

PENINSULA MEDICAL FOUNDATION

England & Wales · Charity number 1060423

Details

Other names	PENINSULA COLLEGE OF MEDICINE AND DENTISTRY FOUNDATION, PENINSULA MEDICAL SCHOOL FOUNDATION, SOUTH WEST MEDICAL RESEARCH FOUNDATION, THE PLYMOUTH AND SOUTH WEST MEDICAL RESEARCH FOUNDATION, PENINSULA FOUNDATION
Status	Registered
Legal form	Charitable company
Company number	03300591
Registered	1997-01-28
Register	View on the Charity Commission register

Contact

Address	Metherell Gard Old Memorial hall Morval Looe Cornwall PL13 1PN
Phone	07531898272
Email	admin@peninsulamedicalfoundation.org.uk
Website	peninsulamedicalfoundation.org.uk

Activities

Objects: FOR THE RELIEF OF SICKNESS GENERALLY AND, IN PARTICULAR, TO SUPPORT AND PROMOTE FOR THE BENEFIT OF THE PUBLIC, ALL ASPECTS OF RESEARCH AND EDUCATION IN MEDICINE AND HEALTHCARE AND TO PUBLISH THE USEFUL RESULTS OF SUCH RESEARCH. IN FURTHERANCE (SEE MEM & ARTS)

Activities: Raises vital funds for medical research and support to students at the University of Plymouth Peninsula Schools of Medicine and Dentistry and the wider healthcare community.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Acts As An Umbrella Or Resource Body
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

Geography

- Cornwall
- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£81,091	£45,007	-	-
2023-12-31	£106,638	£38,129	-	-
2022-12-31	£88,995	£101,499	-	-
2022-01-31	£463,708	£206,974	-	-
2021-01-31	£14,241	£16,013	-	-

Trustees

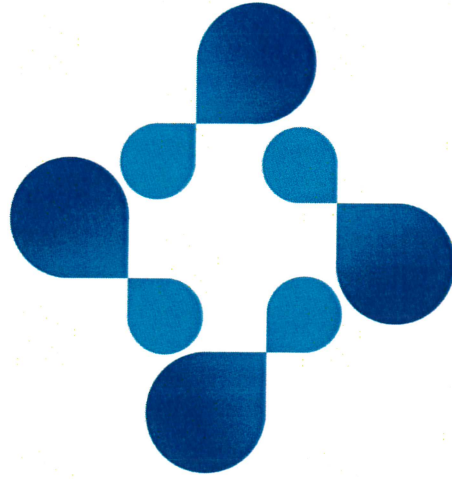
Name	Role	Appointed
Dr JOHN ADRIAN COPPLESTONE	Chair	2017-07-17
DAVID JOHN FITZGERALD		2025-06-02
Dr Edward Martin Brooke		2024-06-18
Dr Sophia Ruth Wrigley		2024-06-18
Duncan Kenric Swift		2025-09-10
Peter Graham Vosper		2019-10-22
Prof. Christopher Terence Lewis MBE FRCS		2020-10-20
Professor Peter Cyril Whitfield		2024-06-18

PENINSULA MEDICAL FOUNDATION

England & Wales - Charity number 1060423

Accounts

COMPANY REGISTRATION NUMBER: 03300591
CHARITY REGISTRATION NUMBER: 1060423



Peninsula Medical Foundation

Research, Innovation & Education

Charity No. 1060423

Peninsula Medical Foundation

Company Limited by Guarantee

Unaudited Financial Statements

31 December 2024

Peninsula Medical Foundation

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2024

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Peninsula Medical Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 December 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

Reference and administrative details

Registered charity name	Peninsula Medical Foundation
Charity registration number	1060423
Company registration number	03300591
Principal office and registered office	Metherell Gard Old Memorial Hall Morval Looe Cornwall PL13 1PN

The trustees

Mr D C Wilkins	(Resigned 31 October 2024)
Prof J A Copplestone	
Ms R James	(Resigned 3 June 2024)
Mr R H G Michelmore	(Resigned 4 May 2025)
Mr M Plant	(Resigned 3 June 2024)
Mr P Vosper	
Prof C T Lewis OBE	
Mr G Beak	(Resigned 27 March 2025)
Dr E M Brooke	(Appointed 1 June 2024)
Prof P C Whitfield	(Appointed 3 July 2024)
Dr S R Wrigley	(Appointed 18 June 2024)

Independent examiner	Guy Ian Northcott FCA DChA Northcott Trumfield Chartered Accountants Devonshire Villa 52 Stuart Road Stoke Plymouth PL3 4EE
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Peninsula Medical Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2024

Structure, governance and management

The governing document of the charity is its Memorandum of Articles of Association. The Trustees meet regularly throughout the year and as one of their duties ensure that the charity remains in compliance. We use email consultation if needed for urgent decisions.

Brewin Dolphin Limited, Vantage Point, Woodwater Park, Pynes Hill, Exeter, Devon, EX2 5FD, maintained the investment portfolio for the charity during the period.

Metherell Gard, Old Memorial Hall, Morval, Looe, PL13 1PN, provided bookkeeping and accountancy services.

Trustees

Risk Assessment and Management

The Trustees regularly discuss risk with particular attention to the risk of loss to investments, especially for restricted funds. This is difficult area in times when the investment falls in value, in relation to the financial commitment made by the charity. A Directors' insurance policy is in force against claims of Mismanagement and Employers' Liability.

Trustees

Trustees are recruited who have an interest in medical research and medical education and are representative of the community of Devon and Cornwall. Charity Commission publications on the duties of trustees are provided to prospective trustees.

During the 2024 year, the following Trustees completed their terms of office: Denis Wilkins retired on 31st October 2024, having been a founder member of the Charity in 1997. He was the previous Chair of Trustees, and he was an active fundraiser throughout his long service to PMF.

Ms R James and Mr M Plant resigned on 3rd June 2024, and the Treasurer Mr G Beak resigned on 27th March 2025. All three were friends and they felt the charity did not have an easily recognised single purpose. In the achievement section below, the charity has been involved in diverse projects which contribute to enhance the medical research in the Peninsula.

On 4th May 2025, Hugh Mitchelmore died suddenly, and he will be a loss to the board of trustees. He was always positive and gave wise counsel and we miss his presence.

Meetings

During the 2024 year there were 4 Board meetings: 19th March, 18th June which was also the AGM, 16th September and 25th November. In addition, there were email discussions and briefings.

Objectives and activities

The Memorandum and Articles of Association which is the governing document states our objects as the relief of sickness generally and in particular to provide and promote for the public benefit education in, and research into, all aspects of medicine and healthcare and in particular but without prejudice to the generality of the foregoing to promote research into the causes and treatment of diseases to promote, undertake and publish the useful results of research and research into other aspects of healthcare.

Peninsula Medical Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2024

Objectives and activities *(continued)*

Aims

Our aim is to raise funds to support medical and dental education and research and health care in the Southwest Peninsula. The Trustees have had due regards to the Charity Commission guidance on public benefit. The Trustees have also continued to respect the wishes of donors and legacy prospects whose intentions were to support specific projects within the Medical and Dental Schools. The Trustees have broadened the scope of health benefits to the public, by also working closely with University Hospitals Plymouth NHS Trust.

Strategic Development

PMF has been working closely with the Peninsula Medical School in the Faculty of Health in the University of Plymouth, alongside Plymouth University Hospitals NHS Trust (UHP). This is because clinical education and medical research is provided by people who work across both organisations.

Achievements and performance

Achievements

2024 was a good year with several fundraising events, mainly through the efforts of Denis Wilkins (Trustee and Lead for Fundraising) and our part-time administrator Louisa Gillett. In March we had a Fashion Show provided by Fiona Williams of Beau Boutique in Yelverton. Jeanette Thomas arranged a raffle with the chief prize being a lawnmower – quite a surprise for the ladies!

In May, a team including some medical students, ran in the Great West Run in Exeter in memory of Tory Wren, a medical school colleague who died 19 months earlier. The money raised was used towards funding the Parkinson's disease PhD.

In the summer, Vosper Motors held a Golf Day which raised money for local hospices and PMF. The money is being used to fund a PhD for brain tumour research. In the autumn, Denis, Martin Brooke and Louisa organised a Gala Ball at the Eden Project. There was also a charity auction and raffle, again arranged by Jeanette and her helpers. This was a huge success, raising over £25,000 for brain tumour research. It was well supported by the Cornish Community.

The trustees of PMF are very grateful to all the donors, sponsors and participants for their help and generosity.

In the past couple of years, we have been supporting the following research projects:

Jessie Welbourne, a Critical Care Consultant, has an NIHR grant to study whether enteral feeding of critically ill ventilated patients is better to feed them continuously (which causes delirium) or just during the daytime. There are likely to be differences in circadian rhythm. The main study measures cortisol and temperature. PMF is funding new molecular markers as a better measure of disruption of the circadian rhythm.



Katie Bounsall is developing digital tools to monitor and help Parkinson's patients improve their self-management and monitor their progress remotely. This will hopefully lead to a widespread improvement of the care of this progressive and distressing disease. If shown to be beneficial, it has the potential to be adopted throughout the country. Katie is studying for her PhD degree.

Peninsula Medical Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2024



Shahana Shaji, also a PhD student, is investigating enhancing the effect of radiotherapy for meningioma tumours by the enhancing the effect with a HDAC inhibitor (LAQ824). She has used proteomic analysis, which unveiled specific pathways impacted by the combination of the HDAC and radiation.

Olivia Wakefield has been investigating the role of NF2 mutations and hippo signalling dysregulation in ependymomas (a spinal nerve tumour) and is now writing up her PhD thesis. She has developed a new model mouse using genetic knockout and defined the effects on ependymomas. She has also looked at the effect of hyperbaric oxygen concentrations and radiation on posterior fossa ependymomas.



Sarah Robbins a PhD student, is investigating the factors which enable brain cancer stems cells enter or remerge from a dormant state. This transition enables these cells to evade treatment and to later lead to more aggressive tumour relapses. She has developed a reversible dormant culture system which can be used to investigate the mechanisms of this transition.

Alex Bush, a trainee surgeon studying for his MD, is investigating the physical strain surgeons experience in the operating theatre, especially using keyhole and robotic surgery. Poor posture during long operations can lead to pain, injury, and even early retirement. Using small wearable sensors and video recordings can make ergonomic assessments, and with training, help to prevent the injuries. His supervisor Mr Chan is shown on the right wearing the sensors.



Oliver Brown, another MD student, is developing ways to predict the unexpected presence of carcinoma of the gall bladder when adults have a routine cholecystectomy, by modelling data being collected. The study has been set up in Derriford Hospital and is being expanded in the South West Region. PMF has paid for some of the costs of the licences needed for the questionnaires.

Professors Matthew Cramp, Shilpa Chokshi & Dr John Beckley (Treliske) are investigating the impact of nano and microplastic particles on the liver and gut, using money from the Thomas Elwyn legacy. The technology is difficult due to small size of the particles and not allowing contamination by other plastics. We are all swallowing these products. It is very important to define which microplastics are harmful and which are not harmful in the liver, the centre of all our bodies' metabolism.

The money for the Fozzard Bursary Fund was received. This restricted legacy is to enable a registered doctor to train as a dentist at the Peninsula Dental School, to enable that person to become a Maxillary Facial Surgeon. During 2024, we have identified a suitable candidate.

We made a small grant to a medical student to make a presentation at a national conference. Our major grant of the year (£16,800) was for equipment to study different methods to prepare patients for major surgery. Unfortunately, due to changing circumstances of a partner matching the funding, and illness in the research team, the applicant could not accept the funding at the last minute.

Financially, we have opened a new bank account and sorted out the Gift Aid issues. From a Governance view point, we have reviewed and increased our number of policies.

Peninsula Medical Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2024

Challenges

It was disappointing to lose two Trustees in 2024 and two further Trustees this year (2025). Three are close friends, so it was not a surprise. Two new Trustees were appointed, but it is hard to find people who would like to take on the responsibilities and at the same time have diversity of trustees who come from different backgrounds.

We are a relatively small charity (in the number of persons) with relatively few volunteers. Although knowledge of the charity is not as widespread as we would like, we are proud to be able to invest in high quality medical research to help develop a thriving academic environment both in the local university and the hospitals in the Southwest Peninsula.

Public Benefit

The Trustees have due regard to the Charity Commission guidance on public benefit.

Having an excellent academic environment helps with recruitment and retention of staff. It also ensures that local patients are likely to receive up-to-date treatment and be able to participate in new treatment trials.

Supporting medical research (such as Brain & nerve tumours & Parkinson's Disease (PD), Liver Disease & Diabetes) has clear benefits to the general population, Brain tumours are the biggest cancer killer in children and adults under 40 years old. The PD project is looking at how to monitor telemetrically PD patients in their home and provide medical help in a timely way. Where Clinical Research exists, it improves the standard of care and enables patients in the Peninsula to have access to new drugs under development. Advances have wider benefit than simply the Peninsula, as the results are applicable to the rest of the UK and other countries.

Financial review

The assets of PMF increased from £533.7k to £602.8k. Investments are managed by Brewin Dolphin, based on medium risk with interest reinvested, increased by £37k (12%). Donations decreased from £97.4k to £21.6k which is influenced by occasional legacies. Much of the research equipment requested by the University is expensive (over £100k) and the cost funding PhD students is at least £75k, hence the need to build up reserves. Total expenditure in 2024 was £45,007. Some of the funds are expected to cover long term projects: Elwyn Thomas Fund (Microplastics) 10 years (£161k) and Fozzard Bursary Fund for 6 years (£80k)

Reserves Policy

The current level of reserves held by the charity are £412,216 unrestricted and £190,561 restricted. Although there seems to be a high level of reserves, some projects are long term as noted above. The trustees consider it prudent to hold the charities reserves against its running costs and consider it reckless to deliberately deplete resources to less than two years running costs.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Peninsula Medical Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2024

The trustees' annual report was approved on 12th August 2025 and signed on behalf of the board of trustees by:



Prof J A Copplestone,
Chair of Trust

Peninsula Medical Foundation

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Peninsula Medical Foundation ('the company')

Year ended 31 December 2024

I report to the trustees on my examination of the accounts of the company for the year ended 31 December 2024, which are set out on pages 8 to 22.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Guy Ian Northcott FCA DChA
Northcott Trumfield Chartered Accountants
Independent Examiner

Devonshire Villa
52 Stuart Road
Stoke
Plymouth
PL3 4EE

Date: 12th August 2025

Peninsula Medical Foundation

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2024

		Unrestricted funds	2024 Restricted funds	Total funds	2023 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	2,088	19,547	21,635	97,366
Other trading activities	6	236	46,958	47,194	382
Investment income	7	12,262	–	12,262	8,890
Total income		<u>14,586</u>	<u>66,505</u>	<u>81,091</u>	<u>106,638</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	8	1,613	17,982	19,595	1,521
Investment management costs	9	3,042	–	3,042	2,860
Expenditure on charitable activities	10,11	18,355	4,015	22,370	33,748
Total expenditure		<u>23,010</u>	<u>21,997</u>	<u>45,007</u>	<u>38,129</u>
Net gains on investments	13	33,012	–	33,012	5,509
Net income		<u>24,588</u>	<u>44,508</u>	<u>69,096</u>	<u>74,018</u>
Transfers between funds		(33,584)	33,584	–	–
Net movement in funds		<u>(8,996)</u>	<u>78,092</u>	<u>69,096</u>	<u>74,018</u>
Reconciliation of funds					
Total funds brought forward		421,212	112,469	533,681	459,663
Total funds carried forward	24	<u>412,216</u>	<u>190,561</u>	<u>602,777</u>	<u>533,680</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 11 to 22 form part of these financial statements.

Peninsula Medical Foundation

Company Limited by Guarantee

Statement of Financial Position

31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	18	1,000	267
Investments	19	343,667	306,283
		<u>344,667</u>	<u>306,550</u>
Current assets			
Stocks	20	245	1,600
Debtors	21	1,338	84,637
Investments	22	100	–
Cash at bank and in hand		258,106	142,624
		<u>259,789</u>	<u>228,861</u>
Creditors: amounts falling due within one year	23	<u>1,680</u>	<u>1,730</u>
Net current assets		<u>258,109</u>	<u>227,131</u>
Total assets less current liabilities		<u>602,776</u>	<u>533,681</u>
Net assets		<u>602,776</u>	<u>533,681</u>
Funds of the charity			
Restricted funds		190,561	112,469
Unrestricted funds:			
Revaluation reserve		58,249	27,541
Other unrestricted income funds		353,967	393,671
Total unrestricted funds		<u>412,216</u>	<u>421,212</u>
Total charity funds	24	<u>602,777</u>	<u>533,681</u>

For the year ending 31 December 2024, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position
continues on the following page.

The notes on pages 11 to 22 form part of these financial statements.

Peninsula Medical Foundation

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 December 2024

These financial statements were approved by the board of trustees and authorised for issue on 12th August 2025 and are signed on behalf of the board by:



Prof J A Copplestone
Chair of Trustees

Company Registration Number - 03300591

The notes on pages 11 to 22 form part of these financial statements.

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Metherell Gard, Old Memorial Hall, Morval, Looe, Cornwall, PL13 1PN.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 25% reducing balance

Investments

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash at bank and in hand

Cash at bank and cash 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.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. Limited by guarantee

The company was incorporated in England and Wales on 9 January 1997 and is limited by guarantee (Company No. 03300591). The members liabilities are limited to £1 per member.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	1,670	7,047	7,047
Gift Aid receivable	418	–	2,088
Grants			
Grants receivable	–	12,500	12,500
	<u>2,088</u>	<u>19,547</u>	<u>21,635</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	12,928	–	12,928
Gift Aid received	2,438	–	2,438
Legacies			
Connie White (nee Fozzard) Legacy	–	80,000	80,000

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Grants			
Grants receivable	–	2,000	2,000
	<u>15,366</u>	<u>82,000</u>	<u>97,366</u>

6. Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Fundraising events	<u>236</u>	<u>46,958</u>	<u>47,194</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Fundraising events	<u>382</u>	<u>–</u>	<u>382</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from listed investments	6,991	6,991	7,160	7,160
Bank interest receivable	5,271	5,271	1,730	1,730
	<u>12,262</u>	<u>12,262</u>	<u>8,890</u>	<u>8,890</u>

8. Costs of raising donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Costs of raising donations and legacies - Donations	42	17,982	18,024
Fundraising Costs	–	–	–
Opening Stock	1,600	–	1,600
Closing stock	(245)	–	(245)
Just giving fees	216	–	216
Advertising	–	–	–
	<u>1,613</u>	<u>17,982</u>	<u>19,595</u>

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

8. Costs of raising donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Costs of raising donations and legacies - Donations	540	–	540
Fundraising Costs	–	–	–
Opening Stock	1,800	–	1,800
Closing stock	(1,600)	–	(1,600)
Just giving fees	216	–	216
Advertising	565	–	565
	<u>1,521</u>	<u>–</u>	<u>1,521</u>

9. Investment management costs

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Portfolio management	<u>3,042</u>	<u>3,042</u>	<u>2,860</u>	<u>2,860</u>

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Research Grants to institutions	5,000	3,600	8,600
Support costs	<u>13,355</u>	<u>415</u>	<u>13,770</u>
	<u>18,355</u>	<u>4,015</u>	<u>22,370</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Research Grants to institutions	5,000	11,118	16,118
Support costs	<u>17,630</u>	<u>–</u>	<u>17,630</u>
	<u>22,630</u>	<u>11,118</u>	<u>33,748</u>

11. Expenditure on charitable activities by activity type

	Activities Undertaken Directly £	Support Costs £	Total Funds 2024 £	Total Funds 2023 £
Research Grants, Bursaries & Prizes	8,600	13,770	22,370	22,630
Donations	<u>–</u>	<u>–</u>	<u>–</u>	<u>11,118</u>
	<u>8,600</u>	<u>13,770</u>	<u>22,370</u>	<u>33,748</u>

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

12. Analysis of support costs

	Analysis of support costs £	Total 2024 £	Total 2023 £
Staff costs	–	–	2,800
Secretarial Fees	6,873	6,873	9,035
General office	1,880	1,880	795
Insurance	173	173	171
Accounts	4,510	4,510	4,677
Administration	–	–	64
Depreciation	334	334	88
	<u>13,770</u>	<u>13,770</u>	<u>17,630</u>

13. Net gains on investments

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Gains/(losses) on listed investments	<u>33,012</u>	<u>33,012</u>	<u>5,509</u>	<u>5,509</u>

14. Net income

Net income is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>334</u>	<u>88</u>

15. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for : Independent examination of financial statements	<u>1,630</u>	<u>1,668</u>

16. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024 £	2023 £
Wages and salaries	<u>–</u>	<u>2,800</u>

The average head count of employees during the year was Nil (2023: 1).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

17. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

18. Tangible fixed assets

	Equipment £
Cost	
At 1 January 2024	879
Additions	1,067
At 31 December 2024	<u>1,946</u>
Depreciation	
At 1 January 2024	612
Charge for the year	334
At 31 December 2024	<u>946</u>
Carrying amount	
At 31 December 2024	<u>1000</u>
At 31 December 2023	<u>267</u>

19. Investments

	Listed investments £
Market value at 1 January 2024	306,283
Additions	86,893
Disposals	(81,271)
Increase in market value	32,912
Decrease in cash	(1,150)
Market value at 31 December 2024	<u>343,667</u>
Equities	239,935
Securities	102,596
Cash	1,136
	<u>343,667</u>

All investments shown above are held at valuation.

Financial assets held at fair value

All investments shown above are held at valuation.

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

20. Stocks

	2024	2023
	£	£
Raw materials and consumables	245	1,600

21. Debtors

	2024	2023
	£	£
Prepayments and accrued income	920	623
Other debtors	418	84,014
	<u>1,338</u>	<u>84,637</u>

22. Investments

	2024	2023
	£	£
Other investments	100	—

23. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	1,680	1,730

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

24. Analysis of charitable funds

Restricted Funds

	At 1 Jan 2024	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2024
	£	£	£	£	£	£
General Funds	232,971	14,586	(23,010)	(64,292)	33,012	193,267
Revaluation reserve	27,541	–	–	30,708	–	58,249
Designated Fund - Microplastics Biobank	160,700	–	–	–	–	160,700
	<u>421,212</u>	<u>14,586</u>	<u>(23,010)</u>	<u>(33,584)</u>	<u>33,012</u>	<u>412,216</u>

	At 1 Jan 2023	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2023
	£	£	£	£	£	£
General Funds	236,101	24,638	(27,011)	(6,266)	5,509	232,971
Revaluation reserve	21,275	–	–	6,266	–	27,541
Designated Fund - Microplastics Biobank	160,700	–	–	–	–	160,700
	<u>418,076</u>	<u>24,638</u>	<u>(27,011)</u>	<u>–</u>	<u>5,509</u>	<u>421,212</u>

The general unrestricted fund represents the free funds of the charity which are not designated for particular purposes.

The Microplastics Biobank is for research in micro and nano plastic in human health.

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

24. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Jan 2024	Income	Expenditure	Transfers	At 31 Dec 2024
	£	£	£	£	£
Parkinsons Appeal	2,000	19,102	(1,078)	29,976	50,000
Brain Tumour Research	3,648	47,403	(20,919)	5,766	35,898
The Fozzard Bursary	80,000	–	–	–	80,000
Diabetes Plymouth Fund	24,663	–	–	–	24,663
General Restricted	2,158	–	–	(2,158)	–
	<u>112,469</u>	<u>66,505</u>	<u>(21,997)</u>	<u>33,584</u>	<u>190,561</u>

	At 1 Jan 2023	Income	Expenditure	Transfers	At 31 Dec 2023
	£	£	£	£	£
Parkinsons Appeal	–	2,000	–	–	2,000
Brain Tumour Research	3,648	–	–	–	3,648
The Fozzard Bursary	–	80,000	–	–	80,000
Dental Academic Prize	6,500	–	(6,500)	–	–
Dental School Prizes	4,618	–	(4,618)	–	–
Diabetes Plymouth Fund	24,663	–	–	–	24,663
General Restricted	2,158	–	–	–	2,158
	<u>41,587</u>	<u>82,000</u>	<u>(11,118)</u>	<u>–</u>	<u>112,469</u>

The restricted funds represent income donated to fund research funded in University of Plymouth and NHS hospitals in the SW Peninsula (for the nano-plastics project).

The Dental Prizes sum is in the process of being transferred to The Peninsula Dental School.

The Diabetes Fund is to be used for research in Diabetes in the SW Peninsula.

The remaining Prize Monies are in the process of being amalgamated into general funds with the consent of donors, where applicable.

25. Contingent asset

The charity has been advised it will receive a share of the residuary of an estate, where probate has been granted, to be used for restricted purposes. However, the amount cannot be reliably calculated at the time of approval of these accounts.

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

26. Related parties

Donations in the year were received from the following trustees:

D Wilkins - £240

J Coplestone - £240

There were no other related party transactions.

PENINSULA MEDICAL FOUNDATION

England & Wales - Charity number 1060423

Accounts

COMPANY REGISTRATION NUMBER: 03300591
CHARITY REGISTRATION NUMBER: 1060423



**Peninsula Medical Foundation
Company Limited by Guarantee
Unaudited Financial Statements
31 December 2023**

Peninsula Medical Foundation

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2023

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Statement of financial position	7
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Peninsula Medical Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 December 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

Reference and administrative details

Registered charity name Peninsula Medical Foundation

Charity registration number 1060423

Company registration number 03300591

Principal office and registered office Metherell Gard
Old Memorial Hall
Morval
Looe
Cornwall
PL13 1PN

The trustees

Mr G Beak
Mr N B Buckland (resigned 27/06/2023)
Prof J A Copplesstone
Ms R M James (resigned 03/06/2024)
Prof H Khalil (resigned 28/06/2023)
Mr P McArdle (resigned 07/07/2023)
Mr R H G Michelmore
Mr M Plant (resigned 03/06/2024)
Mr P Vosper
Mr D C Wilkins

Independent examiner

Guy Ian Northcott FCA DChA Northcott Trumfield Chartered
Accountants
Devonshire Villa
52 Stuart Road
Stoke
Plymouth
PL3 4EE

Peninsula Medical Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2023

Structure, governance and management

The governing document of the charity is its Memorandum of Articles of Association. The Trustees meet regularly throughout the year and as one of their duties ensure that the charity remains in compliance.

Brewin Dolphin Limited, Vantage Point, Woodwater Park, Pynes Hill, Exeter, Devon, EX2 5FD, maintained the investment portfolio for the charity during the period.

Metherell Gard, Old Memorial Hall, Morval, Looe, PL13 1PN, provided bookkeeping and accountancy services.

Trustees

The governing document of the charity is its Memorandum of Articles of Association. The Trustees meet regularly throughout the year to govern the charity.

Risk Assessment and Management

The Trustees regularly discuss risk with particular attention to the risk of loss to investments, especially for restricted funds. This is difficult area in times when the investment falls in value, in relation to the financial commitment made by the charity. A Directors' insurance policy is in force against claims of Mismanagement and Employers' Liability.

Trustees

Trustees are recruited who have an interest in medical research and medical education and are representative of the community of Devon and Cornwall. Charity Commission publications on the duties of trustees are provided to prospective trustees.

During 2023, Mr N Buckland completed his term of office. Prof H Khalil and Mr P McArdle both stepped down due to work pressures making it difficult to attend meetings. We are grateful for all their contributions.

Meetings

Trustee Meetings were held on 14th March, 27th June (which was also the Annual General Meeting), 3rd October, and 5th December. Prominent topics were related to improving governance, the difficulty of recruiting trustees, financial management and fundraising.

Objectives and activities

The Memorandum and Articles of Association which is the governing document states our objects as the relief of sickness generally and in particular to provide and promote for the public benefit education in, and research into, all aspects of medicine and healthcare and in particular but without prejudice to the generality of the foregoing to promote research into the causes and treatment of diseases to promote, undertake and publish the useful results of research and research into other aspects of healthcare.

Peninsula Medical Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2023

Objectives and activities *(continued)*

Aims

Our aim is to raise funds to support medical and dental education and research and health care in the southwest peninsula. The Trustees have had due regards to the Charity Commission guidance on public benefit. The Trustees have also continued to respect the wishes of donors and legacy prospects whose intentions were to support specific projects within the Medical and Dental Schools. The Trustees have broadened the scope of health benefits to the public, by also working closely with University Hospitals Plymouth NHS Trust.

Strategic Development

PMF has been working closely with the Peninsula Medical School in the Faculty of Health in Plymouth University, alongside Plymouth University Hospitals NHS Trust (UHP). This is because clinical education and medical research is provided by people who work across both organisations.

In the spring, our excellent part-time administrator gave notice as she had to increase her hours at another charity (to help change its structure). After advertisement and interviews, we appointed another administrator, but she left after 6 months, for a higher salary. Fortunately, our original administrator was able to return to work for PMF.

Achievements and performance

Achievements

Our relationship with the University of Plymouth has improved considerably. The legacy from Elwyn Thomas Fund has enabled us to make a further PhD grant to the Brain Tumour Research Group in the University. We are currently funding 3 PhDs – 2 on brain and nerve tumours and one in management of Parkinson's Disease. We also returned some money to the Peninsula Dental School, which was held in restricted funds. At short notice we were able to help replace a specialised scanner which had broken down irreparably and was used by many different research groups. We had talks with the Head of the Peninsula Medical School regarding student support, but the Trustees were reluctant to proceed at this time with this venture due to the potential risks involved.

We had further talks with University Hospitals Plymouth NHS Trust. It has been a difficult year for the NHS with increasing demands and industrial action. This has meant that we were not able to progress as much as we would wish. However, we did meet the Chair of the Hospital Board and the Medical Director who both reaffirmed the importance of academic and teaching developments. As part of the Elwyn Thomas legacy, we have funding to set up a biobank for liver, bile and gut samples to investigate the impact of nanoparticles of plastic on human health. The project is being run by UHP, Royal Cornwall Hospital and University of Plymouth.

Towards the year end we have resolved an issue with the Connie White legacy, which provides a highly restricted fund to enable a medically qualified doctor to train as a dentist at the Peninsula Dental School, in order to continue a career in Facial and Maxillary Surgery. The funds will be transferred in 2024.

From a governance point of view, our main problem has been recruiting new trustees. The Board is very grateful for the time and work of past and present trustees and is keen to diversify the board if possible. It seems that people are more reluctant to give up their time. Raising money is also difficult. At least one event had to be cancelled and rebooked due to lack of participants and it is also difficult to get helpers. We have also been slow to claim Gift Aid from bank donations, but this is in hand to claim back the money. Most donations come from JustGiving where the Gift aid is automatically claimed.

Peninsula Medical Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2023

Public Benefit

Supporting medical research (such as meningioma & Parkinson's Disease) has clear benefits to the general population. Research in these diseases is underfunded, and brain tumours are the biggest cancer killer in children and adults under 40 years old. The PD project is looking at how to monitor telemetrically PD patients in their home and provide medical help in a timely way. Where Clinical Research exists, it improves the standard of care and enables patients in the Peninsula to have access to new drugs under development. Advances have wider benefit than simply the Peninsula, as the results are applicable to the rest of the UK and other countries.

Financial review

The assets of PMF increased from £459.7k to £533.7k. There was no major difference in the Investments, managed by Brewin Dolphin, based on medium risk with interest reinvested. Donations increased from £66.2k to £97.3k. Much of the research equipment requested by the University is expensive (over £100k) hence the need to build up reserves. Total expenditure in 2023 was £38,129.

Financial review *(continued)*

Reserves Policy

The current level of reserves held by the charity are £421,212 unrestricted and £112,469 restricted. The trustees consider it prudent to hold the charities reserves against its running costs and consider it reckless to deliberately deplete resources to less than one years running costs.

The charity likes to maintain the level of unrestricted reserves which would cover 3 years expenditure. The trustees believe that the current level of reserves held would achieve this.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 18th June 2024 and signed on behalf of the board of trustees by:



Prof J A Coplestone,
Chair of Trustees

Peninsula Medical Foundation

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Peninsula Medical Foundation

Year ended 31 December 2023

I report to the trustees on my examination of the financial statements of Peninsula Medical Foundation ('the charity') for the year ended 31 December 2023 set out on pages 6 to 20.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').


Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


Guy Ian Northcott FCA DChA
Northcott Trumfield Chartered Accountants
ICAEW

Devonshire Villa
52 Stuart Road
Stoke
Plymouth
PL3 4EE

Date: 18th June 2024

Peninsula Medical Foundation

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2023

		Year to 31 Dec 23			Period from 1 Feb 22 to 31 Dec 22
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	15,366	82,000	97,366	66,289
Other trading activities	6	382	—	382	18,346
Investment income	7	8,890	—	8,890	4,360
Total income		<u>24,638</u>	<u>82,000</u>	<u>106,638</u>	<u>88,995</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	8	1,521	—	1,521	8,419
Investment management costs	9	2,860	—	2,860	1,658
Expenditure on charitable activities	10,11	22,630	11,118	33,748	91,422
Total expenditure		<u>27,011</u>	<u>11,118</u>	<u>38,129</u>	<u>101,499</u>
Net gains/(losses) on investments	13	5,509	—	5,509	(12,254)
Net expenditure and net movement in funds		<u>3,136</u>	<u>70,882</u>	<u>74,018</u>	<u>(24,758)</u>
Reconciliation of funds					
Total funds brought forward		418,076	41,587	459,663	484,421
Total funds carried forward	23	<u>421,212</u>	<u>112,469</u>	<u>533,681</u>	<u>459,663</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 20 form part of these financial statements.

Peninsula Medical Foundation

Company Limited by Guarantee

Statement of Financial Position

31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	18	267	355
Investments	19	<u>306,283</u>	<u>297,097</u>
		306,550	297,452
Current assets			
Stocks	20	1,600	1,800
Debtors	21	84,637	3,526
Cash at bank and in hand		<u>142,624</u>	<u>234,487</u>
		228,861	239,813
Creditors: amounts falling due within one year	22	<u>1,730</u>	<u>77,602</u>
Net current assets		<u>147,131</u>	<u>162,211</u>
Total assets less current liabilities		<u>533,681</u>	<u>459,663</u>
Net assets		<u>533,681</u>	<u>459,663</u>
Funds of the charity			
Restricted funds		112,469	41,587
Unrestricted funds:			
Revaluation reserve		27,541	21,275
Other unrestricted income funds		<u>393,671</u>	<u>396,801</u>
Total unrestricted funds		<u>421,212</u>	<u>418,076</u>
Total charity funds		<u>533,681</u>	<u>459,663</u>

For the year ending 31 December 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position
continues on the following page.

The notes on pages 9 to 20 form part of these financial statements.

Peninsula Medical Foundation

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 December 2023

These financial statements were approved by the board of trustees and authorised for issue on 18th June 2024 and are signed on behalf of the board by:



Prof J A Copplestone
Chair of Trustees

Company Registration Number - 03300591

The notes on pages 9 to 20 form part of these financial statements.

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Metherell Gard, Old Memorial Hall, Morval, Looe, Cornwall, PL13 1PN.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 25% reducing balance

Investments

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash at bank and in hand

Cash at bank and cash 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.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. Limited by guarantee

The company was incorporated in England and Wales on 9 January 1997 and is limited by guarantee (Company No. 03300591). The members liabilities are limited to £1 per member.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	12,928	–	12,928
Donations under gift aid	2,438	–	2,438
Legacies			
Connie White (née Fozzard) Legacy	–	80,000	80,000
Grants			
The Hospital Saturday Fund	–	2,000	2,000
	<u>15,366</u>	<u>82,000</u>	<u>97,366</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	20,441	–	20,441
Donations under gift aid	3,100	–	3,100
Legacies			
The Elwyn Thomas Memorial Fund	42,748	–	42,748
	<u>66,289</u>	<u>–</u>	<u>66,289</u>

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

6. Other trading activities

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Fundraising events	382	382	18,346	18,346

7. Investment income

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Income from listed investments	7,160	7,160	4,077	4,077
Bank interest receivable	1,730	1,730	283	283
	<u>8,890</u>	<u>8,890</u>	<u>4,360</u>	<u>4,360</u>

8. Costs of raising donations and legacies

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Costs of raising donations and legacies - Donations	540	-	540
Xmas cards	-	-	-
Opening Stock	1,800	-	1,800
Closing stock	(1,600)	-	(1,600)
Just giving fees	216	-	216
Advertising	565	-	565
	<u>1,521</u>	<u>-</u>	<u>1,521</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Costs of raising donations and legacies - Donations	7,500	-	7,500
Donations	-	-	-
Xmas cards	2,008	-	2,008
Opening Stock	-	-	-
Closing stock	(1,800)	-	(1,800)
Just giving fees	198	-	198
Advertising	513	-	513
	<u>8,419</u>	<u>-</u>	<u>8,419</u>

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 December 2023

9. Investment management costs

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Portfolio management	2,860	2,860	1,658	1,658

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Research Grants, Bursaries and Prizes	5,000	-	5,000	-
Medical research	-	-	-	75,342
Donations	-	11,118	11,118	-
Support costs	17,630	-	17,630	16,080
	<u>22,630</u>	<u>11,118</u>	<u>33,748</u>	<u>91,422</u>

11. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Research Grants, Bursaries and Prizes	5,000	17,630	22,630	16,080
Donations	11,118	-	11,118	-
Medical research	-	-	-	75,342
	<u>16,118</u>	<u>17,630</u>	<u>33,748</u>	<u>91,422</u>

12. Analysis of support costs

	Total 2023 £	Total 2022 £
Staff costs	2,800	7,251
General office	794	420
Insurance	171	1,022
Accounts	4,677	4,621
Secretarial Fees	9,035	-
Administration	64	2,647
Depreciation	89	119
	<u>17,630</u>	<u>16,080</u>

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

13. Net gains/(losses) on investments

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Gains/(losses) on listed investments	<u>5,509</u>	<u>5,509</u>	<u>(12,254)</u>	<u>(12,254)</u>

14. Net expenditure

Net expenditure is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>88</u>	<u>119</u>

15. Independent examination fees

	Year to 31 Dec 23	Period from 1 Feb 22 to 31 Dec 22
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,668</u>	<u>1,742</u>

16. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	Year to 31 Dec 23	Period from 1 Feb 22 to 31 Dec 22
	£	£
Wages and salaries	<u>2,800</u>	<u>7,251</u>

The average head count of employees during the year was 1 (2022: 1).

No employee received employee benefits of more than £60,000 during the year.

17. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

18. Tangible fixed assets

	Equipment £
Cost	
At 1 January 2023 and 31 December 2023	879
Depreciation	
At 1 January 2023	524
Charge for the year	88
At 31 December 2023	612
Carrying amount	
At 31 December 2023	267
At 31 December 2022	355

19. Investments

	Listed investments £
Market value at 1 January 2023	297,097
Additions	81,962
Disposals	(54,738)
Increase in market value	5,509
Decrease in cash	(23,547)
Market value at 31 December 2023	306,283
Equities	251,172
Securities	52,826
Cash	2,285
	<u>306,283</u>

All investments shown above are held at valuation.

Financial assets held at fair value

All investments shown above are held at valuation.

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

20. Stocks

	2023	2022
	£	£
Raw materials and consumables	<u>1,600</u>	<u>1,800</u>

21. Debtors

	2023	2022
	£	£
Prepayments and accrued income	623	–
Other debtors	<u>84,014</u>	<u>3,526</u>
	<u>84,637</u>	<u>3,526</u>

22. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	1,730	77,085
Social security and other taxes	–	<u>517</u>
	<u>1,730</u>	<u>77,602</u>

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 December 2023

23. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2023	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2023
	£	£	£	£	£	£
General funds	236,101	24,638	(27,011)	(6,266)	5,509	232,971
Revaluation reserve	21,275	—	—	6,266	—	27,541
Designated Fund - Microplastics Biobank	160,700	—	—	—	—	160,700
	<u>418,076</u>	<u>24,638</u>	<u>(27,011)</u>	<u>—</u>	<u>5,509</u>	<u>421,212</u>

	At 1 Feb 2022	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2022
	£	£	£	£	£	£
General funds	330,549	88,995	(26,156)	(145,033)	(12,254)	236,101
Revaluation reserve	34,362	—	—	(13,087)	—	21,275
Designated Fund - Postgraduate Research	75,000	—	(75,343)	343	—	—
Designated Fund - Microplastics Biobank	—	—	—	160,700	—	160,700
	<u>439,911</u>	<u>88,995</u>	<u>(101,499)</u>	<u>2,923</u>	<u>(12,254)</u>	<u>418,076</u>

The general unrestricted fund represents the free funds of the charity which are not designated for particular purposes.

The Microplastics Biobank is for research in micro and nano plastic in human health.

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 December 2023

23. Analysis of charitable funds (continued)

Restricted funds

	At 1 Jan 2023	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2023
	£	£	£	£	£	£
Parkinson Appeal	-	2,000	-	-	-	2,000
Brain Tumour Research	3,648	-	-	-	-	3,648
Dental Academic Prize	6,500	-	(6,500)	-	-	-
Dental School Prizes	4,618	-	(4,618)	-	-	-
Diabetes Plymouth Fund	24,663	-	-	-	-	24,663
The Fozzard Bursary Fund	-	80,000	-	-	-	80,000
General Restricted	2,158	-	-	-	-	2,158
	<u>41,587</u>	<u>82,000</u>	<u>(11,118)</u>	<u>-</u>	<u>-</u>	<u>112,469</u>

	At 1 Feb 2022	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2022
	£	£	£	£	£	£
Just Giving £1,048 and Vospers £2,600	3,648	-	-	(3,648)	-	-
Brain Tumour Research	-	-	-	3,648	-	3,648
Dental Academic Prize	6,500	-	-	-	-	6,500
Dental School Prizes	4,618	-	-	-	-	4,618
Diabetes Plymouth Fund	24,663	-	-	-	-	24,663
Dr Gould Prize fund	73	-	-	(73)	-	-
General Restricted	2,158	-	-	-	-	2,158
Music Prize	900	-	-	(900)	-	-
Peninsula Prize Fund	1,950	-	-	(1,950)	-	-
	<u>44,510</u>	<u>-</u>	<u>-</u>	<u>(2,923)</u>	<u>-</u>	<u>41,587</u>

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

23. Analysis of charitable funds *(continued)*

The restricted funds represent income donated to fund research funded in University of Plymouth and NHS hospitals in the SW Peninsula (for the nano-plastics project).

The Diabetes fund is to be used for research in Diabetes in the SW Peninsula.

The remaining prize monies are in the process of being amalgamated into general funds with the consent of donors, where applicable.

The Fozzard Bursary Fund is for a doctor to train as a dentist to enable a career in maxillary facial surgery.

24. Tangible fixed and current assets creditors less than 1 year

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	422,942	112,469	535,411
Creditors less than 1 year	1,730	—	1,730
Net assets	421,212	112,469	533,681

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	495,678	41,587	537,265
Creditors less than 1 year	(77,602)	—	(77,602)
Net assets	418,076	41,587	459,663

25. Related parties

Donations in the year were received from the following trustees:

J A Copplestone - £340
D C Wilkins - £240

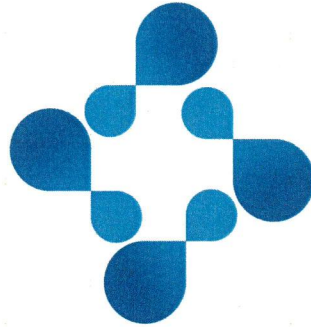
There were no other related party transactions.

PENINSULA MEDICAL FOUNDATION

England & Wales - Charity number 1060423

Accounts

COMPANY REGISTRATION NUMBER: 03300591
CHARITY REGISTRATION NUMBER: 1060423



**Peninsula
Medical
Foundation**

Research, Innovation & Education

Charity No. 1060423

**Peninsula Medical Foundation
Company Limited by Guarantee
Unaudited Financial Statements
31 December 2022**

Peninsula Medical Foundation

Company Limited by Guarantee

Financial Statements

Period from 1 February 2022 to 31 December 2022

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Peninsula Medical Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Period from 1 February 2022 to 31 December 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the period ended 31 December 2022.

Reference and administrative details

Registered charity name	Peninsula Medical Foundation
Charity registration number	1060423
Company registration number	03300591
Principal office and registered office	Metherell Gard Old Memorial Hall Morval Looe Cornwall PL13 1PN

The trustees

Mr D C Wilkins	
Mr J B Kitson DL	(Resigned 15 November 2022)
Mr H Anderson	(Resigned 27 September 2022)
Mr N B Buckland	
Prof J A Copplestone	
Ms R James	
Mr P McArdle	
Mr R H G Michelmore	
Mr M Plant	
Mr P Vosper	
Prof C T Lewis OBE	
Prof H Khalil	
Mr G Beak	(Appointed 23 September 2022)

Independent examiner	Guy Ian Northcott FCA DChA Northcott Trumfield Chartered Accountants Devonshire Villa 52 Stuart Road Stoke Plymouth PL3 4EE
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Peninsula Medical Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Period from 1 February 2022 to 31 December 2022

Structure, governance and management

The governing document of the charity is its Memorandum of Articles of Association. The Trustees meet regularly throughout the year and as one of their duties ensure that the charity remains in compliance.

Brewin Dolphin Limited, Vantage Point, Woodwater Park, Pynes Hill, Exeter, Devon, EX2 5FD, maintained the investment portfolio for the charity during the period.

Metherell Gard, Old Memorial Hall, Morval, Looe, PL13 1PN, provided bookkeeping and accountancy services.

Trustees

The governing document of the charity is its Memorandum of Articles of Association. The Trustees meet regularly throughout the year to govern the charity.

Risk Assessment and Management

The Trustees regularly discuss risk with particular attention to the risk of loss to investments, especially for restricted funds. This is difficult area in times when the investment falls in value, in relation to the financial commitment made by the charity. A Directors' insurance policy is in force against claims of Mismanagement and Employers' Liability.

Trustees

Trustees are recruited who have an interest in medical research and medical education and are representative of the community of Devon and Cornwall. Charity Commission publications on the duties of trustees are provided to prospective trustees.

During the 2022/23 year, the following Trustees completed their terms of office:

Mr. Hamish Anderson and Mr. James Kitson

Both have been invaluable trustees and left with the thanks of the Board. Mr. Geoffrey Beak was nominated and elected to the Board.

Meetings

During the 2022 year there were 4 Board meetings: 22nd March, 28th June, 27th September (which was also the AGM) and 15th November. This reflected the active discussions on the future of PMF. In addition, there were email discussions and briefings. Much of the business this year related to the Elwyn Thomas Bequest and the need to raise funds.

Objectives and activities

The Memorandum and Articles of Association which is the governing document states our objects as the relief of sickness generally and in particular to provide and promote for the public benefit education in, and research into, all aspects of medicine and healthcare and in particular but without prejudice to the generality of the foregoing to promote research into the causes and treatment of diseases to promote, undertake and publish the useful results of research and research into other aspects of healthcare.

Peninsula Medical Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Period from 1 February 2022 to 31 December 2022

Objectives and activities *(continued)*

Aims

Our aim is to raise funds to support medical and dental education and research and health care in the southwest peninsula. The Trustees have had due regards to the Charity Commission guidance on public benefit. The Trustees have also continued to respect the wishes of donors and legacy prospects whose intentions were to support specific projects within the Medical and Dental Schools. The Trustees have broadened the scope of health benefits to the public, by also working closely with University Hospitals Plymouth NHS Trust.

Strategic Development

PMF has been working closely with the Peninsula Medical School in the Faculty of Health in Plymouth University, alongside Plymouth University Hospitals NHS Trust (UHP). This is because clinical education and medical research is provided by people who work across both organisations.

Having emerged from the covid pandemic, we have found that fundraising and donations have been different. More payments are made electronically. We appointed a part-time administrator to help with the fundraising. We held another Gala Ball on the 26th November raising money specifically for Parkinson's Disease (PD) research. It was well supported by the business community in Plymouth.

Achievements and performance

Achievements

We have made good progress this year, following the appointment of an administrator and have a clear way forward supporting Peninsula Medical School, medical research in the University, and the Hospital. PMF received three legacies: two unrestricted (received) and one restricted legacy which is being processed by the executors. This has enabled PMF to go ahead with the appointment of the administrator. Having an administrator also helped with improving the governance of the charity. We managed to obtain a further grant from the Elwyn Thomas Memorial Fund. There was a bidding process which resulted in 14 projects across the Peninsula. The successful project is to build a biobank of gut and liver samples to investigate the impact of plastic nanoparticles on human health.

Public Benefit

Supporting medical research (such as meningioma & Parkinson's Disease) has clear benefits to the general population, Research is underfunded, and brain tumours are the biggest cancer killer in children and adults under 40 years old. The PD project is looking at how to monitor telemetrically PD patients in their home and prove medical help in a timely way. Where Clinical Research exists, it improves the standard of care and enables patients in the Peninsula to have access to new drugs under development. Advances have wider benefit than simply the Peninsula, as the results are applicable to the rest of the UK and other countries.

Financial review

The assets of PMF dropped from £484.4k to £459.7k. There was no major difference in the Investments, managed by Brewin Dolphin, based on medium risk with interest reinvested. Donations decreased from £459k to £66k. Much of the research equipment requested by the University is expensive (over £100k) hence the need to build up reserves. Total expenditure in 2022/2023 was £101,499.

Peninsula Medical Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Period from 1 February 2022 to 31 December 2022

Financial review *(continued)*

Reserves Policy

The current level of free unrestricted reserves held by the charity are £236,101. The trustees consider it prudent to hold the charities reserves against its running costs.

The charity likes to maintain a level of unrestricted reserves that would cover 2 years spend. The trustees believe that the current level of reserves held would achieve this.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 27 June 2023 and signed on behalf of the board of trustees by:



Prof J A Copplesstone,
Chair of Trustees

Peninsula Medical Foundation

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Peninsula Medical Foundation

Period from 1 February 2022 to 31 December 2022

I report to the trustees on my examination of the financial statements of Peninsula Medical Foundation ('the charity') for the period ended 31 December 2022, which are set out on pages 6 to 20.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Guy Ian Northcott FCA DChA
Northcott Trumfield Chartered Accountants
ICAEW

Devonshire Villa
52 Stuart Road
Stoke
Plymouth
PL3 4EE

Date: 27 June 2023

Peninsula Medical Foundation

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Period from 1 February 2022 to 31 December 2022

		Period from 1 Feb 22 to 31 Dec 22			Year to 31 Jan 22
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	66,289	–	66,289	459,277
Other trading activities	6	18,346	–	18,346	–
Investment income	7	4,360	–	4,360	4,431
Total income		<u>88,995</u>	<u>–</u>	<u>88,995</u>	<u>463,708</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	8	8,419	–	8,419	1,256
Investment management costs	9	1,658	–	1,658	2,023
Expenditure on charitable activities	10,11	91,422	–	91,422	203,695
Total expenditure		<u>101,499</u>	<u>–</u>	<u>101,499</u>	<u>206,974</u>
Net (losses)/gains on investments	14	(12,254)	–	(12,254)	15,099
Net (expenditure)/income		<u>(24,758)</u>	<u>–</u>	<u>(24,758)</u>	<u>271,833</u>
Transfers between funds		2,923	(2,923)	–	–
Net movement in funds		<u>(21,835)</u>	<u>(2,923)</u>	<u>(24,758)</u>	<u>271,833</u>
Reconciliation of funds					
Total funds brought forward	24	439,911	44,510	484,421	212,588
Total funds carried forward	24	<u>418,076</u>	<u>41,587</u>	<u>459,663</u>	<u>484,421</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 20 form part of these financial statements.

Peninsula Medical Foundation

Company Limited by Guarantee

Statement of Financial Position

31 December 2022

	Note	31 Dec 22 £	31 Jan 22 £
Fixed assets			
Tangible fixed assets	19	355	474
Investments	20	297,097	206,933
		<u>297,452</u>	<u>207,407</u>
Current assets			
Stocks	21	1,800	–
Debtors	22	3,526	427,116
Cash at bank and in hand		234,487	34,064
		<u>239,813</u>	<u>461,180</u>
Creditors: amounts falling due within one year	23	<u>77,602</u>	<u>184,166</u>
Net current assets		<u>162,211</u>	<u>277,014</u>
Total assets less current liabilities		<u>459,663</u>	<u>484,421</u>
Net assets		<u>459,663</u>	<u>484,421</u>
Funds of the charity			
Restricted funds		41,587	44,510
Unrestricted funds:			
Revaluation reserve		21,275	34,362
Other unrestricted income funds		396,801	405,549
Total unrestricted funds		<u>418,076</u>	<u>439,911</u>
Total charity funds	24	<u>459,663</u>	<u>484,421</u>

For the period ending 31 December 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position
continues on the following page.

The notes on pages 9 to 20 form part of these financial statements.

Peninsula Medical Foundation

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 December 2022

These financial statements were approved by the board of trustees and authorised for issue on 27 June 2023, and are signed on behalf of the board by:



Prof J A Copplestone
Chair of Trustees

Company Registration Number - 03300591

The notes on pages 9 to 20 form part of these financial statements.

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements

Period from 1 February 2022 to 31 December 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Metherell Gard, Old Memorial Hall, Morval, Looe, Cornwall, PL13 1PN.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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)(issued in October 2019) (Charities SORP (FRS 102)), the Companies Act 2006 and UK Generally Accepted Accounting Practice.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The charity's financial year end was changed to the 31 December, resulting in an 11 month accounting period under the Companies Act, to ease the financial reporting process and therefore the comparatives are not entirely comparable.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 February 2022 to 31 December 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 February 2022 to 31 December 2022

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 25% reducing balance

Investments

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash at bank and in hand

Cash at bank and cash 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.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 February 2022 to 31 December 2022

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. Limited by guarantee

The company was incorporated in England and Wales on 9 January 1997 and is limited by guarantee (Company No. 03300591). The members liabilities are limited to £1 per member.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	20,441	–	20,441
Gift Aid received	3,100	–	3,100
Legacies			
The Elwyn Thomas Memorial Fund	42,748	–	42,748
Mrs J A Gibbs	–	–	–
	<u>66,289</u>	<u>–</u>	<u>66,289</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	20,223	8,838	29,061
Gift Aid received	6,006	–	6,006
Legacies			
The Elwyn Thomas Memorial Fund	375,877	–	375,877
Mrs J A Gibbs	48,333	–	48,333
	<u>450,439</u>	<u>8,838</u>	<u>459,277</u>

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 February 2022 to 31 December 2022

6. Other trading activities

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Fundraising events	18,346	18,346	–	–

7. Investment income

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Income from listed investments	4,077	4,077	4,431	4,431
Bank interest receivable	283	283	–	–
	<u>4,360</u>	<u>4,360</u>	<u>4,431</u>	<u>4,431</u>

8. Costs of raising donations and legacies

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Costs of raising donations	7,500	7,500	–	–
Xmas cards	2,008	2,008	–	–
Closing stock	(1,800)	(1,800)	–	–
Just giving fees	198	198	216	216
Advertising	513	513	1,040	1,040
	<u>8,419</u>	<u>8,419</u>	<u>1,256</u>	<u>1,256</u>

9. Investment management costs

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Portfolio management	1,658	1,658	2,023	2,023

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 February 2022 to 31 December 2022

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Research Grants, Bursaries and Prizes	75,342	–	75,342
Medical research equipment	-	–	-
Support costs	16,080	–	16,080
	<u>91,422</u>	<u>–</u>	<u>91,422</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Research Grants, Bursaries and Prizes	7,701	9,819	17,520
Medical research equipment	182,582	–	182,582
Support costs	3,593	–	3,593
	<u>193,876</u>	<u>9,819</u>	<u>203,695</u>

11. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2022 £
Research Grants, Bursaries and Prizes	–	16,080	16,080	21,113
Medical research equipment	75,342	–	75,342	182,582
	<u>75,342</u>	<u>16,080</u>	<u>91,422</u>	<u>203,695</u>

12. Analysis of support costs

	Analysis of support costs £	Total 2022 £	Total 2022 £
Staff costs	7,251	7,251	–
General office	420	420	270
Insurance	1,022	1,022	–
Accounts	4,621	4,621	2,464
Administration	2,647	2,647	702
Depreciation	119	119	158
	<u>16,080</u>	<u>16,080</u>	<u>3,594</u>

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 February 2022 to 31 December 2022

13. Analysis of grants

	Period from 1 Feb 22 to 31 Dec 22 £	Year to 31 Jan 22 £
Grants to institutions		
Research Grants	75,342	11,890
Grants to individuals		
Bursaries and Prizes	—	1,000
Brain Tumour Research	—	4,629
	—	5,629
Total grants	<u>75,342</u>	<u>17,519</u>

14. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on listed investments	<u>(12,254)</u>	<u>(12,254)</u>	<u>15,099</u>	<u>15,099</u>

15. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	31 Dec 22 £	31 Jan 22 £
Depreciation of tangible fixed assets	<u>119</u>	<u>158</u>

16. Independent examination fees

	Period from 1 Feb 22 to 31 Dec 22 £	Year to 31 Jan 22 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,742</u>	<u>1,584</u>

17. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	Period from 1 Feb 22 to 31 Dec 22 £	Year to 31 Jan 22 £
Wages and salaries	<u>7,251</u>	<u>—</u>

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 February 2022 to 31 December 2022

17. Staff costs *(continued)*

The average head count of employees during the period was 1 (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

18. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

19. Tangible fixed assets

	Equipment £
Cost	
At 1 February 2022 and 31 December 2022	879
Depreciation	
At 1 February 2022	405
Charge for the period	119
At 31 December 2022	524
Carrying amount	
At 31 December 2022	355
At 31 January 2022	474

20. Investments

	Cash or cash equivalents £	Listed investments £	Total £
Cost or valuation			
At 1 February 2022	6,440	200,493	206,933
Additions	19,393	95,015	114,408
Disposals	–	(11,990)	(11,990)
Fair value movements	–	(12,304)	(12,304)
Transfers	–	50	50
At 31 December 2022	25,833	271,264	297,097
Impairment			
At 1 February 2022 and 31 December 2022			–
Carrying amount			
At 31 December 2022	25,833	271,264	297,097
At 31 January 2022	6,440	200,493	206,933

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 February 2022 to 31 December 2022

20. Investments *(continued)*

All investments shown above are held at valuation.

Financial assets held at fair value

All investments shown above are held at valuation.

21. Stocks

	31 Dec 22	31 Jan 22
	£	£
Raw materials and consumables	1,800	—

22. Debtors

	31 Dec 22	31 Jan 22
	£	£
Prepayments and accrued income	—	424,210
Other debtors	3,526	2,906
	<u>3,526</u>	<u>427,116</u>

23. Creditors: amounts falling due within one year

	31 Dec 22	31 Jan 22
	£	£
Accruals and deferred income	77,085	184,166
Social security and other taxes	517	—
	<u>77,602</u>	<u>184,166</u>

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 February 2022 to 31 December 2022

24. Analysis of charitable funds

Unrestricted funds

	At 1 Feb 2022	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2022
	£	£	£	£	£	£
General funds	330,549	88,995	(26,156)	(145,033)	(12,254)	236,101
Revaluation reserve	34,362	–	–	(13,087)	–	21,275
Designated Fund - Postgraduate Research	75,000	–	(75,343)	343	–	–
Designated Fund - Microplastics Biobank	–	–	–	160,700	–	160,700
	<u>439,911</u>	<u>88,995</u>	<u>(101,499)</u>	<u>2,923</u>	<u>(12,254)</u>	<u>418,076</u>
	At 1 Feb 2021	Income	Expenditure	Transfers	Gains and losses	At 31 Jan 2022
	£	£	£	£	£	£
General funds	145,367	454,870	(197,155)	(87,632)	15,099	330,549
Revaluation reserve	21,730	–	–	12,632	–	34,362
Designated Fund - Postgraduate Research	–	–	–	75,000	–	75,000
Designated Fund - Microplastics Biobank	–	–	–	–	–	–
	<u>167,097</u>	<u>454,870</u>	<u>(197,155)</u>	<u>–</u>	<u>15,099</u>	<u>439,911</u>

The general unrestricted fund represents the free funds of the charity which are not designated for particular purposes.

The Postgraduate research fund is for research in brain tumours.

The Microplastics Biobank is for research in micro and nano plastic in human health.

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 February 2022 to 31 December 2022

24. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Feb 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2022 £
Just Giving £1,048 and Vospers £2,600	3,648	-	-	(3,648)	-	-
Brain Tumour Research	-	-	-	3,648	-	3,648
Dental Academic Prize	6,500	-	-	-	-	6,500
Dental School Prizes	4,618	-	-	-	-	4,618
Diabetes Plymouth Fund	24,663	-	-	-	-	24,663
Dr Gould Prize fund	73	-	-	(73)	-	-
General Restricted Music Prize	2,158	-	-	-	-	2,158
Peninsula Prize Fund	900	-	-	(900)	-	-
	1,950	-	-	(1,950)	-	-
	<u>44,510</u>	<u>-</u>	<u>-</u>	<u>(2,923)</u>	<u>-</u>	<u>41,587</u>

	At 1 Feb 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Jan 2022 £
Just Giving £1,048 and Vospers £2,600	-	8,838	(5,190)	-	-	3,648
Brain Tumour Research	4,629	-	(4,629)	-	-	-
Dental Academic Prize	6,500	-	-	-	-	6,500
Dental School Prizes	4,618	-	-	-	-	4,618
Diabetes Plymouth Fund	24,663	-	-	-	-	24,663
Dr Gould Prize fund	73	-	-	-	-	73
General Restricted Music Prize	2,158	-	-	-	-	2,158
Peninsula Prize Fund	900	-	-	-	-	900
	1,950	-	-	-	-	1,950
	<u>45,491</u>	<u>8,838</u>	<u>(9,819)</u>	<u>-</u>	<u>-</u>	<u>44,510</u>

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 February 2022 to 31 December 2022

24. Analysis of charitable funds *(continued)*

The restricted funds represent income donated to fund research funded in University of Plymouth and NHS hospitals in the SW Peninsula (for the nano-plastics project).

The Dental prizes sum is in the process of being transferred to the Peninsula Dental School.

The Diabetes fund is to be used for research in Diabetes in the SW Peninsula.

The remaining prize monies are in the process of being amalgamated into general funds with the consent of donors, where applicable.

25. Tangible fixed and current assets creditors less than 1 year

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Fixed and current assets	495,678	41,587	537,265
Creditors less than 1 year	<u>(77,602)</u>	–	<u>(77,602)</u>
Net assets	<u>418,076</u>	<u>41,587</u>	<u>459,663</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Fixed and current assets	624,077	44,510	668,587
Creditors less than 1 year	<u>(184,166)</u>	–	<u>(184,166)</u>
Net assets	<u>439,911</u>	<u>44,510</u>	<u>484,421</u>

26. Contingent asset

The charity has been advised it will receive a share of the residuary of an estate, where probate has been granted, to be used for restricted purposes. However, the amount cannot be reliably calculated at the time of approval of these accounts.

27. Related parties

Donations in the year were received from the following trustees:

D Wilkins - £240
J Copplestone - £240

There were no other related party transactions.

PENINSULA MEDICAL FOUNDATION

England & Wales - Charity number 1060423

Accounts

COMPANY REGISTRATION NUMBER: 03300591
CHARITY REGISTRATION NUMBER: 1060423

Peninsula Medical Foundation
Company Limited by Guarantee
Unaudited Financial Statements
31 January 2022

Peninsula Medical Foundation

Company Limited by Guarantee

Financial Statements

Year ended 31 January 2022

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Peninsula Medical Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 January 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 January 2022.

Reference and administrative details

Registered charity name	Peninsula Medical Foundation
Charity registration number	1060423
Company registration number	03300591
Principal office and registered office	Metherell Gard Old Memorial Hall Morval Looe Cornwall PL13 1PN

The trustees

Mr D C Wilkins	
Mrs S J Hobbs	(Resigned 8 December 2021)
Mr J B Kitson DL	
Ms J Hopkinson	(Resigned 8 December 2021)
Mr H Anderson	
Mr N B Buckland	
Prof J A Copplestone	
Ms R James	
Mr P McArdle	
Mr R H G Michelmore	
Mr M Plant	
Mr P Vosper	
Prof C T Lewis OBE	
Prof H Khalil	(Appointed 8 December 2021)

Independent examiner

Guy Ian Northcott FCA DChA
Northcott Trumfield Chartered Accountants
Devonshire Villa
52 Stuart Road
Stoke
Plymouth
PL3 4EE

Peninsula Medical Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 January 2022

Structure, governance and management

The governing document of the charity is its Memorandum of Articles of Association. The Trustees meet regularly throughout the year and as one of their duties ensure that the charity remains in compliance.

Brewin Dolphin Limited, Vantage Point, Woodwater Park, Pynes Hill, Exeter, Devon, EX2 5FD, maintained the investment portfolio for the charity during the period.

Metherell Gard, Old Memorial Hall, Morval, Looe, PL13 1PN, provided bookkeeping and accountancy services.

Trustees

The governing document of the charity is its Memorandum of Articles of Association. The Trustees meet regularly throughout the year to govern the charity.

Risk Assessment and Management

The Trustees regularly discuss risk with particular attention to the risk of loss to investments, especially for restricted funds. This is difficult area in times when the investment falls in value, in relation to the financial commitment made by the charity. A Directors' insurance policy is in force against claims of Mismanagement and Employers' Liability.

Trustees

Trustees are recruited who have an interest in medical research and medical education and are representative of the community of Devon and Cornwall. Charity Commission publications on the duties of trustees are provided to prospective trustees.

During the 2021/22 year, the following Trustees completed their terms of office:

Mrs. Susan Hobbs and Ms. Jane Hopkinson
Both have been invaluable trustees and left with the thanks of the Board.

Prof Hisham Khalil was nominated and elected to the Board at the AGM in December.

Chairman

Mr. Denis Wilkins stepped down as chairman on 8th December 2021. He was succeeded by Prof. Adrian Coplestone.

Meetings

During the 2021/22 year there were 5 Board meetings: 19th February, 16th June, 23rd August, 6th October and 8th December (which was also the AGM). This reflected the active discussions on the future of PMF. In addition, there were email discussions and briefings.

Peninsula Medical Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 January 2022

Objectives and activities

The Memorandum and Articles of Association which is the governing document states our objects as the relief of sickness generally and in particular to provide and promote for the public benefit education in, and research into, all aspects of medicine and healthcare and in particular but without prejudice to the generality of the foregoing to promote research into the causes and treatment of diseases to promote, undertake and publish the useful results of research and research into other aspects of healthcare.

Aims

Our aim is to raise funds to support medical and dental education and research and health care in the southwest peninsula. The Trustees have had due regards to the Charity Commission guidance on public benefit. The Trustees have also continued to respect the wishes of donors and legacy prospects whose intentions were to support specific projects within the Medical and Dental Schools. The Trustees have broadened the scope of health benefits to the public, by also working closely with University Hospitals Plymouth NHS Trust.

Strategic Development

Much of the year was spent deciding on the future of PMF, following the decision of Plymouth University to set up its own fundraising committee. The University was also undergoing major changes with the Peninsula Medical School being absorbed into a large faculty (Faculty of Health) involving all the health professions. Links were explored with University Hospitals Plymouth NHS Trust (UHP) as most of the clinical teaching and research takes place within this organisation, in cooperation with the University. Meetings were held over the summer and UHP agreed to have formal links with PMF, although not to the exclusion of its other charities. As a result, the Annual General Meeting was postponed until the future of PMF was clearer.

These events occurred during the Covid pandemic with successive waves of infection in the UK and major lockdowns. This prevented face to face meetings and most of the meetings were conducted with virtual meetings online. Like many charities, fundraising and donations dried up. Once the decision to continue PMF was made, plans for appointing a part-time administrator to enhance fundraising and replace the previous administrative support from the university were activated. A Gala evening was held on 30th October and was well supported by the medical and business community in Plymouth.

Achievements and performance

Achievements

The main achievement during this year has frankly been survival. We now have a clear way forward supporting Peninsula Medical School, medical research in the University, and the Hospital. PMF received three legacies: two unrestricted (received) and one restricted legacy which is being processed by the executors. This has enabled PMF to go ahead with the appointment of the administrator.

Public Benefit

Supporting medical research (such as meningioma) has clear benefits to the general population, Research is underfunded, and brain tumours are the biggest cancer killer in children and adults under 40 years old. Where Clinical Research exists, it improves the standard of care and enables patients in the Peninsula to have access to new drugs under development.

Peninsula Medical Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 January 2022

Financial review

The assets of PMF rose from £212.6k to £484.4k, due to two large legacies received: The Elwyn Thomas Memorial Fund £375.9k and Mrs JA Gibbs £48.3k. There was no major difference in the Investments, managed by Brewin Dolphin, based on medium risk with interest reinvested. Donations increased from £9k to £26k, but have not yet reached the levels prior to the Covid pandemic. This is reassuring because expenditure is likely to increase next year, with the appointment of a part-time administrator. Much of the research equipment requested by the University is expensive (over £100k) hence the need to build up reserves.

Total expenditure in 2021/2022 was £206,974. Unrestricted funds carried forward are £439,911 and with the current expected expenses of around £50k, the Unrestricted funds will be able to cover spending for at least 2 years.

Reserves Policy

The current level of reserves held by the charity are £439,911 unrestricted and £44,510 restricted. The charity likes to maintain a level of unrestricted reserves that would cover 2 years spend. The trustees believe that the current level of reserves held would achieve this.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on23/9/22..... and signed on behalf of the board of trustees by:



Prof J A Copplestone,
Chair of Trustees

Peninsula Medical Foundation

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Peninsula Medical Foundation

Year ended 31 January 2022

I report to the trustees on my examination of the financial statements of Peninsula Medical Foundation ('the charity') for the year ended 31 January 2022 which are set out on pages 7 to 21.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Peninsula Medical Foundation

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Peninsula Medical Foundation (continued)

Year ended 31 January 2022

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Guy Ian Northcott FCA DChA
Northcott Trumfield Chartered Accountants
Independent Examiner

Devonshire Villa
52 Stuart Road
Stoke
Plymouth
PL3 4EE

Date: 5 October 2022

Peninsula Medical Foundation

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 January 2022

		2022		2021	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	450,439	8,838	459,277	8,961
Investment income	6	4,431	–	4,431	5,280
Total income		<u>454,870</u>	<u>8,838</u>	<u>463,708</u>	<u>14,241</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	7	1,256	–	1,256	7,924
Investment management costs	8	2,023	–	2,023	1,756
Expenditure on charitable activities	9,10	193,876	9,819	203,695	47,121
Total expenditure		<u>197,155</u>	<u>9,819</u>	<u>206,974</u>	<u>56,801</u>
Net gains on investments	13	(15,099)	–	(15,099)	(5,159)
Net income/(expenditure) and net movement in funds		<u>272,814</u>	<u>(981)</u>	<u>271,833</u>	<u>(37,401)</u>
Reconciliation of funds					
Total funds brought forward		167,097	45,491	212,588	249,989
Total funds carried forward		<u>439,911</u>	<u>44,510</u>	<u>484,421</u>	<u>212,588</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 10 to 21 form part of these financial statements.

Peninsula Medical Foundation

Company Limited by Guarantee

Statement of Financial Position

31 January 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	18	474	632
Investments	19	206,933	199,426
		<u>207,407</u>	<u>200,058</u>
Current assets			
Debtors	20	427,116	1,926
Cash at bank and in hand		34,064	14,044
		<u>461,180</u>	<u>15,970</u>
Creditors: amounts falling due within one year	21	184,166	3,440
Net current assets		<u>277,014</u>	<u>12,530</u>
Total assets less current liabilities		<u>484,421</u>	<u>212,588</u>
Net assets		<u>484,421</u>	<u>212,588</u>
Funds of the charity			
Restricted funds		44,510	45,491
Unrestricted funds:			
Revaluation reserve		34,362	21,730
Other unrestricted income funds		405,549	145,367
Total unrestricted funds		<u>439,911</u>	<u>167,097</u>
Total charity funds	22	<u>484,421</u>	<u>212,588</u>

For the year ending 31 January 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position
continues on the following page.
The notes on pages 10 to 21 form part of these financial statements.

Peninsula Medical Foundation

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 January 2022

These financial statements were approved by the board of trustees and authorised for issue on 23/9/22
and are signed on behalf of the board by:



Prof J A Coplestone
Chair of Trustees

Company Registration Number - 03300591

The notes on pages 10 to 21 form part of these financial statements.

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 January 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Metherell Gard, Old Memorial Hall, Morval, Looe, Cornwall, PL13 1PN.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (issued in October 2019) (Charities SORP (FRS 102)), the Companies Act 2006 and UK Generally Accepted Accounting Practice.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2022

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	- 25% reducing balance
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Investments

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash at bank and in hand

Cash at bank and cash 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.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2022

4. Limited by guarantee

The company was incorporated in England and Wales on 9 January 1997 and is limited by guarantee (Company No. 03300591). The members liabilities are limited to £1 per member.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	20,223	8,838	29,061
Gift Aid received	6,006	–	6,006
Legacies			
The Elwyn Thomas Memorial Fund	375,877	–	375,877
Mrs J A Gibbs	48,333	–	48,333
	<u>450,439</u>	<u>8,838</u>	<u>459,277</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	7,256	–	7,256
Gift Aid received	1,705	–	1,705
Legacies			
The Elwyn Thomas Memorial Fund	–	–	–
Mrs J A Gibbs	–	–	–
	<u>8,961</u>	<u>–</u>	<u>8,961</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from listed investments	4,431	4,431	5,271	5,271
Bank interest receivable	–	–	9	9
	<u>4,431</u>	<u>4,431</u>	<u>5,280</u>	<u>5,280</u>

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2022

7. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Consultancy	–	–	6,919	6,919
Just giving fees	216	216	216	216
Advertising	1,040	1,040	789	789
	<u>1,256</u>	<u>1,256</u>	<u>7,924</u>	<u>7,924</u>

8. Investment management costs

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Portfolio management	2,023	2,023	1,756	1,756

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Research Grants, Bursaries and Prizes	7,701	9,819	17,520
Medical Research equipment	182,582	–	182,582
Support costs	3,593	–	3,593
	<u>193,876</u>	<u>9,819</u>	<u>203,695</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Research Grants, Bursaries and Prizes	–	40,788	40,788
Medical Research equipment	–	–	–
Support costs	6,333	–	6,333
	<u>6,333</u>	<u>40,788</u>	<u>47,121</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Research Grants, Bursaries and Prizes	17,520	3,593	21,113	47,121
Medical Research equipment	182,582	–	182,582	–
	<u>200,102</u>	<u>3,593</u>	<u>203,695</u>	<u>47,121</u>

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2022

11. Analysis of support costs

	Analysis of support costs	Total 2022	Total 2021
	£	£	£
General office	270	270	535
Accounts	2,464	2,464	5,680
Administration	702	702	468
Depreciation	158	158	210
	<u>3,594</u>	<u>3,594</u>	<u>6,893</u>

12. Analysis of grants

	2022	2021
	£	£
Grants to institutions		
Research Grants	11,890	30,746
Grants to individuals		
Bursaries and Prizes	1,000	2,275
Vandervell Elective Award	–	7,767
Brain Tumour Research	4,629	–
	<u>5,629</u>	<u>10,042</u>
Total grants	<u>17,519</u>	<u>40,788</u>

All grants are to the University of Plymouth

Please see note 22 for more detail.

13. Net gains on investments

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Gains/(losses) on listed investments	<u>15,099</u>	<u>15,099</u>	<u>5,159</u>	<u>5,159</u>

14. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	<u>158</u>	<u>210</u>

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2022

15. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,584</u>	<u>1,440</u>

16. Staff costs

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

17. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

18. Tangible fixed assets

	Equipment £
Cost	
At 1 February 2021 and 31 January 2022	<u>879</u>
Depreciation	
At 1 February 2021	247
Charge for the year	<u>158</u>
At 31 January 2022	<u>405</u>
Carrying amount	
At 31 January 2022	<u>474</u>
At 31 January 2021	<u>632</u>

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2022

19. Investments

	Cash or cash equivalents £	Listed investments £	Total £
Cost or valuation			
At 1 February 2021	12,171	187,255	199,426
Additions	152	39,722	39,874
Disposals	(5,883)	(41,809)	(47,692)
Fair value movements	–	15,099	15,099
Transfers	–	226	226
At 31 January 2022	<u>6,440</u>	<u>200,493</u>	<u>206,933</u>
Impairment			
At 1 February 2021 and 31 January 2022			–
Carrying amount			
At 31 January 2022	<u>6,440</u>	<u>200,493</u>	<u>206,933</u>
At 31 January 2021	<u>12,171</u>	<u>187,255</u>	<u>199,426</u>

All investments shown above are held at valuation.

Financial assets held at fair value

All investments shown above are held at valuation.

20. Debtors

	2022 £	2021 £
Prepayments and accrued income	424,210	221
Other debtors	2,906	1,705
	<u>427,116</u>	<u>1,926</u>

21. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	<u>184,166</u>	<u>3,440</u>

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2022

22. Analysis of charitable funds

Unrestricted funds

	At 1 Feb 2021	Income	Expenditure	Transfers	Gains and losses	At 31 Jan 2022
	£	£	£	£	£	£
General funds	145,367	454,870	(197,155)	(87,632)	15,099	330,549
Revaluation reserve	21,730	–	–	12,632	–	34,362
Designated Fund - Postgraduate Research	–	–	–	75,000	–	75,000
	<u>167,097</u>	<u>454,870</u>	<u>(197,155)</u>	<u>–</u>	<u>15,099</u>	<u>439,911</u>

	At 1 Feb 2020	Income	Expenditure	Transfers	Gains and losses	At 31 Jan 2021
	£	£	£	£	£	£
General funds	138,605	14,241	(16,013)	3,375	5,159	145,367
Revaluation reserve	25,105	–	–	(3,375)	–	21,730
Designated Fund - Postgraduate Research	–	–	–	–	–	–
	<u>163,710</u>	<u>14,241</u>	<u>(16,013)</u>	<u>–</u>	<u>5,159</u>	<u>167,097</u>

The general unrestricted fund represents the free funds of the charity which are not designated for particular purposes.

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2022

22. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Feb 2021	Income	Expenditure	Transfers	Gains and losses	At 31 Jan 2022
	£	£	£	£	£	£
Just Giving £1,048 and Vospers £2,600	–	8,838	(5,190)	–	–	3,648
Brain Tumour Research	4,629	–	(4,629)	–	–	–
Dental Academic Prize	6,500	–	–	–	–	6,500
Dental School Prizes	4,618	–	–	–	–	4,618
Diabetes Plymouth Fund	24,663	–	–	–	–	24,663
Dr Gould Prize fund	73	–	–	–	–	73
General Restricted	2,158	–	–	–	–	2,158
Hopkins Bursary	–	–	–	–	–	–
May Sullivan Prize	–	–	–	–	–	–
Music Prize	900	–	–	–	–	900
Parkinson's Pilot Project	–	–	–	–	–	–
Peninsula Prize Fund	1,950	–	–	–	–	1,950
Vandervell Elective Fund	–	–	–	–	–	–
	<u>45,491</u>	<u>8,838</u>	<u>(9,819)</u>	<u>–</u>	<u>–</u>	<u>44,510</u>

	At 1 Feb 2020	Income	Expenditure	Transfers	Gains and losses	At 31 Jan 2021
	£	£	£	£	£	£
Just Giving £1,048 and Vospers £2,600	–	–	–	–	–	–
Brain Tumour Research	29,692	–	(25,063)	–	–	4,629
Dental Academic Prize	6,700	–	(200)	–	–	6,500
Dental School Prizes	4,618	–	–	–	–	4,618
Diabetes Plymouth Fund	24,663	–	–	–	–	24,663
Dr Gould Prize fund	73	–	–	–	–	73

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 January 2022

22. Analysis of charitable funds (continued)

General Restricted	2,158	–	–	–	–	2,158
Hopkins Bursary	1,275	–	(1,275)	–	–	–
May Sullivan Prize	800	–	(800)	–	–	–
Music Prize	900	–	–	–	–	900
Parkinson's Pilot Project	5,683	–	(5,683)	–	–	–
Peninsula Prize Fund	1,950	–	–	–	–	1,950
Vandervell Elective Fund	7,767	–	(7,767)	–	–	–
	<u>86,279</u>	–	<u>(40,788)</u>	–	–	<u>45,491</u>

The restricted funds represent income donated to fund research in the Peninsula College of Medicine and Dentistry. Bursaries and prizes are also awarded to individuals who are eligible and meet criteria. The Hepatology Research fund represents income donated to fund the research of Dr Cramp. The Vandervell Elective Fund represents income donated to make bursaries for student electives.

23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	624,077	44,510	668,587
Creditors less than 1 year	(184,166)	–	(184,166)
Net assets	<u>439,911</u>	<u>44,510</u>	<u>484,421</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	170,537	45,491	216,028
Creditors less than 1 year	(3,440)	–	(3,440)
Net assets	<u>167,097</u>	<u>45,491</u>	<u>212,588</u>

24. Contingent asset

The charity has been advised it will receive a share of the residuary of an estate, where probate has been granted, to be used for restricted purposes. However, the amount cannot be reliably calculated at the time of approval of these accounts.

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2022

25. Related parties

Donations in the year were received from the following trustees:

D Wilkins - £240
H Anderson - £60
J Coplestone - £240
J Kitson - £80
S Hobbs - £275

There were no other related party transactions.