

COMPANY REGISTRATION NUMBER: 03300591
CHARITY REGISTRATION NUMBER: 1060423

Peninsula Medical Foundation
Company Limited by Guarantee
Unaudited Financial Statements
31 January 2020

Peninsula Medical Foundation

Company Limited by Guarantee

Financial Statements

Year ended 31 January 2020

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Peninsula Medical Foundation

Company Limited by Guarantee

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

Year ended 31 January 2020

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 January 2020.

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
Morval
Looe
Cornwall
PL13 1PN

The trustees

Mr D C Wilkins	Chair
Mrs S J Hobbs	Deputy Chair
Mr J B Kitson	Hon. Treasurer
Ms J Hopkinson	Hon. Secretary
Mr H Anderson	
Mr R L Barclay	(Retired 23 July 2019)
Mr N B Buckland	
Prof J A Copplestone	
Ms R Harrell	(Appointed 23 July 2019)*
Ms R James	(Appointed 23 July 2019)
Mr P McArdle	(Appointed 23 July 2019)
Mr R H G Michelmores	
Mr M Plant	(Appointed 23 July 2019)
Mr N H Proctor	(Retired 23 July 2019)
Dr M West	(Resigned 23 July 2019)
Mr P Vosper	(Appointed 22 October 2019)

*Resigned 22 October 2019

Independent examiner Northcott Trumfield Chartered Accountants
Devonshire Villa
52 Stuart Road
Stoke
Plymouth
PL3 4EE

Peninsula Medical Foundation

Company Limited by Guarantee

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

Year ended 31 January 2020

Objectives, Activities, Achievements and Performance

Objective

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

Aims

Our aim is to raise funds to support medical and dental education and research and health care in the southwest peninsula. The Trustees have had due regards to the Charity Commission guidance on public benefit. The Trustees have also continued to respect the wishes of donors and legacy prospects whose intentions were to support specific projects within the Schools.

Achievements and Overview

At the end of its accounting year for 2019/20 the Peninsula Medical Foundation will have been operating for twenty-two years.

It continues as an independent charity and aims to discharge its purposes of supporting medical education and research across the Peninsula through the work of the University of Plymouth Faculty of Health: Medicine, Dentistry and Human Sciences.

The Foundation takes this opportunity to thank the University for its support, provided on its behalf by Mr. David Alder CMO. The contract for services with the University of Plymouth Development Office continued during the year and was led by Ms. Rachel Brown, Head of Development assisted by Mrs. Sue Durrant, Administrative Assistant. Their work has been invaluable and provided the charity with the level of compliance and quality of governance associated with a major university, particularly in matters such as fundraising, data management and employment law. The Board is particularly cognizant of the practical support and encouragement provided by Ms. Brown during a time when her department has seen substantial cuts to its staffing and funding.

Donations received

The PMF received donations from a variety of sources which included:

Multiple regular and one-off philanthropic donations ('Friends' & Trustees)

Mary Kinross Charitable Trust (£39,000)

Vospers Annual Golf Day, Plymouth (£2,250)

Mrs. Catherine O'Leary: In Memory of May Sullivan (£850)

Mr. C. Kallis – Gala Evening November 2019 (£22,000 for Brain Tumour research)

Company of the Sister of the Ladies Glades, Paignton (£2,350 direct to the University for Brain Tumour research)

Retired Consultants Group

Mr. Norman Proctor (£50 annually for 4 years to support a Rotary International Community prize)

David Owen Research Fund £30k initially (Direct to the University and the interest to be used for funding an annual research bursary in the future to be awarded for clinical research fellows. Fund to built by his endowments and allowed to accumulate during the next 3-4 years)

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

Year ended 31 January 2020

Disbursements

Taking advice from the Medical School, the Board approved a number of grants from restricted and unrestricted funds that it felt were in keeping with the charity's purposes and the wishes of the donors. These included:

Support for a hepatology scientist (Mary Kinross Charitable Trust)
Parkinson's Pilot Project
Student elective bursaries
Brain Tumour Research Project
Student Prize Fund
PMF Dental Prize Fund
Peninsula Bursary Award Fund
Brain Tumour Research PhD Studentship
Equipment for the Derriford Research Facility
Diabetes Research
PMF Hopkins Annual Medical Student Award
May Sullivan Prize

Other Supporting Activities

Raising awareness of the work being conducted by the Faculty and its scientists is a key function of the Foundation.

Visits by a number of groups and individuals were hosted by Professor David Parkinson and Dr. Claudia Barossa during 2019. These included:

Mr. David King – ex chair of Princess Yachts
Joshua Reynolds Plympton WI

The first of the 'conversations' with leading researchers in the Schools was posted on the website. Attendance with publicity at a number of events including the local Antibiotic Awareness Week, the University's Health Showcase event and the launch of the Hospital's Research College and some spots on local BBC Radio.

Strategic Development

In 2018 the Board accepted the challenge by the Medical School for the PMF to raise money to support research salaries. Titled the Research Excellence Fund, the target was fixed at £2m to be raised during a period of 4 years.

In preparation a Scoping and Feasibility Study was commissioned from Gifted Philanthropy Ltd and delivered in May 2019. It identified potential funding sources and identified where in general the funding is likely to be found. The report was accepted and to take the project forward a further detailed report, the fundraising strategy was commissioned from Gifted Philanthropy, delivered in June 2019 and accepted by the Board.

The recommendations included:

- Appointing a Fundraising Manager to action the strategy
- Instituting a Fundraising and Events Committee and appointing its Chair
- Enlisting the support of Plymouth University Hospitals NHS Trust in raising awareness of the campaign among those using the services of the hospital
- Expanding and stewarding the 'Friends' of the PMF

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Year ended 31 January 2020

The appointment of a Fundraising Manager was successful, and Ms. Nicola Hawkins took up the fixed-term post (2 years) at a salary of £30k/annum on 10th November 2019. Sadly, she was taken acutely ill and passed away on 19th January 2020 after a mere 10 weeks in post. During that short period, she had shown herself to be hardworking and effective. We place on record here our heartfelt condolences to her family and friends for their untimely loss.

A working group of prominent local leaders had been convened in 2018 to plan an appeal to raise enough funds to support 100 days of Brain Tumour research (£260k). This will be in memory of Roger Harris, a local partner of KPMG who died from a brain tumour in 2017. The campaign was adopted as the first step of the overarching 'Research Excellence' campaign.

Recruitment of a Fundraising Committee Chair and its membership is in hand.

Acknowledgements: The Foundation is most grateful for the support provided during 2018/19 by its donors, patrons and the University.

Structure, Governance and Management

Governance

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.

Risk Assessment and Management

The management committee has conducted its own review of the major risks to which the charity is exposed and systems have been established to mitigate those risks. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charity company. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

Risks of misuse of charitable funds are mitigated through oversight of funding disbursements by the Applications and Monitoring Committee.

A Directors' insurance policy is in force against claims of Mismanagement and Employers' Liability.

The Foundation has been able to mitigate other risks such as Data breaches and financial mismanagement by using many of the well-established systems and services of the University. It became clear during 2019 that for financial reasons the University will be increasingly unable to provide the exceptional level of support for the PMF it has in the past. Sue Durrant's role in administering the Board, for example, will no longer be provided and the charity will plan accordingly.

Trustees

Trustees are recruited who have an interest in medical research and medical education and are representative of the community of Devon and Cornwall. Briefing papers and guidance from the Charities Commission on the responsibilities of Trustees and Company Directors are provided for trustees on appointment and updates circulated.

Peninsula Medical Foundation

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

Year ended 31 January 2020

During 2019 the following Trustees completed their terms of office:

Mr. Robert Barclay

Mr. Norman Proctor

Dr. Martyn West

All have been loyal and distinguished servants of the cause and left with the thanks of the Board and the Schools. Norman Proctor was one of the founding trustees, had served for over 20 years and been responsible for securing donations of many thousands of pounds from local Rotary Clubs.

The following were nominated and elected to the Board at the AGM in July:

Mrs. Ros James

Mr. Paul McArdle FRCS

Mr. Michael Plant

Mrs. Sue Durrant is an employee of the University and as part of her duties has administered the Foundation enthusiastically and with great loyalty during a period of fifteen years. To the great benefit of the Foundation, she has also been responsible for maintaining links with many of the regular donors. Towards the end of the year she decided it was time to retire and left with huge thanks for her service from the Board and the University.

Mrs Hazel Cook of Metherell Gard has since been appointed (on a freelance basis) to administer the Board.

Meetings

During 2019 the Board held four ordinary meetings and the Finance Committee three. Membership of both include representatives from the Faculty and University. During the re-development of the charity disbursements from both the restricted and unrestricted funds have been kept to a minimum. For this reason, the Applications Committee did not hold any formal meetings in 2019 but conducted its business through correspondence under the direction of its Chair, Mrs. S Hobbs.

The charity has kept its board membership, structure and governance under review:

Financial Review

Thomas Westcott, chartered accountants were appointed in February 2018 and continue.

The investment portfolio is managed by Brewin Dolphin, Exeter Office, under the direction of the PMF Finance Committee.

Income: For the financial year to 31 January 2020 the charity has unrestricted income of £24,511 and restricted income of £79,337.

Expenditure on charitable activities: For the year was £44,327 in respect of unrestricted expenditure, £75,892 restricted expenditure.

As at the year's end total charity funds stood at £249,989.

Reserves Policy

The current level of reserves held by the charity are £163,710 unrestricted and £86,279 restricted. The charity would like to achieve a level of unrestricted reserves which would cover 2 years spend. This is currently not the level held but it is the ambition to reach this level. Currently after excluding donated services and one of expenses the charity could continue to operate for at least one year based on the level of reserves.

Peninsula Medical Foundation

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

Year ended 31 January 2020

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 28/10/20 and signed on behalf of the board of trustees by:



Mr D C Wilkins
Trustee

Company Limited by Guarantee

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

Year ended 31 January 2020

I report to the trustees on my examination of the accounts of Peninsula Medical Foundation ('the charity') for the year ended 31 January 2020, set out on pages 8 to 23.

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.

 26/10/2020

Guy Ian Northcott
FCA, DChA
Northcott Trumfield Chartered Accountants
Independent Examiner

Devonshire Villa
52 Stuart Road
Stoke
Plymouth
PL3 4EE

Peninsula Medical Foundation

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 January 2020

		Unrestricted funds	2020 Restricted funds	Total funds	2019 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	7,040	40,337	47,377	13,161
Charitable activities	6,7	13,901	39,000	52,901	106,952
Investment income	8	3,570	—	3,570	3,240
Other income	9	—	—	—	387
Total income		<u>24,511</u>	<u>79,337</u>	<u>103,848</u>	<u>123,740</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	10	24,428	—	24,428	25,731
Expenditure on charitable activities	11,12	19,899	75,892	95,791	182,380
Total expenditure		<u>44,327</u>	<u>75,892</u>	<u>120,219</u>	<u>208,111</u>
Net gains/(losses) on investments	14	16,510	—	16,510	(3,800)
Net income/(expenditure) and net movement in funds		<u>(3,306)</u>	<u>3,445</u>	<u>139</u>	<u>(88,171)</u>
Reconciliation of funds					
Total funds brought forward		167,016	82,834	249,850	338,021
Total funds carried forward	24	<u>163,710</u>	<u>86,279</u>	<u>249,989</u>	<u>249,850</u>

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

Peninsula Medical Foundation

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Statement of Financial Position

31 January 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible fixed assets	20	842	—
Investments	21	191,918	173,372
		<u>192,760</u>	<u>173,372</u>
Current assets			
Debtors	22	3,955	3,688
Cash at bank and in hand		59,900	75,490
		<u>63,855</u>	<u>79,178</u>
Creditors: amounts falling due within one year	23	6,626	2,700
Net current assets		<u>57,229</u>	<u>76,478</u>
Total assets less current liabilities		<u>249,989</u>	<u>249,850</u>
Net assets		<u>249,989</u>	<u>249,850</u>
Funds of the charity			
Restricted funds		86,279	82,834
Unrestricted funds		163,710	167,016
Total charity funds	24	<u>249,989</u>	<u>249,850</u>

For the year ending 31 January 2020 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 7 to 16 form part of these financial statements.

Peninsula Medical Foundation

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 January 2020

These financial statements were approved by the board of trustees and authorised for issue on
25/10/20, and are signed on behalf of the board by:

Mr D C Wilkins
Trustee



The notes on pages 7 to 16 form part of these financial statements.

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 January 2020

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, Morval, Looe, Cornwall, PL13 1PN. The principal office is Peninsula Medical Foundation, Development Office, Plymouth University, Room 101, Hepworth House, Drake Circus, Plymouth, PL4 8AA.

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.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2020

3. Accounting policies *(continued)*

Incoming resources

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

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

Resources expended

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

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

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

Tangible assets

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

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2020

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.

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.

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2020

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations	5,100	40,337	45,437
Gift Aid received	1,940	—	1,940
Legacies			
Legacies	—	—	—
	<u>7,040</u>	<u>40,337</u>	<u>47,377</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations			
Donations	1,392	10,044	11,436
Gift Aid received	261	1,413	1,674
Legacies			
Legacies	—	51	51
	<u>1,653</u>	<u>11,508</u>	<u>13,161</u>

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donated services	13,901	—	13,901
Grant income	—	39,000	39,000
	<u>13,901</u>	<u>39,000</u>	<u>52,901</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donated services	27,952	—	27,952
Grant income	—	79,000	79,000
	<u>27,952</u>	<u>79,000</u>	<u>106,952</u>

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2020

7. Income from charitable activities

Restricted

Grants

Medical Research

	Total Funds 2020 £	Total Funds 2019 £
Mary Kinross Charitable Trust	39,000	64,000
	<u>39,000</u>	<u>64,000</u>
Vandervell Elective Fund	£ -	15,000
	<u>39,000</u>	<u>79,000</u>

8. Investment income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Income from listed investments	3,542	3,542	3,117	3,117
Bank interest receivable	28	28	123	123
	<u>3,570</u>	<u>3,570</u>	<u>3,240</u>	<u>3,240</u>

9. Other income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Other income	-	-	387	387
	<u>-</u>	<u>-</u>	<u>387</u>	<u>387</u>

10. Costs of raising donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donated services from University of Plymouth	9,101	-	9,101
Consultancy	12,660	-	12,660
Just giving fees	216	-	216
Advertising	919	-	919
Management charges	1,532	-	1,532
	<u>24,428</u>	<u>-</u>	<u>24,428</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 January 2020

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donated services from University of Plymouth	18,202	–	18,202
Consultancy	6,000	–	6,000
Just giving fees	198	80	278
Management charges	1,251	–	1,251
	<u>25,651</u>	<u>80</u>	<u>25,731</u>

11. Expenditure on charitable activities by fund type

	Medical Research £	Bursaries and Prizes £	Vandervell Elective Award £	Other £	2020 Total	2019 Total
Research Grants	49,482	–	–	–	49,482	151,613
Bursaries and Prizes	–	21,865	4,545	–	26,410	14,895
	<u>49,482</u>	<u>21,865</u>	<u>4,545</u>	<u>–</u>	<u>75,892</u>	<u>166,508</u>
Unrestricted	–	–	–	19,899	19,899	15,872
	<u>49,482</u>	<u>21,865</u>	<u>4,545</u>	<u>19,899</u>	<u>95,791</u>	<u>182,380</u>

Research grants are made to the University of Plymouth and include research into Hepatology and Brain Tumours.

Bursaries and prizes are made to individuals.

12. Donated Services

Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
University of Plymouth	<u>4,800</u>	<u>–</u>	<u>4,800</u>	<u>9,750</u>

The charity administrator's costs were borne by the University of Plymouth

Raising Funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
University of Plymouth	<u>9,101</u>	<u>–</u>	<u>9,101</u>	<u>18,202</u>

The charity fundraiser costs were borne by the University of Plymouth.

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2020

13. Analysis of support costs

	Analysis of support costs £	Total 2020 £	Total 2019 £
General office	51	51	48
Insurance	206	206	206
Accounts	3,690	3,690	1,800
Administration	2,700	2,700	4,068
Depreciation	37	37	-
	<u>6,684</u>	<u>6,684</u>	<u>6,122</u>

14. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Gains/(losses) on listed investments	<u>16,510</u>	<u>16,510</u>	<u>(3,800)</u>	<u>(3,800)</u>

15. Net income/(expenditure)

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

	2020 £	2019 £
Depreciation of tangible fixed assets	<u>37</u>	<u>-</u>

16. Independent examination fees

	2020 £	2019 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,900</u>	<u>1,800</u>

17. Staff costs

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

	2020 £	2019 £
Wages and salaries	6,984	-
Employer's NIC	1,431	-
Pension costs	-	-
	<u>8,415</u>	<u>-</u>

The charity had one employee during the year (2019: nil).

The total amount of employee benefits received by key personnel is £nil (2019: £nil). The charity considers its key management personnel to comprise the trustees.

No employee received total employee benefits of more than £60,000.

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2020

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. Related parties

Donations in the year were received from the following trustees:

D Wilkins -	£240
N Proctor -	£200
J Copplestone -	£240
A Moore -	£100
A Powell -	£400
J Kitson -	£20

There were no other related party transactions.

20. Tangible fixed assets

	Equipment £
Cost	
At 1 February 2019	—
Additions	879
At 31 January 2020	879
Depreciation	
At 1 February 2019	—
Charge for the year	37
At 31 January 2020	37
Carrying amount	
At 31 January 2020	842
At 31 January 2019	—

Peninsula Medical Foundation

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Notes to the Financial Statements *(continued)*

Year ended 31 January 2020

21. Investments

	Other investments £
Cost or valuation	
At 1 February 2019	173,372
Additions	83,682
Disposals	(80,198)
Fair value movements	16,008
Other movements	(946)
At 31 January 2020	191,918
Impairment	
At 1 February 2019 and 31 January 2020	—
Carrying amount	
At 31 January 2020	191,918
At 31 January 2019	173,372

All investments shown above are held at valuation.

22. Debtors

	2020 £	2019 £
Other debtors	3,955	3,688

23. Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	6,151	2,700
Social security and other taxes	475	—
	6,626	2,700

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2020

24. Analysis of charitable funds

Unrestricted funds

	At 1 Feb 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Jan 2020 £
General funds	<u>167,016</u>	<u>24,511</u>	<u>(44,327)</u>	<u>—</u>	<u>16,510</u>	<u>163,710</u>

	At 1 Feb 2018 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Jan 2019 £
General funds	<u>183,628</u>	<u>33,232</u>	<u>(41,523)</u>	<u>(4,521)</u>	<u>(3,800)</u>	<u>167,016</u>

Restricted funds

	At 1 Feb 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Jan 2020 £
Restricted fund	<u>82,834</u>	<u>79,337</u>	<u>(75,892)</u>	<u>—</u>	<u>—</u>	<u>86,279</u>

	At 1 Feb 2018 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Jan 2019 £
Restricted fund	<u>96,959</u>	<u>90,508</u>	<u>(118,713)</u>	<u>14,080</u>	<u>—</u>	<u>82,834</u>

Endowment funds

	At 1 Feb 2018 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Jan 2019 £
Permanent Endowment fund	<u>57,434</u>	<u>—</u>	<u>(47,875)</u>	<u>(9,559)</u>	<u>—</u>	<u>—</u>

Total funds

	At 1 Feb 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Jan 2020 £
Total funds	<u>249,850</u>	<u>103,848</u>	<u>(120,219)</u>	<u>—</u>	<u>16,510</u>	<u>249,989</u>

	At 1 Feb 2018 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Jan 2019 £
Total funds	<u>338,021</u>	<u>123,740</u>	<u>(208,111)</u>	<u>—</u>	<u>(3,800)</u>	<u>249,850</u>

Peninsula Medical Foundation

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Notes to the Financial Statements *(continued)*

Year ended 31 January 2020

25. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Fixed and current assets	170,336	86,279	256,615
Creditors less than 1 year	(6,626)	—	(6,626)
Net assets	163,710	86,279	249,989
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Fixed and current assets	169,716	82,834	252,550
Creditors less than 1 year	(2,700)	—	(2,700)
Net assets	167,016	82,834	249,850

26. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2020 £	2019 £
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	3,955	3,688

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Notes to the Financial Statements *(continued)*

Year ended 31 January 2020

27. Analysis of restricted funds

	Balance as at 1 February 2019 £	Income £	Expenditure £	Transfers between funds £	Balance as at 31 January 2020 £
Brain Tumour Research	662	39,512	10,482	—	29,692
Dental Academic Prize	6,700	—	—	—	6,700
Dental School Prizes	4,618	—	—	—	4,618
Diabetes Plymouth Fund	24,528	135	—	—	24,663
Dr Gould prize fund	73	—	—	—	73
General restricted	2,158	—	—	—	2,158
Hepatology Research Fund	—	39,000	39,000	—	—
Hopkins Bursary	3,875	—	2,600	—	1,275
May Sullivan Prize	1,050	—	250	—	800
Music Prize	900	—	—	—	900
Parkinson's Pilot Project – C Carrol	5,683	—	—	—	5,683
Peninsula Prize Fund	1,460	690	200	—	1,950
Thursby-Barchester Dementia	14,575	—	14,575	—	—
Vandervell Elective Fund	16,552	—	8,785	—	7,767
TOTAL	82,834	79,337	75,892	—	86,279

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

28. Analysis of unrestricted funds

	At 1 Feb 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Jan 2020 £
General unrestricted	167,016	24,511	(44,327)	—	16,510	163,710

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

Peninsula Medical Foundation

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Notes to the Financial Statements *(continued)*

Year ended 31 January 2020

29. Events after the end of the reporting period

Although there are no specific known factors which could have an impact on the company's financial statements it should be noted that as at the end of the financial year there was instability relating to the global health emergency in respect of Coronavirus.

Coronavirus initially affected China in the first few weeks of 2020. It has since spread to other countries and was declared an international public health emergency by the World Health Organisation at the end of January 2020. The UK introduced lockdown arrangements in March 2020.

Whilst we do not feel that this event and the lockdown which has subsequently followed triggers any adjustments to the financial statements either based upon the position at the year-end or due to events that have transpired since, it is worth noting that there is uncertainty in this area.

The company has started the activity of reviewing the scenario and evaluating the management actions to mitigate the impact to the business. The Company has adopted initiatives to safeguard the health of its people and actions aimed at maintaining operational activity, whilst also adhering to the latest government guidance. The repercussions of any adjustments to the financial statements are currently not determinable in light of the volatility of the scenarios and the continuous evolution of the market, these will be reflected in the 2021 financial statements.

As a result of the pandemic, the investment portfolio value fell by 16% (£32,000) but has since substantially recovered. The expectation is for the value to rise as the market stabilises.