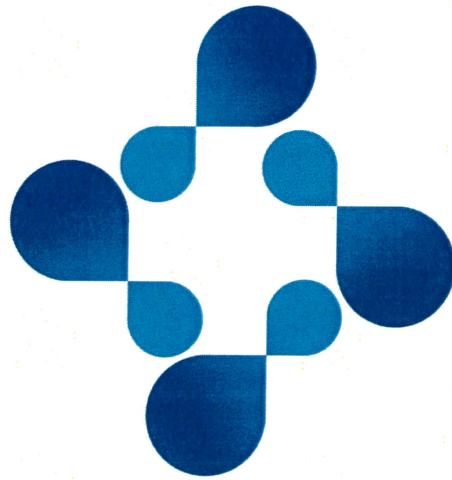


COMPANY REGISTRATION NUMBER: 03300591

CHARITY REGISTRATION NUMBER: 1060423



Peninsula Medical Foundation

Research, Innovation & Education

Charity No. 1060423

Peninsula Medical Foundation

Company Limited by Guarantee

Unaudited Financial Statements

31 December 2024

Peninsula Medical Foundation

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2024

	Page
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	7
Statement of financial activities (including income and expenditure account)	8
Statement of financial position	9
Notes to the financial statements	11

Peninsula Medical Foundation

Company Limited by Guarantee

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

Year ended 31 December 2024

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

Reference and administrative details

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

The trustees

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

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

Peninsula Medical Foundation

Company Limited by Guarantee

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

Year ended 31 December 2024

Structure, governance and management

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

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

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

Trustees

Risk Assessment and Management

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

Trustees

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

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

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

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

Meetings

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

Objectives and activities

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

Peninsula Medical Foundation

Company Limited by Guarantee

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

Year ended 31 December 2024

Objectives and activities *(continued)*

Aims

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

Strategic Development

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

Achievements and performance

Achievements

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

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

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

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

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

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



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

Peninsula Medical Foundation

Company Limited by Guarantee

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

Year ended 31 December 2024



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

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



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

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



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

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

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

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

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

Peninsula Medical Foundation

Company Limited by Guarantee

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

Year ended 31 December 2024

Challenges

It was disappointing to lose two Trustees in 2024 and two further Trustees this year (2025).

Three are close friends, so it was not a surprise. Two new Trustees were appointed, but it is hard to find people who would like to take on the responsibilities and at the same time have diversity of trustees who come from different backgrounds.

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

Public Benefit

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

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

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

Financial review

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

Reserves Policy

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

Small company provisions

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

Peninsula Medical Foundation

Company Limited by Guarantee

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

Year ended 31 December 2024

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



Prof J A Copplestone,
Chair of Trust

Peninsula Medical Foundation

Company Limited by Guarantee

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

Year ended 31 December 2024

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

Responsibilities and basis of report

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


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

Independent examiner's statement

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

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

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



Guy Ian Northcott FCA DChA
Northcott Trumfield Chartered Accountants
Independent Examiner

Devonshire Villa
52 Stuart Road
Stoke
Plymouth
PL3 4EE

Date: 12th August 2025

Peninsula Medical Foundation

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2024

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

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

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

Peninsula Medical Foundation

Company Limited by Guarantee

Statement of Financial Position

31 December 2024

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

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

Directors' responsibilities:

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

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

The statement of financial position
continues on the following page.

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

Peninsula Medical Foundation

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 December 2024

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



Prof J A Copplestone
Chair of Trustees

Company Registration Number - 03300591

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

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2024

1. General information

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

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Judgements and key sources of estimation uncertainty

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

Fund accounting

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

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

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Incoming resources

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

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

Resources expended

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

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

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

Tangible assets

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

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Tangible assets *(continued)*

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

Depreciation

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

Equipment	- 25% reducing balance
-----------	------------------------

Investments

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

Debtors and creditors receivable/payable within one year

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

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Stocks

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

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

4. Limited by guarantee

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

5. Donations and legacies

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

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

5. Donations and legacies *(continued)*

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

6. Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Fundraising events	236	46,958	47,194

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Fundraising events	382	—	382

7. Investment income

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

8. Costs of raising donations and legacies

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

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

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

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

9. Investment management costs

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

10. Expenditure on charitable activities by fund type

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

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

11. Expenditure on charitable activities by activity type

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

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

12. Analysis of support costs

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

13. Net gains on investments

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

14. Net income

Net income is stated after charging/(crediting):

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

15. Independent examination fees

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

16. Staff costs

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

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

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

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

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

17. Trustee remuneration and expenses

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

18. Tangible fixed assets

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

19. Investments

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

All investments shown above are held at valuation.

Financial assets held at fair value

All investments shown above are held at valuation.

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

20. Stocks

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

21. Debtors

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

22. Investments

	2024	2023
	£	£
Other investments	100	—

23. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	<u>1,680</u>	<u>1,730</u>

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

24. Analysis of charitable funds

Restricted Funds

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

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

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

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

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

24. Analysis of charitable funds *(continued)*

Restricted funds

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

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

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

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

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

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

25. Contingent asset

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

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

26. Related parties

Donations in the year were received from the following trustees:

D Wilkins - £240

J Copplestone - £240

There were no other related party transactions.