

**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 2023**

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

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**For the year ended 31 March 2023**

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

## **Reference and Administration Details**

**For the year ended 31 March 2023**

### Address and Registered Office:

43-44 Crutched Friars  
London  
EC3N 2AE

### Trustees and Directors:

Robert Butler  
Alex Hyde-Smith  
Kate Lee

### Secretary:

Gemma Bourne	appointed	28 November 2022
Paul Bell	resigned	25 November 2022

### Principal Bankers:

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

### Solicitors:

Russell-Cooke Solicitors  
8 Bedford Row  
London  
WC1R 4BX

### 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 2023**

The Trustees (who are also the Directors of the Company for the purposes of company law) are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 March 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the Charities Statement of Recommended Practice ("Charities SORP") (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland; FRS 102) issued in October 2019.

### **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; and
- 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.

### **Achievements of 2022/23 and financial review**

The charity's results for the year show a deficit of £7,873 (2022: deficit £93,573), after the payment of grants. The significant reduction in deficit was as a result of legacies recognised on the SOFA. 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 for research into Alzheimer's disease 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 2023**

### **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 2023 the charity held unrestricted reserves of £277,935 (2022: £285,808). 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 for research into Alzheimer's disease (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**

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and BDO will 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 2023**

### **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:

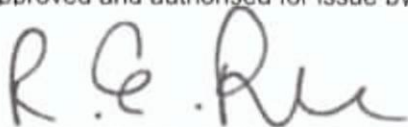
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare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



Date: 30th August 2023

Robert Butler  
Director  
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 2023**

### **Opinion on the financial statements**

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 2023 and of the Charitable Company's 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.

We have audited the financial statements of Alzheimer's Foundation for Research into Alzheimer's ("the Charitable Company") for the year ended 31 March 2023 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 2023**

#### **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.

#### **Other Companies Act 2006 reporting**

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 is 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 and from the requirement to prepare a strategic 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 2023**

#### **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:

#### *Non-compliance with laws and regulations*

Based on:

- Our understanding of the Charitable Company and the sector in which it operates.
- Discussion with management and those charged with governance.
- Obtaining and understanding of the Charitable Company's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be Charities Act in the UK, UK GAAP, the Charity Commission and UK tax legislation.

The Charitable Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be health and safety legislation, employment law and data protection.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations.
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations.
- Review of financial statement disclosures and agreeing to supporting documentation.
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

## **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 2023**

#### **Auditor's responsibilities for the audit of the financial statements (continued)**

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

We assessed the susceptibility of the financial statements to material misstatement, including fraud.

Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud.
- Obtaining an understanding of the Charitable Company's policies and procedures relating to:
  - detecting and responding to the risks of fraud; and
  - internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud.
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Our procedures in respect of the above included:

- testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- assessing significant estimates made by management for bias, including assumptions used within accrued legacy income; and
- incorporating unpredictability into our testing approach through amending the nature and extent of audit procedures.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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 2023**

#### **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.

DocuSigned by:

*Fiona Condron*

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

Date: 31 August 2023

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 2023**

	Notes	2023 £	2022 £ As Restated
<b>Income and endowments from donations and legacies:</b>			
General donations		6,840	8,807
Legacies		101,249	23,695
<b>Investments:</b>			
Bank interest receivable		274	13
<b>Total Income</b>		108,363	32,515
<b>Expenditure on:</b>			
Charitable activities	2	(116,236)	(126,088)
<b>Total expenditure</b>		(116,236)	(126,088)
<b>Net expenditure for the year</b>		(7,873)	(93,573)
<b>Total unrestricted funds brought forward</b>		148,308	241,881
<b>Total of unrestricted funds carried forward</b>		140,435	148,308

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

## Balance Sheet

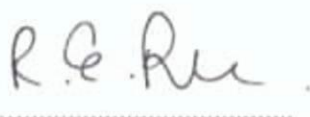
As at 31 March 2023

	Notes	2023 £	2022 £ As Restated
<b>Current assets</b>			
Debtors and prepayments	4	135,176	115,235
Cash at bank and in hand		<u>11,259</u>	<u>39,073</u>
		146,435	154,308
Creditors: Amounts falling due within one year	5	<u>(6,000)</u>	<u>(6,000)</u>
<b>Net assets</b>		<u>140,435</u>	<u>148,308</u>
 <b>Unrestricted funds</b>	 6	 <u>140,435</u>	 <u>148,308</u>

The financial statements of Alzheimer's Foundation for Research into Alzheimer's Disease 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 30 August 2023 and signed on its behalf by:



Date: 30<sup>th</sup> August 2023

Robert Butler  
Director  
Company number 03655393 Charity Number 1075535

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

## Statement of Cash Flows

For the year ended 31 March 2023

	2023 £	2022 £
Cash flows from operating activities:		
Net cash (used in)/provided by operating activities	<u>(27,814)</u>	<u>13,897</u>
Change in cash and cash equivalents in reporting period	(27,814)	13,897
Cash and cash equivalents at the beginning of the reporting period	<u>39,073</u>	<u>25,176</u>
Cash and cash equivalents at the end of the reporting period	<u><u>11,259</u></u>	<u><u>39,073</u></u>
Net expenditure for the reporting period (as per the statement of financial activities)	(7,873)	(93,573)
Adjustments for:		
(Increase)/decrease in debtors	(19,941)	106,150
Increase in creditors	-	1,320
Net cash (used in)/provided by operating activities	<u><u>(27,814)</u></u>	<u><u>13,897</u></u>
Analysis of cash and cash equivalents		
Cash in hand	<u>11,259</u>	<u>39,073</u>
Total cash and cash equivalents	<u><u>11,259</u></u>	<u><u>39,073</u></u>



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

## **Notes to the Financial Statements**

**For the year ended 31 March 2023**

### **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)**

<b>2 Charitable activities</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Grant making	110,000	120,000
Associated support costs (note 3)	86	88
Governance costs (note 3)	6,150	6,000
	<u>116,236</u>	<u>126,088</u>
<b>3 Support costs and governance</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Support costs:</b>		
Bank charges	<u>86</u>	<u>88</u>
<b>Governance costs:</b>		
Auditor's remuneration	<u>6,150</u>	<u>6,000</u>
<b>4 Debtors and prepayments</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
		<b>As Restated</b>
Legacies receivable	135,176	115,176
Amount owed by related party	-	59
	<u>135,176</u>	<u>115,235</u>

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

## Notes to the Financial Statements (continued)

For the year ended 31 March 2023

<b>5 Creditors: Amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Accruals	<u>6,000</u>	<u>6,000</u>
<b>6 Movement of funds</b>	<b>Unrestricted</b>	<b>Unrestricted</b>
	<b>fund</b>	<b>fund</b>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
		<b>As Restated</b>
Balance brought forward as at 1st April	148,308	241,881
Net outgoing resources for the year	<u>(7,873)</u>	<u>(93,573)</u>
Balance carried forward as at 31 March	<u>140,435</u>	<u>148,308</u>
<b>7 Prior Period Adjustment</b>		<b>2022</b>
		<b>£</b>
Unrestricted funds brought forward		
As previously reported		379,381
Prior period adjustment - correction of error		<u>(137,500)</u>
As restated		<u>241,881</u>
Debtors and prepayments		
As previously reported		252,735
Prior period adjustment - correction of error		<u>(137,500)</u>
As restated		<u>115,235</u>

Following an examination of legacy income, it was found that an income accrual had been made for £137,500 in relation to a legacy for a life interest in a property that had not been vacated, and so the charity was not entitled to the income. The legacy was recognised in the SOFA during the year 2020/21.

The effect on the movements on shareholders' funds (note 6) as at 31 March 2022, is that the balance b/f at 1 April 2021 decreases from £379,381 to £241,881 and therefore the balance carried forward also reduces from £285,808 to £148,308.

The effect on debtors and prepayments (note 4) as at 31 March 2022, is that the legacies receivable decreases from £252,676 to £115,176.