Registered number: 13809709
Charity number: 1203415

MedAccess Trust

(A Company Limited by Guarantee)

Trustees' Report and Financial Statements

For the Year Ended 31 December 2025

MedAccess Trust
(A Company Limited by Guarantee)

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MedAccess Trust
(A Company Limited by Guarantee)

Company Information
For the Year Ended 31 December 2025

Trustees	Nigel Keen, Chair James Droop McPherson Jane Edmondson OBE (appointed 27 February 2025)
Company number	13809709
Charity number	1203415
Registered office	Thomas House 84 Eccleston Square London England SW1V 1PX
Company secretary	Edward Collier
Independent auditor	Deloitte LLP Four Brindley Place Birmingham B1 2HZ
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE

Report of the Trustees
For the Year Ended 31 December 2025

The Trustees (who are also the directors of MedAccess Trust (the "Trust" or "Charity") for the purposes of company law) present their annual report along with the financial statements for the Trust for the year ended 31 December 2025, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The financial statements have been prepared in accordance with the accounting policies set out on pages 19 to 22.

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

Objectives and Activities

Objectives

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

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

1. advance good health and the relief of sickness including without limitation by working with governments and partners in industry and civil society to support and enable access to appropriate and affordable healthcare products and services; and

2. advance education and promote research including without limitation in relation to health outcomes and inequalities, the functioning of healthcare markets and the nature of (and barriers preventing) access to appropriate and affordable health products and services in different countries and markets, and to publish the useful results of such research.

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

By working with partners such as MedAccess Guarantee Ltd, governments, other industry participants and civil society, the Trust supports Underserved Populations to access the same level of healthcare consumed by high-income countries. See also Relationship with MedAccess Guarantee Ltd on page 8.

The Trustees note that 2025 has been a period of significant change in the global health financing landscape, characterised by reductions in bilateral aid commitments, shifts in donor priorities and increasing pressure on public sector funding for healthcare in LMICs. In this context, the Trustees consider that innovative financing mechanisms and market-shaping interventions could play an increasingly important role in improving access to essential health products.

Activities

Charitable activities

MedAccess Trust aims to achieve its charitable objectives by providing grants to organisations such as MedAccess Guarantee Ltd, which use innovative finance tools to support the delivery of more accessible healthcare products to Underserved Populations. The Trust's grant funding aims to focus on how to overcome the barriers to accessing health products in LMICs and provide education and promote research on related matters for the benefit of the public. The Trust aims to increase understanding and knowledge of the way in which healthcare systems work and why they fail, as well as supporting the solutions to address these failures.

Objectives and Activities (continued)

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

Grant from the Gates Foundation to support large scale food fortification of Vitamin A

Grant and sub-grant agreements: On 19 October 2023, the Trust entered into a five-year, $2,501,940 grant agreement with the Gates Foundation to explore the viability of a volume guarantee to vitamin A manufacturers that could be used to support large scale food fortification ("LSFF") in LMICs. This restricted grant was sub-granted to MedAccess Guarantee Ltd as the implementing partner to research, develop and support the implementation of a volume guarantee. Under the sub-grant agreement, the Trust will retain in aggregate $46,917 to cover its own expenses over the five years of the project. Since the start of the agreement to the date of signing of these financial statements, the Trust has made grant payments totalling $2,082,198 to MedAccess Guarantee Ltd.

Background: Vitamin A deficiency affects approximately 500 million people globally, mainly in Africa and Asia. It is particularly prevalent in LMICs due to food insecurity and limited dietary diversity. Potential negative health impacts of vitamin A deficiency include blindness, physical and cognitive stunting, increased severity of childhood infections and debilitating diseases, disproportionately affecting women of reproductive age and children.

In children, vitamin A deficiency significantly increases the risk of illness and death from common infections, such as diarrhoea and measles. It is also the leading preventable cause of blindness. In women of reproductive age, vitamin A deficiency increases the risk of maternal night blindness, infection and other adverse outcomes during pregnancy and lactation.

LSFF is a well-established, population-level intervention for combatting nutrient deficiency. However, LSFF is not currently widespread in LMICs, as demand-side risks coupled with low margins make investment in manufacturing capacity uneconomical, leading to constrained supply. Demand for vitamin A for use in LSFF is forecast to increase significantly during the term of the grant and, without intervention, this growth in demand is unlikely to be matched by a corresponding increase in supply.

2025 activities: Building on earlier scoping and design work, the programme progressed into execution during 2025. Following a competitive engagement process with global manufacturers, dsm-firmenich was selected as the counterparty for the volume guarantee, covering key vitamin A formulations used in edible oil fortification. The transaction is designed to secure production capacity and mitigate supply volatility in a market characterised by limited global suppliers and significant price fluctuations. The agreement was announced on 26 March 2025 at a side event during the Nutrition for Growth Summit in Paris. These developments enabled the programme to move from design into implementation, with formal approvals obtained and the volume guarantee agreement between MedAccess Guarantee Ltd and dsm-firmenich executed shortly after announcement.

Grant from Wellcome Trust to support a scoping study to inform future innovative financing interventions for mental health treatment

Grant and sub-grant agreements: During 2025, the Trust entered into a new grant agreement with Wellcome Trust to support a 12-month project entitled "Market shaping for mental health treatment in priority markets: Scoping study to inform future innovative financing interventions". The project commenced on 1 October 2025 for a period of 12 months.

The Trust was awarded funding of up to $447,011 and, in accordance with its charitable purposes, entered into a sub-grant agreement with MedAccess Guarantee Ltd in order to deliver the project activities. Under this arrangement, a net grant amount of up to $435,836 is being disbursed to MedAccess Guarantee Ltd, with the Trust retaining $11,175 to cover its costs.

Objectives and Activities (continued)

Background: The project aims to undertake a global landscaping study to identify practical financing and market-shaping strategies to improve the availability and affordability of mental health medicines in LMICs. It is focusing on treatments for depression, anxiety, bipolar disorder and schizophrenia, and is being delivered in three phases: market mapping, market analysis and partnership and consensus building. The findings from this work are expected to inform future programmes and investment decisions, including the potential development of future innovative financing interventions, to address gaps in access to mental health treatments in LMICs.

The Trustees consider this programme to represent an important extension of the Trust's activities into non-communicable diseases and mental health.

Post balance sheet event – grants from Coefficient Giving Advisors, Inc.and George Medicines

In April 2026, the Trust received a restricted grant of $586,892 from Coefficient Giving Advisors, Inc. to support a scoping phase for a potential market-shaping intervention aimed at accelerating the development and equitable rollout of an effective tuberculosis ("TB") vaccine for adolescents and adults.

The grant will fund analytical and early-stage development work, including market analysis, stakeholder engagement and the design of a potential financing structure to address barriers to vaccine affordability, availability and uptake in LMICs.

The grant has been sub-granted to MedAccess Guarantee Ltd as the implementing partner, in line with the Trust's charitable activities. The Trust will retain $14,672 to cover its costs associated with administration and oversight of the grant, with the balance of $572,220 to be applied to project activities.

In August 2026, the Trust also entered into a restricted grant agreement with George Medicines Pty Limited for $50,000 to support a scoping and feasibility assessment for a potential market-shaping intervention to improve access to single-pill combination treatment for hypertension in Sub-Saharan Africa and other LMICs. The project relates to George Medicines' single-pill combination of telmisartan, amlodipine and indapamide for hypertension and related indications.

The grant will fund early-stage assessment work, including market access analysis, supply landscape review, country engagement, demand assessment, consideration of a volume guarantee or other market-shaping intervention, fundraising support and development of an investment case with a go/no-go recommendation.

The grant has been sub-granted to MedAccess Guarantee Ltd as the implementing partner, in line with the Trust's charitable activities. The Trust will retain $1,250 for administration and oversight, with the balance of $48,750 applied to project activities.

The Trustees consider both projects to be aligned with the Trust's objectives, contributing to research and the development of innovative financing approaches to improve access to essential health products for underserved populations.

Public benefit

In considering the grants from the Gates Foundation, Wellcome Trust, Coefficient Giving Advisors, Inc. and George Medicines and the related sub-grants to MedAccess Guarantee Ltd, the Trustees gave careful consideration to the Charity Commission's general guidance on public benefit and judged that the arrangements met this guidance. In making these judgements, the Trustees had regard to advice from the Trust's legal advisers, Bates Wells.

Objectives and Activities (continued)

Renewal of US equivalency determination from NGOsource

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

Achievements and Performance

As noted above, during the financial year, the Trust continued its grant agreement with the Gates Foundation and a related sub-grant agreement with MedAccess Guarantee Ltd in relation to the development and implementation of a volume guarantee to support LSFF in LMICs. Progress is monitored by the Trustees through periodic updates and reports received from MedAccess Guarantee Ltd on programme activities and key developments. The programme made significant progress during 2025, including the agreement and announcement of the volume guarantee structure on 26 March 2025 and subsequent execution of the arrangement. While it remains early to assess the impact on end beneficiaries, the Trustees consider that the progress made during the year represents an important step towards improving the availability and affordability of vitamin A for LSFF in LMICs, with impact expected to materialise from 2026 onwards.

Also as noted above, the Trust entered into a new grant agreement with Wellcome Trust and a related sub-grant agreement with MedAccess Guarantee Ltd to undertake a scoping study on market-shaping interventions for mental health treatments in LMICs. As this programme is focused on research, analysis and partnership development, it is at an earlier stage and it is not yet possible to assess its impact on end beneficiaries. The Trustees consider that this work will provide an important evidence base to inform future innovative financing mechanisms aimed at improving access to mental health treatments in LMICs.

Financial Review

Restatement of comparative figures

As part of the 2025 financial year end reporting process, the Trustees considered a revised assessment of the accounting treatment of income arising from the Gates Foundation grant. The assessment concluded that grant income and the related sub-awarded expenditure should be recognised in line with the underlying conditions and obligations to which the funding relates, rather than entirely upon receipt and commitment. Having reviewed management's recommendation, the Trustees approved the restatement of the 2024 comparative figures presented in these financial statements. The restatement increased previously reported 2024 grant income from $Nil to $525,385 and restricted grant expenditure from $Nil to $517,359, while reducing deferred income recognised in later periods.

The restatement relates solely to the timing of recognition between accounting periods and has no impact on the total funding received, total expenditure incurred, or the overall net financial position of the Trust. Further details are set out in note 23.

During the year, the Trust recognised $197,776 (2024: $207,744) in donations and $728,276 (2024 as restated: $525,385) of income from charitable activities, comprising grant funding. Of the grant income recognised in the year, $665,231 (2024 as restated: $525,385) relates to the grant from the Gates Foundation and $63,045 (2024: $Nil) relates to the grant from Wellcome Trust. These amounts reflect income recognised in line with the underlying performance conditions and delivery of programme activities and reporting deliverables during the period. Donations were received from MedAccess Guarantee Ltd and were unrestricted in nature. These comprised cash donations of $152,012, donated services valued at $39,295 and the write-off of a loan amounting to $6,469, with the value of donated services recognised in accordance with the accounting policy set out in Note 2.5.

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

As at 31 December 2025, the Trust had net current assets and total funds of $97,734 (2024 as restated: $47,558), of which $89,746 was unrestricted and not otherwise committed.

Fundraising

During 2025, the Trust increased its engagement in fundraising activities, working closely with MedAccess Guarantee Ltd to develop a pipeline of potential funding opportunities aligned with its charitable objectives. This included engagement with a range of philanthropic and institutional funders and the development of proposals across multiple programme areas, including mental health, tuberculosis vaccines and diabetes. Fundraising activities were conducted on the Trust’s behalf by staff at MedAccess Guarantee Ltd, pursuant to a Framework Agreement with the Trust. The Trust incurred no direct fundraising expenditure during the year. The Trust did not actively fundraise from the public or run legacy campaigns or undertake similar fundraising activities in its own right or via a trading subsidiary or third party. It is not, therefore, subject to the Fundraising Regulator’s Code of Fundraising Practice. No complaints were received in relation to fundraising activities during the year.

Fundraising (continued)

The Trustees note that the fundraising environment has become increasingly competitive in light of reductions in global health funding and are actively considering strategies to diversify the Trust's funding base. Work on fundraising continued in 2026 and included the successful award of new grants from Coefficient Giving Advisors, Inc. to support early-stage work on market-shaping solutions for TB vaccines, and from George Medicines to support scoping work on a potential hypertension intervention.

Reserves Policy

The Trust's Reserves Policy was developed having had regard to the Charity Commission's guidance (Charity reserves: building resilience CC19). As part of effective financial management, the Trust holds free reserves to ensure it can manage the financial impact of risk. There are a range of risks the Trust faces, including the risk of an unforeseen drop in income or unbudgeted increases in expenditure. Having regard to these risks, the Trustees considered that a minimum of three (3) months' operating costs should be retained by the Trust in its current accounts with HSBC UK Bank plc. The Trustees consider that maintaining reserves at this level is appropriate to ensure continuity of operations and to manage any short-term funding volatility.

As at 31 December 2025, the Trust held $130,455 (2024: $90,955) in cash, all of which was unrestricted. The amount held in cash was in accordance with the Trust's Reserves Policy.

Plans for the future

In 2026, the Trust expects to focus on:

- oversight of MedAccess Guarantee Ltd's implementation of the vitamin A LSFF volume guarantee;
- oversight of MedAccess Guarantee Ltd's delivery of the Wellcome Trust-funded mental health scoping study;
- oversight of MedAccess Guarantee Ltd's delivery of the TB vaccine scoping work, as funded by Coefficient Giving Advisors, Inc.;
- oversight of MedAccess Guarantee Ltd's delivery of the George Medicines-funded hypertension scoping and feasibility assessment;
- expansion of its fundraising pipeline and diversification of funding sources.

The Trustees will continue to monitor developments in the global health funding landscape and adapt the Trust's strategy accordingly.

Risk management

The Trustees believe that sound risk management is integral to both good management and good governance practice, as set out in the Trust's Risk Policy. The Trustees believe that risk management should form an integral part of the Trust's decision-making and should be incorporated within strategic and operational planning. Risk assessments are conducted on new activities and projects to ensure that they are in line with the Trust's objectives and mission. Any risks or opportunities arising will be identified, analysed and reported at an appropriate level.

Under the Risk Policy, a risk register covering key strategic risks has been developed by the Trust Manager and Company Secretary. This is regularly updated and presented to the Trustees. As a result, the Trustees consider that appropriate systems have been established to ensure that the major strategic, business and operational risks which the Trust faces are monitored and mitigated.

The principal risks and uncertainties facing the Trust concern fundraising, its reliance on a small number of major funders and its reliance on MedAccess Guarantee Ltd.

Risk management (continued)

Fundraising remains challenging in the current economic climate and affected by the significant changes to the global health financing landscape. The Trust has experienced challenges in raising unrestricted funds whether from Ultra High Net Worth donors, philanthropies or other potential funders.

The Trust remains reliant on a small number of major funders which may pose a risk to the Trust maintaining its equivalency determination status in future years. The Trustees are actively exploring opportunities to diversify funding sources, including engagement with governmental donors, philanthropic organisations and multilateral institutions.

The Trust is reliant on MedAccess Guarantee Ltd for core funding, fundraising capabilities and back-office capabilities. It is also the Trust's major grantee, so the Trust relies on it to help achieve its charitable objectives.

The Trustees actively monitor and manage these risks through ongoing oversight, including regular review of fundraising progress, development of a broader funding pipeline and formal governance arrangements with MedAccess Guarantee Ltd. The Trustees are also taking steps to diversify funding sources over time and to ensure that the Trust continues to maintain appropriate independence in decision-making.

Structure, governance and management

Corporate structure and governance document

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

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

Appointment of Trustees

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

- Nigel Keen (Chair)
- Baroness Lindsay Northover (resigned on 3 March 2025)
- James Droop McPherson
- Jane Edmondson (appointed on 27 February 2025)

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

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

Structure, governance and management (continued)

Change in Trustees

During the year, the Trust undertook a process to recruit new Trustees. The Trust welcomed Jane Edmondson as a new Trustee, pursuant to a resolution of the Board passed on 27 February 2025. Jane has worked for many years in UK public service and international development, mainly in the health sector. She was a civil servant in the Department for International Development ("DFID") and the Foreign, Commonwealth & Development Office until 2021, most recently as Director for East and Central Africa. Before that, she worked in Uganda, Pakistan and Bangladesh and as Head of Human Development in DFID's Policy Division. She has represented the UK government on international health bodies, with a particular focus on health systems, sexual and reproductive health and rights, demography, nutrition and malaria.

Baroness Lindsay Northover resigned as a Trustee on 3 March 2025. The Trustees are extremely grateful to Lindsay for her commitment, enthusiasm and energy in guiding the Trust in our initial start-up phase and our first charitable activities.

The Trustees continue to review the composition of the Board and expect, at the appropriate time, to recruit additional Trustees to strengthen the range of skills and experience available, including expertise in development finance, global health and fundraising.

Management of potential Trustee conflicts of interest

The Trustees maintained and reviewed a register of interests and ensured that any potential conflicts were appropriately declared and managed in accordance with the Trust's Conflicts of Interest Policy.

Organisation

The Board of Trustees, which must comprise at least three Trustees, administers the Trust and aims to meet quarterly where possible. Decisions are taken collectively by the Board of Trustees, informed by reports from, or sourced by, the Trust Manager and Company Secretary and, where appropriate, advice from professional advisers.

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

Pay policy

The Trustees and the Trust Manager and Company Secretary comprise the key management personnel of the Trust in charge of directing and controlling, running and operating the Trust on a day-to-day basis. All Trustees give their time freely and no Trustee received remuneration in the year. No expenses were claimed by Trustees during the year.

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

Structure, governance and management (continued)

Relationship with MedAccess Guarantee Ltd

The Trust continued to operate in close partnership with MedAccess Guarantee Ltd, which provided operational and technical support, including programme delivery and fundraising activities. MedAccess Guarantee Ltd is also the Trust's sole member. A Framework Agreement, dated 13 December 2022, between the Trust and MedAccess Guarantee Ltd, sets out the framework within which dealings between them shall be carried on, including the sharing of resources and the management of the relationship between the parties. The Trust may elect in its absolute discretion and in advancement of its charitable purposes to provide grants to MedAccess Guarantee Ltd from time to time. The sub-grant agreements arising from the Gates Foundation, Wellcome Trust, Coefficient Giving Advisors, Inc. and George Medicines grants described above are the only such grant arrangements currently in place with MedAccess Guarantee Ltd.

MedAccess Guarantee Ltd also provided funding to the Trust through donations in the form of cash and a write-off of a loan. These donations were unrestricted in nature. The Trust also received the benefit of certain services shared with MedAccess Guarantee Ltd as disclosed in note 2.5 to the accounts.

The Trustees maintain oversight of this relationship to ensure that the Trust operates independently and in furtherance of its charitable purposes. They also ensure that transactions with MedAccess Guarantee Ltd are conducted in accordance with formal agreements and are in the best interests of the Trust and its beneficiaries.

Qualifying directors' indemnity provisions

The Trust held qualifying professional indemnity insurance during the year for the benefit of one or more directors in a form and scope detailed within the Companies Act 2006.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Trust for the purposes of company law) are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

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

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure to the auditor

In so far as the Trustees are aware at the time of approving this Annual Report,

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

Auditor

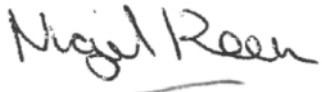
The auditor, Deloitte LLP, will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006. Deloitte LLP have expressed their willingness to continue in office.

Small companies exemptions

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approval

This report was approved by the Trustees on 22 September 2026 and signed on their behalf by:



Nigel Keen
Chair

Independent Auditor's Report to the Members of MedAccess Trust

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the Statement of Financial Activities;
- the Statement of Financial Position;
- the Statement of Cash Flows; and
- the related notes 1 to 25.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report included within the Trustees' Report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to take advantage of the small companies' exemption in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Andy Fern (Senior Statutory Auditor)
For and on behalf of Deloitte LLP, Statutory Auditor
Birmingham
Date: 22 / 09 / 2026

MedAccess Trust
(A Company Limited by Guarantee)

Statement of Financial Activities (incorporating income and expenditure account)
For the Year Ended 31 December 2025

	Note	Restricted funds 2025 $	Unrestricted funds 2025 $	Total funds 2025 $	As restated Total funds 2024 $
Income from:					
Donations	4	**-**	**197,776**	**197,776**	207,744
Charitable activities	5	**728,276**	**-**	**728,276**	525,385
Total income		**728,276**	**197,776**	**926,052**	733,129
Expenditure on:					
Charitable activities	6	**718,212**	**157,664**	**875,876**	687,125
Total expenditure		**718,212**	**157,664**	**875,876**	687,125
Net movement in funds		**10,064**	**40,112**	**50,176**	46,004
Reconciliation of funds:					
Total funds brought forward as previously stated		**-**	**49,634**	**49,634**	11,656
Prior year adjustment		**(2,076)**	**-**	**(2,076)**	(10,102)
Total funds brought forward as restated	15	**(2,076)**	**49,634**	**47,558**	1,554
Net movement in funds		**10,064**	**40,112**	**50,176**	46,004
Total funds carried forward		**7,988**	**89,746**	**97,734**	47,558

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

For details of prior year restatement, see note 23.

The notes on pages 19 to 34 form part of these financial statements.

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

Statement of Financial Position
As at 31 December 2025

	Note	2025 $	2025 $	As restated 2024 $	As restated 2024 $
Current assets					
Debtors	11	**547,938**		658,209	
Cash at bank and in hand		**130,455**		90,955	
		678,393		749,164	
Current liabilities					
Creditors: amounts falling due within one year	12	**(580,659)**		(701,606)	
Net current assets			**97,734**		47,558
Total assets less current liabilities			**97,734**		47,558
Total net assets			**97,734**		47,558
Charity funds					
Restricted funds			**7,988**		(2,076)
Unrestricted funds			**89,746**		49,634
Total funds			**97,734**		47,558

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

The financial statements were approved and authorised for issue by the Trustees on 22 September 2026 and signed on their behalf by:

Nigel Keen

Nigel Keen
Chair

The notes on pages 19 to 34 form part of these financial statements.

For details of prior year restatement, see note 23.

MedAccess Trust
(A Company Limited by Guarantee)

Statement of Cash Flows
For the Year Ended 31 December 2025

	Note	Year ended 2025 $	Year ended 2024 $
Cash flows from operating activities			
Net cash provided by operating activities	17	**33,590**	54,964
Cash flows from investing activities			
Net cash provided by investing activities		**-**	**-**
Cash flows from financing activities			
Net cash provided by financing activities		**-**	**-**
Change in cash and cash equivalents in the year		**33,590**	54,964
Cash and cash equivalents at the beginning of the year		**90,955**	36,812
Change in cash and cash equivalents due to exchange rate movements		**5,910**	(821)
Cash and cash equivalents at the end of the year	18	**130,455**	90,955

The notes on pages 19 to 34 form part of these financial statements.

Notes to the Financial Statements
For the Year Ended 31 December 2025

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and the Charities Act 2011.

The presentational and functional currency of the financial statements is US dollars, which is considered the most appropriate presentational currency as it reflects the primary currency of the Trust’s funding and expenditure. Values have been rounded to the nearest US dollar. All references to ‘$’ in these financial statements are to US dollars, unless otherwise stated.

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

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

2.2 Going concern

The Trustees have considered the Trust’s financial position, including its cash balance, forecast expenditure and expected funding. The Trust is dependent on funding from a limited number of donors, including MedAccess Guarantee Ltd.

Based on current forecasts and confirmed funding arrangements, the Trustees have a reasonable expectation that the Trust will have sufficient resources 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. Accordingly, the financial statements have been prepared on a going concern basis.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Where grants contain substantive performance-related conditions, income is recognised only when those conditions are met.

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

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

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use.

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

Grants payable are recognised as expenditure when the Trust has a present obligation, either legal or constructive, to make the payment. Where grants are subject to performance-related conditions, expenditure is recognised when the conditions attaching to the grant are met. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Donated services

The Trust receives donated services from MedAccess Guarantee Ltd, primarily comprising staff time and operational support. These are recognised as income and expenditure at the estimated value to the Trust, being the amount the Trust would expect to pay for equivalent services in the open market.

2. Accounting policies (continued)

2.6 Foreign currencies

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

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

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

2.7 Taxation

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

2.8 Debtors

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

2.9 Cash at bank and in hand

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

2.10 Liabilities and provisions

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

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

2.11 Financial instruments

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

2.12 Pensions

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

2. Accounting policies (continued)

2.13 Fund accounting

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

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

3. Critical accounting estimates and areas of judgement

The preparation of financial statements requires the Trustees to make judgements in applying accounting policies.

The most significant judgement relates to the recognition of grant income under multi-year funding agreements. The Trustees assess whether such arrangements include performance-related conditions, and therefore whether income should be recognised only when those conditions are satisfied.

The Trustees have also considered whether the Trust is acting as principal or agent in relation to grant-funded activities. Based on their assessment that the Trust retains discretion over the application of grant funds received by the Trust to date and that it bears responsibility for delivery of its charitable objectives, the Trustees have concluded that income and associated expenditure should be recognised on a gross basis.

4. Income from donations

	Unrestricted funds 2025 $	Total funds 2025 $
Donations	197,776	**197,776**

Donations include $39,295 (2024: $49,789) of donated services and $6,469 (2024: $7,955) of a loan write-off from MedAccess Guarantee Ltd, and a cash donation of $152,012 (2024: $150,000).

	Unrestricted funds 2024 $	Total funds 2024 $
Donations	207,744	207,744

5. Income from charitable activities

	Restricted funds 2025 $	Total funds 2025 $
Wellcome Trust grant	63,045	**63,045**
Gates Foundation grant	665,231	**665,231**
	728,276	**728,276**

Grant income represents funding received from the Gates Foundation and Wellcome Trust in support of the Trust's charitable activities. Income has been recognised in accordance with the accounting policy on performance-related conditions set out in Note 2.3.

	As restated Restricted funds 2024 $	As restated Total funds 2024 $
Gates Foundation grant	525,385	525,385

For details of prior year restatement, see note 23.

6. Analysis of expenditure by activities

	Grant funding of activities 2025 $	Support costs 2025 $	Total funds 2025 $
Charitable activities	718,212	157,664	**875,876**

Total expenditure for the year was $875,876 (2024 as restated: $687,125), of which $718,212 (2024 as restated: $517,359) was restricted and $157,664 (2024: $169,766) was unrestricted. Grant funding of activities relates to amounts awarded to MedAccess Guarantee Ltd in furtherance of the Trust's charitable objectives.

6. Analysis of expenditure by activities (continued)

	As restated Grant funding of activities 2024 $	Support costs 2024 $	As restated Total funds 2024 $
Charitable activities	517,359	169,766	687,125

For details of prior year restatement, see note 23.

Analysis of support costs

	Total funds 2025 $	Total funds 2024 $
Staff costs	**52,422**	49,576
Other staff costs	**6,685**	4,830
Other support costs	**1,795**	1,401
Governance	**63,266**	61,346
Technology	**1,270**	2,452
(Gains)/Losses on foreign exchange	**(7,069)**	372
Donated staff costs	**39,295**	49,789
	157,664	169,766

7. Governance costs

	2025 $	2024 $
Auditor's remuneration — fee for statutory audit	**24,307**	27,179
Accountancy fees	**17,268**	22,112
Insurances	**2,830**	2,674
Corporate professional services	**18,861**	9,226
Trustee meetings	**-**	155
	63,266	61,346

The entirety of the auditor's remuneration in both years was their fee for the statutory audit.

Governance costs relate to the audit and other professional services in connection with governance of the Trust. All other costs are allocated to charitable activities where they are incurred within the Trust. The increase in corporate professional services in the year reflects increased legal and advisory support in relation to grant agreements and governance arrangements.

No governance costs in the current or preceding year were restricted to grants.

8. Staff costs

	2025 $	2024 $
Wages and salaries	**43,475**	40,862
Social security costs	**844**	2,150
Contribution to defined contribution pension schemes	**5,217**	4,903
Other employee benefits	**2,886**	1,661
	52,422	49,576

Support costs include $39,295 (2024: $49,789) of donated services comprising staff costs from MedAccess Guarantee Ltd, which has not been included in the above disclosure.

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

	2025 No.	2024 No.
Employees	**1**	1

No employee received remuneration exceeding £60,000 (approximately $80,000) in either year.

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024: $Nil).

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

No trustee expenses were reimbursed or paid directly by the Trust during the year (2024: $Nil).

10. Net incoming resources for the year

This is stated after charging/(crediting):

	2025 $	2024 $
Auditor's remuneration	**24,307**	27,179
Foreign exchange (gains)/losses	**(7,069)**	372

11. Debtors

	2025 $	As restated 2024 $
Due within one year		
Other debtors	**2,999**	-
Prepayments and accrued income	**544,939**	658,209
	547,938	658,209

For details of prior year restatement, see note 23.

12. Creditors: amounts falling due within one year

	2025 $	As restated 2024 $
Trade creditors	**1,420**	5,116
Social security & other taxes	**-**	567
Other creditors	**-**	401
Accruals and deferred income	**517,770**	695,522
Grants payable	**61,469**	-
	580,659	701,606

The balance of $61,469 of grants payable was fully awarded in the current year, with no additional grants paid. There were no balances relating to grants payable in the prior year.

For details of prior year restatement, see note 23.

13. Deferred income

	2025 $	2024 $
At 1 January	**660,285**	866,272
Additional income deferred	**489,768**	319,398
Released in the period	**(665,964)**	(525,385)
	484,089	660,285

Deferred income comprises grant funding received but not yet recognised as income. Such amounts are recognised as income when the related conditions affecting entitlement are satisfied.

14. Financial instruments

	2025 $	2024 $
Financial assets		
Financial assets measured at amortised costs through income and expenditure	**130,455**	90,955
Accrued income	**63,045**	-
	193,500	90,955

	2025 $	2024 $
Financial liabilities		
Financial liabilities measured at amortised costs through income and expenditure	**96,570**	40,754

Financial assets measured at amortised costs through income and expenditure comprise cash and accrued income.

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

15. Summary of funds

Summary of funds — current year

	As restated Balance at 1 January 2025 $	Income $	Expenditure $	Balance at 31 December 2025 $
General funds	**49,634**	**197,776**	**(157,664)**	**89,746**
Restricted funds:				
The Gates Foundation	**(2,076)**	**665,231**	**(656,743)**	**6,412**
Wellcome Trust	**-**	**63,045**	**(61,469)**	**1,576**
Total restricted funds	**(2,076)**	**728,276**	**(718,212)**	**7,988**
Total funds	**47,558**	**926,052**	**(875,876)**	**97,734**

Summary of funds — prior year

	As restated Balance at 1 January 2024 $	As restated Income $	As restated Expenditure $	As restated Balance at 31 December 2024 $
General funds	11,656	207,744	(169,766)	49,634
Restricted funds:				
The Gates Foundation	(10,102)	525,385	(517,359)	(2,076)
Total funds	1,554	733,129	(687,125)	47,558

Restricted funds relate to income received from the Gates Foundation and Wellcome Trust for specific programmes (see note 22). Expenditure from these funds is applied in accordance with the relevant grant agreements, with unspent balances carried forward for use on the respective programmes.

For details of prior year restatement, see note 23.

16. Analysis of net assets between funds

Analysis of net assets between funds — current year

	Restricted funds 2025 $	Unrestricted funds 2025 $	Total funds 2025 $
Current assets	553,546	124,847	**678,393**
Creditors due within one year	(545,558)	(35,101)	**(580,659)**
Total	7,988	89,746	**97,734**

Analysis of net assets between funds — prior year

	As restated Restricted funds 2024 $	Unrestricted funds 2024 $	As restated Total funds 2024 $
Current assets	658,209	90,955	749,164
Creditors due within one year	(660,285)	(41,321)	(701,606)
Total As restated	(2,076)	49,634	47,558

For details of prior year restatement, see note 23.

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

	2025 $	As restated 2024 $
Net income for the year (as per Statement of Financial Activities)	**50,176**	46,004
Adjustments for:		
Foreign exchange movement	**(7,069)**	372
Decrease in debtors	**110,271**	206,170
Decrease in creditors	**(119,788)**	(197,582)
Net cash provided by operating activities	**33,590**	54,964

For details of prior year restatement, see note 23.

18. Analysis of cash and cash equivalents

	2025 $	2024 $
Cash at bank and in hand	**130,455**	90,955
Total cash and cash equivalents	**130,455**	90,955

19. Analysis of changes in net debt

	At 1 January 2025 $	Cash flows $	Changes in market value and exchange rate movements $	At 31 December 2025 $
Cash at bank and in hand	**90,955**	**33,590**	**5,910**	**130,455**

20. Grant commitments

The Trust has entered into a multi-year grant agreement with the Gates Foundation for total funding of $2,501,940 over a five-year period commencing in October 2023. Funding under this arrangement is subject to performance-related conditions such as achievement of specific programme milestones and reporting deliverables. If certain conditions have not been fully satisfied as at each reporting date, any cash amounts received in advance will not yet be recognised as income until such conditions are met.

Future commitments under this agreement are contingent on the satisfactory progress of the programme and are expected to be funded from the grant proceeds. As at 31 December 2025, $816,910 remains committed, and is expected to be paid in annual tranches until March 2028.

21. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Trust in an independently administered fund. The pension cost charge represents contributions payable by the Trust to the fund and amounted to $5,217 (2024: $4,903). Contributions of $Nil (2024: $401) were payable to the fund at the reporting date and are included in creditors.

22. Related party transactions

MedAccess Guarantee Ltd

The Trust operates in close partnership with MedAccess Guarantee Ltd, which is also its sole member and a related party. Transactions with MedAccess Guarantee Ltd include the receipt of donations, the receipt of services and the provision of grant funding in furtherance of the Trust's charitable objectives. A Framework Agreement, dated 13 December 2022, between the Trust and MedAccess Guarantee Ltd, sets out the framework within which dealings between them shall be carried on, including the sharing of resources and the management of the relationship between the parties. The Trust may elect in its absolute discretion and in advancement of its charitable purposes to provide grants to MedAccess Guarantee Ltd from time to time.

During 2025, donations of $197,776 (2024: $207,744) were received from MedAccess Guarantee Ltd. This included a conversion of a loan to the Trust into a donation of $6,469 (2024: $7,955) and donated services of $39,295 (2024: $49,789) as well as a cash donation of $152,012 (2024: $150,000). The Trust also recognised grants of $718,212 (2024 as restated: $517,359) to MedAccess Guarantee Ltd.

During the year, the Trust entered into a one-year grant agreement with Wellcome Trust, and subsequently entered into a sub-grant agreement with MedAccess Guarantee Ltd, as its implementing partner, to scope opportunities to increase access to products for mental health conditions. The work comprises detailed research on treatments for four mental health conditions, including psychosis. The grant of $435,836 is effective from 1 October 2025 and will be used to fund staff, travel and consultancy costs. For the year ended 31 December 2025, $63,045 (2024: $Nil) was recognised as grant income in relation to this agreement and was held within receivables as at year end.

Following entry into a five-year grant agreement with the Gates Foundation in 2023, the Trust entered into a sub-grant agreement with MedAccess Guarantee Ltd, as its implementing partner, pursuant to which $2,455,023 will be granted to explore the viability of a volume guarantee to vitamin A manufacturers to support large scale food fortification in low- and middle-income countries. During the year $665,231 (2024 as restated: $525,385) was recognised as grant income in relation to this agreement. No balances were held within debtors in relation to this agreement as at the current or prior year end.

All transactions with MedAccess Guarantee Ltd are undertaken in accordance with formal agreements and are considered by the Trustees to be in the best interests of the Trust.

23. Prior year adjustment

In the year ended 31 December 2023, income from the Gates Foundation grant and sub-awarded expenditure (to MedAccess Guarantee Ltd) under the programme were recognised in full upon receipt and commitment respectively, based on the Trust's understanding of the grant and sub-grant arrangements and associated conditions at the time. As part of the 2025 financial year end reporting process, the Trustees considered a revised assessment of the accounting treatment of income arising from the grant. The assessment concluded that grant income and the related sub-awarded expenditure should be recognised in line with the underlying conditions and obligations to which the funding relates, rather than entirely upon receipt and commitment. Having reviewed management's recommendation, the Trustees approved the restatement of the 2024 comparative figures. Comparative figures for FY24 have therefore been restated to reflect the amounts recognised in each period under the revised assessment.

23. Prior year adjustment (continued)

The restatement also affects the opening position for the comparative period, as the revised accounting treatment also changes the amount of Gates Foundation grant income and related sub-awarded expenditure recognised in the year ended 31 December 2023. Under the revised assessment, Gates Foundation grant income of $9,592 and related grant expenditure of $7,694 would have been recognised in 2023. These amounts have been reflected through the prior year adjustment to opening balances shown below.

The impact of the prior year adjustments is as follows:

	31 December 2024 As previously stated	Prior year adjustment	31 December 2024 As restated
Statement of financial activities			
Income from:			
Charitable activities - Restricted	-	525,385	525,385
Expenditure on:			
Grant funding of activities - Restricted	-	517,359	517,359
Net movement in funds:			
Restricted funds	-	8,026	8,026
Statement of financial position			
Debtors:			
Prepayments and accrued income	-	658,209	658,209
Creditors:			
Accruals and deferred income	35,237	660,285	695,522
Funds:			
Restricted funds as at 1 January 2024	-	(10,102)	(10,102)
Restricted funds as at 31 December 2024	-	(2,076)	(2,076)
Statement of cash flows			
Net income	37,978	8,026	46,004
Increase in debtors	319,484	(113,314)	206,170
Decrease in creditors	(302,870)	105,288	(197,582)

24. Events after the reporting period

In April 2026, the Trust received a restricted grant of $586,892 from Coefficient Giving Advisors, Inc. to support a scoping phase for a potential market-shaping intervention aimed at accelerating the development and equitable rollout of an effective TB vaccine. The grant has been sub-granted to MedAccess Guarantee Ltd as the implementing partner, in line with the Trust's charitable activities. The Trust will retain $14,672 to cover its costs associated with administration and oversight of the grant, with the balance of $572,220 to be applied to project activities.

In August 2026, the Trust entered into a restricted grant agreement with George Medicines Pty Limited for $50,000 to support a scoping and feasibility assessment for a potential market-shaping intervention to improve access to single-pill combination treatment for hypertension in Sub-Saharan Africa and, in due course, other low- and middle-income countries. The grant has been sub-granted to MedAccess Guarantee Ltd as the implementing partner, in line with the Trust's charitable activities. The Trust will retain $1,250 to cover its costs associated with administration and oversight of the grant, with the balance of $48,750 to be applied to project activities.

25. Controlling party

MedAccess Trust has no controlling party.