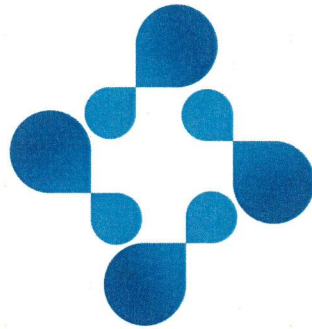


COMPANY REGISTRATION NUMBER: 03300591
CHARITY REGISTRATION NUMBER: 1060423



**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 Michelmores	
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 Copplestone,
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	77,602	184,166
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
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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.

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	<u>1,658</u>	<u>1,658</u>	<u>2,023</u>	<u>2,023</u>

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	75,342	17,519

14. Net (losses)/gains on investments

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

15. Net (expenditure)/income

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

	31 Dec 22 £	31 Jan 22 £
Depreciation of tangible fixed assets	119	158

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	1,742	1,584

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	7,251	—

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	<u>524</u>
Carrying amount	
At 31 December 2022	355
At 31 January 2022	<u>474</u>

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	<u>25,833</u>	<u>271,264</u>	<u>297,097</u>
Impairment			
At 1 February 2022 and 31 December 2022			—
Carrying amount			
At 31 December 2022	<u>25,833</u>	<u>271,264</u>	<u>297,097</u>
At 31 January 2022	<u>6,440</u>	<u>200,493</u>	<u>206,933</u>

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	<u>1,800</u>	<u>—</u>

22. Debtors

	31 Dec 22	31 Jan 22
	£	£
Prepayments and accrued income	—	424,210
Other debtors	<u>3,526</u>	<u>2,906</u>
	<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	<u>517</u>	<u>—</u>
	<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

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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	(77,602)	–	(77,602)
Net assets	418,076	41,587	459,663

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

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.