

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 Michelmores	
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 Copplestone.

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

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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 on 23/9/22 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

		Unrestricted funds £	2022 Restricted funds £	Total funds £	2021 Total funds £
	Note				
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 on23/9/22
and are signed on behalf of the board by:



Prof J A Copplestone
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	<u>2,023</u>	<u>2,023</u>	<u>1,756</u>	<u>1,756</u>

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

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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

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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	6,440	200,493	206,933
Impairment			
At 1 February 2021 and 31 January 2022			–
Carrying amount			
At 31 January 2022	6,440	200,493	206,933
At 31 January 2021	12,171	187,255	199,426

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	184,166	3,440

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>—</u>	<u>(40,788)</u>	<u>—</u>	<u>—</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

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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 Copplestone - £240
J Kitson - £80
S Hobbs - £275

There were no other related party transactions.