

Annual Accounts
Nov 2021 - 2022



Financial Review

2019 Medcan Family Foundation formally known as Medcan Support began operating as a facebook group offering support and guidance to families seeking to learn more about cannabis or CBD as a treatment for their child. May 2021 saw Medcan Support convert to a community interest company. We recognised that to offer increased support and advocacy we needed to build an infrastructure and run as a non-profit organisation. We wanted to provide financial support to families in the way of cost of living or hardship grants, in particular families accessing private prescriptions at their own cost.

2021 through to 2022, we focused efforts in raising Medcan Supports profile, our advocacy, educational offerings. Raising funds to support families was also an objective although this proved exceptionally difficult with a severe lack of awareness from the general public, associated stigma, and those operating within the legal prescription cannabis sector in early stages of investment. Incoming resources for the year of £10,000 represent our first year of actively raising funds.

Although operating costs are kept to a minimum, they are forecast to increase, with this in mind directors took the decision to continue fundraising until appropriate funds were raised to open up to cost of living grants to families.

Reserves Policy

Although we are not currently a charity, we operate as such and follow guidance in accordance with Charity Commission. The Trustees have considered the adequacy of the charity's reserves. The Charity Commission defines 'Free Reserves' as those funds which are neither restricted, designated, nor applied as functional fixed assets. This will be reviewed.

This will be reviewed by the trustees annually and dependent on funds raised that year, a reserve will be allocated as necessary.

MedCan Family Foundation Accounts Summary 2021- November 2022

Total Income for the year = £10,966.45

Total Outgoings for the Year = £2373.72

Current balance (30 Nov 22) = £8671.73

Regular Income through donations = £200 per Month

Regular Outgoing = £84.39 per month

Breakdown of costs

Outgoings

TOTAL FOR THE YEAR -£ 2,373.72

Zoom £220.81

Transport (MedCan) £447.90

Accountant £557.00

Transport (Families) £94.15

Stationary £53.67

Website £43.02

Company Assets £574.79

Income

TOTAL FOR THE YEAR -£ 10,966.45

Monthly donation total £2,018

Sponsorship £3,500

One off donation £4,948.45

Research Consultancy £500

Plans for the Future

Trustees are committed to the following objectives ;

1. Convert to Charity Status
2. Health economic analysis in children using cannabis products.
3. Commencement of the phytoepil study
4. Patient Conference
5. Increased funding for cost of living grants.

Statement of Trustee Responsibilities

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the group's financial activities during the year, and of its and the charity's financial position at the end of the year (unless the charity is entitled to prepare accounts on the alternative receipts and payments basis).

In preparing the statements giving a true and fair view, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements.
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the group will continue in operation.

The Trustees have overall responsibility for ensuring that the charity has appropriate systems of controls, financial and otherwise. It is also responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the charity, and which enable it to ensure that the financial statements comply with applicable law. The Trustees are also responsible for safeguarding the assets of the group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities, and to provide reasonable assurance that:

- The charity is operating efficiently and effectively.
- Its assets are safeguarded against unauthorised use or disposition.
- Proper records are maintained and financial information used within the charity or for publication is reliable.
- The charity complies with relevant laws and regulations.

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

They include:

- An annual budget approved by Trustees.
- Regular consideration by the Trustees of financial results and variance from budgets.
- Delegation of authority and segregation of duties.
- Identification and management of risks.

This report has been produced in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005.

Signed on behalf of the Board of Trustees

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