
FERBLANC

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2025

FERBLANC

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FERBLANC

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MAY 2025

Trustees Charlotte Penniceard (resigned 27 June 2024)
Dr Alisdair Macnair
Henry Raker
Sarah Dawson
Dr Ben Underwood
Timothy Lloyd Jones (appointed 1 December 2024)

**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 2025**

The Trustees present their annual report together with the financial statements of the Charity for the year 1 June 2024 to 31 May 2025.

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

In June 2024, Ferblanc awarded a grant in the sum of £15,250 to Dr Ben Gaastra for his research "A metabolomic study of cerebrospinal fluid from patients with aneurysmal subarachnoid haemorrhage". Ferblanc also awarded a grant in the sum of £28,979 to Dr Edward Needham for his research "Understanding Regulatory T cell Dysfunction in Severe Traumatic Brain Injury as a Potential Therapeutic Target". Ferblanc also provided the first installment of £3,600 to Professor Scolding for his project "A proof of principle study in rural Uganda of a novel infectious, global, polio like illness, Acute Flaccid Myelitis, establishing a cross country research network". The sum of £36,900 had previously been offered in total during 2023. 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.

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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2025

Achievements and performance

a. Main achievements of the Charity

In April 2025, a long time Ferblanc supporter, Louis Clabburn, entered the London Marathon after Ferblanc had secured a charity place in that year's ballot. We are grateful for his efforts and for the significant amount of fundraising.

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 2025 the Charity had free reserves of £79,252. This is likely to reduce in the coming year as more grant applications are received and awards made.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2025**

c. Financial position review

Total income decreased from £61,253 to £6,312 as the bi-annual fundraising event took place during the previous year.

Total expenditure decreased from £69,630 to £61,562 in the year primarily as a result of significant less expenditure on raising funds. Grant expenditure in the year increased from £22,270 to £47,829.

The overall net movement in funds for the year was a deficit of £30,801.

The balance sheet remains strong with net current assets of £84,583 and net assets of £360,329.

The investments performance in the year was fair giving rise to a realised profit on disposals of £20,226 and unrealised profit in the market values of investments held at 31 May 2025 of £4,223. Following discussions amongst the Trustees at the AGM in 2023 regarding the longer term future of funds under investment, the Chair of Trustees undertook a review of the investment management provision. Following discussions with a number of parties, he recommended to the Trustees that Waverton Investment Management, who have a specialist team who work with charities, be appointed. The Trustees agreed with this, and Waverton (now known as W1M) were appointed in Q3 2024. Full transition of funds under management was completed by the end of November 2024.

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, the 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 2025

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: 31st March 2026

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INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MAY 2025

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 2025.

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 2025**

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: 21 April 2026

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 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and legacies	3	2,870	2,870	52,901
Investments	4	3,442	3,442	8,352
Total income		6,312	6,312	61,253
Expenditure on:				
Raising funds	5	1,189	1,189	31,657
Charitable activities	7	60,373	60,373	37,973
Total expenditure		61,562	61,562	69,630
Net expenditure before net gains on investments		(55,250)	(55,250)	(8,377)
Net gains on investments		20,226	20,226	53
Net movement in funds before other recognised gains/(losses)		(35,024)	(35,024)	(8,324)
Other recognised gains/(losses):				
Gains on revaluation of fixed assets	11	4,223	4,223	22,568
Net movement in funds		(30,801)	(30,801)	14,244
Reconciliation of funds:	14			
Total funds brought forward		391,130	391,130	376,886
Net movement in funds		(30,801)	(30,801)	14,244
Total funds carried forward		360,329	360,329	391,130

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

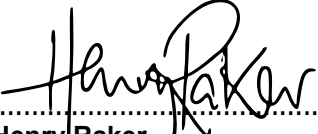
The notes on pages 10 to 18 form part of these financial statements.

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**BALANCE SHEET
AS AT 31 MAY 2025**

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	10	11,570	16,713
Investments	11	264,176	241,470
		<u>275,746</u>	<u>258,183</u>
Current assets			
Investments	12	11,615	11,201
Cash at bank and in hand		77,284	125,766
		<u>88,899</u>	<u>136,967</u>
Current liabilities			
Creditors: amounts falling due within one year	13	(4,316)	(4,020)
		<u>84,583</u>	<u>132,947</u>
Net current assets			
		<u>360,329</u>	<u>391,130</u>
Total assets less current liabilities			
		<u>360,329</u>	<u>391,130</u>
Total net assets			
		<u>360,329</u>	<u>391,130</u>
Charity funds			
Unrestricted funds	14	360,329	391,130
Total funds		<u>360,329</u>	<u>391,130</u>

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


 Henry Raker

Date: 31st March 2026

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025**

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 2025**

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 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.

2.8 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.

2.9 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 2025**

2. Accounting policies (continued)

2.10 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 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations	2,870	2,870	52,901
	<u>2,870</u>	<u>2,870</u>	<u>52,901</u>

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Income from listed investments	365	365	5,068
Interest	3,077	3,077	3,284
	<u>3,442</u>	<u>3,442</u>	<u>8,352</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025**

5. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Fundraising event expenditure	1,189	1,189	31,657
	<u> </u>	<u> </u>	<u> </u>

6. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Research grants	47,829	47,829	22,270
	<u> </u>	<u> </u>	<u> </u>
<i>Total 2024</i>	<u>22,270</u>	<u>22,270</u>	

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

Name of institution	2025 £	<i>2024 £</i>
University of Southampton	15,250	22,270
University of Cambridge	28,979	-
Gulu University	3,600	-
	<u> </u>	<u> </u>
	47,829	22,270
	<u> </u>	<u> </u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025**

7. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Charitable activities	47,829	12,544	60,373	37,973
	<hr/>	<hr/>	<hr/>	
<i>Total 2024</i>	22,270	15,703	37,973	
	<hr/>	<hr/>	<hr/>	

Analysis of support costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Depreciation	5,143	4,396
Office and administration	2,546	3,418
Investment manager fees	2,513	2,183
Governance costs	2,052	4,910
Website	264	545
Travel and accommodation	26	-
Other expenditure	-	251
	<hr/>	<hr/>
Total 2025	12,544	15,703
	<hr/>	<hr/>

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,100 (2024 - £1,992).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 May 2025, no Trustee expenses have been incurred (2024 - £NIL).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025

10. Tangible fixed assets

	Plant and machinery £
Cost or valuation	
At 1 June 2024	25,713
At 31 May 2025	<u>25,713</u>
Depreciation	
At 1 June 2024	9,000
Charge for the year	5,143
At 31 May 2025	<u>14,143</u>
Net book value	
At 31 May 2025	<u><u>11,570</u></u>
At 31 May 2024	<u><u>16,713</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025

11. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 June 2024	241,470
Additions	259,953
Disposals	(241,470)
Revaluations	4,223
At 31 May 2025	<u>264,176</u>
Net book value	
At 31 May 2025	<u>264,176</u>
At 31 May 2024	<u>241,470</u>

12. Current asset investments

	2025 £	2024 £
95 day notice deposit account	<u>11,615</u>	<u>11,201</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025**

13. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	224	-
Accruals and deferred income	4,092	4,020
	4,316	4,020

14. Statement of funds

Statement of funds - current year

	Balance at 1 June 2024	Income	Expenditure	Gains/ (Losses)	Balance at 31 May 2025
	£	£	£	£	£
Unrestricted funds					
General Funds - all funds	391,130	6,312	(61,562)	24,449	360,329

Statement of funds - prior year

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025**

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	11,570	11,570
Fixed asset investments	264,176	264,176
Current assets	88,899	88,899
Creditors due within one year	(4,316)	(4,316)
Total	<u>360,329</u>	<u>360,329</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
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	<u>391,130</u>	<u>391,130</u>

16. Related party transactions

During the year the charity purchased gifts for each member of the Ferblanc Medical Council, three members of the council are also Trustees, the total gifts for Trustees was £197 (2024: £Nil).

The charity spent £26 on travel for one Trustee for a Trustee meeting (2024: £Nil).