

ALZHEIMER'S BRAIN BANK UK

Company No: 05762960

Charity No: 1114578

ANNUAL REPORT and FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2023

ALZHEIMER'S BRAIN BANK UK

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For the year ended 31 March 2023

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ALZHEIMER'S BRAIN BANK UK

Reference and Administration Details

For the year ended 31 March 2023

Address and Registered Office:

Unit 3 - 4, 3 Riverside
Granta Park
Cambridge
CB21 6AD

Trustees and Directors:

Mr Alastair Balls
Dr Simon Ridley
Prof Gordon Wilcock
Dr Emanuelle Astoul (appointed 14 November 2023)
Ms Jacqueline Dobson (appointed 14 November 2023)
Ms Caroline van den Brul (appointed 14 November 2023)

Secretary:

Mr Philip Dunn

Principal Bankers:

Barclays Bank plc
Leicester
LE87 2BB

Solicitors:

Cripps LLP
Number 22, Mount Ephraim
Tunbridge Wells
Kent
TN4 8AS

Independent Auditors:

Streets Audit LLP
Accountants & statutory auditor
3 Wellbrook Court
Girton
Cambridge
CB3 0NA

ALZHEIMER'S BRAIN BANK UK

Trustees Report

For the year ended 31 March 2023

The Trustees present their annual report and financial statements for the year ended 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 Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 referring 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 9 to the accounts.

Aims and Objectives of the Charity

The principal activity of the charity is to continue to protect and promote the health of the public, in particular by establishing, promoting and maintaining brain banks of brain cell tissue for research into the causes, prevention, treatment and cure of Alzheimer's disease and associated neuro-degenerative diseases and disorders, including the facilitation, development and dissemination of research into practical applications for the prevention or treatment of Alzheimer's disease and associated neuro-degenerative diseases and disorders; to advance public education (including scientific education) and awareness in matters relating to Alzheimer's disease and associated neuro-degenerative diseases and disorders.

The charity meets its aims and objectives by providing grants to organisations that facilitate or undertake research.

The Sponsoring Charities of the Alzheimer's Brain Bank UK (ABBUK) are Alzheimer's Society (Charity No. 296645) and the Alzheimer's Research UK (Charity No. 1077089).

Fundraising

ABBUK is fully aware of the requirements of the current Fundraising Regulations and confirm that there has been no fundraising function in the year and that no requests for donations are made either directly or through 3rd party fund raising agents or organisations.

Achievements of 2022/23 and Financial Review

The charity's results for the year show a surplus £33,688 (2022: surplus £43,906). The scientific annual review of the Brains for Dementia Research (BDR) programme took place on 4 October 2022 and the scientific and financial recommendations for year three of BDR4 were presented at the November ABBUK meeting. Funding for year three of phase four of the Dementia Research (BDR4) grants has been approved by the sponsoring charities and the ABBUK Board of Trustees agreed to fund year three of BDR4 to the extent of £939,665 including £40,000 for management fees.

ALZHEIMER'S BRAIN BANK UK

Trustees Report (continued)

For the year ended 31 March 2023

Future Developments

During 2022/23 and beyond, the trustees wish to continue to protect and promote the health of the public in line with the charity's aims and objectives through monitoring the activities of the institutions' awarded grants to carry out specific research activities.

Structure, Governance and Management

Alzheimer's Brain Bank UK (ABBUK) was incorporated on 30 March 2006 as a company limited by guarantee, registration No. 05762960 and registered as a charity on 6 June 2006, registration No. 1114578. ABBUK commenced its activities in April 2007 and is governed by the Memorandum and Articles of Association. The charity is a joint venture between Alzheimer's Society and Alzheimer's Research UK.

The Board of Trustees has the responsibility for the governance and strategic direction of the charity, ensuring that it delivers its key objectives. The operational processes which mainly cover the disbursement of the approved grants are managed by operational staff at the funding charities.

Board of 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 Board meets twice a year, to review strategic options and other matters relating the grant making activities of the charity.

Key Management

The charity does not directly employ any staff, however one employee's staff costs have been recharged by Alzheimer's Society for staff time relating to Alzheimer's Brain Bank UK. This staff member is not considered key management personnel.

The present trustees are listed on page 3. The trustees of the charity during the year were as follows:-

Mr Alastair Balls
Dr Simon Ridley
Dr Rupert Evenett (resigned 30 June 2023)
Prof Gordon Wilcock

New Trustees do not get any formal induction training on appointment. However, each receive an induction pack with information about Alzheimer's Brain Bank UK activities that is compiled by an administrative officer and approved by the Board of Trustees.

ALZHEIMER'S BRAIN BANK UK

Trustees Report (continued)

For the year ended 31 March 2023

Risk Management and Internal Controls

The Trustees have responsibility for ensuring that the Charity maintains comprehensive risk management systems and appropriate actions are being taken to manage and mitigate risks. The Trustees have therefore undertaken an assessment of the current risks and concluded that in view of the size of the charity and that support from the major funders is available as required, the controls and procedures operated by Alzheimer's Brain Bank UK are sufficient for the organisation's needs. However, there is risk that the charity would be exposed to through association with its funders Alzheimer's Society and Alzheimer's Research UK if their risks were not adequately mitigated. This risk is managed through assurance from the risk management processes in place for the two major funders.

Reserves and Reserves Policy

At the year end the charity held reserves of £314,995 (2022: £281,307). As the main source of income is funds from the sponsoring charities which have been agreed at levels to meet planned expenditure, the Trustees are satisfied with this reserves position. Both sponsoring charities have confirmed their commitment to this expenditure.

Grants

Grants receivable are included in the accounts when the charity is entitled to the income, there is adequate probability of receipt and the amount can be quantified with reasonable accuracy.

Research grants payable to research institutions are included in the accounts when an agreement is made to commit funds, notwithstanding that payment of the funds may be made at a later date.

Going Concern

The potential knock-on effects of the Medical Research Council's decision to terminate its current funding for brain banking infrastructure was previously highlighted. Fortunately Brains for Dementia Research (BDR) has not directly been affected by this decision.

One of the directors of BDR has taken on a leadership role in a new tissue bank initiated by the MRC, which has positive implications for BDR and it is a clear statement of the Director's expertise and reputation in the field.

Although there may be some potential knock-on effects due to the broader impact on the brain banking environment, it's reassuring to note that the financial concerns will be mitigated by the approval of the budget for year three of BDR by ABBUK and the funding charities.

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.

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.

ALZHEIMER'S BRAIN BANK UK

Trustees Report (continued)

For the year ended 31 March 2023

Statement of Trustees' responsibilities (continued)

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.

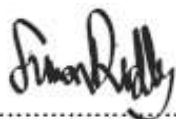
Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its profit or loss for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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.

This report has 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:



Dr Simon Ridley
Trustee

11 December 2023

ALZHEIMER'S BRAIN BANK UK

Independent Auditor's Report to the Members of Alzheimer's Brain Bank UK

For the year ended 31 March 2023

Opinion

We have audited the financial statements of Alzheimer's Brain Bank UK (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities (including Income and Expenditure Account), Balance Sheet, Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 charity 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 relation 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 charity'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.

ALZHEIMER'S BRAIN BANK UK

Independent Auditor's Report to the Members of Alzheimer's Brain Bank UK (continued)

For the year ending 31 March 2023

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the Financial Statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Other matter

The comparatives in these Financial Statements are unaudited.

ALZHEIMER'S BRAIN BANK UK

Independent Auditor's Report to the Members of Alzheimer's Brain Bank UK (continued)

For the year ending 31 March 2023

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the Directors 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with Trustees and other management, and from our commercial knowledge and experience of the Charity and sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the Financial Statements or the operations of the Charity, including the Companies Act 2006, Charities Act 2011, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

ALZHEIMER'S BRAIN BANK UK

Independent Auditor's Report to the Members of Alzheimer's Brain Bank UK (continued)

For the year ending 31 March 2023

We assessed the susceptibility of the Charity's Financial Statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing Financial Statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

ALZHEIMER'S BRAIN BANK UK

Independent Auditor's Report to the Members of Alzheimer's Brain Bank UK (continued)

For the year ending 31 March 2023

Use of our report

This report is made solely to the charity'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 charity'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 Charity and the Charity's Members as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Shane Tharby (Senior Statutory Auditor)
For and on behalf of
Streets Audit LLP
Chartered accountants & statutory auditor
3 Wellbrook Court
Girton
Cambridge
CB3 0NA

11 December 2023

ALZHEIMER'S BRAIN BANK UK

Statement of Financial Activities incorporating an income and expenditure account

For the year ending 31 March 2023

	Notes	2023 £	2022 (restated) £
Income from:			
Donations		506	1,461
Grants	2	796,401	341,571
Legacies		97,849	27,776
Other income		1,381	-
Total Income		896,137	370,808
Expenditure on:			
Charitable activities	3	(862,449)	(326,902)
Total expenditure		(862,449)	(326,902)
Net income for the year		33,688	43,906
Total unrestricted funds brought forward		281,307	237,401
Total of unrestricted funds carried forward		314,995	281,307

The notes on pages 16 to 21 form part of these financial statements.

ALZHEIMER'S BRAIN BANK UK

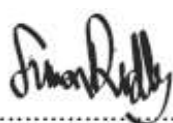
Balance Sheet

As at 31 March 2023

	Notes	2023 £	2022 £ (restated)
Current Assets			
Debtors and prepayments	6	1,045,403	1,071,947
Cash at bank		<u>840,616</u>	<u>723,027</u>
		1,886,019	1,794,974
Creditors			
Research grants due within 1 year	7	(1,210,751)	(1,493,941)
Sundry creditors and accruals	7	<u>(360,273)</u>	<u>(19,726)</u>
		(1,571,024)	(1,513,667)
Net Assets		<u><u>314,995</u></u>	<u><u>281,307</u></u>
Unrestricted Funds	8	<u><u>314,995</u></u>	<u><u>281,307</u></u>

The notes on pages 16 to 21 form part of these financial statements.

The financial statements on pages 13 to 21 were approved and authorised for issue by the Board on 11 December 2023 and signed on its behalf by:



Dr Simon Ridley
Trustee

Company number 05762960

ALZHEIMER'S BRAIN BANK UK

Statement of Cash Flows

For the year ended 31 March 2023

	2023 £	2022 £ (restated)
Cash flows from operating activities		
Net cash (used in)/provided by operating activities	<u>117,589</u>	<u>(449,253)</u>
Change in cash and cash equivalents in reporting period	117,589	(449,253)
Bank cash and cash equivalents at the beginning of the reporting period	723,027	1,172,280
Bank cash and cash equivalents at the end of the reporting period	<u>840,616</u>	<u>723,027</u>
Net income for the reporting period	33,688	43,906
Adjustments for:		
(Increase)/decrease in debtors	26,544	(240,289)
(Decrease)/increase in creditors	<u>57,357</u>	<u>(252,870)</u>
Net cash (used in)/provided by operating activities	<u>117,589</u>	<u>(449,253)</u>

Analysis of changes in net funds	1 April 2022	Cashflow	31 March 2023
Cash at bank and in hand	723,027	117,589	840,616

ALZHEIMER'S BRAIN BANK UK

Notes to the Financial Statements

For the year ended 31 March 2023

Company information

Alzheimer's Brain Bank UK is a registered charity (charity No. 1114578) and a company limited by guarantee and registered in England (company No. 05762960). It meets the definition of a public benefit entity under FRS102.

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 2019 (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 2019.

Alzheimer's Brain Bank UK meets the definition of a public benefit entity under FRS 102.

Going Concern

The potential knock-on effects of the Medical Research Council's decision to terminate its current funding for brain banking infrastructure was previously highlighted. Fortunately Brains for Dementia Research (BDR) has not directly been affected by this decision.

One of the directors of BDR has taken on a leadership role in a new tissue bank initiated by the MRC, which has positive implications for BDR and it is a clear statement of the Director's expertise and reputation in the field.

Although there may be some potential knock-on effects due to the broader impact on the brain banking environment, it's reassuring to note that the financial concerns will be mitigated by the approval of the budget for year three of BDR by ABBUK and the funding charities.

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 grants is included in the statement of financial activities when notified by the sponsoring charities. Bank interest is included on a receipts basis.

Legacy Policy

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.

ALZHEIMER'S BRAIN BANK UK

Notes to the Financial Statements (continued)

For the year ended 31 March 2023

1 Accounting Policies (continued)

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 Alzheimer's Brain Bank UK within its charitable objects at the discretion of the Trustees.

Financial Instruments

Alzheimer's Brain Bank UK 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.

2 Grants

	2023 £	2022 £ (restated)
Grant from Alzheimer's Society	489,833	432,628
Grant from Alzheimer's Research UK	489,832	432,627
	<u>979,665</u>	<u>865,255</u>
less amount no longer required	(183,264)	(523,684)
	<u>796,401</u>	<u>341,571</u>

During the year refunds were issued to take account of underspends for BDR4 years 1 and 2 to the value of £183,264 (2022: underspends for BDR2 and BDR3 to the value of £523,684 (restated)).

Alzheimer's Society & Alzheimer's Research UK are related parties by virtue of the fact that the trustees of Alzheimer's Brain Bank UK are nominees of these two sponsoring charities.

ALZHEIMER'S BRAIN BANK UK

Notes to the Financial Statements (continued)

For the year ended 31 March 2023

3 Charitable Activities	2023	2022
	£	£
		(restated)
Research Grants:		
University of Bristol	169,678	128,605
University of Cardiff	77,883	59,657
King's College London	81,706	167,276
University of Manchester	84,572	107,159
University of Newcastle	85,123	120,821
University of Newcastle (Co-ordinating Centre)	431,046	105,682
University of Oxford	65,034	136,055
	<u>995,042</u>	<u>825,255</u>
Amount no longer required	<u>(183,264)</u>	<u>(523,684)</u>
	<u>811,778</u>	<u>301,571</u>
Staff costs (note 4)	13,971	21,377
Associated support costs (note 5)	36,700	3,954
	<u>862,449</u>	<u>326,902</u>
	<u><u>862,449</u></u>	<u><u>326,902</u></u>
4 Staff Costs	2023	2022
	£	£
Gross wages and salaries	11,550	18,433
Employer's National insurance	1,384	1,921
Pension contributions	1,037	1,023
	<u>13,971</u>	<u>21,377</u>
	<u><u>13,971</u></u>	<u><u>21,377</u></u>

The charity does not directly employ any staff, this note refers to staff costs which have been recharged by Alzheimer's Society for staff time relating to Alzheimer's Brain Bank UK.

The average number of employees of Alzheimer's Society whose staff costs were recharged to the company during the year was 0.5 (2022: 1).

On 1 October 2022, the company secretarial and financial management of Alzheimer's Brain Bank UK was transferred to Alzheimer's Research UK. The costs of these services have been recharged from Alzheimer's Research UK as a management fee, classified as a support cost, as shown in note 5.

ALZHEIMER'S BRAIN BANK UK

Notes to the Financial Statements (continued)

For the year ended 31 March 2023

5 Support Costs	2023	2022
	£	£
Management fees - payable to Alzheimer's Research UK	30,000	-
Audit and external examination fees	6,480	3,900
Other expenses	220	54
	<u>36,700</u>	<u>3,954</u>

Included within audit and external examination fees is £6,600 payable to Streets Audit LLP for audit fees (2022: £3,780 payable to RSM UK Tax and Accounting Limited for independent examiners fees).

6 Debtors	2023	2022
	£	£
Amount owed by related parties due within one year:		(restated)
Alzheimer's Society	575,915	522,086
Alzheimer's Research UK	447,335	522,085
Other debtors	22,153	-
Accrued income	-	27,776
	<u>1,045,403</u>	<u>1,071,947</u>

7 Creditors	2023	2022
Amounts falling due within one year	£	£
		(restated)
Research grants	1,210,751	1,493,941
Amount owed to related parties	206,513	-
Accruals	153,760	19,726
	<u>1,571,024</u>	<u>1,513,667</u>

Research grants creditors payable within one year	<u>1,210,751</u>	<u>1,493,941</u>
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Reconciliation of Research grants commitments

Balance brought forward	1,493,941	1,761,857
New commitments entered into	995,042	825,255
Commitments no longer required	(183,264)	(523,684)
Amounts spent in the year	<u>(1,094,968)</u>	<u>(569,487)</u>
	<u>1,210,751</u>	<u>1,493,941</u>

ABBUK has entered into agreements with 6 research centres, to provide funding over a 5 year period ending 31 March 2026. The funding commitment is subject to an independent, thorough systematic review, and future funding levels are committed on an annual basis with the funding having been awarded for the year ended 31 March 2024 as at the balance sheet date. Future funding for the years ending 31 March 2025 and 31 March 2026 totalling £1,848,686 have therefore not been included in the financial statements, as they are not considered to meet the accounting framework definition of a liability. These annual commitments in the coming years will be funded out of future grants, donations and legacies.

ALZHEIMER'S BRAIN BANK UK

Notes to the financial statements (continued)

For the year ended 31 March 2023

8 Movement in Funds - Unrestricted

	2023 £	2022 £
Balance brought forward as at 1st April	281,307	237,401
Net incoming resources for the year	33,688	43,906
Balance carried forward	<u>314,995</u>	<u>281,307</u>

9 Transactions with Trustees

The trustees neither received nor waived any emoluments during the year (2022 £nil) and no out of pocket expenses were reimbursed to Trustees (2022: £nil).

10 Members' Liability

The company is limited by guarantee and does not have a share capital. The number of members at 31 March 2023 was 2 and their liability in the event of a deficiency of assets on winding up of the company is limited to £10 each.

11 Related Parties

Alzheimer's Research UK and Alzheimer's Society share the ownership and risks of the joint venture company.

During the year, the company received grant income from both entities, as detailed in note 2.

On 1 October 2022, the company secretarial and financial management of Alzheimer's Brain Bank UK was transferred from Alzheimer's Society to Alzheimer's Research UK. During the year, Alzheimer's Brain Bank UK were charged the following amounts for the provision of staff costs and management services:

	2023 £	2022 £
Alzheimer's Society	13,971	21,377
Alzheimer's Research UK	30,000	-

As at 31 March 2023, the following balances were outstanding with related parties:

	2023 £	2022 £ (restated)
Owed by Alzheimer's Society - grant funding	575,915	522,086
Owed by Alzheimer's Research UK - grant funding	447,335	522,085
Owed to Alzheimer's Society - refund of grant funding	88,257	-
Owed to Alzheimer's Research UK - refund of grant funding	88,256	-
Owed to Alzheimer's Research UK - management services	30,000	-

ALZHEIMER'S BRAIN BANK UK

Notes to the financial statements (continued)

For the year ended 31 March 2023

12 Prior year adjustments

During the year it was recognised that grants income, debtors, research grant spend and research grant creditors due within 1 year had been misstated in 2021-22. Adjustments have been made in the current year to restate the balance sheet as at 31 March 2022, as follows:

Reconciliation of Unrestricted Funds	2022 £
As previously reported at 31 March	281,307
Adjustment for grant spend written off in error	(178,916)
Adjustment for grant funding returned to the funding charities in error	178,916
As restated at 31 March	<u>281,307</u>

Reconciliation of Debtors and prepayments

As previously reported at 31 March	893,031
Adjustment to debtors for grant funding returned to the funding charities in error	178,916
As restated at 31 March	<u>1,071,947</u>

Reconciliation of Research grants due within 1 year

As previously reported at 31 March	1,315,025
Adjustment to grant creditors for grant spend written off in error	178,916
As restated at 31 March	<u>1,493,941</u>

Reconciliation of Net income for the year

As previously reported at 31 March	43,906
Adjustment for grant spend written off in error	(178,916)
Adjustment for grant funding returned to the funding charities in error	178,916
As restated at 31 March	<u>43,906</u>