use		-	-	-
Transfers between funds		-	-	-
Net movement in funds		-	298,078	298,078
Total funds brought forward at 1 January		-	855,754	855,754
Movement on the revaluation reserve		-	-	-
Total funds carried forward at 31 December		-	1,153,832	1,153,832

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

13. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net movement in funds	76,792	298,078
Interest received	(3,781)	(3,135)
(Increase) / decrease in debtors	433,483	(328,230)
Increase / (decrease) in creditors	41,953	65,611
Increase / (decrease) in intercompany creditors	(111,215)	2,431
Realised (gain) / loss on investments	3,362	(8,656)
Unrealised (gain) / loss on investments	3,602	(98,268)
Net cash outflow from operating activities	444,196	(72,169)

14. RELATED PARTY

Medicash Health Benefits Limited is a health benefits insurance company with earned premiums in 2020 of £32,238,939 (2019: £29,754,726). The report of the auditors on the parent company financial statements was unqualified.

Related Party Transactions

During the year The Medicash Foundation received a donation of £692,000 (2019: £822,000) from Medicash Health Benefits Limited. This donation has been recognised as voluntary income with the Statement of Financial Activities.

At the year end the amounts due to Medicash Health Benefits Limited from The Medicash Foundation were £39,517 (2019: £433,483 debtor). At the year end the net amount due to Medicash Health Benefits (Services) Limited from The Medicash Foundation was £37,748 (2019: £35,312).

Amounts due to related parties are interest free and repayable on demand.

15. ULTIMATE PARENT COMPANY

The immediate and ultimate parent company and controlling party is Medicash Health Benefits Limited, which is incorporated in England and is the smallest and largest group to consolidate these financial statements. The principal activity of the parent company continues to be the provision and underwriting of health cash plan insurance to policyholders, either direct to Individuals or provided as an Employer paid benefit across the UK. Copies of Medicash Health Benefits Limited financial statements can be obtained from its registered office at One Derby Square, Liverpool, L2 1AB. The company registration number of Medicash Health Benefits Limited is 258025.

As the sole trustee of The Medicash Foundation, Medicash Health Benefits Limited has the power to govern the financial and operating policies of the charity so as to obtain benefits from its activities.