

ALZHEIMER'S FOUNDATION
for research into Alzheimer's Disease

Company No: 03655393
Charity No: 1075535

FOR THE YEAR ENDED

31 MARCH 2017

Alzheimer's Foundation
for research into Alzheimer's Disease

**Report & financial statements
for the year ended 31 March 2017**

Contents

| | Page |
|--------------------------------------|-------------|
| Reference and administration details | 3 |
| Trustees Report | 4-6 |
| Independent Auditors' Report | 7-8 |
| Statement of financial activities | 9 |
| Balance sheet | 10 |
| Notes | 11-13 |

Alzheimer's Foundation
for research into Alzheimer's Disease

Address and registered office

43-44 Crutched Friars
London
EC3N 2AE

Trustees and Directors

Jeremy Hughes
Helen Hughes (Appointed 1st August 2017)
Amanda Pearson (Appointed 5th December 2016)
David Fowler (Resigned 28th April 2017)

Secretary

Alex Morley (Resigned 5th December 2016)
Paul Bell (Appointed 5th December 2016)

Principal Bankers

Royal Bank of Scotland
62 - 63 Threadneedle Street
London
EC2R 8LA

Solicitors

Russell-Cooke
8 Bedford Row
London
WC1R 4BY

Independent Auditors

Crowe Clark Whitehill LLP

Chartered Accountants and Registered Auditors
St Bride's House
10 Salisbury Square
London
EC4Y 8EH

Alzheimer's Foundation
for research into Alzheimer's Disease

Trustees report
for the year ended 31 March 2017

The Trustees, who are also directors of the company for the purposes of the Companies Act 2006, present their report with the financial statement of the charity for the period ending 31st March 2017. This report of the Trustees is also the Report of the Directors. The Trustees have adopted the the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to charities in the UK and Republic of Ireland (effective 1 January 2015)'

Aims and objectives of the Charity

The principal activity of the Foundation is to promote research leading to a cure for Alzheimer's disease and to publish the results of such research.

The charity meets its aims and objectives by providing grants to organisations that fund and promote research.

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set. All members of the Board of Trustees give their time voluntarily and receive no benefits from the Charity. Any expenses reclaimed from the Charity are set out in note 8 to the accounts.

Achievements of 2016/17 and financial review

The charity's results for the year show a surplus of £20,019 (2015-16: deficit of £109,595), resulting from the prudent distribution of all available surpluses. No active fundraising is being undertaken, although legacies and donations continue to be accepted.

Administrative support continues to be provided by Alzheimer's Society.

Future developments

The trustees continue to make grants in accordance with the Foundation's charitable objectives.

Structure, governance and management

The Alzheimer's Foundation for research into Alzheimer's disease was incorporated on 23 October 1998 as a company limited by guarantee, registration no. 3655393 and registered as a charity on 17 May 1999, registration no. 1075535. It commenced its activities in November 1999. The Alzheimer's Society is responsible for administration of the charity and provides the necessary staff resources.

Trustees

The company's Articles of Association provide for Trustees, who are also directors for the purposes of the Companies Act 2006, to be appointed by the members of the company on recommendation of the existing trustees, who are able to appoint new trustees to fill a casual vacancy up to the next general meeting.

The trustees of the charity during the year were:-

Jeremy Hughes

David Fowler (Resigned 28th April 2017)

Amanda Pearson (Appointed 5th December 2016)

The trustees are nominees of Alzheimer's Society which is regarded as a connected charity and related party of the Foundation.

All new trustees receive an informal briefing by Alzheimer's Society.

Alzheimer's Foundation
for research into Alzheimer's Disease

Trustees report (continued)
for the year ended 31 March 2017

Risk management and internal controls

The trustees have undertaken an assessment of the current risks and concluded that, in view of the size of the charity and that support is available as required, the controls and procedures operated by the Alzheimer's Society are sufficient for the Foundation's needs. The Alzheimer's Society is responsible for the administration of the charity and provides the administration and staff resources.

Reserves and reserves policy

At the 31 March 2017 the charity held unrestricted reserves of £41,633 (2016: £21,614). Given the low level of administrative costs, there is no need to retain large reserves and the trustees will use reserves to support further research projects into Alzheimer's disease.

Auditors

Crowe Clark Whitehill LLP has expressed its willingness to continue as auditor for the next financial year.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations. The trustees are also directors for the purposes of the Companies Act 2006 and have responsibilities under that Act.

Company law requires the directors to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its profit or loss for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 company will continue to operate.

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

Insofar as each of the directors of the company at the date of approval of this report is aware

Alzheimer's Foundation
for research into Alzheimer's Disease

Trustees report (continued)
for the year ended 31 March 2017

there is no relevant audit information (information needed by the company's auditors in connection with preparing the audit report) of which the company's auditors are unaware. Each trustee has taken all of the steps that they should have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Approved and authorised for issue by the board of trustees and signed on their behalf.

Date:

6/10/17

A handwritten signature in black ink, appearing to read 'Helen Hughes', written in a cursive style.

Helen Hughes
Director

43-44 Crutched Frairs
London EC3N 2AE

Alzheimer's Foundation

for research into Alzheimer's Disease

Independent Auditor's Report to the Members of Alzheimer's Foundation for research into Alzheimer's Disease

We have audited the financial statements of Alzheimer's Foundation for research into Alzheimer's Disease for the year ended 31 March 2017 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes numbered 1 to 9.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice)

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the charitable company's trustees as a body in accordance with section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 151 of the Charities Act 2011 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report of the company to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

Alzheimer's Foundation
for research into Alzheimer's Disease

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2017 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011, and

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

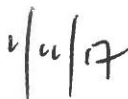
In light of the knowledge and understanding of the group and parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

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



Mike Hicks
Senior Statutory Auditor
For and on behalf of
Crowe Clark Whitehill LLP
Statutory Auditor
St Bride's House
10 Salisbury Square
London EC4Y 8EH



Alzheimer's Foundation
for research into Alzheimer's Disease

Statement of financial activities
for the year ended 31 March 2017
incorporating an income and expenditure account

| | Notes | 2017 £ | 2016 £ |
|--|-------|-----------|-----------|
| Income and endowments from | | | |
| Donations and legacies | | | |
| General donations | | 2,014 | 1,241 |
| Legacies | | 322,308 | 143,392 |
| Investments | | | |
| Bank interest receivable | | 13 | 40 |
| Total Income | | 324,335 | 144,673 |
| Expenditure on | | | |
| Charitable activities | 2 | (304,316) | (254,268) |
| Total expenditure | | (304,316) | (254,268) |
| Net expenditure for the year | | 20,019 | (109,595) |
| Total unrestricted funds brought forward | | 21,614 | 131,209 |
| Total of unrestricted funds carried forward | | 41,633 | 21,614 |

The notes on pages 11 to 13 form part of these financial statements.

There were no recognised gains and losses other than as shown above.

Alzheimer's Foundation
for research into Alzheimer's Disease

Balance sheet
as at 31 March 2017

| | Notes | 2017 £ | 2016 £ |
|--|-------|------------------------|------------------------|
| Current assets | | | |
| Debtors and prepayments | 4 | 20,173 | 22,557 |
| Cash at bank and in hand | | 25,660 | 3,257 |
| | | <hr/> 45,833 | <hr/> 25,814 |
| Creditors: Amounts falling due within one year | 5 | <hr/> (4,200) | <hr/> (4,200) |
| Net assets | | <hr/> <hr/> 41,633 | <hr/> <hr/> 21,614 |
| Unrestricted funds | 6 | <hr/> <hr/> 41,633 | <hr/> <hr/> 21,614 |

The notes on pages 11 to 13 form part of these financial statements.

The financial statements on pages 9 to 13 were approved and authorised for issue by the Board on 6th October 2017

and signed on its behalf by:



Helen Hughes
Director

Company number 3655393

Alzheimer's Foundation
for research into Alzheimer's Disease

**Notes to the financial statements
for the year ended 31 March 2017**

Company information

Alzheimer's Foundation for research into Alzheimer's Disease is a registered charity (charity no 1075535) and a company limited by guarantee and registered in England (company no 3655393; registered address 43-44 Crutched Friars London EC3N 2AE). It meets the definition of a public benefit entity under FRS 102.

1 Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Companies Act 2006 and Charities SORP 2015 (FRS 102) applicable to charities preparing their accounts in accordance with the Financial Reporting standards applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The Foundation meets the definition of a public benefit entity under FRS 102.

Going Concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. No material uncertainties in relation to the ability of the charity to continue on a going concern basis have been identified by the trustees. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Incoming resources

Income received by way of donations is included in the Statement of Financial Activities when received by the charity. Bank interest is included on a receipts basis. Legacies are recognised in the statement of financial activities when there is adequate probability and reliability of receipt, and their value can be accurately measured.

Resources expended

All expenses are accounted for on an accruals basis.

Grants to third parties for specific purposes are reflected in the accounts when an agreement is made to commit funds to the project although disbursement of the funds may be made in a subsequent accounting reference period. Other, non administrative expenditure, has been classified by reference to its function rather than type of expense so that all costs relating to a specific activity have been aggregated. The basis of allocation is reviewed regularly.

Funds

All funds are unrestricted and are available for use by the Foundation within its charitable objects at the discretion of the Trustees.

Financial Instruments

The Foundation 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 amortised cost. Financial assets held at amortised cost comprise cash at bank and in hand, together with debtors. Financial liabilities held at amortised cost comprise grants payable, creditors and accruals.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described above, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

| 2 Charitable activities | 2017 £ | 2016 £ |
|-----------------------------------|-------------------|-------------------|
| Charitable activities | 300,000 | 250,000 |
| Associated support costs (note 3) | 116 | 68 |
| Governance costs (note 3) | 4,200 | 4,200 |
| | <u>304,316</u> | <u>254,268</u> |

Alzheimer's Society is a related party by virtue of the trustees of the Foundation who are nominees of the Society.

Alzheimer's Foundation
for research into Alzheimer's Disease

Notes to the financial statements (continued)
for the year ended 31 March 2017

| | | |
|--|--------------------------|--------------------------|
| 3 Support costs and governance | 2017 | 2016 |
| | £ | £ |
| Support costs: | | |
| Bank charges | 116 | 68 |
| Governance costs: | | |
| Auditors' remuneration: | | |
| current year | 4,200 | 4,200 |
| | 4,200 | 4,200 |
| 4 Debtors and prepayments | 2017 | 2016 |
| | £ | £ |
| Amount owed by related party | 20,173 | 22,557 |
| The amount owed by a related party represents the reimbursement from Alzheimer's Society of legacies receivable by the Foundation. | | |
| 5 Creditors: Amounts falling due within one year | 2017 | 2016 |
| | £ | £ |
| Sundry creditors and accruals | 4,200 | 4,200 |
| 6 Movement of funds | Unrestricted fund | Unrestricted fund |
| | 2017 | 2016 |
| | £ | £ |
| Balance brought forward as at 1st April 2016 | 21,614 | 131,209 |
| Net incoming / (outgoing) resources for the year | 20,019 | (109,595) |
| Balance carried forward as at 31 March 2017 | 41,633 | 21,614 |

7 Staff costs

During the period, the charity employed no staff (2016: nil).

Alzheimer's Foundation
for research into Alzheimer's Disease

Notes to the financial statements (continued)
for the year ended 31 March 2017

8 Transactions with trustees

There was no remuneration paid to trustees during the year. No trustees received any expenses reimbursed during the period (2016: -).

9 Members' liability

The company is limited by guarantee and does not have a share capital. The number of members at 31 March 2017 was 3 (2016:2) and their liability in the event of a deficiency of assets on winding up of the company is limited to £10 each.

