
FERBLANC

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2021

FERBLANC

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FERBLANC

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MAY 2021

Trustees Charlotte Penniceard
Dr Alisdair Macnair
Henry Raker
Sarah Dawson
Ben Underwood (appointed 15 September 2020)

Charity registered number 1169814

Principal office Croxton Park
Thetford
Norfolk
IP24 1LS

Accountants MA Partners LLP
7 The Close
Norwich
Norfolk
NR1 4DJ

FERBLANC

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MAY 2021

The Trustees present their annual report together with the financial statements of the Charity for the year 1 June 2020 to 31 May 2021.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Charitable objectives

The charity's objectives are to advance and protect health for the public benefit by the promotion of neurological research and to publish the useful results of such research.

c. Main activities undertaken to further the Charity's purposes for the public benefit

Following on from its decision in the previous financial year, Ferblanc provided a grant in the sum of £25,000 to Drs Kotter & Hastings, University of Cambridge, Department of Clinical Neurosciences for their work entitled "Exploration of the therapeutic potential of astrocytic connectivity in in vitro and in vivo models of Parkinson's Disease". Dr Hastings provided a detailed update on the project and the work enabled by Ferblanc's funding in March 2021, full details of which are set out at www.ferblanc.org.

Furthermore, the Chair of the Ferblanc Medical Council was able to investigate and agree the scope of a second project favoured by the Trustees in the 2019/2020 financial year, that of Dr George Crowther, Leeds and York Partnership NHS Foundation Trust, entitled "Understanding and improving outcomes for people with Parkinson's Disease in the general hospital". The grant offer of £17,500 was accepted by Dr Crowther and paid by Ferblanc to enable the project to commence in July 2021.

Research Projects supported by Ferblanc have been able to continue, although unfortunately have experienced some further delays due to the global pandemic. Ferblanc maintains a positive and flexible approach to the projects it supports and works proactively with its researchers in terms of their timescales and ability to report outcomes.

At its meeting in May 2021, the Trustees were presented with a strong set of grant applications from that year's funding call process. After much discussion, they unanimously agreed to support Dr Stefano Pluchino, Department of Clinical Neurosciences, University of Cambridge in his team's investigation into "Metabolic Control of Brain Ageing in Progressive Multiple Sclerosis", due to commence in September 2021. The sum of £48,000 was offered and accepted, though payable after the end of the financial period and is therefore excluded from these results.

d. Grant-making policies

The Trustees are committed to honouring the charity's objectives of supporting neurological research into the causes, prevention, treatment and cure of neurological conditions and injuries through making appropriate grants to research organisations and researchers. The Ferblanc Medical Council, chaired by Trustee Dr Alisdair Macnair, manage this process. Our full grant application guidelines are available on our website www.ferblanc.org.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MAY 2021

Achievements and performance

a. Main achievements of the Charity

To enable Ferblanc to continue to build its fund for vital research, the fundraising focus in the 2020/21 year was towards preparing for the final Ferblanc Cycle Challenge in September 2021 for 35 cyclists to ride from Champagne to Croxton, with the aim of making this Ferblanc's largest fundraising total to date. Logistically, this was expected to be complex, particularly in the context of the ongoing pandemic and as such significant work hours and effort was expended in the second half of the financial period to this end. Ferblanc, therefore, anticipates another significant amount of fundraising in the 2021/22 year.

Details of the grant making activities are given above.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity 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.

b. Reserves policy

Free reserves are unrestricted funds that are freely available to be spent on the charity's objectives. Trustees exclude the value of the investment portfolio for the purposes of computing free reserves as these investments are held for the generation of future income. Cash held by the charity's investment manager at the year end is earmarked for investment and as such is not considered to be part of the free reserves. The level of reserves is set by the Trustees on an annual basis with action being taken if actual free reserves fall significantly outside the level established.

In determining the level of free reserves, Trustees consider the financial impact of the risks facing the charity and the need to hold sufficient reserves to enable the charity to continue its activities when faced with unforeseen circumstances.

Trustees' aim to hold free reserves equivalent to one year's operating expenditure, estimated to be £10,000.

As at 31 May 2021 the charity had free reserves of £132,982. This is likely to reduce in the coming year as more grant applications are received and awards made.

Significant grants have been paid post year end which have decreased the level of free reserves.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2021

c. Financial position review

Total income decreased from £82,393 to £10,835 as no fundraising event took place in the year.

Total expenditure decreased from £62,780 to £48,847 in the year as a result of the charity awarding grants of £42,500 (2020 - £56,216).

The investments performed well in the year giving rise to realised gains on disposals of £7,427 and unrealised gains in the market values of investments held at 31 May 2021 of £30,892.

The overall net movement in funds for the year was a surplus of £307.

The balance sheet remains strong with net current assets of £134,691 and net assets of £349,177.

Structure, governance and management

a. Constitution

Ferblanc is a registered charity, number 1169814, and is constituted as a Charitable Incorporated Organisation.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the charity's constitution. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity.

Members' liability

If the charity is wound up, the members have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2021

Statement of Trustees' responsibilities

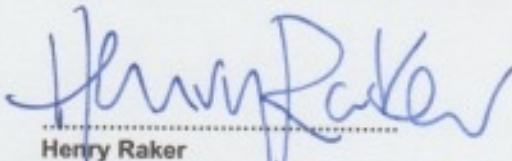
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity 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 judgements 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



Henry Raker

Date:

20 April 2022

FERBLANC

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MAY 2021

Independent Examiner's Report to the Trustees of Ferblanc ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 May 2021.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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 (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2021**

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Dated: 28 April 2022

Mr F M E Shippam BSc FCA DChA

MA Partners LLP

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STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2021

| | Note | Unrestricted funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|--|------|------------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | |
| Donations and legacies | 3 | 4,193 | 4,193 | 76,170 |
| Investments | 4 | 6,642 | 6,642 | 6,223 |
| Total income | | 10,835 | 10,835 | 82,393 |
| Expenditure on: | | | | |
| Charitable activities | 6 | 48,847 | 48,847 | 62,780 |
| Total expenditure | | 48,847 | 48,847 | 62,780 |
| Net (expenditure)/income before net gains/(losses) on investments | | (38,012) | (38,012) | 19,613 |
| Net gains/(losses) on investments | | 7,427 | 7,427 | (747) |
| Net movement in funds before other recognised gains/(losses) | | (30,585) | (30,585) | 18,866 |
| Other recognised gains/(losses): | | | | |
| Gains/(losses) on revaluation of fixed assets | | 30,892 | 30,892 | (14,734) |
| Net movement in funds | | 307 | 307 | 4,132 |
| Reconciliation of funds: | | | | |
| Total funds brought forward | | 348,870 | 348,870 | 344,738 |
| Net movement in funds | | 307 | 307 | 4,132 |
| Total funds carried forward | | 349,177 | 349,177 | 348,870 |

The Statement of Financial Activities includes all gains and losses recognised in the year.

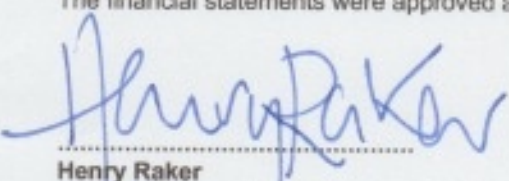
The notes on pages 10 to 16 form part of these financial statements.

FERBLANC

BALANCE SHEET
AS AT 31 MAY 2021

| | Note | 2021 £ | 2020 £ |
|--|------|----------------|----------------|
| Fixed assets | | | |
| Investments | 9 | 214,486 | 176,227 |
| | | <u>214,486</u> | <u>176,227</u> |
| Current assets | | | |
| Cash at bank and in hand | | 136,612 | 175,764 |
| | | <u>136,612</u> | <u>175,764</u> |
| Creditors: amounts falling due within one year | 10 | (1,921) | (3,121) |
| Net current assets | | <u>134,691</u> | <u>172,643</u> |
| Total assets less current liabilities | | <u>349,177</u> | <u>348,870</u> |
| Total net assets | | <u>349,177</u> | <u>348,870</u> |
| Charity funds | | | |
| Unrestricted funds | 12 | 349,177 | 348,870 |
| Total funds | | <u>349,177</u> | <u>348,870</u> |

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


Henry Raker

Date:

20 April 2022.

The notes on pages 10 to 16 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021**

1. General information

Ferblanc is a Charitable Incorporated Organisation (CIO) incorporated in England on 20 October 2016. The CIO's principal office is Croxton Park, Thetford, IP24 1LS. Details of the CIO's operations and principal activities are given in the Trustees' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Ferblanc 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.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

2. Accounting policies (continued)

2.4 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 institution with whom the funds are deposited.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.6 Cash at bank and in hand

Cash at bank and 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.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.8 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.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

3. Income from donations and legacies

| | Unrestricted funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|-----------|------------------------------------|-----------------------------|-----------------------------|
| Donations | 4,193 | 4,193 | 76,170 |

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021**

4. Investment income

| | Unrestricted funds 2021 £ | Total funds 2021 £ | <i>Total funds 2020 £</i> |
|--------------------------------------|--|---------------------------------------|---------------------------------------|
| Income from local listed investments | 4,919 | 4,919 | 4,587 |
| Interest | 1,723 | 1,723 | 1,636 |
| | <u>6,642</u> | <u>6,642</u> | <u>6,223</u> |

5. Analysis of grants

| | Grants to Institutions 2021 £ | Total funds 2021 £ | <i>Total funds 2020 £</i> |
|-------------------|--|---------------------------------------|---------------------------------------|
| Research grants | 42,500 | 42,500 | 56,216 |
| | <u>42,500</u> | <u>42,500</u> | <u>56,216</u> |
| <i>Total 2020</i> | <u>56,216</u> | <u>56,216</u> | |

6. Analysis of expenditure by activities

| | Grant funding of activities 2021 £ | Support costs 2021 £ | Total funds 2021 £ | <i>Total funds 2020 £</i> |
|-----------------------|---|---|---------------------------------------|---------------------------------------|
| Charitable activities | 42,500 | 6,347 | 48,847 | 62,780 |
| | <u>42,500</u> | <u>6,347</u> | <u>48,847</u> | <u>62,780</u> |
| <i>Total 2020</i> | <u>56,216</u> | <u>6,564</u> | <u>62,780</u> | |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

6. Analysis of expenditure by activities (continued)

Analysis of support costs

| | Total funds 2021 £ | <i>Total funds 2020 £</i> |
|---------------------------|---------------------------------------|---------------------------------------|
| Travel and accommodation | - | 127 |
| Marketing | - | 473 |
| Office and administration | 3,465 | 3,050 |
| Website | 136 | - |
| Investment manager fees | 946 | 1,958 |
| Gain on foreign exchange | - | (244) |
| Governance costs | 1,800 | 1,200 |
| | 6,347 | 6,564 |

7. Independent examiner's remuneration

| | 2021 £ | <i>2020 £</i> |
|---|-------------------|-------------------|
| Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts | - | 1,200 |

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 May 2021, no Trustee expenses have been incurred (2020 - £NIL).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

9. Fixed asset investments

| | Listed investments £ |
|--------------------------|----------------------------|
| Cost or valuation | |
| At 1 June 2020 | 176,227 |
| Additions | 34,676 |
| Disposals | (27,309) |
| Revaluations | 30,892 |
| At 31 May 2021 | <u>214,486</u> |
| Net book value | |
| At 31 May 2021 | <u>214,486</u> |
| At 31 May 2020 | <u>176,227</u> |

10. Creditors: Amounts falling due within one year

| | 2021 £ | 2020 £ |
|------------------------------|--------------|--------------|
| Other creditors | - | 1,200 |
| Accruals and deferred income | 1,921 | 1,921 |
| | <u>1,921</u> | <u>3,121</u> |

11. Financial instruments

| | 2021 £ | 2020 £ |
|--|----------------|----------------|
| Financial assets | | |
| Financial assets measured at fair value through income and expenditure | <u>136,612</u> | <u>175,764</u> |

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021**

12. Statement of funds

Statement of funds - current year

| | Balance at 1 June 2020 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 31 May 2021 £ |
|---------------------------|---|---------------------|--------------------------|----------------------------------|---|
| Unrestricted funds | | | | | |
| General Funds - all funds | 348,870 | 10,835 | (48,847) | 38,319 | 349,177 |

Statement of funds - prior year

| | <i>Balance at 1 June 2019 £</i> | <i>Income £</i> | <i>Expenditure £</i> | <i>Gains/ (Losses) £</i> | <i>Balance at 31 May 2020 £</i> |
|---------------------------|---|---------------------|--------------------------|----------------------------------|---|
| Unrestricted funds | | | | | |
| General Funds - all funds | 344,738 | 82,393 | (62,780) | (15,481) | 348,870 |

13. Summary of funds

Summary of funds - current year

| | Balance at 1 June 2020 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 31 May 2021 £ |
|---------------|---|---------------------|--------------------------|----------------------------------|---|
| General funds | 348,870 | 10,835 | (48,847) | 38,319 | 349,177 |

Summary of funds - prior year

| | <i>Balance at 1 June 2019 £</i> | <i>Income £</i> | <i>Expenditure £</i> | <i>Gains/ (Losses) £</i> | <i>Balance at 31 May 2020 £</i> |
|---------------|---|---------------------|--------------------------|----------------------------------|---|
| General funds | 344,738 | 82,393 | (62,780) | (15,481) | 348,870 |

FERBLANC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2021 £ | Total funds 2021 £ |
|-------------------------------|------------------------------------|-----------------------------|
| Fixed asset investments | 214,486 | 214,486 |
| Current assets | 136,612 | 136,612 |
| Creditors due within one year | (1,921) | (1,921) |
| Total | 349,177 | 349,177 |

Analysis of net assets between funds - prior year

| | Unrestricted funds 2020 £ | Total funds 2020 £ |
|-------------------------------|------------------------------------|-----------------------------|
| Fixed asset investments | 176,227 | 176,227 |
| Current assets | 175,764 | 175,764 |
| Creditors due within one year | (3,121) | (3,121) |
| Total | 348,870 | 348,870 |

15. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 May 2021.