

COMPANY REGISTRATION NUMBER: 03300591
CHARITY REGISTRATION NUMBER: 1060423

Peninsula Medical Foundation
Company Limited by Guarantee
Unaudited Financial Statements
31 January 2019

Peninsula Medical Foundation

Company Limited by Guarantee

Financial Statements

Year ended 31 January 2019

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Peninsula Medical Foundation

Company Limited by Guarantee

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

Year ended 31 January 2019

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 2019.

Reference and administrative details

Registered charity name Peninsula Medical Foundation

Charity registration number 1060423

Company registration number 03300591

Registered office Metherell Gard
Morval
Looe
Cornwall
PL13 1PN

Principal office Peninsula Medical Foundation
Development Office
Plymouth University
Room 101
Hepworth House
Drake Circus
Plymouth
PL4 8AA

The trustees

Dr M West
Mrs S J Hobbs
Mr J B Kitson
Mr R L Barclay
Ms J Hopkinson
Mr N H Proctor
Mr D C Wilkins
Mr H Anderson
Mr N B Buckland
Prof J A Copplestone
Mr R H G Michelmores
Mrs A J Moore (Resigned 14 January 2019)
Mr A J Payne (Resigned 11 September 2018)
Mr A M A Powell (Resigned 11 September 2018)

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 2019

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 south west 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

At the end of its accounting year for 2018/19 the Peninsula Medical Foundation will have been operating for twenty-one 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 Plymouth University Peninsula Schools of Medicine and Dentistry: now renamed the University of Plymouth Faculty of Medicine and Dentistry.

The contract for services with the University of Plymouth Development Office has continued and been administered by Ms. Rachel Brown, Head of Development and Mrs. Sue Durrant, Administrative Assistant. This has 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 Foundation takes this opportunity to thank Rachel and Sue for their invaluable work and in addition Mr. David Alder CMO of the University for his continuing support.

Showcase and Fundraising Events

Tours were conducted, showcasing the work of the Medical School (Torpoint WI and Kingsbridge Estuary, Plymouth and Saltash Rotary Clubs). Subsequently several personal and group donations were received.

A sponsored cycle ride Lands End to John O'Groats raised just under £5k.

Peninsula Medical Foundation

Company Limited by Guarantee

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

Year ended 31 January 2019

Donations received

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

Multiple regular and one-off philanthropic donations

Mary Kinross Charitable Trust

Bial Pharma Ltd

The Vandervell Foundation Ltd

Sponsored event (cycle ride)

Lions Club of Tavistock

Rotary Clubs of Plymouth and Saltash

Smeaton Probus Club

Women's Institute – Torpoint

Vospers, Plymouth

Mrs. Catherine O'Leary (IMO May Sullivan)

Trustees

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

Peninsula Medical Foundation

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

Year ended 31 January 2019

Future Plans

The new research building was opened by HRH, the Princess Royal in May 2018. It will accommodate research staff from across the Faculty and elsewhere. The School made clear that it regards financial support for the salaries of PhD and other research staff working in the new institute as its top priority. The Board adopted this as a major objective and proposes to raise £2m during a period of 4 years.

In preparation, funding of £15k + VAT and expenses was allocated from unrestricted funds for the production of a Scoping and Feasibility Study by Gifted Philanthropy Ltd. This will be delivered during Spring/Early Summer 2019.

In mid-2018 a group of prominent local leaders were convened to take the project forward. Planning commenced for an appeal to raise enough funds to support 100 days of Brain Tumour research (£260k) by the local brain tumour research team in memory of Roger Harris, a local partner of KPMG who died from a brain tumour in 2017.

Thomas Westcott, chartered accountants were appointed in February 2018

Acknowledgements: The Foundation is most grateful for the support provided during 2017/18 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 to govern the charity.

Risk Assessment

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.

Recruitment of 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 on the strategy adopted by the charity are provided for Trustees and are updated by reports at regular Trustees' meetings. Charity Commission publications on the duties of trustees are provided.

Peninsula Medical Foundation

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

Year ended 31 January 2019

Meetings

During the year the Board held six ordinary meetings and the Finance Committee five. The Applications Committee has not held any formal meetings but conducted its business through correspondence.

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

Mr. Anthony Payne, Director for Place, Plymouth City Council found his professional duties increasingly prevented him from attending meetings and resigned in September 2018. Mr. Michael Powell demitted having completed his terms of office in 2018. Both are thanked for their invaluable support. Michael Powell had given particularly distinguished service during a long period and as Chair.

Financial Review

For the financial year to 31 January 2019 the charity has unrestricted income of £33,232 and restricted income of £90,508.

Expenditure for the year was £41,523 in respect of unrestricted expenditure, £118,713 restricted expenditure and £47,875 of endowment expenditure.

As at the year end the charity held investments with the total value of £173,372 and cash in bank of £75,490 making up the majority of the reserves. Unrestricted funds totalled £167,016 and restricted funds £82,834.

Reserves Policy

The current level of reserves held by the charity are £167,016 unrestricted and £82,834 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 1 year based on the level of reserves.

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 22 October 2019 and signed on behalf of the board of trustees by:



Mr D C Wilkins
Trustee

Peninsula Medical Foundation

Company Limited by Guarantee

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

Year ended 31 January 2019

I report to the trustees on my examination of the financial statements of Peninsula Medical Foundation ('the charity') for the year ended 31 January 2019.

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:

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, Bsc(Econ) Hons, DChA

Northcott Trumfield Chartered Accountants
Independent Examiner

Devonshire Villa
52 Stuart Road
Stoke
Plymouth
PL3 4EE

Date: 22 October 2019

Peninsula Medical Foundation

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 January 2019

		2019			2018
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Income and endowments					
Donations and legacies	5	1,653	11,508	—	13,161
Charitable activities	6	27,952	79,000	—	106,952
Investment income	8	3,240	—	—	3,240
Other income	9	387	—	—	387
Total income		<u>33,232</u>	<u>90,508</u>	<u>—</u>	<u>123,740</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	10,12	25,651	80	—	25,731
Expenditure on charitable activities	11,12,13	15,872	118,633	47,875	182,380
Total expenditure		<u>41,523</u>	<u>118,713</u>	<u>47,875</u>	<u>208,111</u>
Net (losses)/gains on investments	14	(3,800)	—	—	(3,800)
Net (expenditure)/income		<u>(12,091)</u>	<u>(28,205)</u>	<u>(47,875)</u>	<u>(88,171)</u>
Transfers between funds		(4,521)	14,080	(9,559)	—
Net movement in funds		<u>(16,612)</u>	<u>(14,125)</u>	<u>(57,434)</u>	<u>(88,171)</u>
Reconciliation of funds					
Total funds brought forward		183,628	96,959	57,434	338,021
Total funds carried forward		<u>167,016</u>	<u>82,834</u>	<u>—</u>	<u>338,021</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 8 to 15 form part of these financial statements.

Peninsula Medical Foundation

Company Limited by Guarantee

Statement of Financial Position

31 January 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	19	173,372	175,305
Current assets			
Debtors	20	3,688	7,718
Cash at bank and in hand		75,490	175,468
		79,178	183,186
Creditors: amounts falling due within one year	21	2,700	20,470
Net current assets		76,478	162,716
Total assets less current liabilities		249,850	338,021
Net assets		249,850	338,021
Funds of the charity			
Endowment funds		—	57,434
Restricted funds		82,834	96,959
Unrestricted funds		167,016	183,628
Total charity funds	22	249,850	338,021

For the year ending 31 January 2019 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.

These financial statements were approved by the board of trustees and authorised for issue on 22 October 2019, and are signed on behalf of the board by:


Mr D C Wilkins
Trustee

Company Registration Number - 03300591

The notes on pages 8 to 15 form part of these financial statements.

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 January 2019

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 Section 1A, '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 Section 1A) (Charities SORP (FRS 102 Section 1A)) 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 and rounded to the nearest £1.

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.

Endowment funds represent those assets which must be held permanently by the charity, principally investments. Income arising on the endowment fund is used in accordance with the purpose for which intended. Any capital gains or losses arising on the investments for part of the fund. The fund in the year was fully repaid for its original intended purpose.

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2019

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.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2019

3. Accounting policies *(continued)*

Investments *(continued)*

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

Debtors and creditors receivable/payable with 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.

Public Benefit

The Charity is a public benefit entity as in accordance with the Charities SORP FRS 102 by providing services which benefit the community and with all funds provided used to support the entities primary objectives.

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 2019

5. Donations and legacies

	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>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Donations			
Donations	2,028	28,253	30,281
Gift Aid received	—	—	—
Legacies			
Legacies	—	29,272	29,272
	<u>2,028</u>	<u>57,525</u>	<u>59,553</u>

6. Charitable activities

	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>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Donated services	15,700	—	15,700
Grant income	—	46,500	46,500
	<u>15,700</u>	<u>46,500</u>	<u>62,200</u>

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2019

7. Income from charitable activities

Restricted

Grants

Medical Research

	Total Funds 2019 £	Total Funds 2018 £
Mary Kinross Charitable Trust	64,000	29,000
The Hospital Saturday Fund	-	10,000
	<u>64,000</u>	<u>39,000</u>
	£	
Vandervell Elective Fund	15,000	7,500
	<u>79,000</u>	<u>46,500</u>

8. Investment income

	Unrestricted Funds £	Endowment Funds £	Total Funds 2019 £
Income from listed investments	3,117	-	3,117
Bank interest receivable	123	-	123
	<u>3,240</u>	<u>-</u>	<u>3,240</u>
	Unrestricted Funds £	Endowment Funds £	Total Funds 2018 £
Income from listed investments	4,083	317	4,400
Bank interest receivable	-	-	-
	<u>4,083</u>	<u>317</u>	<u>4,400</u>

9. Other income

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Other income	387	387	-	-

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2019

10. Costs of raising donations and legacies

	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>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Donated services from University of Plymouth	6,200	-	6,200
Consultancy	-	-	-
Just giving fees	-	-	-
Management charges	1,323	-	1,323
	<u>7,523</u>	<u>-</u>	<u>7,523</u>

11. Expenditure on charitable activities by fund type

	Permanent Endowments £	Medical Bursaries and Research £	Prizes £	Vandervell Elective Award £	2019 Total	2018 Total
Research Grants	47,875	103,738	-	-	151,613	61,353
Bursaries and Prizes	-	-	8,680	6,215	14,895	35,898
	<u>47,875</u>	<u>103,738</u>	<u>8,680</u>	<u>6,215</u>	<u>166,508</u>	<u>97,251</u>
Unrestricted	-	-	-	-	-	3,200
	<u>47,875</u>	<u>103,738</u>	<u>8,680</u>	<u>6,215</u>	<u>166,508</u>	<u>100,451</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.

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2019

12. Donated Services

Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £	Total Funds 2018 £
University of Plymouth	9,750	—	9,750	9,500

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

Raising Funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £	Total Funds 2018 £
University of Plymouth	18,202	—	18,202	6,200

The charity fundraiser costs were borne by the University of Plymouth

13. Analysis of support costs

	Analysis of support costs £	Total 2019 £	Total 2018 £
General office	48	48	—
Insurance	206	206	711
Accounts	1,800	1,800	1,800
Administration	4,068	4,068	—
	<u>6,122</u>	<u>6,122</u>	<u>2,511</u>

14. Net (losses)/gains on investments

	Unrestricted Funds £	Endowment Funds £	Total Funds 2019 £
Gains/(losses) on listed investments	(3,800)	—	(3,800)

	Unrestricted Funds £	Endowment Funds £	Total Funds 2018 £
Gains/(losses) on listed investments	9,654	1,089	10,743

15. Independent examination fees

	2019 £	2018 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,800</u>	<u>1,800</u>

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2019

16. Staff costs

The charity has no employees.

The total amount of employee benefits received by key personnel is £nil (2018: £nil). The charity considers its key management personnel to comprise the trustees.

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. Related parties

Donations in the year were received from the following trustees:

D Wilkins -	£240
N Proctor -	£200
J Copplestone -	£80
A Moore -	£100
A Powell -	£200

On top of the above donations D Wilkins also completed a sponsored cycle raising £4,926 for the charity.

There were no other related party transactions.

19. Investments

	Other investments £
Cost or valuation	
At 1 February 2018	175,305
Additions	29,646
Disposals	(28,559)
Fair value movements	(3,800)
Other movements	780
At 31 January 2019	<u>173,372</u>
Impairment	
At 1 February 2018 and 31 January 2019	<u>—</u>
Carrying amount	
At 31 January 2019	<u>173,372</u>
At 31 January 2018	<u>175,305</u>

All investments shown above are held at valuation.

Peninsula Medical Foundation

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Notes to the Financial Statements *(continued)*

Year ended 31 January 2019

20. Debtors

	2019 £	2018 £
Other debtors	<u>3,688</u>	<u>7,718</u>

21. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	–	17,515
Accruals and deferred income	<u>2,700</u>	<u>2,955</u>
	<u>2,700</u>	<u>20,470</u>

22. Analysis of charitable funds

Unrestricted funds

	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 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>

23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £	Total Funds 2018 £
Total assets	169,716	82,834	252,550	358,491
Creditors less than 1 year	<u>(2,700)</u>	<u>–</u>	<u>(2,700)</u>	<u>(20,470)</u>
Net assets	<u>167,016</u>	<u>82,834</u>	<u>249,850</u>	<u>338,021</u>

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2019

24. Financial instruments

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

	2019 £	2018 £
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	<u>3,688</u>	<u>7,718</u>
 Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	<u>–</u>	<u>17,515</u>

25. Analysis of restricted funds

	Balance as at 1 February 2018 £	Income £	Expenditure £	Transfers between funds £	Balance as at 31 January 2019 £
Brain Tumour Research	13,060	5,848	27,805	9,559	662
Dental Academic Prize	6,700	–	–	–	6,700
Dental Hardship	70	–	70	–	–
Dental School Prizes	4,418	200	–	–	4,618
Derriford Research Facility	10,004	259	10,263	–	–
Diabetes Plymouth Fund	29,367	191	5,030	–	24,528
Dr Gould prize fund	173	–	100	–	73
General restricted	4,158	–	2,000	–	2,158
Hepatology Research Fund	–	64,000	64,000	–	–
Hopkins Bursary	–	3,875	–	–	3,875
Hospital Saturday Fund Elective	650	–	650	–	–
May Sullivan Prize	1,050	350	350	–	1,050
Music Prize	900	–	–	–	900
Parkinson's Pilot Project – C Carrol	5,175	508	–	–	5,683
Peninsula Prize Fund	(712)	307	2,650	4,515	1,460
Plymouth Student Welfare Fund	–	–	–	–	–
Thursby-Barchester Dementia	14,185	(30)	(420)	–	14,575
Vandervell Elective Fund	7,767	15,000	6,215	–	16,552
Veale Student Prize	(6)	–	–	6	–
TOTAL	<u>96,959</u>	<u>90,508</u>	<u>118,713</u>	<u>14,080</u>	<u>82,834</u>

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

Peninsula Medical Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2019

26. Analysis of unrestricted funds

	Balance as at 1 February 2018	Income	Expenditure	Transfers between funds	Balance as at 31 January 2019
General unrestricted	183,628	33,232	45,323	(4,521)	167,016
TOTAL	<u>183,628</u>	<u>33,232</u>	<u>45,323</u>	<u>(4,521)</u>	<u>167,016</u>

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

27. Analysis of endowment funds

	Balance as at 1 February 2018	Income	Expenditure	Transfers between funds	Balance as at 31 January 2019
Greenwood Lecture	57,434	—	47,875	(9,559)	—
	<u>57,434</u>	<u>—</u>	<u>47,875</u>	<u>(9,559)</u>	<u>—</u>

The endowment fund consisted of The Children's Research Fund: Hugh Greenwood Lecture. Expenditure related to fund the lecture costs of an expert in children's medicine. The balance of the endowment fund was transferred to the Brain Tumour Research Fund as agreed with the original donors of the endowment fund.