

Registered number: 03816842
Charity number: 1077893

ASSOCIATION OF BRITISH NEUROLOGISTS
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

ASSOCIATION OF BRITISH NEUROLOGISTS

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE ASSOCIATION, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees

Dr R.J. Davenport, President
Professor T.T. Warner, Past President (to 23 May 2024)
Professor N.P. Robertson, President Elect
Dr L. Kinton, Honorary Secretary (to 23 May 2024)
Dr B.R. Stanton, Honorary Secretary (from 23 May 2024)
Dr J. Rees, Honorary Treasurer
Dr N. Giffin, Meetings Secretary
Dr A. Johnston, Meetings Secretary Elect (from 23 May 2024)
Dr. A. Nitkunan², Chair of the Services Committee
Professor T. Griffith², Chair of the Research Committee
Dr. S.H. Eriksson², Chair of the Quality Committee
Dr. M S. Jones², Chair of the Education Committee
Dr. D. Nicholl (to 23 May 2024)
Dr A. T. Misbahuddin
Dr P. N. Cooper
Professor S. Jacob
Dr G. Stewart
Professor M. Lunn
Dr K. Farrell (from 23 May 2024)
Ms. E. I. Baltay¹
Lord S. Fink¹

Council Members

All trustees listed above served as council members with the exception of lay trustees, Ms. E. I. Baltay and Lord S. Fink.

Dr A. Pereira, Chair of the Neurology SAC²
Dr R. Rees, Chair of the Association of British Neurologists Trainees (ABNT) (to 31 October 2024)²
Dr A. Khetarpal, Chair of the Association of British Neurologists Trainees (ABNT) (from 31 October 2024)²
Dr Omar Mustafa, RCP Registrar²

¹ Lay trustee

² Non Voting Member

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE ASSOCIATION, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 31 DECEMBER 2024

Company Registered number

03816842

Charity registered number

1077893

Registered office and principal operating office

Ormond House, 4th Floor
27 Boswell Street
London, WC1N 3JZ

Company secretary

Miss F. Patel

Executive Director

Dr E. Linnemann

Independent Auditors

Goldwins Limited
75 Maygrove Road
London
NW6 2EG

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of the Association for the year 1 January 2024 to 31 December 2024. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Association qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Association was incorporated as a charitable company limited by guarantee and not having a share capital on 30 July 1999 and is a registered charity.

The Association is governed by its Memorandum and Articles of Association and by its Rules.

The principal objects of the Association are to promote education in, and the advancement of, the neurological sciences, including (without limitation) the practice of neurology in the United Kingdom and Ireland.

There have been no changes in the objectives since the last annual report.

Methods of appointment or election of Trustees

The management of the Association is ultimately the responsibility of the trustees who are appointed under the terms of the Articles of Association and the Rules.

Induction and training of Trustees

All trustees undergo an induction programme which is provided by the Executive Director. This details all the roles and responsibilities of the trustees of the Association.

Organisational structure and decision-making policies

The officers, being the President, the President Elect, the Honorary Secretary, the Honorary Secretary Elect, the Honorary Treasurer, the Honorary Treasurer Elect, the Meetings Secretary and the Meetings Secretary Elect, together with the elected councillors, are ex officio members of the trustee board of the Association. In addition to the ex officio members, the trustee board includes 2 lay members appointed by the board. The chairs of the Services Committee, the Education Committee, the Research Committee, the Quality Committee and the ABNT are non-voting members of the trustee board entitled to receive notice of all trustee meetings.

The trustee board and Council meet three times a year (February, June and October) when strategic

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decisions and business matters are discussed. Decisions are generally tabled for discussion at these meetings and then, if need be, taken to the annual general meeting. Any urgent decisions are made by way of video conference call in which the officers of the Association participate weekly and council members monthly. Information is then disseminated to the trustees electronically to ensure a democratic approach is met.

The day-to-day management of the Association is delegated to Emily Linnemann, the ABN's Executive Director.

Pay policy for key management personnel

Staff salaries are reviewed annually by the board of trustees and agreed.

Risk management

The trustees have assessed the major strategic, business and operational risks to which the Association is exposed, in particular those related to the operations and finances of the Association and are satisfied that systems and procedures are in place to monitor and control those risks in order to mitigate any impact they may have on the Association. A risk register is maintained and updated for council meeting at which time it will be reviewed and discussed in detail.

OBJECTIVES AND ACTIVITIES

Objectives

The principal aims and objectives of the Association are to:

- Encourage nationwide availability of excellent and equitable neurological services
- Support neurologists and neurological trainees in their clinical practice
- Support neurologists and neurological trainees in their research and academic activities
- Increase knowledge of the nervous system and its disorders
- Ensure the continuing professional development of its members
- Promote the education of neurological trainees and support learning of neurology throughout medical training
- Collaborate with the Royal College of Physicians (London, Edinburgh and Glasgow)
- Foster communication with patient interest groups
- Maintain contacts with neurologists in developed and developing countries
- Provide guidance, when required, for matters relating to neurology.

Public benefit

In preparing this report, the trustees have considered the Charity Commission's general guidance on public benefit.

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OBJECTIVES & ACTIVITIES (continued)

By seeking to improve the health and well-being of people with neurological disorders and by advancing the knowledge and practice of neurology within the United Kingdom and Ireland, the Association's aims ensure that it meets the Charity Commission's public benefit criteria.

The Association works closely with patient groups and organisations in order to provide a united approach to the field of neurosciences and, in turn, an excellent multi-centred service for patients throughout the United Kingdom. The Association has representation from around the UK and, in particular, via the Services Committee, whose regional representatives detect and report on any problem within the trusts. The Association is therefore aware of any issues within a trust which patients may be facing. These representatives also act as Royal College of Physicians of London representatives, ensuring that any neurology-related job advertisements are fair and appropriate. The Quality committee is concerned with all matters related to quality, quality improvement, innovation, audit, and revalidation, supporting other ABN committees in their role.

The ABN has Research and Education committees which work closely together to ensure that there is provision and support for those wishing to undertake neurological research. Academic posts have been at some risk in the past, and the Association continues to support these posts. The Education Committee is very much involved in attracting trainees into the field of neurology and offers an undergraduate prize which is well received by medical students across the UK.

The ABN monitors the number of consultant neurologists throughout the United Kingdom and will continue to push for an increased number of consultant posts where needed. The Association's pre-meeting training day continues to flourish. Held the day before the annual scientific meeting, the day includes a training session for registrars and an introduction to neurology for foundation doctors and medical students. A training session on the same day covers key topics in neurology for other physicians seeing patients with neurological disorders. The ABN Trainees (ABNT) also run a preparing for consultancy course and a neurology boot camp.

The Association's office tries, wherever possible, to assist with patient telephone enquiries and its website includes information for patients, such as details of patient organisations and help groups.

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ACHIEVEMENTS AND PERFORMANCE

Review of activities

Highlights from ABN's Committees:

ABN Trainee (ABNT) Committee

- The ABNT, formed by a national committee and network of regional representatives, shares best practice in higher training, and methods for quality improvement in education and service.
- The Acute Neurology Boot Camp has become a fixture in the annual training calendar. The one-day course significantly improves the confidence in holding the acute neurology bleep for new trainees and those returning from extended periods out of training. It is delivered by a panel of young consultants representing the breadth of UK neurology.
- The consultancy course is another event that has made its mark in neurology trainees' diaries. It has run annually for two years now and is aimed at peri-CCT trainees. It covers topics such as career development, job planning, managing complaints and many others. The feedback from the course has been overwhelmingly positive and candidates have felt much more prepared for starting their first consultant job after attending the course.
- Working with the JRCPTB Neurology Specialty Advisory Committee (SAC) and GMC, the ABNT has been reviewing the implementation of the new curriculum through recent trainer and trainee surveys. Based on the feedback, the ABNT is working on publishing national recommendations for incorporating of self-development time into trainees' work schedule.
- The ABNT work with the ABN education committee lead to design the training day, which is part of the ABN Annual conference. This year's theme is Technology enhanced Neurology and will feature an inspiring line-up of talks on use of artificial intelligence and digital apps to improve patient care.
- The ABNT mentoring scheme has been successfully pairing registrar mentors with FY/IMT mentees who are interested in a career in neurology. There is an increasing demand for mentors, especially outside of London. The @ABNTrainees X/Twitter account continues to highlight opportunities for clinical and academic positions across the UK, as well as in research and education.

Consultations/Advisory Groups

2024	Consultations	Meetings
MS, Neuro-inflammatory and Neuro-infection	10	1
Neuromuscular	9	3
Cognitive	6	2
Epilepsy	4	
Neuro-oncology	4	
Neurogenetics	2	
Executive Committee	2	
Stroke	1	
Neurorehabilitation	1	
FND and Neuropsychiatry	1	
Services Committee	1	

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ACHIEVEMENTS AND PERFORMANCE (continued)

Education Committee

- Worked with ABN movement disorder SIG to provide two fully funded advanced clinical training fellowships.
- Appointed the first fully-funded ABN advanced clinical training fellow in MS/Neuroinflammation
- Appointed the 2026 ABN Australasian Fellow.
- Produced a further ABN self-assessment exercise in conjunction with eBrain.
- Provided an afternoon education session for FY and IMT doctors at the annual conference
- Ran the fifth virtual ABN undergraduate teaching day in November 2024 and awarded prizes for the annual student case report and audit competition.

Equality, Diversity and Inclusion (EDI) Committee

- EDI Data collection: understanding the demographics of our members and benchmarking for representation
- Website updates: inclusion of EDI committee & BITC EDI audit; improved member representation
- Embedding EDI across all ABN committees and office support & contributing to committee workstreams
- Events accessibility checklist
- Reviewing bullying and harassment policy
- Annual Pulse Survey year-on-year comparisons
- Publication of video interviews with ABN members

Finance, Audit and Risk Committee (FAR)

- The FAR committee was mainly focused on registering ABN for VAT in 2024.
- ABN registered for VAT in August 2024.
- The first VAT bill of £471k was paid in September 2024.
- Future quarterly returns are expected to lead to bills of no more than £10k per quarter

Meetings Committee

Planned and delivered ABN Annual Meeting in Edinburgh, 20-23 May 2024 with:

- 1000+ delegates attending over 4 days
- 13 Annual Sponsors
- 10 Exhibitors
- 277 abstract submissions
- 274 delegates provided feedback, with 96% saying they were satisfied/very satisfied with the meeting

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ACHIEVEMENTS AND PERFORMANCE (continued)

Planned and delivered the Autumn meeting 2024 with:

- 218 delegates, in person and virtually
- 97% of delegates were very satisfied/satisfied with the meeting

Quality Committee

- Developed systems for streamlining the process for those wanting to create ABN guidance documents or require neurology input for non-ABN guidance. A single point of contact and application form are now available to facilitate the process.
- Worked with Practical Neurology on the pathway for publishing ABN guidance in the journal and created a new article category, "ABN guidance documents."
- There are currently 9 ABN guidance documents under development.
- Developed the Best Practice Benchmarking tool, which focuses on the safety of individual practices. This tool can be used by all ABN members and is intended to demonstrate safe practices, for example, at appraisal.
- Created a repository on the ABN website for audit tools that members can use to assess their own service. Members can upload their data to the website to enable benchmarking against other centres. The first audit on the website is an LP tool.
- Provided neurology expertise for non-ABN guidance documents and audits, for example, to the Royal College of Anaesthetists and the Faculty of Sexual and Reproductive Health.

Research Committee

- 4 ABN 2025 Fellows were appointed to PhD projects selected from 13 applications. Funders for the fellows included Guarantors of Brain, MSA Trust, MS Society and Patrick Berthoud Charitable Trust.
- The 4 selected fellows are: Dr Chris Gilmartin (University of Nottingham), Dr Harry Knights (UCL), Dr Linda Lei (UCL) and Dr Abidemi Otaiku (Imperial College).
- In 2025, the appointments were based on a transparent selection process, requiring scoring by three referees, a separate triage process, and an interview by a diverse panel, including the non-scoring chairman and eight scorers.

Services Committee

- Job Planning Document – The previous ABN document was revised and published in November 2024. This is to help individual members and trusts to ensure they align with expected practice.
- Frequently Asked Questions for Neurology Advice and Guidance – The committee worked on this document throughout 2024 and it was published in February 2025. It suggests responses to commonly asked questions posed by GPs.
- Workforce Document – The committee continued to work on the neurological workforce needed for a population of 100,000. It is hoped this will be published in 2025.
- Brain Workforce – Together with the Royal College of Physicians and National Clinical Directors for Neurology and Stroke, we are working to ensure closer alignment to improve services.

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- Acute Neurology – We have liaised with NHS England and Getting It Right First Time (GIRFT) to produce guidance to support Integrated Care Boards and service providers in delivering acute neurology services closer to home.
- Input – The committee has contributed thoughts into other key documents such as NHS England Neurology Service Specifications.

Membership

As of 31st December 2024 there were 843 ordinary members of the Association, 266 senior members, 55 honorary members, 58 overseas members, 450 associate members, 21 Fellow members, 76 Affiliate members, 136 Junior, 40 student members and 18 Allied Health Professional members. The total number of active members was 1963. Only the ordinary members have a right to vote at the Association's general meetings though all members are encouraged to attend.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

FINANCIAL REVIEW

In 2024, the ABN's incoming resources were £1,631,044 (£1,307,282 unrestricted income, £323,762 to the ABN Clinical Research Training Fellowship fund). Total resources expended were £1,519,356 (£1,070,509 unrestricted, £448,847 from the ABN CTRF fund) giving a net gain before revaluation of investment assets of £111,688.

ABN investments grew in line with the UK market in 2024, increasing in value by £97,694. The ABN's unrestricted reserves increased from £1,063,025 at the beginning of the year to £1,395,565 at the end.

In line with financial and legal advice, the ABN's objective is to maintain a reserve of around 1.25 times its normal annual expenditure. This is considered a safe margin which would allow for what had previously been considered remote contingencies, such as the financial failure of an annual meeting. The COVID-19 pandemic, which emerged in early 2020, has brought such hypothetical risks much closer to home. In addition, ABN's changing relationship with its journal, Practical Neurology, and the increases in the cost of running the organisation due to inflation, all bring financial uncertainty. In 2023, the large VAT liability reduced the ABN's reserves to around the level of its annual expenditure. In 2024 and beyond, the trustees will focus on rebuilding the reserves in line with the stated objective to hold 1.25 times normal annual expenditure.

Reserves policy

At 31 December 2024 the Association's unrestricted funds not invested in intangible or tangible fixed assets totalled £1,388,786. As noted above, the trustees consider it prudent for the Association to maintain an available reserve in the region of 1.25 times its normal annual expenditure. The rationale has always been that, should the Association's income fall unexpectedly, this reserve would be used to enable the Association to plan and execute in good order either a reduction in its activities or an improvement in its income stream. In the coming years, the Association will need to continue rebuilding this reserve fund and re-examine this reserves policy in the light of increased expenditure on VAT, staff salaries, utilities, fellowships, and meetings.

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Grant-making: Clinical Research Training Fellowship

Applications open in June/July each year and are promoted via the ABN website and newsletter. Typically, 4 reviewers, selected on basis of their academic standing and familiarity with the sub-specialty, are used for each application. ABN Research Committee determines a shortlist of candidates for interview based on both qualitative and quantitative feedback in the reviews. The interview panel comprises ABN council representatives (typically ABN President or President Elect, Chair of the Research Committee, Honorary Treasurer), 1- 2 scientific representatives from each of the participating funding bodies, a lay assessor (typically an ABN lay Trustee or representative from neurological patient charity) and 2-3 additional clinical experts (selected to ensure panel has at least one person familiar with the subject of research for each applicant to be interviewed). Funding bodies are invited to send a further attendee as an observer. The interview panel scores each applicant on personal (CV, enthusiasm, knowledge) and project (science, translation, feasibility, training) attributes and add comments. At the end of the interview process all scores are reviewed by the interview panel and agreement reached on successful candidates.

Material investments policy

Any significant amounts of cash at bank which are not likely to be expended in the short term are placed on deposit. If the trustees consider there to be significant amounts held on deposit which are unlikely to be expended in the mid-to-long-term these are invested in accumulation units in M & G's "The Equity Investment Fund for Charities (Charifund)" which the trustees consider gives capital growth with relatively low risk.

PLANS FOR THE FUTURE

Future developments

The Clinical Research Training Fellowship fund has benefited from donations from ABN members, industry partners, charitable trusts and from individuals. The ABN manages fundraising activity via its research committee and office team. In 2025, ABN office staff will be re-evaluating the process by which fellowships are funded and will be creating new contractual arrangements with funders and university partners.

In 2025, the ABN will hold its Annual Meeting in Liverpool from 6-9 May. This includes a Training Day on 6 May. The Autumn meeting will take place in London on 19 November. Smaller meetings, including the Acute Neurology 'Boot Camp' (2 July) and the Student day (26 November) will take place virtually. ABN will also organise the 3rd Preparing for Consultancy Course (3 October).

The ABN will continue its work in the area of EDI to ensure that the work of the Association remains relevant to, and inclusive of, a wide group of neurologists and medical professionals.

The ABN office is beginning a long-term project of redeveloping the ABN website to ensure information about the Association reaches a broad audience, and tendering for a new customer database to allow staff and trustees to communicate better with members and understand the demographics that make up the ABN.

The programmes for the Association's annual meetings are reviewed on an on-going basis to ensure that symposia and teaching sessions remain relevant to, and attract, the widest possible audience. Each annual conference also includes a training day aimed at specialty trainees and junior doctors considering a career in neurology.

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Plans are in development for spring meetings in Birmingham (2026) and Belfast (2027). Venues for 2028 and beyond have yet to be chosen.

The Association will continue to support trainees on issues regarding training and provide a lead to its members in preparing for revalidation and recertification.

MEMBERS' LIABILITY

The Members of the Association guarantee to contribute an amount not exceeding £1 to the assets of the Association in the event of winding up.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Association for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Association and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles of the Charities SORP (FRS 102)
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Association's transactions and disclose with reasonable accuracy at any time the financial position of the Association and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

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AUDITORS

In accordance with the Association's Articles, a resolution proposing that Goldwins be reappointed as auditors of the Association and that their remuneration be fixed by the trustees will be put at the annual general meeting in May 2025.

Approved by order of the members of the board of Trustees on 9 May 2025 and signed on their behalf by:



.....
Professor N. Robertson
President

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASSOCIATION OF BRITISH NEUROLOGISTS

Opinion

We have audited the financial statements of Association of British Neurologists (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASSOCIATION OF BRITISH NEUROLOGISTS

Other information

The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report which includes the directors' prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has [have] been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASSOCIATION OF BRITISH NEUROLOGISTS

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

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(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASSOCIATION OF BRITISH NEUROLOGISTS

- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Anthony Epton
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Anthony Epton (senior statutory auditor)

for and on behalf of

Goldwins Limited

Statutory Auditors

Chartered Accountants

75 Maygrove Road

West Hampstead

London NW6 2EG

Date: 9 June 2025

Association of British Neurologists**Statement of financial activities**

(incorporating an income and expenditure account)

For the year ended 31 December 2024

		Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
	Note				
Income from:					
Donations	3	2,280	11,505	13,785	370
Charitable activities	4	321,482	772,345	1,093,827	1,228,737
Other trading activities	5	-	506,392	506,392	399,041
Investments	6	-	17,040	17,040	17,805
Total income		323,762	1,307,282	1,631,044	1,645,953
Expenditure on:					
Raising funds		-	459,124	459,124	471,427
Charitable activities		448,847	611,385	1,060,232	1,608,140
Total expenditure	7	448,847	1,070,509	1,519,356	2,079,567
Net gains on investments		-	97,694	97,694	42,239
Net income / (expenditure)	8	(125,085)	334,467	209,382	(391,375)
Transfers between funds		1,927	(1,927)	-	-
Net movement in funds		(123,158)	332,540	209,382	(391,375)
Reconciliation of funds:	17				
Total funds brought forward		138,901	1,063,025	1,201,926	1,593,301
Total funds carried forward		15,743	1,395,565	1,411,308	1,201,926

All of the above results are derived from continuing activities.

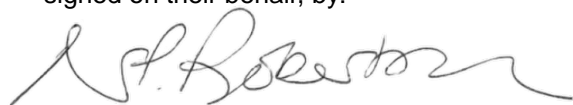
There were no other recognised gains or losses other than those stated above.

The attached notes form part of these financial statements.

Association of British Neurologists**Balance sheet****As at 31 December 2024**

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets:					
Intangible assets	11	1,201		1,800	
Tangible assets	12	5,596		3,389	
Investments	13	<u>1,071,396</u>		<u>1,263,702</u>	
			1,078,193		1,268,891
Current assets:					
Stock	14	1,000		2,233	
Debtors	15	614,503		682,660	
Cash at bank and in hand	20	<u>414,689</u>		<u>456,970</u>	
		1,030,192		1,141,863	
Liabilities:					
Creditors: amounts falling due within one year	16	<u>(697,077)</u>		<u>(1,208,828)</u>	
Net current assets			333,115		(66,965)
Total net assets			1,411,308		1,201,926
Funds:	17				
Restricted funds			15,743		138,901
Unrestricted funds:					
General funds		1,395,565		1,063,025	
Total unrestricted funds			<u>1,395,565</u>		<u>1,063,025</u>
Total funds			1,411,308		1,201,926

The financial statements were approved and authorised for issue by the trustees on 9 May 2025 and signed on their behalf, by:



Professor N. Robertson
President



Dr Jeremy Harry Rees
Honorary Treasurer

Company registration no. 03816842

The attached notes form part of the financial statements.

Association of British Neurologists**Statement of cash flows****For the year ended 31 December 2024**

	Note	2024 £	2024 £	2023 £	2023 £
Net cash provided by / (used in) operating activities	19		(343,989)		(67,977)
Cash flows from investing activities:					
Interest from investments		17,040		17,805	
Sale of investments		290,000		-	
Purchase of tangible fixed assets		<u>(5,332)</u>		<u>-</u>	
Cash provided by investing activities			301,708		17,805
Change in cash and cash equivalents in the year			(42,281)		(50,172)
Cash and cash equivalents at the beginning of the year			456,970		507,142
Cash and cash equivalents at the end of the year	20		<u>414,689</u>		<u>456,970</u>

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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 (Charities SORP - FRS 102) and the Charities Act 2011.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

1 Accounting policies (continued)

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other headings.

All expenditure is inclusive of irrecoverable VAT.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance and governance costs which support the charity's charitable activities. These costs have been allocated to charitable activities.

Intangible fixed assets

Intangible assets are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. The amortisation rate in use are as follows:

Intangible fixed asset	5% on the straight line basis
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Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Short leasehold property	Over the period of the lease
Office furniture, fittings and equipment	20% on the straight line basis
Computer equipment	33% on the straight line basis

Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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.

1 Accounting policies (continued)**Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortized cost using the effective interest method.

Association of British Neurologists**Notes to the financial statements****For the year ended 31 December 2024**

2 Detailed comparatives for the statement of financial activities

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
<i>Income from:</i>			
<i>Donation</i>	-	370	370
<i>Charitable activities</i>	660,847	549,722	1,210,569
<i>Other trading activities</i>	417,209	-	417,209
<i>Investments</i>	17,805		17,805
<i>Total income</i>	<u>1,095,861</u>	<u>550,092</u>	<u>1,645,953</u>
<i>Expenditure on:</i>			
<i>Raising funds</i>	471,427	-	471,427
<i>Charitable activities</i>	1,027,332	580,808	1,608,140
<i>Total expenditure</i>	<u>1,498,759</u>	<u>580,808</u>	<u>2,079,567</u>
<i>Net (losses)/gains on investments</i>	42,239	-	42,239
<i>Net movement in funds</i>	<u>(360,659)</u>	<u>(30,716)</u>	<u>(391,375)</u>
<i>Reconciliation of funds:</i>			
<i>Total funds brought forward</i>	1,423,684	169,617	1,593,301
<i>Total funds carried forward</i>	<u>1,063,025</u>	<u>138,901</u>	<u>1,201,926</u>

Association of British Neurologists
Notes to the financial statements
For the year ended 31 December 2024

3 Income from donations

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	2,280	11,505	13,785	370
	2,280	11,505	13,785	370

4 Income from charitable activities

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Meetings income	-	435,102	435,102	362,041
Annual subscriptions	-	271,211	271,211	278,984
Special Certificate Examination income	-	23,949	23,949	2,742
Clinical Research Training Fellowship	321,482	-	321,482	549,722
Hire and sublet of office space	-	17,410	17,410	16,640
Practical Neurology income	-	24,673	24,673	18,608
	321,482	772,345	1,093,827	1,228,737

5 Income from other trading activities

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Sponsorships and exhibition	-	506,392	506,392	399,041
	-	506,392	506,392	399,041

6 Income from investments

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Income from local listed investments	-	13,419	13,419	12,762
Gross interest received on bank deposits	-	3,621	3,621	5,043
	-	17,040	17,040	17,805

Association of British Neurologists
Notes to the financial statements
For the year ended 31 December 2024

7 Analysis of expenditure
current year

	Raising funds - Sponsorships and Exhibition costs £	Raising funds - Others	Charitable activities £	Support costs £	Governance costs £	Total 2024 £	Total 2023 £
Clinical Research Training Fellowship - Grants to individuals	-	-	451,097	-	-	451,097	582,983
Meetings costs	-	-	252,948	-	-	252,948	221,678
Sponsorships and exhibition costs	243,403	-	-	-	-	243,403	266,015
Staff costs - meetings	-	-	-	204,680	-	204,680	238,485
Staff costs - Sponsorships and exhibition	128,000	-	-	-	-	128,000	95,693
Practical Neurology subscription	-	-	22,500	-	-	22,500	28,750
Professional subscriptions	-	-	12,601	-	-	12,601	11,166
Audit and accountancy	-	-	-	-	6,567	6,567	7,640
Bank charges	-	-	-	3,767	-	3,767	4,015
Consultancy fees	-	-	-	-	-	-	6,164
Depreciation	-	-	-	3,514	-	3,514	5,622
Fellowship support costs	-	-	-	-	-	-	54
IT costs	-	-	-	21,639	-	21,639	22,554
Legal and professional	-	-	-	29,384	-	29,384	9,576
Loss on disposal of tangible fixed asset	-	-	-	210	-	210	-
Office rent, rates and service charges	-	-	-	53,429	-	53,429	71,081
Office running expenses	-	-	-	12,716	-	12,716	13,206
Repair and maintenance	-	-	-	652	-	652	1,661
Staff training and recruitment costs	-	-	-	9,298	-	9,298	16,317
General and committee meeting expenses	-	-	9,928	-	-	9,928	7,504
Sundry expenses	-	-	-	1,848	-	1,848	2,004
Website and internet expenses	-	-	-	6,407	-	6,407	7,399
Irrecoverable VAT	34,076	-	10,692	-	-	44,768	460,000
	405,479	-	759,766	347,544	6,567	1,519,356	2,079,567
Support costs	25,316	28,329	293,899	(347,544)	-	-	
Governance costs	-	-	6,567	-	(6,567)	-	
Total expenditure 2024	430,795	28,329	1,060,232	-	-	1,519,356	
Total expenditure 2023	394,509	76,918	1,608,140	-	-		2,079,567

Of the total expenditure, £1,070,509 was unrestricted (2023: £1,498,759) and £448,847 was restricted (2023: £580,808).

Meetings expenditure includes delegates costs, installation and storage of display equipment, books, programmes etc.

Of the total support and governance costs, 8% (2023: 8%) has been apportioned to expenditure on raising funds.

Grants to individuals

Clinical Research Training Fellowship grants: provide support to students who want to study an aspect of clinical neuroscience and obtain a MD or PhD degree.

Association of British Neurologists

Notes to the financial statements

For the year ended 31 December 2024

7 Analysis of expenditure continued

During 2024, grants were paid to 5 individuals (2023: 4). In 2024, all of the total grants paid were from restricted funds (2023: all from restricted funds).

Analysis of expenditure - prior year

	Raising funds - Sponsorships and Exhibition costs £	Raising funds - Others	Charitable activities £	Support costs £	Governance costs £	Total 2023 £
Clinical Research Training Fellowship - Grants to individuals	-	-	582,983	-	-	582,983
General and committee meeting expenses	-	-	7,504	-	-	7,504
Meetings costs	-	-	221,678	-	-	221,678
Sponsorships and exhibition costs	266,015	-	-	-	-	266,015
Staff costs - meetings	-	-	-	238,485	-	238,485
Staff costs - Sponsorships and exhibition	95,693	-	-	-	-	95,693
Practical Neurology subscription	-	-	28,750	-	-	28,750
Professional subscriptions	-	-	11,166	-	-	11,166
Audit and accountancy	-	-	-	-	7,640	7,640
Bank charges	-	-	-	4,015	-	4,015
Consultancy fees	-	-	-	6,164	-	6,164
Depreciation	-	-	-	5,622	-	5,622
Fellowship support costs	-	-	-	54	-	54
IT costs	-	-	-	22,554	-	22,554
Legal and professional	-	-	-	9,576	-	9,576
Office rent, rates and service charges	-	-	-	71,081	-	71,081
Office running expenses	-	-	-	13,206	-	13,206
Repair and maintenance	-	-	-	1,661	-	1,661
Staff training and recruitment costs	-	-	-	16,317	-	16,317
Sundry expenses	-	-	-	2,004	-	2,004
Website and internet expenses	-	-	-	7,399	-	7,399
VAT payable	-	-	-	460,000	-	460,000
	361,708		852,081	858,138	7,640	2,079,567
Support costs	32,801	76,918	748,419	(858,138)	-	-
Governance costs	-	-	7,640	-	(7,640)	-
Total expenditure 2023	394,509	76,918	1,608,140	-	-	2,079,567

Association of British Neurologists**Notes to the financial statements****For the year ended 31 December 2024**

8 Net income / (expenditure) for the year

This is stated after charging:	2024	2023
	£	£
Depreciation	3,514	5,622
Auditor's remuneration	4,167	4,167

9 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2024	2023
	£	£
Salaries and wages	152,951	293,227
Social security costs	24,226	19,189
Employer's contribution to defined contribution pension schemes	27,503	21,762
	204,680	334,178

The following number of employees received employee benefits (excluding employer's national insurance and pension costs) for the reporting period between:

	2024	2023
	No.	No.
£60,000 - £69,999	1	-

The total employee benefits of key management personnel including the employer's pension contributions and national insurance were £84,322 (2023: £78,949).

Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 7 (2023: 7).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2023: £nil). Expenses totalling £2,501 were reimbursed or paid directly to 6 Trustees (2023 - £1,759 to 7 Trustees). Trustees are reimbursed for necessarily incurred expenses. These are included in the appropriate category of resources expended. No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

10 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Association of British Neurologists
Notes to the financial statements
For the year ended 31 December 2024

11 Intangible fixed assets

	Coat of arms £	Total £
Cost		
At the start of the year	12,000	12,000
Additions	-	-
At the end of the year	<u>12,000</u>	<u>12,000</u>
Depreciation		
At the start of the year	10,200	10,200
Charge for the year	599	599
At the end of the year	<u>10,799</u>	<u>10,799</u>
Net book value		
At the end of the year	<u>1,201</u>	<u>1,201</u>
At the start of the year	<u>1,800</u>	<u>1,800</u>

12 Tangible fixed assets

	Short term leasehold property	Fixtures and fittings £	Computer Equipment £	Total £
Cost				
At the start of the year	19,891	22,430	16,453	58,774
Additions	-	-	5,332	5,332
Disposals	-	(22,430)	(14,953)	(37,383)
At the end of the year	<u>19,891</u>	<u>-</u>	<u>6,832</u>	<u>26,723</u>
Depreciation				
At the start of the year	19,891	22,318	13,176	55,385
Charge for the year	-	-	2,915	2,915
Disposals	-	(22,318)	(14,855)	(37,173)
At the end of the year	<u>19,891</u>	<u>-</u>	<u>1,236</u>	<u>21,127</u>
Net book value				
At the end of the year	<u>-</u>	<u>-</u>	<u>5,596</u>	<u>5,596</u>
At the start of the year	<u>-</u>	<u>112</u>	<u>3,277</u>	<u>3,389</u>

All of the above assets are used for charitable purposes.

Association of British Neurologists
Notes to the financial statements
For the year ended 31 December 2024

13 Investments

	2024	2023
	£	£
Listed investments - UK	1,071,396	1,263,702
	1,071,396	1,263,702

Movements

Market value at the start of the year	1,263,702	1,221,463
Disposals at carrying value	(290,000)	-
Net gain / (loss) on revaluation	97,694	42,239
Market value at the end of the year	1,071,396	1,263,702

14 Stock

	2024	2023
	£	£
Finished goods and goods for resale	1,000	2,233
	1,000	2,233

15 Debtors

	2024	2023
	£	£
Accounts receivables	145,533	139,412
Prepayments	122,860	118,868
Accrued income	346,110	424,380
	614,503	682,660

16 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accounts payables	35,871	50,865
Other taxation and social security	20,207	465,549
Other creditors	3,080	2,977
Accruals	457,129	562,030
Deferred income	180,790	127,407
	697,077	1,208,828

Deferred income

	2024	2023
	£	£
Balance at the beginning of the year	127,407	131,916
Amount released to income in the year	(127,407)	(131,916)
Amount deferred in the year	180,790	127,407
Balance at the end of the year	180,790	127,407

Association of British Neurologists
Notes to the financial statements
For the year ended 31 December 2024

17 Movements in funds

	At the start of the year £	Income and gains £	Expenditure and losses £	Transfers £	At the end of the year £
Unrestricted funds:					
General funds	1,063,025	1,404,976	(1,070,509)	(1,927)	1,395,565
Restricted Funds:					
Clinical Research Training Fellowship	123,158	323,762	(448,847)	1,927	-
Roger Bannister Fellowship	15,743	-	-	-	15,743
Total restricted funds	138,901	323,762	(448,847)	1,927	15,743
Total funds	1,201,926	1,728,738	(1,519,356)	-	1,411,308

Clinical Research Training Fellowship fund

The Clinical Research Training Fellowship fund (CRTF) is a restricted fund to support trainees who want to study an aspect of clinical neuroscience in depth for three or four years and obtain an MD or PhD degree. Support includes salary, university fees, reasonable travel costs and laboratory consumables.

The aim is to hold unrestricted reserves of approximately 1.25 times the annual operating costs. Reserves above this figure may be transferred to the restricted reserve for the CRTF fund.

17 Movements in funds

Movements in funds for the prior year

	At the start of the year £	Income and gains £	Expenditure and losses £	Transfers £	At the end of the year £
<i>Unrestricted funds:</i>					
<i>General funds</i>	<i>1,423,684</i>	<i>1,138,100</i>	<i>(1,498,759)</i>	<i>-</i>	<i>1,063,025</i>
<i>Restricted Funds:</i>					
<i>Clinical Research Training Fellowship</i>	<i>153,874</i>	<i>550,092</i>	<i>(580,808)</i>	<i>-</i>	<i>123,158</i>
<i>Roger Bannister Fellowship</i>	<i>15,743</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>15,743</i>
<i>Total restricted funds</i>	<i>169,617</i>	<i>550,092</i>	<i>(580,808)</i>	<i>-</i>	<i>138,901</i>
<i>Total funds</i>	<i>1,593,301</i>	<i>1,688,192</i>	<i>(2,079,567)</i>	<i>-</i>	<i>1,201,926</i>

Association of British Neurologists

Notes to the financial statements

For the year ended 31 December 2024

18 Analysis of net assets between funds

	Restricted funds	Unrestricted funds	Total funds
	£	£	£
Tangible fixed assets	-	5,596	5,596
Intangible fixed assets	-	1,201	1,201
Fixed asset investments	-	1,071,396	1,071,396
Net current assets	15,743	317,372	333,115
Net assets at the end of the year	15,743	1,395,565	1,411,308

Analysis of net assets between funds (prior year)

	<i>Restricted funds</i>	<i>Unrestricted funds</i>	<i>Total funds</i>
	<i>£</i>	<i>£</i>	<i>£</i>
<i>Tangible fixed assets</i>	-	3,389	3,389
<i>Intangible fixed assets</i>	-	1,800	1,800
<i>Fixed asset investments</i>	-	1,263,702	1,263,702
<i>Net current assets</i>	138,901	(205,866)	(66,965)
<i>Net assets at the end of the year</i>	<i>138,901</i>	<i>1,063,025</i>	<i>1,201,926</i>

19 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2024	2023
	£	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	209,382	(391,375)
Depreciation	3,514	5,622
losses/(gains) on investments	(97,694)	(42,239)
Interest from investments	(17,040)	(17,805)
Loss on the sale of fixed assets	210	-
Decrease/(increase) in stock	1,233	1,346
(Increase)/ decrease in debtors	68,157	51,204
Increase/ (decrease) in creditors	(511,751)	325,270
Net cash provided by / (used in) operating activities	(343,989)	(67,977)

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20 Analysis of cash and cash equivalents

	At the start of the year	Cash flows	At the end of the year
	£	£	£
Cash at bank and in hand	456,970	(42,281)	414,689
Total cash and cash equivalents	456,970	(42,281)	414,689

Analysis of cash and cash equivalents (prior year)

	<i>At the start of the year</i>	<i>Cash flows</i>	<i>At the end of the year</i>
	<i>£</i>	<i>£</i>	<i>£</i>
<i>Cash at bank and in hand</i>	<i>507,142</i>	<i>(50,172)</i>	<i>456,970</i>
<i>Total cash and cash equivalents</i>	<i>507,142</i>	<i>(50,172)</i>	<i>456,970</i>

21 Legal status of the charity

The Association is a company limited by guarantee and is registered as a charity with the Charity Commission of England and Wales. The members of the company are the trustees. In the event of the Association being wound up, the liability in respect of the guarantee is limited to a maximum of £1 per member of the Association.

22 Related party transactions

There are no related party transactions to disclose for the year other than noted in note 9.