
FERBLANC

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2022

FERBLANC

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FERBLANC

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MAY 2022

Trustees Charlotte Penniceard
Dr Alisdair Macnair
Henry Raker
Sarah Dawson
Dr Ben Underwood

**Charity registered
number** 1169814

Principal office c/o MA Partners LLP
7 The Close
Norwich
Norfolk
NR1 4DJ

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

FERBLANC

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MAY 2022

The Trustees present their annual report together with the financial statements of the Charity for the year 1 June 2021 to 31 May 2022.

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 £48,000 to Dr Stefano Pluchino and Dr Alex Nicaise, Department of Clinical Neurosciences, University of Cambridge in their team's investigation into "Metabolic Control of Brain Ageing in Progressive Multiple Sclerosis", which commenced in September 2021. An update on the progress of the project was provided in April 2022 and included on the Ferblanc website (www.ferblanc.org).

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. Updates for all supported projects appear on the Ferblanc website.

Unfortunately the Trustees were unable to consider the 2022 round of grant applications at the annual Trustees' meeting in April 2022. Due to illness, the process started later than usual and by year end, 31 May 2022, the applications were still under review by the Ferblanc Medical Council. It was anticipated that a decision would be made in June 2022, and as such the outcomes would be reported, and grants made, in the following financial year.

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, manages this process. The full grant application guidelines are available on the Ferblanc website.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MAY 2022

Achievements and performance

a. Main achievements of the Charity

During the financial year there was one major fundraising activity. In September 2021, the final leg of the Ferblanc Cycle Challenge took place, with 35 cyclists completing the 550km ride from Epernay to Croxton, Norfolk.

Sums raised are disclosed in the financial statements.

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 2022 the Charity had free reserves of £240,859. This is likely to reduce in the coming year as more grant applications are received and awards made.

Significant grants will be paid post year end which will decrease the level of free reserves.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MAY 2022

c. Financial position review

Total income increased from £10,835 to £190,221 as the bi-annual fundraising event took place in the year.

Total expenditure increased from £48,847 to £69,332 in the year as a result of the costs of running the fundraising event and Charity awarding grants of £48,000 (2021 - £42,500).

The investments performance in the year was fair giving rise to a small realised loss on disposals of £509 and unrealised loss in the market values of investments held at 31 May 2022 of £1,284.

The overall net movement in funds for the year was a surplus of £119,096.

The balance sheet remains strong with net current assets of £247,880 and net assets of £468,273.

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 2022

Statement of Trustees' responsibilities

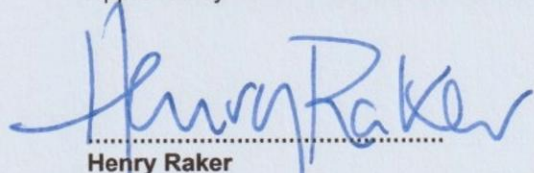
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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:

27 April 2023

FERBLANC

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MAY 2022**

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 2022.

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.

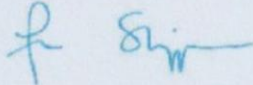
I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2022

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 2023

Mr F M E Shippam BSc FCA DChA

MA Partners LLP

7 The Close

Norwich

Norfolk

NR1 4DJ

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**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	3	185,366	185,366	4,193
Investments	4	4,855	4,855	6,642
Total income		190,221	190,221	10,835
Expenditure on:				
Raising funds	5	12,580	12,580	-
Charitable activities	7	56,752	56,752	48,847
Total expenditure		69,332	69,332	48,847
Net income/(expenditure) before net (losses)/gains on investments		120,889	120,889	(38,012)
Net (losses)/gains on investments		(509)	(509)	7,427
Net movement in funds before other recognised gains/(losses)		120,380	120,380	(30,585)
Other recognised gains/(losses):				
(Losses)/gains on revaluation of fixed assets		(1,284)	(1,284)	30,892
Net movement in funds		119,096	119,096	307
Reconciliation of funds:				
Total funds brought forward		349,177	349,177	348,870
Net movement in funds		119,096	119,096	307
Total funds carried forward		468,273	468,273	349,177

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

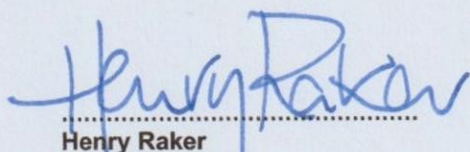
The notes on pages 10 to 16 form part of these financial statements.

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**BALANCE SHEET
AS AT 31 MAY 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	10	220,393	214,486
		<u>220,393</u>	<u>214,486</u>
Current assets			
Investments	11	162,058	61,179
Cash at bank and in hand	13	90,132	75,433
		<u>252,190</u>	<u>136,612</u>
Creditors: amounts falling due within one year	12	(4,310)	(1,921)
Net current assets		<u>247,880</u>	<u>134,691</u>
Total assets less current liabilities		<u>468,273</u>	<u>349,177</u>
Total net assets		<u><u>468,273</u></u>	<u><u>349,177</u></u>
Charity funds			
Unrestricted funds	14	468,273	349,177
Total funds		<u><u>468,273</u></u>	<u><u>349,177</u></u>

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


Henry Raker

Date:

27 April 2023.

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

1. General information

Ferblanc is a Charitable Incorporated Organisation (CIO) incorporated in England on 20 October 2016. The CIO's registered office is 7 The Close, Norwich, Norfolk NR1 4DJ. 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 raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

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 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	185,366	185,366	4,193

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Income from local listed investments	3,620	3,620	4,919
Interest	1,235	1,235	1,723
	<u>4,855</u>	<u>4,855</u>	<u>6,642</u>

5. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Fundraising event expenditure	12,580	12,580	-
	<u>12,580</u>	<u>12,580</u>	<u>-</u>

6. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Research grants	48,000	48,000	42,500
	<u>48,000</u>	<u>48,000</u>	<u>42,500</u>
<i>Total 2021</i>	<u>42,500</u>	<u>42,500</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

7. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Charitable activities	48,000	8,752	56,752	48,847
<i>Total 2021</i>	42,500	6,347	48,847	

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Office and administration	4,642	3,465
Investment manager fees	2,250	946
Governance costs	1,860	1,800
Website	-	136
	8,752	6,347

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,860 (2021 - £1,800).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 May 2022, no Trustee expenses have been incurred (2021 - £NIL).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 June 2021	176,227
Additions	61,462
Disposals	(46,904)
Revaluations	29,608
	<hr/>
At 31 May 2022	220,393
	<hr/>
Net book value	
At 31 May 2022	220,393
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At 31 May 2021	176,227
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11. Current asset investments

	2022 £	2021 £
95 day notice deposit account	162,058	61,179
	<hr/>	<hr/>

12. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other creditors	2,450	-
Accruals and deferred income	1,860	1,921
	<hr/>	<hr/>
	4,310	1,921
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

13. Financial instruments

	2022 £	2021 £
Financial assets		
Financial assets measured at fair value through income and expenditure	252,190	136,612

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

14. Statement of funds

Statement of funds - current year

	Balance at 1 June 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 May 2022 £
Unrestricted funds					
General Funds	349,177	190,221	(69,332)	(1,793)	468,273

Statement of funds - prior year

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	220,393	220,393
Current assets	252,190	252,190
Creditors due within one year	(4,310)	(4,310)
Total	468,273	468,273

Analysis of net assets between funds - prior 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

16. 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 2022.