

**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 2022

Alzheimer's Foundation for Research into Alzheimer's Disease

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Alzheimer's Foundation for Research into Alzheimer's Disease

Reference and Administration Details

For the year ended 31 March 2022

Address and Registered Office:

43-44 Crutched Friars

London

EC3N 2AE

Trustees and Directors:

Robert Butler

Alex Hyde-Smith

Kate Lee (appointed September 2021)

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:

BDO LLP

55 Baker Street

London

W1U 7EU

Alzheimer's Foundation for Research into Alzheimer's Disease

Trustees Report

For the year ended 31 March 2022

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 ended 31st March 2022. 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.

Public Benefit

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 2021/22 and financial review

The charity's results for the year show a deficit of £93,573 (2021: surplus £346,915), after the payment of grants. The significant surplus achieved in the prior year was as a result of significant legacies recognised on the legacy 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. Alzheimer's Society is responsible for administration of the charity and provides the necessary staff resources.

Whilst The Alzheimer's Foundation has independent Trustees, Alzheimer's Society has beneficial ownership and is therefore deemed to be the ultimate parent undertaking.

Alzheimer's Foundation for Research into Alzheimer's Disease

Trustees Report (continued)

For the year ended 31 March 2022

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:-

Robert Butler
Alex Hyde-Smith
Kate Lee

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 Alzheimer's Society are sufficient for the Foundation's needs. 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 2022 the charity held unrestricted reserves of £285,808 (2021: £379,381). The large reserves in 2021 were due to significant legacies that were due to be received in the pipeline. 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.

Grant making policy

Income that is received by The Alzheimer's Foundation (TAF) is passed on to Alzheimer's Society (AS) and Alzheimer's Research UK (ARUK). Each charity receives half of the available funds. The monies received are held as funds which are designated to form part of the funding for Alzheimer's Brain Bank UK (ABBUK) to fund its Brains for Dementia Research programme (BDR).

Auditors

During the year the Trustees appointed BDO as auditors, who will be deemed to be reappointed and therefore continue in office.

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.

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

Trustees Report (continued)

For the year ended 31 March 2022

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;
- that the company will continue to operate.
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.

.....

Robert Butler
Director

Date:.....

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 2022

Opinion on the financial statements

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 2022 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.

We have audited the financial statements of Alzheimer's Foundation for Research into Alzheimer's Disease ("the Charitable Company") for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Charitable Company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in the balance sheet in the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' 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 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

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.

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 2022

Other information (continued)

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. 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 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 the 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, which are included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

In the 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 Strategic report or 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 returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' 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' exemptions in preparing the directors' report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities, 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.

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 2022

Responsibilities of trustees (continued)

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

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

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 design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the industry in which it operates, we identified that the principle laws and regulations that directly affect the financial statements to be relevant are the Charities Act in the UK, UK GAAP and tax legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

We considered the Charity's own assessment of the risks that irregularities may occur either as a result of fraud or error. We also considered financial performance and key drivers for any performance targets. We also considered the risks of non-compliance with other requirements imposed by the Charity Commission and we considered to extent to which non –compliance might have a material effect of the financial statements.

In addition the charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We have identified the following areas as those most likely to have such as effect: employment law and data protection. In order to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, we made enquiries of management and those charged with Governance about whether the entity is in compliance with such laws and regulations and we inspected any relevant regulatory and legal correspondence.

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 2022

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

Audit procedures performed by the engagement team included:

- We made enquiries of management and those charged with Governance about whether the entity is in compliance with laws and regulations.
- Reports.
- We made enquiries of management, staff and those charged with Governance regarding known or suspected instances of fraud.
- We made enquiries of management and those charged with Governance around actual and potential litigation and claims.
- Reviewing minutes of meetings of those charged with Governance of the Alzheimer's Society Group.
- Assessing the design and operating effectiveness of controls and procedures relevant to the preparation of the financial statements and the detection and prevention of irregularities and fraud.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations,
- Identifying and testing the appropriateness of journal entries and other adjustments, with particular focus on unusual account combinations and postings by unexpected users or senior management.
- Challenging the assumptions and judgements made by management for key estimates.
- Incorporating unpredictability into our testing approach through amending the nature and extent of audit procedures.
- We considered management's incentives and opportunities for fraudulent manipulation of the financial statements (including revenue recognition and the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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 2022

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.

.....
Fiona Condron (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
London, UK

Date:.....

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

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 2022

	Notes	2022 £	2021 £
Income and endowments from donations and legacies:			
General donations		8,807	7,103
Legacies		23,695	384,574
Investments:			
Bank interest receivable		13	8
Total Income		32,515	391,685
Expenditure on:			
Charitable activities	2	(126,088)	(44,770)
Total expenditure		(126,088)	(44,770)
Net (expenditure)/income for the year		(93,573)	346,915
Total unrestricted funds brought forward		379,381	32,466
Total of unrestricted funds carried forward		285,808	379,381

The notes on pages 15 to 17 form part of these financial statements.

All amounts in the current and previous years relate to continuing activities.

Alzheimer's Foundation for research into Alzheimer's Disease

Balance Sheet

As at 31 March 2022

	Notes	2022 £	2021 £
Current assets			
Debtors and prepayments	4	252,735	358,885
Cash at bank and in hand		<u>39,073</u>	<u>25,176</u>
		291,808	384,061
Creditors: Amounts falling due within one year	5	<u>(6,000)</u>	<u>(4,680)</u>
Net assets		<u>285,808</u>	<u>379,381</u>
 Unrestricted funds	 6	 <u>285,808</u>	 <u>379,381</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 15 to 17 form part of these financial statements.

The financial statements on pages 12 to 17 were approved and authorised for issue by the Board on October 2022.

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 2022

	2022 £	2021 £
Cash flows from operating activities:		
Net cash provided by operating activities	<u>13,897</u>	<u>11,314</u>
Cash flows from investing activities:		
Net cash provided by investing activities	<u>-</u>	<u>-</u>
Cash flows from financing activities:		
Net cash provided by financing activities	<u>-</u>	<u>-</u>
Change in cash and cash equivalents in reporting period	13,897	11,314
Cash and cash equivalents at the beginning of the reporting period	25,176	13,862
Cash and cash equivalents at the end of the reporting period	<u>39,073</u>	<u>25,176</u>
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(93,573)	346,915
Adjustments for:		
Decrease/(increase) in debtors	106,150	(335,721)
Increase in creditors	1,320	120
Net cash provided by operating activities	<u>13,897</u>	<u>11,314</u>
Analysis of cash and cash equivalents		
Cash in hand	39,073	25,176
Total cash and cash equivalents	<u>39,073</u>	<u>25,176</u>

Alzheimer's Foundation for Research into Alzheimer's Disease

Notes to the Financial Statements

For the year ended 31 March 2022

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

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.

Income

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.

Expenditure

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 carried forward in the current and prior years 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 2022

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

	2022 £	2021 £
Grant making	120,000	40,000
Associated support costs (note 3)	88	90
Governance costs (note 3)	6,000	4,680
	<u>126,088</u>	<u>44,770</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 £60,000 granted to Alzheimer's Society.

3 Support costs and governance

	2022 £	2021 £
Support costs:		
Bank charges	<u>88</u>	<u>90</u>
Governance costs:		
Auditors' remuneration	<u>6,000</u>	<u>4,680</u>

4 Debtors and prepayments

	2022 £	2021 £
Legacies receivable	252,676	258,885
Amount owed by related party	59	100,000
	<u>252,735</u>	<u>358,885</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 2022

5 Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals	6,000	4,680

6 Movement of funds

	Unrestricted fund 2022 £	Unrestricted fund 2021 £
Balance brought forward as at 1st April	379,381	32,466
Net (expenditure)/income for the year	(93,573)	346,915
Balance carried forward as at 31 March	285,808	379,381

7 Staff costs

During the period, the charity employed no staff (2021: nil).

8 Transactions with trustees

There was no remuneration paid to trustees during the year. No trustees received any expenses reimbursed during the period (2021: nil).

9 Members' liability

The company is limited by guarantee and does not have a share capital. The number of members at 31 March 2022 was 3 (2021: 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 £125,617 (2021: £38,705).

As at 31 March 2022, the Alzheimer's Society owed £59 legacy income to the Alzheimer's Foundation, collected by the Society (2021: £100,000).