

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

	Page
Trustees' annual report (incorporating the director's report)	1
Statement of financial activities (including income and expenditure account)	6
Statement of financial position	7
Notes to the financial statements	9

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 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 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

	Note	Year to 31 Dec 23			Period from 1 Feb 22 to 31 Dec 22
		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	306,283	297,097
		<u>306,550</u>	<u>297,452</u>
Current assets			
Stocks	20	1,600	1,800
Debtors	21	84,637	3,526
Cash at bank and in hand		142,624	234,487
		<u>228,861</u>	<u>239,813</u>
Creditors: amounts falling due within one year	22	1,730	77,602
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		393,671	396,801
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
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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)*

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	5,509	5,509	(12,254)	(12,254)

14. Net expenditure

Net expenditure is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	88	119

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	1,668	1,742

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	2,800	7,251

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
	306,283

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>—</u>	<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.