
FERBLANC

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2024

FERBLANC

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FERBLANC

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MAY 2024

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

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MAY 2024**

The Trustees present their annual report together with the financial statements of the Charity for the year 1 June 2023 to 31 May 2024.

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 £22,270 to Dr Aravinthan Varatharaj for his research "Study Using Novel Longitudinal Insights to Guide Head Injury Treatment (SUNLIGHT)". The start of this project was delayed until May 2024 due to the required MRI machine being repaired over a period of several months. Updates will be included, once available, on the Ferblanc website.

Ferblanc maintains a positive and flexible approach to the research projects it supports working proactively with its researchers in terms of their timescales and ability to report outcomes.

As in previous years, in Spring 2024, Ferblanc invited candidates to apply for research funding. Several high-quality applications were received, but at year end, 31 May 2024, the applications were still under review by the Ferblanc Medical Council. It was anticipated that a decision would be made in June 2024 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, 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 2024

Achievements and performance

a. Main achievements of the Charity

After the successful conclusion of the Ferblanc Cycle Challenge in 2021, to enable Ferblanc to continue to build its profile in the 2023/24 year the charity hosted a celebration marking the thirtieth anniversary of the event that led to the formation of Ferblanc. The "XXX" event took place in September 2023, with approximately 180 guests attending. Fundraising took place through donations and a live auction.

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 2024 the Charity had free reserves of £127,211. 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.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2024**

c. Financial position review

Total income increased from £13,142 to £61,253 as the bi-annual fundraising event took place during the year.

Total expenditure decreased from £95,559 to £69,630 in the year primarily as a result of the Charity awarding grants of £80,241 in 2023 and £22,270 in 2024.

The investments performance in the year was fair giving rise to a small realised profit on disposals of £53 and unrealised profit in the market values of investments held at 31 May 2024 of £22,568.

The overall net movement in funds for the year was a surplus of £14,244.

The balance sheet remains strong with net current assets of £132,947 and net assets of £391,130.

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 2024

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:

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INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MAY 2024

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 2024.

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 2024**

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:

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 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	3	52,901	52,901	5,108
Investments	4	8,352	8,352	8,034
Total income		61,253	61,253	13,142
Expenditure on:				
Raising funds	5	31,657	31,657	2,905
Charitable activities	7	37,973	37,973	92,654
Total expenditure		69,630	69,630	95,559
Net expenditure before net gains/(losses) on investments		(8,377)	(8,377)	(82,417)
Net gains/(losses) on investments		53	53	(448)
Net movement in funds before other recognised gains/(losses)		(8,324)	(8,324)	(82,865)
Other recognised gains/(losses):				
Gains/(losses) on revaluation of fixed assets		22,568	22,568	(8,522)
Net movement in funds		14,244	14,244	(91,387)
Reconciliation of funds:				
Total funds brought forward		376,886	376,886	468,273
Net movement in funds		14,244	14,244	(91,387)
Total funds carried forward		391,130	391,130	376,886

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

The notes on pages 10 to 18 form part of these financial statements.

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**BALANCE SHEET
AS AT 31 MAY 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	16,713	26,091
Investments	11	241,470	209,785
		<u>258,183</u>	<u>235,876</u>
Current assets			
Debtors	12	-	850
Investments	13	11,201	10,808
Cash at bank and in hand		125,766	133,781
		<u>136,967</u>	<u>145,439</u>
Creditors: amounts falling due within one year	14	(4,020)	(4,429)
Net current assets		<u>132,947</u>	<u>141,010</u>
Total assets less current liabilities		<u>391,130</u>	<u>376,886</u>
Total net assets		<u><u>391,130</u></u>	<u><u>376,886</u></u>
Charity funds			
Unrestricted funds	15	391,130	376,886
Total funds		<u><u>391,130</u></u>	<u><u>376,886</u></u>

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

.....
Henry Raker

Date:

The notes on pages 10 to 18 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024**

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024**

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 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	20%
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2.6 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.

2.7 Debtors

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

2.8 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.

2.9 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.

2.10 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024**

2. Accounting policies (continued)

2.11 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 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	52,901	52,901	5,108
	<u>52,901</u>	<u>52,901</u>	<u>5,108</u>

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Income from listed investments	5,068	5,068	5,371
Interest	3,284	3,284	2,663
	<u>8,352</u>	<u>8,352</u>	<u>8,034</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024**

5. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Fundraising event expenditure	31,657	31,657	2,905
	<u>31,657</u>	<u>31,657</u>	<u>2,905</u>

6. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Research grants	22,270	22,270	80,241
	<u>22,270</u>	<u>22,270</u>	<u>80,241</u>
<i>Total 2023</i>	<u>80,241</u>	<u>80,241</u>	

The Charity has made the following material grants to institutions during the year:

Name of institution	2024 £	2023 £
University of Southampton	22,270	-
University Hospitals of Coventry & Warwickshire	-	27,741
Hopital Pitie-Salpetriere	-	52,500
	<u>22,270</u>	<u>80,241</u>
	<u>22,270</u>	<u>80,241</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024**

7. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Charitable activities	22,270	15,703	37,973	92,654
	<hr/>	<hr/>	<hr/>	
<i>Total 2023</i>	80,241	12,413	92,654	
	<hr/>	<hr/>	<hr/>	

Analysis of support costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Governance costs	4,910	2,040
Depreciation	4,396	4,604
Office and administration	3,418	2,762
Investment manager fees	2,183	2,115
Website	545	417
Other expenditure	251	-
Marketing	-	475
	<hr/>	<hr/>
Total 2024	15,703	12,413
	<hr/>	<hr/>

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,040 (2023 - £1,980).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 May 2024, no Trustee expenses have been incurred (2023 - £NIL).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

10. Tangible fixed assets

	Plant and machinery £
Cost or valuation	
At 1 June 2023	30,695
Additions	(4,982)
At 31 May 2024	<u>25,713</u>
Depreciation	
At 1 June 2023	4,604
Charge for the year	4,396
At 31 May 2024	<u>9,000</u>
Net book value	
At 31 May 2024	<u><u>16,713</u></u>
At 31 May 2023	<u><u>26,091</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024**

11. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 June 2023	209,785
Additions	50,427
Disposals	(41,310)
Revaluations	22,568
	<hr/>
At 31 May 2024	241,470
	<hr/> <hr/>
Net book value	
At 31 May 2024	241,470
	<hr/>
At 31 May 2023	209,785
	<hr/> <hr/>

12. Debtors

	2024 £	2023 £
Due within one year		
Prepayments and accrued income	-	850
	<hr/>	<hr/>
	-	850
	<hr/> <hr/>	<hr/> <hr/>

13. Current asset investments

	2024 £	2023 £
95 day notice deposit account	11,201	10,808
	<hr/> <hr/>	<hr/> <hr/>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

14. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other creditors	-	2,449
Accruals and deferred income	4,020	1,980
	<u>4,020</u>	<u>4,429</u>

15. Statement of funds

Statement of funds - current year

	Balance at 1 June 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 May 2024 £
Unrestricted funds					
General Funds - all funds	<u>376,886</u>	<u>61,253</u>	<u>(69,630)</u>	<u>22,621</u>	<u>391,130</u>

Statement of funds - prior year

	Balance at 1 June 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 May 2023 £
Unrestricted funds					
General Funds - all funds	<u>468,273</u>	<u>13,142</u>	<u>(95,559)</u>	<u>(8,970)</u>	<u>376,886</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	16,713	16,713
Fixed asset investments	241,470	241,470
Current assets	136,967	136,967
Creditors due within one year	(4,020)	(4,020)
Total	391,130	391,130

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	26,091	26,091
Fixed asset investments	209,785	209,785
Current assets	145,439	145,439
Creditors due within one year	(4,429)	(4,429)
Total	376,886	376,886

17. 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 2024.