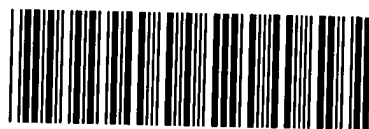


Company registration number: 10988127

Ecclesiastical Group Healthcare Trustees Limited

2021 Annual Report and Financial Statements

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Ecclesiastical Group Healthcare Trustees Limited

2021 Annual Report

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Ecclesiastical Group Healthcare Trustees Limited

Officers and Company Information

Directors Ms Caroline Mary Taplin
Mrs Denise Patricia Cockrem

Company Secretary Mrs Rachael Jane Hall

Auditor PricewaterhouseCoopers LLP
2 Glass Wharf,
Bristol, BS2 0FR
United Kingdom

Registered Office Benefact House
2000 Pioneer Avenue
Gloucester Business park
Brockworth
Gloucester
GL3 4AW
United Kingdom

Company Registration Number 10988127

Ecclesiastical Group Healthcare Trustees Limited

Strategic Report

The directors of Ecclesiastical Group Healthcare Trustees Limited (the Company) present the strategic report for the year ended 31 December 2021.

Principal activity

The principal activity of the Company is to act as a Trustee. The Company is the Trustee and Administrator of the Ecclesiastical Insurance Office plc medical expenses scheme known as Ecclesiastical Group Healthcare Trust.

Review of the company's business

The Company's primary financial transactions were the receipt of cash from the parent company, Ecclesiastical Insurance Office plc, which was used to settle monthly invoices payable under the parent company's employee healthcare schemes.

Expenses incurred during the current and prior periods were borne by the parent company.

The directors believe that an analysis of key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance and position of the business.

Principal risks and uncertainties facing the company

The directors consider that the Company is exposed to low levels of both credit risk, in respect of cash held, and liquidity risk in respect of funding from the parent company. The directors consider these risks to be low level due to the levels of cash in the Company being small making any credit risks negligible. Liquidity is monitored regularly through cashflow forecasts and the Parent guarantee mean the risk is very low.

Section 172 Statement

This section describes how the directors have had regard to the matters set out in section 172(1) (a) to (f) and forms the directors' voluntary statement required under section 414CZA of the Companies Act 2006 where relevant to the Company. The directors recognise that the long-term success of the Company is dependent on having regard to the interests of its stakeholders. Decisions and policies in relation to shareholders, employees, customers, community and environment are determined at a Group level and set out in the Annual Report and Accounts of Ecclesiastical Insurance Office plc. The directors are in agreement with these policies and operate the company in accordance with them.

Approved and authorised for issue by the Board of Directors and signed on its behalf by;



Denise Cockrem
Director
17 June 2022

Ecclesiastical Group Healthcare Trustees Limited

Directors' Report

The directors present their report for the year ended 31 December 2021.

Ownership

The Company's parent undertaking is Ecclesiastical Insurance Office plc and its ultimate parent undertaking is Benefact Trust Limited.

Future prospects

The directors have no plans to change the principal activity of the Company at the date of this report.

Dividend

The directors do not recommend payment of a dividend for the year ended 31 December 2021 (2020: £Nil). No dividends have been proposed up to the date of this report.

Board of directors

The directors of the Company at the date of this report are stated on page 2.

The Company has made qualifying third party indemnity provisions for the benefit of its directors and the directors of associated company's which were in place throughout the year and remain in force at the date of this report.

Principal risks and uncertainties facing the company

The principal risks and uncertainties facing the Company are disclosed in the Strategic Report on page 3.

Directors' Responsibilities Statement

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with UK adopted international accounting standards.

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether UK adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Ecclesiastical Group Healthcare Trustees Limited

Directors' Report

Going concern

The nature of the Company's operations are to act as Trustee and Administrator of the parent company's medical expenses scheme known as Ecclesiastical Group Healthcare Trust. The Company funds scheme medical expenses from monies transferred to it from the parent. Therefore the directors believe the Company is well placed to continue its operations for at least twelve months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Auditor and the disclosure of information to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the Company's auditor, each director has taken all the steps they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Approved and authorised for issue by the Board of Directors and signed on its behalf by;



Denise Cockrem

Director

17 June 2022

Independent auditors' report to the members of Ecclesiastical Group Healthcare Trustees Limited

Report on the audit of the financial statements

Opinion

In our opinion, Ecclesiastical Group Healthcare Trustees Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its result and cash flows for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the 2021 Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 December 2021; the Statement of Profit or Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 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.

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Independent auditors' report to the members of Ecclesiastical Group Healthcare Trustees Limited

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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 directors are responsible for assessing the 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report to the members of Ecclesiastical Group Healthcare Trustees Limited

Auditors' 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 auditors' 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 extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to non-compliance with the Companies Act 2006 and UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue, expenditure or cash and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Enquiries of compliance, risk, internal audit, and the parent company Group's legal function, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes including those of the Board, the parent company Group Audit Committee and parent company Group Risk Committee;
- Risk based journal testing with a focus on journals which had attributes which could be indicative of fraudulent posting; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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 or intentional misrepresentations, or through collusion.

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 auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Independent auditors' report to the members of Ecclesiastical Group Healthcare Trustees Limited

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Andrew Pye (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol
17 June 2022

Ecclesiastical Group Healthcare Trustees Limited

Statement of Profit or Loss

The Company had no recognised income or expense during the current and prior year.

Ecclesiastical Group Healthcare Trustees Limited

Statement of Changes in Equity

for the period ended 31 December 2021

	Called up share capital £	Retained earnings £	Total shareholder's equity £
Balance at 1 January 2020	1	-	1
Total comprehensive income for the year	-	-	-
Dividends	-	-	-
Balance at 31 December 2020	<u>1</u>	<u>-</u>	<u>1</u>
 Balance at 1 January 2021	 1	 -	 1
Total comprehensive income for the year	-	-	-
Dividends	-	-	-
Balance at 31 December 2021	<u>1</u>	<u>-</u>	<u>1</u>

Ecclesiastical Group Healthcare Trustees Limited

Statement of Financial Position

at 31 December 2021	Notes	2021 £	2020 £
Assets			
Cash and cash equivalents		229,539	224,988
Other receivables	7	1	1
Total assets		229,540	224,989
Equity			
Called up share capital	8	1	1
Retained earnings		-	-
Total shareholder's equity		1	1
Liabilities			
Other liabilities	9	169,288	176,214
Accruals		60,251	48,774
Total liabilities		229,539	224,988
Total shareholder's equity and liabilities		229,540	224,989

The financial statements of Ecclesiastical Group Healthcare Trustees Limited, registered number 10988127, on pages 10 to 15 were approved and authorised for issue on 17 June 2022 by:



Denise Cockrem
Director

Ecclesiastical Group Healthcare Trustees Limited

Statement of Cash Flows

for the year ended 31 December 2021

	2021	2020
	£	£
Profit before taxation	-	-
<i>Changes in operating assets and liabilities:</i>		
(Decrease)/increase in other payables	(6,926)	80,458
Increase/(Decrease) in accruals	11,477	(29,416)
Net cash from operating activities	4,551	51,042
Net increase in cash and cash equivalents	4,551	51,042
Cash and cash equivalents at the beginning of the year	224,989	173,947
Cash and cash equivalents at end of the year	229,540	224,989

Ecclesiastical Group Healthcare Trustees Limited

Notes to the Financial Statements

1 Accounting policies

The principal accounting policies adopted in preparing the Company's UK-adopted international accounting standards financial statements are set out below.

(a) Basis of preparation

The Company's financial statements have been prepared on the historical cost basis, and in accordance with UK adopted international accounting standards in conformity with the requirements of the Companies Act 2006.

The nature of the Company's operation is to act as Trustee and Administrator of the parent company's medical expenses scheme known as Ecclesiastical Group Healthcare Trust. The Company funds scheme medical expenses from monies transferred to it from the parent. The Company's liabilities are matched by cash at bank and the parent company is committed to funding all future medical expenses as they arise. Therefore the directors believe the company is well placed to continue its operations for at least twelve months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

(b) New and revised Standards

The Standards adopted in the current year are either outside the scope of Company transactions or do not materially impact the Company.

The Standards in issue but not yet effective are either outside the scope of Company transactions or not expected to materially impact the Company.

(c) Critical accounting judgements and key sources of estimation uncertainty

There have been no critical judgements made by management in applying the Company's accounting policies that have a significant effect on the amounts recognised in the financial statements. There are no key sources of estimation uncertainty at the year-end date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(d) Income from parent

Cash flows received from the Company's parent are recorded as a medical expense claims float and disclosed in other liabilities.

(e) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of less than three months.

(f) Accruals

Accruals are recognised in the financial statements on invoice date.

(g) Other liabilities

Other liabilities represents the cash held by the company, to settle future claims, in excess of claims specifically. The Company has no transactions which would give rise to a deferred tax asset or liability.

2 Capital management

The Company's objectives when managing capital are to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal structure to reduce the cost of capital.

The Company's capital is represented by the Company's equity shareholders' funds

3 Ultimate parent company and controlling party

The Company is a private limited company limited by shares, incorporated in the United Kingdom, registered in England and Wales, and is a wholly-owned subsidiary of Ecclesiastical Insurance Office plc. Its ultimate parent and controlling party is Benefact Trust Limited. Both companies are incorporated and operate in Great Britain and copies of their financial statements are available from the registered office as shown on page 2. The parent companies of the smallest and largest groups for which group financial statements are drawn up are Ecclesiastical Insurance Office plc and Benefact Trust Limited respectively.

4 Employee information

The Company had no employees in the year (2020: Nil)

Ecclesiastical Group Healthcare Trustees Limited

Notes to the Financial Statements

5 Directors' emoluments

The directors of the Company were employed by Ecclesiastical Insurance Office plc, the company's immediate parent company, and received emoluments from that company for the period they were directors. It is not practicable to allocate their remuneration between the companies of which they were either employees or directors during the year.

6 Auditors' remuneration

The remuneration of the auditor amounting to £8,925 (2020: £8,000) in respect of audit of the Company's annual financial statements was paid by Ecclesiastical Insurance Office plc, the Company's immediate parent company and not re-charged to the Company.

7 Other receivables

	2021	2020
	£	£
Amounts owed by parent undertaking	<u>1</u>	<u>1</u>

The directors believe that the carrying value of other receivables is a reasonable approximation of fair value. The balance is not past due at the reporting date and no amounts have been impaired during the current period.

Amounts outstanding are unsecured, are not subject to guarantees, and will be paid this year. No provisions have been made in respect of these balances.

8 Called up share capital

	2021	2020
	£	£
Authorised, allotted, issued and fully paid		
One ordinary share of £1 each	<u>1</u>	<u>1</u>

In the event of the company being wound-up the residual interest in the assets of the company, after deducting all liabilities, belongs to the Ordinary shareholders.

9 Other liabilities

	2021	2020
	£	£
Medical expense claims float	<u>169,288</u>	<u>176,214</u>