

**ALZHEIMER'S FOUNDATION**  
**for Research into Alzheimer's Disease**

**Company No: 03655393**  
**Charity No: 1075535**

**ANNUAL REPORT and FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH 2021**

# **Alzheimer's Foundation for Research into Alzheimer's Disease**

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**For the year ended 31 March 2021**

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# **Alzheimer's Foundation for Research into Alzheimer's Disease**

## **Reference and Administration Details**

**For the year ended 31 March 2021**

Address and Registered Office:

43-44 Crutched Friars

London

EC3N 2AE

Trustees and Directors:

Robert Butler

Alex Hyde-Smith

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

55 Ludgate Hill

London

EC4M 7JW

# **Alzheimer's Foundation for Research into Alzheimer's Disease**

## **Trustees Report**

### **For the year ended 31 March 2021**

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 2021. This report of the Trustees is also the Report of the Directors. The Trustees have adopted 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 2020/21 and financial review**

The charity's results for the year show a net surplus of £346,915 (2020: deficit £38,908), after distribution of reserves. The significant surplus achieved in the year is as a result of legacies recognised on the pipeline. 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.

# **Alzheimer's Foundation for Research into Alzheimer's Disease**

## **Trustees Report (continued)**

**For the year ended 31 March 2021**

### **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

The trustees of the charity during the year were:-

Robert Butler

Alex Hyde-Smith

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

### **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 2021 the charity held unrestricted reserves of £379,381 (2020: £32,466). The large reserves in 2021 were due to significant legacies due to be received in the following year. Typically given 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**

The current auditors are Crowe U.K. LLP. The new auditors BDO U.K. will be appointed for the year ending March 2022.

### **Going concern**

In March 2020, the World Health Organisation declared the Coronavirus a global pandemic. The UK government's restrictions imposed to control the spread of the Coronavirus have had a significant impact on the activities of many organisations.

There has been a minimal effect on the Alzheimer's Foundation due to low levels of activity and minimal committed expenditure.

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.

# **Alzheimer's Foundation for Research into Alzheimer's Disease**

## **Trustees Report (continued)**

**For the year ended 31 March 2021**

### **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:

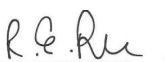
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

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 to companies subject to the small companies' regime.

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

  
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Robert Butler  
Director

Date: 13/09/21 .....

43-44 Crutched Friars  
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**

**For the year ended 31 March 2021**

### **Opinion**

We have audited the financial statements of Alzheimer's Foundation for Research into Alzheimer's Disease for the year ended 31 March 2021 which comprise the Statement of Financial Activities (incorporating the Income and Expenditure Account), the 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 group's and the charitable company's affairs as at 31 March 2021 and of the group's income and expenditure, 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 group 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**

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

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.

# **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 (continued)**

**For the year ended 31 March 2021**

### **Other information (continued)**

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 this gives rise to a material misstatement in the financial statements themselves. 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 and the strategic 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 strategic report 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 group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or 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 and proper 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.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 6, 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.

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.



# **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 (continued)**

**For the year ended 31 March 2021**

### **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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR).

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

# **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 (continued)**

**For the year ended 31 March 2021**

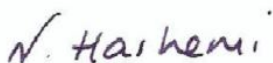
### **Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)**

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of legacy income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

### **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.



.....  
Naziar Hashemi  
Senior Statutory Auditor  
For and on behalf of  
Crowe U.K. LLP  
Statutory Auditor  
London

Date: 1 October 2021.....

# Alzheimer's Foundation for Research into Alzheimer's Disease

## Statement of Financial Activities incorporating an income and expenditure account

For the year ended 31 March 2021

	Notes	2021 £	2020 £
<b>Income and endowments from donations and legacies:</b>			
General donations		7,103	2,493
Legacies		384,574	63,171
<b>Investments:</b>			
Bank interest receivable		<u>8</u>	<u>73</u>
<b>Total Income</b>		391,685	65,737
<b>Expenditure on:</b>			
Charitable activities	2	(44,770)	(104,645)
<b>Total expenditure</b>		<u>(44,770)</u>	<u>(104,645)</u>
<b>Net Income/(expenditure) for the year</b>		<u>346,915</u>	<u>(38,908)</u>
<b>Total unrestricted funds brought forward</b>		<u>32,466</u>	<u>71,374</u>
<b>Total of unrestricted funds carried forward</b>		<u><u>379,381</u></u>	<u><u>32,466</u></u>

The notes on pages 14 to 16 form part of these financial statements.

# Alzheimer's Foundation for research into Alzheimer's Disease

## Balance Sheet

As at 31 March 2021

	Notes	2021 £	2020 £
<b>Current assets</b>			
Debtors and prepayments (owed by parent undertaking)	4	358,885	23,164
Cash at bank and in hand		<u>25,176</u>	<u>13,862</u>
		384,061	37,026
Creditors: Amounts falling due within one year	5	<u>(4,680)</u>	<u>(4,560)</u>
<b>Net assets</b>		<u><u>379,381</u></u>	<u><u>32,466</u></u>
 <b>Unrestricted funds</b>	 6	 <u><u>379,381</u></u>	 <u><u>32,466</u></u>

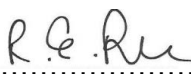
The financial statements on pages 11 to 16 were approved and authorised.

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 14 to 16 form part of these financial statements.

The financial statements on pages 11 to 16 were approved and authorised for issue by the Board on 13th September 2021.

and signed on its behalf by:

  
.....

Robert Butler  
Director

Company number 3655393

# Alzheimer's Foundation for Research into Alzheimer's Disease

## Statement of Cash Flows

For the year ended 31 March 2021

	2021 £	2020 £
<b>Cash flows from operating activities:</b>		
<b>Net cash provided by/(used in) operating activities</b>	<b>11,314</b>	<b>(1,582)</b>
<b>Cash flows from investing activities:</b>		
Dividends, interest and rents from investments	-	-
Proceeds from the sale of property, plant and equipment	-	-
Purchase of property, plant and equipment	-	-
Proceeds from sale of investments	-	-
Purchase of investments	-	-
<b>Net cash provided by/(used in) investing activities</b>	<b>-</b>	<b>-</b>
<b>Cash flows from financing activities:</b>		
Repayment of borrowing	-	-
Cash inflows from new borrowing	-	-
Receipt of endowment	-	-
<b>Net cash provided by/(used in) financing activities</b>	<b>-</b>	<b>-</b>
<b>Change in cash and cash equivalents in reporting period</b>	<b>11,314</b>	<b>(1,582)</b>
Cash and cash equivalents at the beginning of the reporting period	13,862	15,444
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>25,176</b>	<b>13,862</b>
<b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b>	<b>346,915</b>	<b>(38,908)</b>
<b>Adjustments for:</b>		
Depreciation charges	-	-
(Gains)/losses on investments	-	-
Dividends, interest and rents from investment	-	-
Loss/(profit) on the sale of fixed assets	-	-
(Increase)/decrease in stocks	-	-
(Increase)/decrease in debtors	(335,721)	37,206
Increase in creditors	120	120
<b>Net cash provided by/(used in) operating activities</b>	<b>11,314</b>	<b>(1,582)</b>
<b>Analysis of cash and cash equivalents</b>		
Cash in hand	25,176	13,862
Short term deposits	-	-
<b>Total cash and cash equivalents</b>	<b>25,176</b>	<b>13,862</b>

# **Alzheimer's Foundation for Research into Alzheimer's Disease**

## **Notes to the Financial Statements**

**For the year ended 31 March 2021**

### **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.

### **Going Concern**

In the year 2020 and continuing in to 2021, the World Health Organisation declared the Coronavirus a global pandemic. The UK government's restrictions imposed to control the spread of the Coronavirus have had a significant impact on the activities of many organisations.

There has been a minimal effect on the Alzheimer's Foundation due to low levels of activity and minimal committed expenditure.

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.

# Alzheimer's Foundation for Research into Alzheimer's Disease

## Notes to the Financial Statements (continued)

For the year ended 31 March 2021

### 1 Accounting Policies (continued)

#### 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.

### 2 Charitable activities

	2021 £	2020 £
Grant making	40,000	100,000
Associated support costs (note 3)	90	85
Governance costs (note 3)	4,680	4,560
	<u>44,770</u>	<u>104,645</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 £100,000 granted to Alzheimer's Society.

### 3 Support costs and governance

	2021 £	2020 £
<b>Support costs:</b>		
Bank charges	<u>90</u>	<u>85</u>
<b>Governance costs:</b>		
Auditors' remuneration: current year	<u>4,680</u>	<u>4,560</u>

### 4 Debtors and prepayments

	2021 £	2020 £
Legacies Receivable	258,885	15,321
Amount owed by related party	<u>100,000</u>	<u>7,843</u>
	<u>358,885</u>	<u>23,164</u>

The amount owed by a related party represents the reimbursement from Alzheimer's Society of legacies receivable by the Foundation.

# Alzheimer's Foundation for Research into Alzheimer's Disease

## Notes to the Financial Statements (continued)

For the year ended 31 March 2021

### 5 Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals	4,680	4,560

### 6 Movement of funds

	Unrestricted fund 2021 £	Unrestricted fund 2020 £
Balance bought forward as at 1st April 2020	32,466	71,374
Net incoming/(outgoing) resources for the year	346,915	(38,908)
Balance carried forward as at 31 March 2021	379,381	32,466

### 7 Staff costs

During the period, the charity employed no staff (2020: nil).

### 8 Transactions with trustees

There was no remuneration paid to trustees during the year. No trustees received any expenses reimbursed during the period (2020: nil).

### 9 Members' liability

The company is limited by guarantee and does not have a share capital. The number of members at 31 March 2021 was 3 (2020: 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.

The principle purpose of Alzheimer's Society is to relieve and treat and promote the relief and treatment of people with Alzheimer's disease and other dementias and to provide support for such persons, their families and carers.

Alzheimer's Society collected and settled legacy income on behalf of the Alzheimer's Foundation, to the value of £38,705 (2020: £38,228).

As at 31 March 21, the Alzheimer's Society owed £100,000 legacy income to the Alzheimer's Foundation, collected by the Society (2020: £7,843).