

ALZHEIMER'S FOUNDATION
for Research into Alzheimer's Disease

Company No: 03655393
Charity No: 1075535

FOR THE YEAR ENDED

31 MARCH 2018

Alzheimer's Foundation
for Research into Alzheimer's Disease

Report & financial statements
for the year ended 31 March 2018

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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
David Fowler (resigned 28 April 2017)
Amanda Pearson (Resigned 12 July 2018)
Helen Hughes (Appointed 1 August 2017; Resigned 8 January 2018)
Robert Butler (Appointed 8 January 2018)
Michael Dent (Appointed 9 August 2018)

Secretary

Paul Bell

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 U.K. LLP

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

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Trustees report for the year ended 31 March 2018

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 2018. 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 activities of the Foundation are:

- to promote research leading to a cure for Alzheimer's disease and to publish the results of such research
- the education of the public concerning the early detection, treatment and control of Alzheimer's disease and the promotion of improved care for patients suffering from Alzheimer's disease.
- the promotion of such charitable objects concerned with medical research and therapeutic or palliative care as the trustees shall , in their absolute discretion determine.

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 2017/18 and financial review

The charity's results for the year show a surplus of £261,210 (2016-17: £20,019), 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 and is governed by the memorandum and Articles of Association. 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 28 April 2017)

Amanda Pearson (Resigned 12 July 2018)

Helen Hughes (Appointed 1 August 2017; Resigned 8 January 2018)

Robert Butler (Appointed 8 January 2018)

Michael Dent (Appointed 9 August 2018)

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

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Trustees report (continued)

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 2018 the charity held unrestricted reserves of £302,843 (2017: £41,633). 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

On 25 June 2018, Crowe Clark Whitehill LLP changed its name to Crowe U.K. LLP. Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Crowe U.K. LLP will therefore continue in office.

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

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;
- state whether applicable accounting standards 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 company will continue to operate.

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Trustees report (continued)

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 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.

The financial statements have been prepared in accordance with the provisions applicable companies subject to the small companies' regime.

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

1 November 2018



Jeremy Hughes
Director

43-44 Crutched Frairs
London EC3N 2AE

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

Opinion

We have audited the financial statements of Alzheimer's Foundation For Research into Alzheimer's Disease for the year ended 31 March 2018 which comprise Statement of Financial Activities (incorporating an income and expenditure account), Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2018 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters 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' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 in preparing the trustees' report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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. Our audit work has been undertaken so that we might state to the charitable company's members 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 and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date **13.12.18**

Alzheimer's Foundation
for Research into Alzheimer's Disease

Statement of financial activities
for the year ended 31 March 2018
incorporating an income and expenditure account

	Notes	2018 £	2017 £
Income and endowments from			
Donations and legacies			
General donations		1,292	2,014
Legacies		312,264	322,308
Investments			
Bank interest receivable		22	13
Total income		313,578	324,335
Expenditure on			
Charitable activities	2	(52,368)	(304,316)
Total expenditure		(52,368)	(304,316)
Net income for the year		261,210	20,019
Total unrestricted funds brought forward		41,633	21,614
Total of unrestricted funds carried forward		302,843	41,633

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

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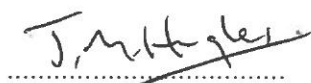
Balance sheet
As at 31 March 2018

	Notes	2018 £	2017 £
Current assets			
Debtors and prepayments	4	300,020	20,173
Cash at bank and in hand		7,023	25,660
		<u>307,043</u>	<u>45,833</u>
Creditors: Amounts falling due within one year	5	(4,200)	(4,200)
Net assets		<u>302,843</u>	<u>41,633</u>
 Unrestricted funds	 6	 <u>302,843</u>	 <u>41,633</u>

The financial statements of Alzheimer's Foundation have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.
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 1 November 2018

and signed on its behalf by:



Jeremy Hughes
Director

Company number 3655393

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Notes to the financial statements
for the year ended 31 March 2018

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. As at 31 March 2018 the foundation had been notified of 7 legacies valued at £418,865 that have not been included in these financial statements as they did not meet this criteria.

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

	2018	2017
	£	£
Grant making	48,000	300,000
Associated support costs (note 3)	84	116
Governance costs (note 3)	4,284	4,200
	<u>52,368</u>	<u>304,316</u>

Alzheimer's Society is a related party by virtue of the trustees of the Foundation who are nominees of the Society. Included in Grant making is £24,000 granted to Alzheimer's society.

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Notes to the financial statements (continued)
for the year ended 31 March 2018

3 Support costs and governance	2018	2017
	£	£
Support costs:		
Bank charges	<u>84</u>	<u>116</u>
Governance costs:		
Auditors' remuneration:		
current year	<u>4,284</u>	<u>4,200</u>
	<u>4,284</u>	<u>4,200</u>

4 Debtors and prepayments	2018	2017
	£	£
Amount owed by related party	<u>300,020</u>	<u>20,173</u>

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	2018	2017
	£	£
Accruals	<u>4,200</u>	<u>4,200</u>

6 Movement of funds	Unrestricted	Unrestricted
	fund	fund
	2018	2017
	£	£
Balance brought forward as at 1st April 2017	41,633	21,614
Net incoming / (outgoing) resources for the year	<u>261,210</u>	<u>20,019</u>
Balance carried forward as at 31 March 2018	<u>302,843</u>	<u>41,633</u>

The Foundation received a legacy donation of £250,000 at year end which could not be distributed before the close of the year. This will be distributed during the year 2018-19 to reduce the reserves.

7 Staff costs

During the period, the charity employed no staff (2017: nil).

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Notes to the financial statements (continued)

8 Transactions with trustees

There was no remuneration paid to trustees during the year. No trustees received any expenses reimbursed during the period (2017 Nil).

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 (2017:3) and their liability in the event of a deficiency of assets on winding up of the company is limited to £10 each.

10 Related Parties

The ultimate parent undertaking is Alzheimer's Society, which is both a charity (no. 1075535) and a company (no. 3655393) registered in England. Copies of its accounts are available from its registered office at 43-44 Crutched Friars, London EC3N 2AE