

REMIND UK CHARITY

England & Wales · Charity number 1042559

Details

Other names	RICE - THE RESEARCH INSTITUTE FOR THE CARE OF OLDER PEOPLE, THE RESEARCH INSTITUTE FOR THE CARE OF THE ELDERLY, R I C E
Status	Registered
Legal form	Charitable company
Company number	02979617
Registered	1994-12-02
Register	View on the Charity Commission register

Contact

Address	The ReMind Centre Royal United Hospital Combe Park Bath
Phone	01225476420
Email	info@rice.org.uk
Website	www.rice.org.uk

Activities

Objects: 3.1 THE OBJECTS OF THE CHARITY ARE FOR THE PUBLIC BENEFIT TO RELIEVE SICKNESS AND TO PROMOTE AND ADVANCE MEDICAL KNOWLEDGE IN PARTICULAR WITHOUT LIMITATION BY REFERENCE TO ALL ASPECTS OF THE CARE OF OLDER PEOPLE AND TO UNDERTAKE RESEARCH IN RELATION THERETO AND TO PUBLISH THE USEFUL RESULTS OF SUCH RESEARCH (THE "OBJECTS").3.2 THIS ARTICLE 3 MAY BE AMENDED BY SPECIAL RESOLUTION BUT ONLY WITH THE PRIOR WRITTEN CONSENT OF THE COMMISSION

Activities: RICE ACTIVELY WORKS TO ADVANCE RESEARCH INTO AGE RELATED DISORDERS AND TO IMPROVE THE ON GOING CARE OF PEOPLE DIAGNOSED WITH CONDITIONS SUCH AS ALZHEIMER'S DISEASE. RICE RUNS MEMORY CLINICS, SUPPORTS CARERS AND HAS A WIDER EDUCATIONAL ROLE HIGHLIGHTING THE IMPORTANCE OF EARLY ASSESSMENT, TREATMENT POSSIBILITIES AND OTHER HELP AVAILABLE. RICE COLLABORATES LOCALLY, NATIONALLY AND INTERNATIONALLY.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** Elderly/old People

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,271,175	£1,197,922	£2,068,226	26
2023-12-31	£1,128,776	£1,045,656	£1,994,973	26
2022-12-31	£828,056	£944,640	£1,911,853	14
2021-12-31	£858,177	£784,123	£2,028,437	12
2020-12-31	£806,585	£799,473	£1,954,383	14

Trustees

Name	Role	Appointed
Dr Peter Mark Kingston	Chair	2020-02-06
Amy Elizabeth Clarke		2023-11-02
Belinda Sally Bowling		2023-11-02
Dr Robin Fackrell		2019-01-24
Fiona Hobbs		2024-05-14
James Scott		2023-02-23
Lesley Nicola Moorey		2023-02-23
Paul Nicol		2026-05-21
Richard Watson		2026-05-21

REMIND UK CHARITY

England & Wales - Charity number 1042559

Accounts

ReMind^{UK}

Getting ahead of dementia

Report of the trustees and financial statements

For the year ending 31 December 2024 for ReMind UK Charity

the new name for The Research Institute for the Care of Older People (RICE)



Company number: 02979617

Charity number: 1042559

ReMind UK is the trading name for ReMind UK Charity

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Welcome from the Chair

I am pleased to present the Annual Report and Financial Statements for 2024 for ReMind UK.

I am delighted that we have launched our new brand in 2024, which encapsulates the diverse work of the charity through a renewed vision, purpose and narrative that help us raise awareness of our activities and highlight the outstanding research that we undertake here in Bath. Our new brand is already helping us to engage with our community, increasing our donations, volunteers and interactions with potential new supporters and research participants. I hope that further income will be generated in 2025, as we increase our profile, gain more supporters and run further clinical trials. The inclusion of "UK" in our brand reflects the national and international context for our work.

2024 has been another year of hard work and focus on how we deliver our services. We have kept a keen eye on reducing costs where we are able to, and generating increased income where we can, to alleviate pressures on our financial position, which have been caused by the increases we face in operating costs, fixed revenue contracts and declining charitable income. I am really pleased that our accounts show a surplus, as we have worked hard over the year to focus our efforts on our research activity and raising our profile in our community, with our new name helping us to be identified as a valuable cause to support and increasing our income.

The team at ReMind UK are committed and dedicated to our vision of early intervention and improving the lives of people impacted by dementia and have put in outstanding efforts and I would like to commend them for this.

The Board of Trustees have also supported our Chief Executive Officer and wider team and, in particular, I would like to thank them for their focused and constructive involvement in managing the charity's challenging financial position.

2024 has been a very successful year in maintaining ReMind UK's profile as a cutting-edge, health research charity. Six papers have been published this year under Dr Tomas Welsh's name, either alone or in collaboration with others in journals that are regarded as amongst the most prestigious. This is a significant number for an organisation of our size.

Alongside our academic work, we continue to participate in commercial drug trials, with a range from phase one to three trials being undertaken at our centre. We are one of only a few research centres with facilities to undertake phase one trials and as such we are in high demand for this work. With increased interest in Alzheimer's disease, we are looking to expand our clinical trial activity, and we are delighted to be running a healthy volunteer trial in 2025. We are regarded by the pharmaceutical industry as one of the most reliable and professional organisations undertaking this research, and the increase in trials is palpable evidence of this.



The Big Lottery Community Fund project continues to increase and enhance our non-medical support to families impacted by dementia, with some wonderful feedback that can be seen here in this report. This year we have run four Chat Make and Move courses thanks to additional funding from St Monica's Trust and we also ran one Mind, Make and Move course, alongside seven carers information days and seven seasonal events for people with a diagnosis and their families. We now have over 45 volunteers, and this continues to grow and we have been able to attend numerous community fayres and meetings thanks to a lottery-funded Volunteer & Community Engagement post.

ReMind UK is commissioned to provide the NHS memory assessment service for Bath and North East Somerset (BaNES). The service assesses and diagnoses those with memory problems and our service was rated as outstanding overall by the Care Quality Commission in 2021. We continued to run this service in 2024 through a one year extension to our contract. It has been a challenging year with greatly increased demand for this service and a fixed income within which to deliver. The team have worked hard to review how we undertake assessments, ensuring that we can continue to deliver a high quality service in an effective manner within the financial envelope provided by the NHS.

At the point of writing the recommissioning for the memory service in BaNES is under review by the NHS Integrated Care Board for Bath and North East Somerset, Swindon and Wiltshire (ICB BSW), with the service to be commissioned within mental health services. We hope for longer term stability to be confirmed in 2025/26.

ReMind UK is committed to providing the highest-quality memory assessment service to Bath residents and beyond, and we will be making every effort to secure a contract that supports excellence from April 2025 onwards.

Finally, I would like to pay tribute to our staff, Trustees and volunteers for all their efforts, hard work and enthusiasm, and to our Patron and President for their support. To all those who contribute to ReMind UK through donations and legacies and to our patients and to their families, without whom we would have no cause to exist, I would also like to say a personal thank you. It is a huge commitment that our patients and their loved ones make, and this is invaluable to the work of ReMind UK.



**Dr Mark Kingston,
Chair of the Board of Trustees**

Dated: 21st May 2025

Our Vision, Mission and Values

The purpose of ReMind UK as defined in our Articles of Association are:

'To relieve sickness and promote and advance medical knowledge in particular without limitation by reference to all aspects of the care of older people and to undertake research in relation thereto and to publish the useful results of such research.'



Vision

A world where early intervention wins to improve the lives of millions more people across the world.

We work towards this by getting ahead of dementia in all aspects of our work, diagnosing sooner and providing expert and empathetic interventions earlier. Improving the quality of life for those we support. We are at the forefront of research, and by sharing our work, we aim to improve the lives of people locally, nationally, and internationally.

Purpose

Getting ahead of dementia.

Providing high quality diagnosis as soon as possible, earlier intervention and helping to reduce and manage the impact of the diseases that cause dementia, whilst improving the quality of lives for those impacted by dementia and their families.



Values

Progressive: We are progressive, always looking to learn and improve.

- Curious, inquiring and open to possibility
- Ambitious, always looking to improve
- Sharing knowledge and ideas
- Future focused

Expert: We are experts in our field. We share our knowledge and work with colleagues and partners to get the best outcomes for the people we support.

- Research driven
- Value clinical, academic, technical and organisational skills
- We deliver trusted services and information, always accurate, consistent and patient focused.
- Sharing knowledge and ideas
- Patient centred

Empathy: We are committed to working both internally and externally in partnership and in a respectful, empathetic and compassionate manner.

- Collaborate
- Respect and value others
- Empathy
- Compassion

Collaboration: We work together as a team internally and externally delivering effective communication, valuing others and being inclusive.

- Effective communication
- Inclusive
- Listen and support
- Celebrate what we achieve as a team

ReMind UK has three key areas of activity with research at the heart of all that we do.

1

Research: Internationally renowned brain health research institute (Research Institute for Brain Health)

2

Diagnosis: Early intervention to diagnose and treat diseases that cause dementia as early as possible (Healthy Brain Clinic)

3

Support: Expert and empathetic care post diagnosis for those diagnosed and those closest to them



Our Impact, Objectives and Future plans

What drives us at ReMind UK

We all hope to live long, healthy lives. Thanks to advances in healthcare, many of us now do – but ageing often brings complex health challenges. Memory loss, cognitive decline and physical frailty affect not only individuals, but also those who care for them.

ReMind UK was founded to improve care for older people and to seek better treatments for dementias. Today, around one million people in the UK live with dementia – a figure set to rise to 1.4 million by 2040. There is still no cure. We remain committed to driving research and improving support for those affected.

Dementia is about more than memory. Alzheimer's, the most common form of dementia, can cause confusion, anxiety, language and visual difficulties, and often comes alongside other serious health issues. Many people with dementia also face isolation, financial hardship and increasing frailty.

The impact reaches far beyond the person diagnosed. Families and carers face emotional strain, physical exhaustion and financial pressure. Dementia remains the UK's leading cause of death, yet research is still underfunded, and we have had to wait over 20 years for any new treatments to be licensed.

2024, saw the first disease modifying treatments being licensed, with two new treatments receiving UK market authorisation. Whilst not yet approved for NHS use, this marks a major breakthrough.

ReMind UK is proud to be part of the research community – getting ahead of dementia, by working with families at the forefront of clinical trials and future therapies working to bring new treatments to the market and to hopefully see the transition into NHS use.

Our impact in 2024

Our research

Research is at the heart of all our activity at ReMind UK. Over the last 40 years we have undertaken trials into more than 50 potential drug treatments and were involved in trials for the six currently licensed treatments in the UK. Those impacted by dementia and their families can contribute to increasing knowledge about dementia and other conditions of older age, through our unique position of providing both clinical support and undertaking research trials and activities – all under one roof.

Taking part in research provides opportunities for those we support to engage with others and to be better informed about their condition and how to manage it.

Our trials portfolio ranges from 'first in human' studies through to large scale trials of efficacy. We have also carried out research with patients and healthy people that aims to increase knowledge about genetics and the hereditary aspects of dementia.

New treatments for Alzheimer's disease

2024 has been an exciting year in the world of dementia research.

The UK joined other countries in licensing two new disease-modifying treatments for early Alzheimer's — Donanemab and Lecanemab. These monoclonal antibodies target amyloid, a key protein linked to the disease. While trials show modest benefits, both treatments come with high financial costs and potential side effects. The National Institute for Health and Care Excellence (NICE) has so far declined NHS approval, citing limited value for money, but it continues to review the evidence. Despite this, it marks a long-overdue breakthrough in Alzheimer's research and opens the doors for further opportunities and investment from the pharmaceutical industry.

There are now more than 160 trials underway globally testing over 100 novel therapies for Alzheimer's disease. The advent of the disease modifying era is upon us. It underpins the need for organisations like ReMind UK to enable high quality research and makes the UK an attractive place for sponsors to run their clinical trials.

However, the excitement of potential new therapies should not distract from the huge systemic challenges the health and social care system faces in helping people who develop cognitive impairment due to Alzheimer's disease or other causes. Around 1 in 3 people with dementia never receive a diagnosis, and provision of diagnostic services and post diagnostic support remains a postcode lottery. Healthcare provision and research to improve the care of people living with dementia remains, and will remain, critical.

This year's news should act as a spur for practical systematic changes to improve access to timely and accurate dementia diagnosis through gerontologically attuned services, and person-centred care and support from pre-diagnosis to the end of life.

Collaboration and Partnerships in research

A key part of our work includes working with other organisations caring for older people and researching older people's health. We continue to work with clinicians and researchers from the Royal United Hospitals (RUH) and the universities of Bath, Bristol and West of England as well as further afield, to develop and undertake innovative research into the health problems of older age. We are members of the Dementias Platform UK Trial delivery framework ([Trials Delivery Framework — DPUK](#)) and our Research and Medical Director sits on the steering committee for this group. We are currently in the process of applying to be a founder member of the National Institute for Health and Care Research (NIHR) Dementia Trials Network headed by University College London and hope to find out in 2025 if we have been successful.

Our Research & Medical Director, Dr Tomas Welsh, holds appointments at the University of Bristol where he is an Honorary Senior Lecturer and Deputy Lead for Complex Medicine of Older People. He is also Co-chair of the British Geriatrics Society Dementia and Delirium and Brain Health Specialist Interest Group and Co-chair of the European Geriatric Medicine Society Brain Health and Dementia Specialist Interest Group.



Dr Welsh is also the Research Delivery Network Speciality Lead for Dementia and Neurodegenerative disease (South West Central), and Clinical Lead for Dementia at the RUH. Dr Welsh has been invited to sit on the NHS England Dementia Steering Group. In addition he is an associate editor at the Age and Ageing medical journal (The leading journal in Geriatric Medicine) and is Secretary to the Geriatric Medicine Board at the Royal College of Physicians.

We communicate and share our research findings not just with other clinicians and scientists but with the wider public too. Over the years our researchers have regularly presented at national and international academic and clinical conferences, written chapters for clinical books, and published articles in academic journals.

In 2024 ReMind UK staff have authored or co-authored six peer reviewed articles, five poster publications at international conferences, and four invited oral presentations, adding to our overall total of over 200 publications.

Diagnosis

ReMind UK continues to deliver an 'Outstanding'-rated NHS memory assessment service in Bath and North East Somerset (BaNES), commissioned by the BaNEs, Swindon and Wiltshire (BSW) Integrated Care Board through a subcontract with HCRG Care Group.

Referrals are accepted from GPs and health professionals, and we also offer a private memory assessment service, accessible to individuals beyond the BaNES area. With rising NHS waiting times across England, demand for this private service grew in 2024.

At our clinics, individuals receive comprehensive assessments from our multi-disciplinary clinical team. A diagnosis may follow, along with treatment, support, and clear guidance – whether dementia is confirmed or not.

We take pride in offering person-centred, high-quality care in an environment that truly supports our patients. Our purpose-built centre in Bath is designed as a low-stimulus, calming space, and our longer appointment times ensure patients feel heard, understood, and supported – especially important for those facing memory loss, confusion, or increasing isolation.



Post-diagnosis support

ReMind UK provides post-diagnosis support to help people to live as well as they can with their diagnosis and to support the people caring for them.

Our support programmes are funded by generous donations from trusts and foundations and members of the public and in 2024 expanded considerably with thanks to the Big Lottery Fund.

- **Carers Information Days** – A half day programme for people looking after relatives or friends with dementia. The programme provides information on simple coping strategies to help manage stress, reduce isolation and address financial concerns as well as highlighting support available locally.
- **Cognitive Stimulation Therapy (CST)** – A 7-week programme for people with mild to moderate dementia. The programme aims to stimulate memory in an interactive and engaging way, and attendees are taught activities and strategies to help their memory.
- **Living Well with Dementia** – A 10-week programme for people newly diagnosed with dementia. The programme provides a place for people to talk about their diagnosis and to learn about what they can do to help their memory and to live as well as possible with their diagnosis.

- **Chat, Make and Move and Mind, Make and Move** – Both 10-week dementia support programmes, designed to help people to socialise, make new connections and boost wellbeing. These support programmes are for people living with a memory condition or a diagnosis of dementia, along with their loved ones too. Varied activities include gentle movement, top tips from expert guest speakers, learning new creative, craft and music skills.
- **Seasonal activities & events** – One off sessions for people affected by a memory problem or dementia as well as their loved ones. Each session is different and we have had poetry readings, visits to The Holburne Museum, game sessions and gentle exercise such as Tai Chi.

We work with other support services for people living with dementia and their carers to ensure that our patients and their families are aware of and can access other local services. This includes the local Alzheimer's Society Dementia Support Workers who attend many of our memory clinic sessions, the Carers' Centre Bath & North East Somerset, Age UK BaNES and Curo's Independent Living Service.



Our objectives in 2024

In 2024, we have continued to lead and collaborate on essential research and service delivery to improve the health of and find effective treatment for people impacted by dementia and other related conditions.

Our main objectives for the year were:

- **Services** – to deliver and develop high quality, funded services, supporting those impacted by dementias and their families, as well as partnering and working with others supporting other conditions of older age.
- **Research** – to continue to participate in world class international clinical trials and research enabling our families to benefit from cutting edge research and be part of the solution, whilst also looking at ways to support those currently living with dementia.
- **Profile** – Raise the profile of ReMind UK to increase understanding of our work, promote our activities and attract fundraising.
- **Financial** – Investing to support effective financial management, whilst monitoring income and expenditure in a challenging financial environment.
- **Organisational Effectiveness** – One team committed to supporting those impacted by dementia

Services

Memory Assessment Services

459 New patients

> 1000

Drug reviews

278 Follow up appointments

In 2024 we saw 459 new patients and carried out over 1000 drug reviews, along with 278 follow up appointments.

Demand for our NHS memory clinic services remained high and challenging in 2024 with over 850 referrals. This is in part indicative of the national increase in rates of dementia in the population and in part the ongoing impact of funding constraints within the NHS contract that we hold. The team have worked hard this year to review our processes within the clinic, to ensure we are optimising the time we spend with our patients but also acknowledging that we have seen our waiting list grow throughout the year whilst funding has remained static. We are working closely with our commissioners and colleagues across the NHS to continue to provide a high-quality service and to highlight the waiting times.

ReMind UK's private memory assessment service has also seen an increase in demand, and we have seen individuals from across the UK who are searching for a diagnosis attend our clinic.

Post diagnosis support

In 2024 ReMind UK was able to expand the post-diagnosis support offer, to over 240 people, thanks to our Big Lottery Community Fund grant, now in its second year.

We delivered four Chat Make and Move, and one Mind Make and Move courses. We delivered six seasonal events and six carers information days and have developed a carers programme of interventions which we will be rolling out in 2025. We set up and developed collaborations and partnerships with providers in the fields of creativity, wellbeing and culture and heritage, laying a solid foundation for future collaboration.

"It's lovely that you've arranged everything and I can just take part – a carers shoulders can be really heavy."

"The sessions you create are so magical – that was really something at the Assembly Rooms, blowing feathers and capturing them – I am not quite sure what happened, but it was absolutely joyous."

"It's like a window of light in the darkness"

"It has been really special– my parents talk about you a lot! I turn up at Mum's and often she is wearing her name badge."

We expanded the breadth of activity to include environmental, cultural and historical partnerships for example with the Holburne Museum, National Trust and Bath Urban Treescapes with participants learning about local trees, the Georgian era and historic art collections.

We also ran four cognitive stimulation therapy (CST) programmes, with some very positive feedback from attendees who reported feeling brighter in their mood, more confident and benefitting from meeting and socialising with others with dementia:

"I really enjoyed the way my CST group were really supportive of each other, our sense of being a real team, and the keenness of some members to really embrace this kind of learning."

A carer said: "This is uncharted territory for us, a married couple for over 60 years. So, ReMind acts like an ambassador in a strange new land, guiding, advising and speaking a language we have yet to learn, how to care and how to manage this Alzheimer's journey together."

We ran two living well with dementia (LivDem) programmes and two strategies for relatives (START) groups, which the ReMind UK team were trained to deliver last year. Attendees enjoyed meeting and sharing with others in a similar situation to themselves. They also reported feeling better about their/their loved one's diagnosis:

"The course I attended was supportive and brought clarity to my situation. I am very grateful to the team at ReMind. I really appreciate their sensitive approach."

A carer said: "His mood has improved and he is more willing to be open about feeling down sometimes. His confidence in himself has definitely been boosted by the course."

A carer said: "The course was interesting, informative and supportive. I feel much better equipped to face the future. It was lovely to be in an environment where dementia was understood and I didn't have to explain anything. I felt we were accepted and valued as individuals who still had something to contribute."

As well as providing our support programmes we provided one-to-one psychological support to our patients and carers to help them to adjust to their dementia diagnosis and manage the feelings and stress that receiving a diagnosis causes.

Research

During the year around 50 patients were supported to take part in clinical trials and other research projects.

ReMind UK also has an active pool of 125 healthy volunteers whom we support to get involved in our research as well as other institutions' research projects.

In 2024, ReMind UK was involved in six clinical trials. The trials included the Biogen Embark trial, Evoke and Evoke plus trials, Janssen Autonomy trial, ImmunoBrain Checkpoint, Target-Tau-1, RETAIN, and TRAILBLAZER-ALZ5.

At the end of 2024 we were in the process of setting up three new drug trials with Merck and Lilly. We were also involved in five other research projects. The ongoing projects included AFRI-c, SIPA-2, MAINTAIN, MySmile and CareCoach.

The TRAILBLAZER trial is investigating further the potential benefits of the drug Donanemab, following on from its licencing by MHRA and other countries around the world.

The Evoke and Evoke plus trials are looking at whether the drug Semaglutide, already licensed to treat Type 2 diabetes, is effective in treating memory loss in patients with mild Alzheimer's disease and mild cognitive impairment.

The AFRI-c study is trialling the use of air filters in care homes to reduce infection.

The Janssen Autonomy trial is exploring whether a new compound called JNJ-63733657 is safe and effective for treating early Alzheimer's disease and mild dementia due to Alzheimer's disease.

SIPA-2 is looking at medicines management in people with sensory impairment in collaboration with the University of Strathclyde. As part of this project, we provided advice on the development of an online educational course on medication management for people with sensory impairment which is now available on Future Learn.

The MySmile project, led by researchers at the Bristol dental and medical schools, is investigating whether improving oral health can help to slow memory loss. From 2023 to 2024 ReMind UK recruited patients for the study on behalf of the dental and medical schools.

The CareCoach project, led by the University of Exeter, tested the impact of a package of online resources and tips to help carers of people with dementia to have the information and skills that they need to manage and support the day-to-day care of their loved one. Our staff were trained to act as coaches to the carers.

ReMind UK continued its involvement in the NIHR Clinical Research Network's Research Site Initiative, meeting its 2024 target by recruiting to four eligible studies. We hope to continue in the scheme in 2025.

Our ReMind UK PhD Fellowship, part-funded by the Medlock Charitable Trust, also progressed well. Now in its third year, the project explores links between dementia and psychological distress using 'Big Data' from the Clinical Practice Research Datalink, covering around 60 million patients. This work is deepening our collaboration with the University of Bath and strengthening future research capacity.

Profile

ReMind UK continues to work collaboratively with a wide range of universities and international teams on our research programme, building new relationships such as with Rare Dementia Support based at the UCL dementia research centre in London.

ReMind UK actively shares its research to support healthy ageing and influence health and care policy. In 2024, we published six papers and presented at both national and international conferences. Our work was featured in The Daily Telegraph and highlighted through local radio interviews. We also continued our teaching contributions, delivering sessions on dementia, polypharmacy, and older people's health to medical students at the University of Bristol, pharmacy students at the University of Bath, and local GPs.

Alongside sharing insights with professionals and policymakers, we engage actively with funders, supporters, and the wider public.

In 2024, our website attracted 20% more visitors, than in the previous period and our social media audience grew by over 13% compared to 2023. Our CEO and Research & Medical Director featured on BBC Somerset, BBC Bristol, and Radio Bath, and spoke at Alzheimer's Research UK's Pint of Science event. We also relaunched our newsletters, reaching over 450 supporters by post and email. A new Lived Experience Advisory Panel was established, building on our previous involvement group, to ensure people affected by dementia shape all aspects of our work.

Finance

In 2024 we moved our financial systems to Xero, which has improved our integration with other internal systems, such as our fundraising database Beacon. We also continued to review our commercial contracts, ensuring payment terms and cashflow are being considered, alongside our internal processes for assessing and allocating time spent on each area of activity. This work ensures that ReMind UK is governing its income well and ensuring our long-term financial sustainability.

Organisational effectiveness

In 2024 we implemented a major rebrand of our charity helping us to build better connections with our supporters and funders and articulating our purpose and vision clearly.

As a team we formed a purpose, vision and values that reflect our work supporting people living with dementia and articulating our unique identity as a research dementia charity.

We also continued to update and digitalise our internal processes, implementing a new fundraising database and reviewing systems for a clinical database which will enable ReMind UK to enhance our effectiveness as an organisation.

Our future plans

2024 was another year of change and development at ReMind UK. The most visible of which was the launch of our new brand in June. In 2025 we are looking forward to increasing our research capacity, as we establish the Osborn Research Fund to widen our skills and create increased functionality in our team. With disease modifying treatments now here, the level of interest in research is increasing and we will ensure that ReMind UK is ready to take on more and continue to have state of the art facilities at the ready.

ReMind UK's post diagnosis support services are now well established and move into their final year of Big Lottery funding, we have gathered amazing feedback from those who have engaged in this programme and we will be focused on seeking further funding to enable us to continue this work.

The NHS landscape for the delivery of NHS memory assessment services remains challenging, and with our third consecutive year of one year contracts, in 2025 we will be working with BSW ICB as part of the Memory Service Pathway Review Working Group, to tackle the challenges our services, and others locally are facing with increased demand and limited resources.

We will also continue to invest in improvements to our internal processes, building stable and sustainable foundations from which we plan to grow and develop in future years.

Our commitment to our supporters

We are deeply grateful to everyone who supported ReMind UK in 2024 – from those who donated, ran the Bath Half, joined community events, shared their stories, or volunteered. Your time, energy, and generosity drive our mission to 'get ahead of dementia'.

A heartfelt thank you also goes to our funders for their vital grants, sponsorship, and donations.



St Monica Trust



Shinfield Trust



John Osborn CBE



Smith Charitable Trust

Vernon Smith Family Trust

DiscWorld Foundation

Joseph Matthews Trust

Harford Charitable Trust

We're incredibly thankful to our regular and one-off donors, whose generous support helps fund our core work. We are especially grateful for gifts left in memory or in wills — lasting legacies that continue to make a difference.

In 2025, we will explore new fundraising opportunities to support the growth of our income and expand our impact.

ReMind UK fundraising activities are guided by an internal ethical fundraising policy which sets out our approach to fundraising and our interactions with vulnerable people. The policy aligns with and follows closely the Code of Fundraising Practice, which we also use and comply with. ReMind UK is a voluntary member of the Fundraising Regulator and ensures its fundraising practices align with the latest guidance.

Fundraising standards information

All our fundraising activities are carried out by trained and experienced staff employed directly by ReMind UK. Our Head of Fundraising and Communications oversees all our fundraising activity and is accountable to our Chief Executive Officer and the Board of Trustees. We monitor and support any volunteers who do fundraising on our behalf and provide them with guidance on GDPR and good fundraising practice. We do not engage any third-party professional or commercial fundraisers.



Legal and administrative details

As at 31 December 2024:

Company Name ReMind UK Charity
Company number 02979617
Charity Number 1042599

Principal address and registered office: The ReMind UK Centre
Royal United Hospitals
Combe Park, Bath
BA1 3NG

Patron Lady Pratchett

President Professor Roy Jones

Trustees

The following, who are also Directors of the company, serve on the Board of Trustees:

Dr Mark Kingston (Chair)
Dr Robin Fackrell
Sarah James
Dr Lindsey Sinclair
James Scott
Nicola Moorey
Rob Appleyard (Resigned Oct 2024)
Amy Clarke
Belinda Bowling
Fiona Hobbs

Key management personnel Melissa Hillier, Chief Executive Officer
Dr Tomas Welsh, Research & Medical Director

Solicitors Stone King LLP
13 Queen Square, Bath
BA1 2HJ

Principal Bankers Barclays Bank
4-5 Southgate, Bath
BA1 1AQ

Auditors Sumer AuditCo Limited
County Gate, County Way
Trowbridge
BA14 7FJ

Structure, governance and management

Governing document

ReMind UK Charity is a registered charity in England and Wales and a registered company limited by guarantee. Governed by its Memorandum and Articles of Association.

In the reporting period, the charity changed its name from the Research institute for the care of older people (RICE) to ReMind UK Charity trading as ReMind UK.

For consistency, the name ReMind UK is used throughout this report.

The overall strategy and policy for ReMind UK is agreed by the Board of Trustees, advised by the Chief Executive Officer and senior leadership team.

The Trustee Board

ReMind UK's Articles allow for a minimum of three and a maximum of 12 Trustees. By the end of 2024 there were nine Trustees appointed to the board. Trustees are appointed for a term of three years and can serve a maximum of three terms. Trustees are the members of the charity.

Trustees have been appointed based on their personal and professional expertise. Together the Trustees act independently of any other connections they have, and do not hold their trusteeship as representatives of other organisations or interests. This means Trustees can act within the best interests of ReMind UK and its beneficiaries.

They bring a breadth and depth of leadership experience related to our charitable objects, governance needs, lived experience and research credentials.

The board meets quarterly to review strategy, organisational performance and risk and periodically review governance arrangements to ensure that appropriate structures and mechanisms are in place as the charity evolves.

Trustees delegate certain powers in connection with the charity's management, remuneration and administration to the Finance and Audit (FAC) committee which met four times in the year. The FAC committee provides detailed oversight and advice to the Board of Trustees in relation to financial management, financial viability, risk management and governance. The FAC has a minimum of three Trustee members appointed from and by the Board of Trustees that includes a Committee Chair with relevant expertise and experience.



Board induction and conduct Management

Prospective Trustees are identified through recommendation and/or personal introduction, and specifically for their knowledge in the areas of expertise sought at the time. They are invited to meet with the Chair and Chief Executive Officer and to observe a meeting of the board and meet Trustees as part of their recruitment process.

All Trustees are required to undergo Disclosure and Barring Service (DBS) checks and must meet eligibility criteria to serve as a charity trustee. Every trustee is asked to sign a declaration of eligibility and a declaration of interests on appointment and thereafter. Trustees must ensure that any conflicts of interest are notified to the board as soon as practically possible and any related party transactions are disclosed as needed.

Once appointed all Trustees receive a copy of the ReMind UK trustee handbook, which is updated regularly, and a tailored induction to ReMind UK and its operations. Trustees receive regular updates on changes and developments in charity regulation and practice throughout the year either at their meetings or via our internal bulletin.

The board has delegated authority for day-to-day operational management of ReMind UK to the Chief Executive Officer. The Chief Executive Officer is assisted by the Research & Medical Director and a senior leadership team who lead on day-to-day operational decision-making. The Chair of the Board of Trustees is responsible for the appraisal and performance management of the Chief Executive Officer.



Financial Review

Income and expenditure

Our total income increased by 12.5% to £1,271,175 in 2024 compared to £1,128,776 in 2023. The increase was driven primarily by income from our charitable activities specifically clinical trials which increased from £638,628 in 2023 to £820,869 in 2024 alongside continued support from donations and legacies.

Although income from donations and legacies experienced a small decline compared to 2023, we consider this a positive outcome given the challenging financial and economic climate. General donations increased in 2024, largely due to strong support from the Osborn Research Fund. The number of grants awarded in 2024 was lower than in previous years, reflecting changes in the funding landscape and limited internal capacity while efforts were focused on developing the Post-Diagnosis Support Programme.

We were fortunate to receive £97,919 in legacies during the year. While this was lower than the previous year, it exceeded the budgeted expectations set at the beginning of 2024.

Total expenditure for the year was £1,197,922, an increase of 14.5% from £1,045,656 in 2023. Most spending supported our charitable activities, with staff costs accounting for the largest proportion. This investment was essential to ensure we had the capacity to effectively deliver our research and clinical trial programmes.

ReMind UK reported a net surplus of £73,253 for 2024, compared to £83,120 in 2023. This is a strong result, especially as the board had originally approved a budget projecting a significant deficit. The surplus was primarily due to the expansion of clinical trials and research projects, which generated additional revenue, as well as the postponement of some activities into 2025.

On 31 December 2024, total funds held were £2,068,226 of which £683,397 were held as unrestricted funds and £1,384,829 held as restricted funds. The amount of cash held also improved rising from £640,418 from £601,583 in 2023 thereby reducing short-term cash flow risks.

Looking ahead into 2025. ReMind UK plans to continue expanding its research, clinical trials and patient support services while maintaining a strong focus on cost management. The charity remains committed to financial sustainability and will continue to develop strategic partnerships and fundraising activities to support long-term stability. Although the board has approved a budget with a modest planned deficit of £15,898, we do not expect to draw on reserves to meet this.

Reserves

The reserves policy is set to ensure that our work is protected from the risk of disruption at short notice due to a lack of funds.

Trustees manage restricted reserves in accordance with funding agreements and ensure that unrestricted reserves are reviewed annually during the budget-setting process.

At the end of 2024, ReMind UK held £1,384,829 in restricted reserves and £683,397 in unrestricted reserves. Of the unrestricted reserves, £12,342 were invested in fixed assets, and £55,100 were designated by Trustees for specific activities. This leaves £615,955 in free reserves, available to support the charity's core operations. This level of reserves represents around three months of operating costs, including potential redundancy liabilities, and offers protection against unforeseen events in 2025.

This position aligns with ReMind UK's reserves policy, which aims to maintain a minimum of £350,000 in unrestricted reserves to safeguard continuity of services.

Total funds increased to £2,068,226, up from £1,994,973 in 2023, due to the operating surplus. Fixed assets amounted to £1,164,496, most of which relates to our purpose-built, specialist Centre. This asset is subject to annual depreciation as reported in the accounts.

Net current assets increased by £109,942, totalling £903,730, comprising £232,675 in restricted funds and £671,055 in unrestricted funds. Of the unrestricted funds, £55,100 has been designated by Trustees for specific research and educational activities, to be used over the next two years.

Going Concern

The financial statements have been prepared on a going concern basis. Cash flow forecasts have been developed covering at least 12 months from the approval date of the financial statements. These forecasts incorporate an assessment of risks that may affect the charity's resources or operational capability. The forecasts take into consideration the challenging economic environment and its potential impact on income and expenditure. We consider it possible to offset any potential income shortfalls with a reduction in expenditure. The current Memory Clinic contract runs until March 2026 and is expected to go to tender thereafter, which has been factored into our forward planning and risk assessment. If the contract is not awarded, we have sufficient reserves to cover this income shortfall.

We monitor performance, cashflow, and forecasts on a regular basis and manage our finances according to the analysis of this position. The Trustees have therefore concluded there is a reasonable expectation that the Charity has adequate resources to continue in operation for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

Managing Risks

ReMind UK operates in an increasingly complex and challenging environment and managing risks effectively is integral to the achievement of our mission. The Trustees are ultimately responsible for the risk management of ReMind UK and its effectiveness. We maintain an active risk management process to identify, assess and manage the principal risks facing the charity.

Principal risk and uncertainties

During 2024 measures were prioritised to mitigate those risks scored as high which could affect the charities' ability to deliver its mission, along with the steps to mitigate them:

1) Fall in income from Clinical Trials and NHS Memory Service

Risk: A significant proportion of ReMind UK's income is derived from clinical trials and the provision of NHS contracts. A fall in demand, delay in approvals, or loss of key partnerships could impact income. In particular, the Memory Clinic contract, which runs until March 2026 and is expected to go to tender, presents a risk if not successfully retained.

Mitigation: The charity continues to strengthen relationships with research institutions and clinical partners, while exploring new opportunities to secure research funding. Strategic investment in internal capacity ensures ReMind UK remains competitive and able to deliver high-quality research. In addition, plans are in place to adapt programme delivery and reduce costs if necessary.

2) Poor Fundraising Performance

Risk: decline in voluntary income from donations, grants, or fundraising campaigns could reduce the charity's ability to support its programmes and invest in growth.

Mitigation: ReMind UK is actively diversifying its income streams and strengthening donor engagement, including cultivating major donors and enhancing digital fundraising. The team is also investing in building long-term funding partnerships and improving fundraising capacity across the organisation.

3) Use of Reserves

Risk: There is a risk that ReMind UK may need to draw on unrestricted reserves to meet operational costs or respond to unforeseen circumstances, potentially limiting future flexibility.

Mitigation: The Trustees closely monitor financial performance against budget and maintain robust financial planning processes, including stress-testing income assumptions. The reserves policy is reviewed annually to ensure that sufficient funds are held to cover core operational costs and key liabilities. As of the end of 2024, the level of free reserves remains healthy and within policy guidelines.

The Trustees regularly review these and other operational risks to ensure that ReMind UK remains resilient, financially sustainable, and focused on delivering impact for people affected by dementia.

Remuneration Policy

In setting appropriate pay levels ReMind UK aims to make sure that we pay enough to recruit and retain people with the relevant skills to deliver our charitable objectives. Pay is reviewed annually and takes into consideration affordability, economic trends, and the external pay environment.

Public benefit

Trustees have paid due regard to the Charity Commissions' guidance on public benefit. The Trustees are confident that ReMind UK's purpose and objectives are in accordance with the regulations on public benefit.

Trustees' Responsibilities

ReMind UK is governed by a Board of Trustees who elect a Chair from amongst themselves. The board is collectively responsible for the governance of ReMind UK for developing our strategic direction, and they have oversight of all activities. They ensure we operate in line with our charitable objects and for public benefit, and that we meet our financial and legal obligations, and both manage and mitigate risk. The board meets four times a year. There is a Remuneration Committee which usually meets once a year and is chaired by the Chair of the board. All Trustees are involved in the committee which agrees any pay awards due and any changes to agreed pay and pension structures. There is also a Finance and Audit Committee which meets four times a year to ensure Trustees have detailed oversight of ReMind UK's finances, financial risk management and finance systems, policies and processes.

Trustees also hold an annual strategic day which provides an opportunity for Trustees and the whole team at ReMind UK to review progress against the strategy and discuss future plans and activities.

Trustees' responsibilities in relation to the financial statements

The Trustees (who are also the directors of ReMind UK Charity for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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 charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

Sumer AuditCo Limited have acted as the Company's auditors during the year and on behalf of the Board of Trustees.

This report was approved by the trustees and signed on their behalf by

A handwritten signature in black ink, appearing to read 'Mark Kingston', with a horizontal line underneath.

**Dr Mark Kingston,
Chair of the Board of Trustees**

Dated: 21st May 2025

Report of the Independent Auditors to the Members of ReMind UK

Opinion

We have audited the financial statements of ReMind UK Charity (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its result, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report.

We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

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.

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.

Our 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 a Report of the Independent Auditors 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.

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 provision of research and support services, we identified that the principal risks of non-compliance with laws and regulations related to safeguarding, health and safety, employment law, Companies Act 2006 and Charity Law, and we considered the extent to which non-compliance might have a material effect on the financial statements of the charity. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Statement of Recommended Practice.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to revenue recognition, management override, and potential lack of segregation of duties. Audit procedures performed by the audit engagement team included:

- discussions with management and Trustees, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- understanding and review of management's internal controls designed to prevent and detect irregularities, and fraud;
- review of the minutes of the Trustees meetings;

- review of tax compliance;
- designing audit procedures to incorporate unpredictability;
- performing analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud;
- review of the financial statements disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- enquiring of management about actual and potential litigation and claims;
- testing transactions entered into outside of the normal course of the charity's business; and
- identifying and testing journal entries, in particular any journal entries with fraud characteristics such as journals with round numbers.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and the transactions reflected in the financial statements, the less likely we would become aware of it. Also, 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 or intentional misrepresentations, or through 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 Report of the Independent Auditors.

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 auditors' 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.



James Gare FCA DChA (Senior Statutory Auditor)

for and on behalf of Sumer Audit Co.

Statutory Auditors

County Gate

County Way

Trowbridge

BA14 7FJ

Date: 29th May 2025

Statement of financial activities

(incorporating the income and expenditure account) for the year ended 31 December 2024

The notes on pages 37 to 47 form part of these accounts.


	Notes	Unrestricted Funds £	Restricted Funds £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	1	174,357	258,236	432,593	476,460
Other trading activities	2	8,318	-	8,318	7,305
Investments	3	7,898	-	7,898	5,106
Royalties	4	1,497	-	1,497	1,277
Charitable activities	5	798,791	22,078	820,869	638,628
Total income		990,861	280,314	1,271,175	1,128,776
Expenditure on:					
Raising funds	6	98,203	-	98,203	78,632
Charitable activities:	6	895,041	204,678	1,099,719	967,024
Total expenditure		993,244	204,678	1,197,922	1,045,656
Net income/expenditure		(2,383)	75,636	73,253	83,120
Transfers between funds in the year		-	-	-	-
Net movement in funds		(2,383)	75,636	73,253	83,120
Reconciliation of funds:					
Total funds at 1 January 2024		685,780	1,309,193	1,994,973	1,911,853
Total funds at 31 December 2024		683,397	1,384,829	2,068,226	1,994,973

Balance sheet

at 31 December 2024

	Note	Total funds 2024 £	Total funds 2023 £
Fixed assets			
Tangible fixed assets - property	11a	1,161,155	1,196,992
Tangible fixed assets - equipment	11a	-	52
Intangible fixed assets - website & trademark	11b	3,341	4,141
		<u>1,164,496</u>	<u>1,201,185</u>
Current assets			
Debtors	12	362,102	244,043
Cash at bank and in hand		640,418	601,583
		<u>1,002,520</u>	<u>845,626</u>
Creditors			
Amounts falling due within one year	13	<u>98,790</u>	<u>51,838</u>
Net current assets			
		<u>903,730</u>	<u>793,788</u>
Net assets			
		<u>2,068,226</u>	<u>1,994,973</u>
Funds			
Unrestricted Funds - Designated	14a&15	55,100	76,217
Unrestricted Funds - General	14a&15	628,297	609,563
Restricted Funds	14a&15	1,384,829	1,309,193
Total funds		<u>2,068,226</u>	<u>1,994,973</u>

The Financial Statements and notes set out on pages 37 to 47 have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and were approved by Trustees on 21st May 2025 and were signed on behalf of the Trustees by:



Dr Mark Kingston,
Chair of the Board of Trustees
Company registered number: 02979617

Cash flow statement

for the year ended 31 December 2024

	Notes	Total funds 2024 £	Total funds 2023 £
Statement of Cash Flows			
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	See below	32,035	243,715
Cash flows from investing activities:			
Bank interest received	3	7,898	5,106
Purchase of equipment and building and intangibles	11	(1,098)	(10,671)
Change in cash and cash equivalents in year		38,835	238,150
Cash and cash equivalents at 1 January 2024		601,583	363,433
Cash and cash equivalents at 31 December 2024		640,418	601,583

Reconcile net income/(expenditure) from operating activities

Net income/(expenditure) for year	SOFA	73,253	83,120
Adjustments for:			
Depreciation and amortisation charges	11	37,787	38,228
Bank interest received		(7,898)	(5,106)
(Increase)/Decrease in debtors	12	(118,059)	162,083
Increase/(Decrease) in creditors	13	46,952	(34,610)
Net cash provided by (used in) operating activities		32,035	243,715

Analysis in changes of Net Debt

For the year ended 31 December 2024

	01-Jan-24 £	Cashflows £	31-Dec-24 £
Cash	601,583	38,835	640,418
TOTAL	601,583	38,835	640,418

Accounting Policies

for the year ended 31 December 2024

ReMind UK Charity is a company limited by guarantee (02979617) and registered as a charity in England & Wales (1042559). ReMind UK's registered address is: The ReMind Centre, Royal United Hospital, Combe Park, Bath, BA1 3NG. ReMind UK's functional and presentation currency is the pound sterling. Amounts included in the financial statements are rounded to the nearest whole pound.

The principal accounting policies adopted by the Charity in drawing up its Financial Statements are as follows:

a) Basis of accounting

The Financial Statements have been prepared in accordance with Accounting and Reporting by Charities: 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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements of the charitable company, which is a public benefit under FRS102, are prepared on a going concern basis under the historical cost convention. There are no significant areas of judgements or key sources of estimation uncertainty.

b) Going concern

The Trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

In making this assessment, the Trustees have considered a period of at least one year from the date of approving the financial statements. The current Memory Clinic contract runs until March 2026 and is expected to go to tender thereafter, which has been factored into our forward planning and risk assessment. If the contract is not awarded, we have sufficient reserves to cover this income shortfall.

There are no key judgements that the charitable company has made which have a significant effect on the accounts. The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material misstatement.

c) Income

All income is recognised in the Statement of Financial Activities once the charitable company has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation, and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

For legacies, entitlement is taken as the earlier of:

- a. the date on which the charity is aware that probate has been granted;
- b. the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made; or
- c. when a distribution is received from the estate

Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor(s) intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material

Grants and fees for contracts and agreements are recognised in full in the SOFA in the year in which they are receivable when donors specify that donations or grants are for a restricted purpose, this income is included in restricted funds when receivable

Income from clinical trials is recognised based on the date of the patient visit and has been accrued where appropriate into the SOFA to reflect this Income which was received in 2024 but relates to 2025 has been deferred or included in funds for 2024 as appropriate

Investment income is accounted for in the period in which the charity is entitled to receipt

The value of services provided by volunteers has not been included

Income from donated Royalties is received yearly and included when the charity is advised that a payment will be made and is entitled to it, and the amount can be measured reliably.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity, this is normally upon notification of the interest paid or payable by the bank.

e) Expenditure and irrecoverable VAT

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charitable company to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Expenditure includes Irrecoverable VAT.

f) Operating leases

Rent payable under operating leases are charged to the SOFA as incurred over the term of the lease.

g) Fixed assets, depreciation and amortisation

Fixed assets are capitalised when their value is over £1,000. They're initially recorded at cost. Depreciation and amortisation is calculated to write down the cost of fixed assets over their expected useful lives, on the following basis:

Leasehold land and buildings – 2%-2.5% straight line

Research equipment	– 25% straight line
Office equipment	– 25% straight line
Website	– 25% straight line
Trademark	– 10% straight line

h) Pension costs

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

i) Fund accounting

Funds held by the charity are:

Unrestricted general funds – these are funds which can be used in accordance with the charitable purposes at the discretion of the Trustees

Designated funds – these are a portion of the unrestricted funds that have been set aside for a particular purpose by the Trustees

Restricted funds – these are funds that can only be used for restricted purposes within the purposes of the charity. Restrictions arise when specified by the donor or funder or when funds are secured for restricted purposes

A further explanation of the nature and purpose of each fund is included in the Notes to the Financial Statements (see note 14).

j) Financial instruments

The charity has minimal exposure to customer credit risk, liquidity risk and market risk. Please refer to the risk section of the Trustees annual report for information on how risks are managed. The charity only 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 their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. The charity does not have any non basic financial instruments.

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Cash at bank and cash in hand

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Corporation tax

The charitable company is exempt from corporation tax on its charitable activities.

Notes to the Financial Statements

for the year ended 31 December 2024

1 Donations and legacies income

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
Donations	30,899	100,000	130,899	31,263
Grants	45,539	158,236	203,775	263,933
Legacies	97,919	-	97,919	208,264
	<u>174,357</u>	<u>258,236</u>	<u>432,593</u>	<u>476,460</u>

2 Other trading activities income

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
Other trading activities	7,268	-	7,268	5,415
Lettings	1,050	-	1,050	1,890
	<u>8,318</u>	<u>-</u>	<u>8,318</u>	<u>7,305</u>

3 Investment Income

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
Bank interest	7,898	-	7,898	5,106
	<u>7,898</u>	<u>-</u>	<u>7,898</u>	<u>5,106</u>

4 Royalties income

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
Royalties	1,497	-	1,497	1,277
	<u>1,497</u>	<u>-</u>	<u>1,497</u>	<u>1,277</u>

5 Charitable activities income

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
Clinical trials	456,211	-	456,211	333,315
Research projects	29,806	22,078	51,884	24,783
Memory clinic	312,774	-	312,774	280,530
Other income	-	-	-	-
	<u>798,791</u>	<u>22,078</u>	<u>820,869</u>	<u>638,628</u>

6 Total resources expended						
	Direct Staff Costs	Allocated Staff Costs	Other Direct Costs	General Support Costs	Total 2024	Total 2023
	£	£	£	£	£	£
Fundraising costs	39,729	29,027	16,607	12,840	98,203	78,632
Charitable Activities:						
Clinical trials and research projects	323,974	29,027	105,370	85,606	543,977	448,061
Memory clinic and other income	209,404	58,053	15,495	77,046	359,998	387,999
Post-diagnosis support	97,870	29,097	30,253	38,524	195,744	130,964
TOTAL	670,977	145,204	167,725	214,016	1,197,922	1,045,656

Direct expenditure has been allocated to the appropriate activity. Indirect staff costs and general support costs of the charity have been allocated to the activities in proportion to the number of staff in each area of activity. General support costs for the year ended 31 December 2024 are made up as follows:

	Total 2024	Total 2023
	£	£
Recruitment and training	8,312	6,530
Rent	29,166	16,112
Heat and Light	9,498	9,442
Repairs and renewals	5,604	7,985
IT and website	10,107	4,473
Premises expenses	21,668	24,641
Equipment hire and maintenance	2,382	2,590
Cleaning	17,340	16,209
Printing, postage and stationery	8,807	2,729
Telephone	2,390	2,068
Insurance	33,511	29,422
Legal, professional and building fees	1,318	11,970
Subscriptions	2,359	2,442
Other overhead costs	7,118	4,556
Bank charges	392	174
Irrecoverable VAT	8,257	3,645
Depreciation (unrestricted assets)	1,898	1,864
Depreciation (restricted assets)	35,889	36,364
Governance costs	8,000	7,500
Total	214,016	190,716

7 Trustees remuneration

The Trustees neither received nor waived any remuneration or benefits during the year (2023 - £Nil)
No expenses were reimbursed to the Trustees during the year (2023 - £Nil)

8 Related parties transactions

The only related party transactions in the year were with the Royal United Hospitals (RUH). Whilst the RUH and ReMind UK work closely together due to our similar interests in improving the health of older people, the two organisations operate completely separately from each other. One of ReMind UK's Trustees is employed by the RUH, but in their role as Trustee they act independently and only in ReMind UK's best interest. ReMind UK and RUH also share a staff member who holds a joint employment contract with both parties, but in their role at ReMind UK act independently and only in ReMind UK's best interest. In 2024, ReMind UK paid £123,822 to RUH and RUH paid £28,302 to ReMind UK.

These transactions can be broken down as follows:

Funds from ReMind UK to RUH	2024	2023
Stationary, medical supplies, and sundries	3,929	3,651
Medical scans	7,330	16,775
Building: rent and services	44,101	30,520
Staff: joint post	68,462	68,294
Total	123,822	119,240
Funds from RUH to ReMind UK	2024	2023
Research trials	15,202	26,926
Research projects	10,000	-
Medical students' tuition	2,250	1,125
Room hire	850	1,890
Clinical support	-	-
Total	28,302	29,941
Amount due from ReMind UK to RUH at year end	31,794	3,476
Amount due from RUH to ReMind UK at year end	200	15,736

9 Staff costs

	2024	2023
	£	£
Wages and salaries	720,596	634,940
Employer's national insurance	59,945	46,518
Pension costs	35,640	31,098
	816,181	712,556

No employee received benefits in total of more than £60,000 in the year.

Key management personnel include the Chief Executive and Medical and Research Director. The costs of the key management personnel were as follows:

	2024	2023
	£	£
Wages and salaries	109,056	99,648
Employer's national insurance	13,249	9,769
Pension costs	7,858	14,325
Total	130,163	123,742

The average number of employees, based on full-time equivalents, analysed by function was:

	2024	2023
	Number	Number
Research and clinical activities	15.5	15.5
Post-diagnosis support	5.0	5.0
Management, administration and fundraising	5.5	5.5
	26.0	26.0

Pension scheme

The pension costs disclosed above represent contributions payable for the year.

At 31 December 2024, there were outstanding pension contributions of £Nil (2023 - £4,973).

10 Net movement in funds

The net movement in funds is stated after charging:	2024	2023
	£	£
Amortisation of intangible assets	1,898	1,768
Depreciation of tangible fixed assets	35,889	36,460
Auditors' remuneration	8,000	7,500
Operating lease rentals - leasehold land and buildings	16,860	16,112
Operating lease rentals - equipment	1,001	1,001

11a Tangible fixed assets

	Leasehold Premises £	Office Equipment £	Research Equipment £	Total £
Cost				
At 1 January 2024	1,732,599	131,392	15,206	1,879,197
Additions	-	-	-	-
Disposals	-	(28,543)	(1,400)	(29,943)
At 31 December 2024	1,732,599	102,849	13,806	1,849,254
Depreciation				
At 1 January 2024	535,607	131,392	15,154	682,153
Charge for year	35,837	-	52	35,889
Disposals	-	(28,543)	(1,400)	(29,943)
At 31 December 2024	571,444	102,849	13,806	688,099
Net book value				
At 31 December 2024	1,161,155	-	-	1,161,155
At 31 December 2023	1,196,992	-	52	1,197,044

11b Intangible fixed assets

	Website	Trademark	Total £
Cost			
At 1 January 2024	7,064	1,497	8,561
Additions	1,098	-	1,098
Disposals	-	-	-
At 31 December 2024	8,162	1,497	9,659
Amortisation			
At 1 January 2024	4,420	-	4,420
Charge for year	1,768	130	1,898
Disposals	-	-	-
At 31 December 2024	6,188	130	6,318
Net book value			
At 31 December 2024	1,974	1,367	3,341
At 31 December 2023	2,644	1,497	4,141

12 Debtors - amounts falling due within one year

	2024 £	2023 £
Trade debtors	201,648	1,247
Prepayments and accrued income	82,908	182,796
Accrued legacy income	77,546	60,000
	362,102	244,043

13 Creditors - amounts falling due within one year

	2024 £	2023 £
Trade creditors	54,466	7,577
Other creditors and accruals	15,632	21,526
Taxation and national insurance	28,692	22,735
	98,790	51,838

14a Movement in funds

	B'Fwd 01-Jan 2024	Incoming Resources	Resources Expended	Transfers	C'Fwd 31-Dec 2024
	£	£	£	£	£
Restricted revenue funds					
Medlock Charitable Trust	-	25,000	-	-	25,000
The Diskworld Foundation	25,000	-	25,000	-	-
Digitilisation - Various	5,000	-	-	-	5,000
Support Courses - various	29,377	1,500	23,684	-	7,193
Big Lottery - post diagnosis support development	59,314	101,736	103,996	-	57,054
Osborn Research Fund	-	100,000	-	-	100,000
St Johns Foundation	-	30,000	8,750	-	21,250
Research Capability Funding	-	22,078	7,359	-	14,719
Restricted capital funds					
ECG Machine	2,459	-	-	-	2,459
Resus Trolley	4	-	4	-	-
Defibrillator	125	-	48	-	77
The Rice Centre - building	1,187,914	-	35,837	-	1,152,077
Other funds					
Unrestricted funds	609,563	990,861	972,127	-	628,297
Designated funds	76,217	-	21,117	-	55,100
Total	1,994,973	1,271,175	1,197,922	-	2,068,226

14b Comparative restricted funds

	B'Fwd 01-Jan 2023	Incoming Resources	Resources Expended	Transfers	C'Fwd 31-Dec 2023
	£	£	£	£	£
Restricted revenue funds					
Dementia Plus Appeal (DP Appeal)	2,931	-	2,931	-	-
Medlock Charitable Trust	-	25,000	25,000	-	-
The Diskworld Foundation	50,000	-	25,000	-	25,000
Research Capacity Fundings	-	4,500	4,500	-	-
Digitilisation - Various	-	5,000	-	-	5,000
Support Courses - various	-	29,377	-	-	29,377
Contain Outbreak Management Fund	35,297	-	35,297	-	-
Memory Clinic - Backlog funds	15,250	-	15,250	-	-
Big Lottery - post diagnosis support development	-	117,198	57,884	-	59,314
Restricted capital funds					
ECG Machine	2,459	-	-	-	2,459
Resus Trolley	260	-	256	-	4
Defibrillator	625	-	500	-	125
The Rice Centre - building	1,223,522	-	35,608	-	1,187,914
Other funds					
Unrestricted funds	487,509	947,701	825,647	-	609,563
Designated funds	94,000	-	17,783	-	76,217
Total	1,911,853	1,128,776	1,045,656	-	1,994,973

Restricted revenue funds 2024

- Medlock Charitable Trust

To fund the PhD Fellow post, Grant Writer post and development of a Dementia Masterclass Conference

- The Discworld Foundation

Split over three years, starting in 2022, to fund the development and expansion of the research programme

- Research Capability Funding

Funds from Royal United Hospitals to fund research grant writer staff costs

- Digitalisation – various

Funds from Annett and Ray Harris Charitable Trusts to fund the digitalisation of internal procedures

- Support courses – various

Funds from the McClay Dementia Trust, Bath Boules and St Monica's Trust to support patients and carers through the provision of Living with Dementia, Carers, and Chat, Make and Move courses

- Osborn Research Fund

Funds from John Osborn CBE to expand ReMind UK's research capacity.

- St Johns Foundation

Funds from St Johns Foundation to develop and deliver a Healthy brain clinic for the population of Bath & North East Somerset.

- Big Lottery – post-diagnosis support

To fund the development of post-diagnosis support to patients and carer.

Restricted capital funds

- The ReMind UK Centre – building

To fund the construction of the new ReMind UK Centre (2008) and attic conversion (2019)

- ECG Machine

Funds from Medlock Charitable Trust and James Tudor Trust to purchase and maintain a new ECG machine at the ReMind UK Centre

- Resus Trolley

Funds from Novia Foundation to fund the purchase of a new Resus Trolley at the ReMind UK Centre

- Defibrillator

Funds from The Ray Harris Charitable Trust to fund the cost of a new emergency defibrillator at the ReMind UK Centre

Other funds

- Unrestricted funds

Funds available for general use

- Designated funds

Funds set aside by Trustees to fund specific research and education activity

Restricted revenue funds 2023

- Dementia Plus Appeal (DP Appeal)

To fund the expansion of the research programme and the RICE Centre

- Medlock Charitable Trust

To fund the PhD Fellow post, Grant Writer post and development of a Dementia Masterclass Conference

- The Discworld Foundation

Split over three years, starting in 2022, to fund the development and expansion of the research programme

- Research Capacity Funding

Funds from Royal United Hospitals to fund research grant writer staff costs

- Digitalisation – various

Funds from Annett and Ray Harris Charitable Trusts to fund the digitalisation of internal procedures

- Support courses – various

Funds from the McClay Dementia Trust, Bath Boules and St Monica's Trust to support patients and carers through the provision of Living with Dementia, Carers, and Chat, Make and Move courses

- Contain Outbreak Management Fund

Funds from Bath and North East Somerset Council to support isolated individuals and families by providing support courses and psychological support

- Memory clinic – backlog funds

Funds from Bath and North East Somerset Council to reduce the backlog of patients waiting to be seen in the memory clinic

- Big Lottery – post-diagnosis support

To fund the development of post-diagnosis support to patients and carer

Restricted capital funds

- The RICE Centre – building

To fund the construction of the new RICE Centre (2008) and attic conversion (2019)

- ECG Machine

Funds from Medlock Charitable Trust and James Tudor Trust to purchase and maintain a new ECG machine at the RICE Centre

- Resus Trolley

Funds from Novia Foundation to fund the purchase of a new Resus Trolley at the RICE Centre

- Defibrillator

Funds from The Ray Harris Charitable Trust to fund the cost of a new emergency defibrillator at the RICE Centre

Other funds

- Unrestricted funds

Funds available for general use of which further funds were designated for specific purposes in February 2024

- Designated funds

Funds set aside by Trustees in 2021 to fund specific research and education activity

15a Analysis of net assets between funds

	Tangible Fixed Assets £	Net Current Assets £	2024 Total £
Revenue Funds			
Medlock Charitable Trust	-	25,000	25,000
Research Capacity Fundings	-	-	-
Digitilisation – Various	-	5,000	5,000
Support Courses – various	-	7,193	7,193
Big Lottery – post diagnosis support development	-	57,054	57,054
Osborn Research Fund	-	100,000	100,000
St Johns Foundation	-	21,250	21,250
Research Capability Funding	-	14,719	14,719
Capital Funds			
ECG Machine	-	2,459	2,459
Novia Foundation – Resus Trolley	-	-	-
Ray Harris Charitable Trust – Defibrillator	77	-	77
The ReMind Centre – building	1,152,077	-	1,152,077
			-
Total Restricted Funds	1,152,154	232,675	1,384,829
Unrestricted Funds	12,343	615,954	628,297
Investments Revaluation fund	-	-	-
Designated Funds	-	55,100	55,100
			-
Total Unrestricted Funds	12,343	671,054	683,397
Total fund	1,164,497	903,729	2,068,226

15b Comparative net assets between funds

	Tangible Fixed Assets £	Net Current Assets £	2023 Total £
Revenue Funds			
The Discworld Foundation	-	25,000	25,000
Digitilisation – Various	-	5,000	5,000
Support Courses – various	-	29,377	29,377
Big Lottery – post diagnosis support development	-	59,314	59,314
Capital Funds			
ECG Machine	-	2,459	2,459
Novia Foundation – Resus Trolley	4	-	4
Ray Harris Charitable Trust – Defibrillator	125	-	125
The ReMind Centre – building	1,187,914	-	1,187,914
			-
Total Restricted Funds	1,188,043	121,150	1,309,193
Unrestricted Funds	13,142	596,421	609,563
Designated Funds	-	76,217	76,217
			-
Total Unrestricted Funds	13,142	672,638	685,780
Total fund	1,201,185	793,788	1,994,973

16 Commitments under operating leases

The Trust has annual commitments under non-cancellable operating leases as follows:

Other than Land and Buildings	2024	2023
	£	£
Due within 1 year	1001	1001
Due within 2-5 years	1001	2001
	<u>2002</u>	<u>3002</u>

Leasehold Land and Buildings	2024	2023
	£	£
Due within 1 year	16,860	16,226
Due within 2-5 years	67,440	64,905
Due after 5 years	1,315,080	1,281,877
	<u>1,399,380</u>	<u>1,363,008</u>

Statement of financial activities

(incorporating the income and expenditure account) for the year ended 31 December 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	1	299,885	176,575	476,460	219,690
Other trading activities	2	7,305	-	7,305	3,932
Investments	3	5,106	-	5,106	339
Royalties	4	1,277	-	1,277	(410)
Charitable activities	5	634,128	4,500	638,628	604,505
Total income		947,701	181,075	1,128,776	828,056
Expenditure on:					
Raising funds	6	78,632	-	78,632	61,900
Charitable activities:	6	764,798	202,226	967,024	882,740
Total expenditure		843,430	202,226	1,045,656	944,640
Net income/expenditure		104,271	(21,151)	83,120	(116,584)
Transfers between funds in the year		-	-	-	-
Net movement in funds		104,271	(21,151)	83,120	(116,584)
Reconciliation of funds:					
Total funds at 1 January 2023		581,509	1,330,344	1,911,853	2,028,437
Total funds at 31 December 2023		685,780	1,309,193	1,994,973	1,911,853

REMIND UK CHARITY

England & Wales - Charity number 1042559

Accounts

RICE

The Research Institute
for the Care of Older People

Report of the trustees and financial statements

For the year ending 31
December 2023 for RICE
– The Research Institute
for the Care of Older
People

Registered charity in England and
Wales No. 1042559
Company number: 02979617



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Reference and administrative details

As at 31 December 2023:

RICE is a registered charity in England and Wales. Registered charity number: 1042559.

RICE is a registered company limited by guarantee. Registered company number: 02979617.

RICE is used as a shorthand name to refer to the charitable company instead of the full name RICE – The Research Institute for the Care of Older People

principle address and registered office:

The RICE Centre
Royal United Hospitals
Combe Park, Bath
BA1 3NG

Patron

Lady Pratchett

President

Professor Roy Jones

Vice Presidents

Sir Tony Robinson

Professor Gordon Wilcock

Dr Bruno Bubna-Kasteliz

Rt Hon John Jolliffe

Trustees

The following, who are also Directors of the company, serve on the Board of Trustees:

Dr Mark Kingston (Chair)

Ben Jones (Resigned 15.09.2023)

Dr Robin Fackrell

Sarah James

Dr Lindsey Sinclair (Appointed 23.02.2023)

James Scott (Appointed 23.02.2023)

Nicola Moorey (Appointed 23.02.2023)

Rob Appleyard (Appointed 02.11.2023)

Amy Clarke (Appointed 02.11.2023)

Belinda Bowling (Appointed 02.11.2023)

Key management personnel

Melissa Hillier, Chief Executive Officer

Dr Tomas Welsh, Research & Medical Director

Solicitors

Stone King LLP

13 Queen Square, Bath

BA1 2HJ

principle Bankers

Barclays Bank

4-5 Southgate, Bath

BA1 1AQ

Auditors

Sumer AuditCo Limited

County Gate, County Way

Trowbridge

BA14 7FJ

Welcome from the Chair

I am pleased to present our Annual Report and Financial Statements for 2023, which has been a year of hard work and of consolidation. As I predicted in my introduction to last year's annual report, 2023 has been a year of considerable pressures, with the cost-of-living crisis not only affecting our staff, but also our operating costs and charitable income. Despite this pressure, RICE remains a going concern and continues to have a committed and dedicated staff team and, over the last year, we have also re-built a very strong Board of Trustees who bring a formidable array of skills and experience to RICE.

I mentioned in my last introduction that we had renewed our vision and purpose. In 2023 we have taken this a stage further and have undertaken the process to develop a new brand for RICE as a leading charity in the health sector. This new brand will enable us to position ourselves more favourably in an increasingly competitive fundraising environment, whilst retaining our distinctive and eminent position in the field of dementia and associated research. I hope that the new brand will launch and also bear fruit in 2024.

2023 has been a very successful year in maintaining RICE's profile as a cutting-edge, health research charity. Nine papers, which is a significant number for an organisation of our size, have been published this year under Dr Tomas Welsh's name, either alone or in collaboration with others, and in journals that are regarded as amongst the most prestigious. Alongside our academic work, we continue to participate in commercial drug trials. We are regarded by the pharmaceutical industry as one of the most reliable and professional organisations undertaking this research.

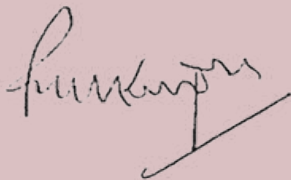
Earlier in the year, we were successful in obtaining a sizeable grant from the Big Lottery Community Fund to increase and enhance our non-medical support to patients with dementia.



We are delighted that work on this important project is well underway. The project is providing post-diagnosis support to patients and families across Bath and North East Somerset, and we have an expanded and wide variety of events and activities arranged for 2024, including continuing to recruit more volunteers to help support RICE's work.

RICE is commissioned to provide the NHS memory assessment service for Bath and North East Somerset. The service assesses and diagnoses those with memory problems and our service was rated as outstanding overall by the Care Quality Commission in 2021. The service will be re-commissioned during 2024 as part of a wider re-tendering process for community health services in the area. RICE is determined to continue to provide the highest-quality memory assessment service to Bath residents and beyond, and we will be making every effort to secure the contract to continue to deliver the service from April 2025 onwards.

Finally, I would like to pay tribute to our staff, trustees and volunteers for all their efforts, hard work and enthusiasm, and to our Patron, President and Vice Presidents for their support. To all those who contribute to RICE through donations and legacies and to our patients and to their families, without whom we would have no cause to exist, I would also like to say a personal thank you. It is a huge commitment that our patients and their loved ones make, and this is invaluable to the work of RICE.



**Dr Mark Kingston,
Chair of the Board of Trustees**



Our purpose

RICE's charitable objects as set out in its Articles of Association are:

"To relieve sickness and to promote and advance medical knowledge in particular without limitation by reference to all aspects of the care of older people and to undertake research in relation thereto and to publish the useful results of such research."



RICE's purpose is to lead and collaborate on essential research to improve the health and find effective treatment for those impacted by dementia and other conditions of older age. RICE's main focus has historically been on Alzheimer's disease and other forms of dementia.

However, we've extended our research to look at other conditions of older age, such as Parkinson's Disease and falls prevention, as these are often conditions of co-morbidity with dementia and are an issue for many of the patients we support.

Our vision

RICE's vision is a world where people affected by dementia and other related disorders have a range of effective treatment options available to them, enabled by our world class research, services and support.



Our Mission

1

Putting our patients, their families and carers, at the heart of our work

2

Respecting and recognising diversity

3

Collaborating on all aspects of our activities

4

Challenging, learning and applying knowledge

Why RICE is needed

We all hope to live full and long lives and to stay healthy. Improvements in standards of living and in the diagnosis and treatment of many diseases mean that people are living for longer, but, as a result, are developing multiple and complex diseases in their later years. As we age, many of us will develop conditions which cause progressive problems with memory, thinking, planning, perception, and physical health, which will greatly impact on the quality of our day-to-day life and that of our family and loved ones.

Thirty-eight years ago, in 1985, RICE began its work in direct response to the urgent need to improve care for and the quality of life of older people, and to find better treatment options. Alzheimer's disease and other dementias were identified as important conditions in need of improvement. There are 944,000 people estimated to be living with some form of dementia in the UK, and this is predicted to rise to 1.1 million by 2030 and 1.6 million by 2050.[1] Currently, there is no cure.

The dementias are devastating diseases which involve more than just memory problems. The conditions often cause disorientation, confusion, anxiety and agitation as well as other problems such as language and visual difficulties. People become increasingly frail, and the majority also have, or will develop, other health conditions that create additional ill health and complications. People living with dementia can also experience social isolation and financial difficulties due to the disease.

The impact of dementia goes far beyond the person living with the disease, impacting on family and friends who are forced to watch their loved one deteriorate. Caring for someone with dementia can be traumatic, exhausting, stressful and emotionally draining, as well as financially costly, particularly when care is taken on by an older family member who may have to give up their work and social activities.

Dementia is projected to be the costliest health condition by 2030. The estimated cost of dementia in the UK was £25 billion in 2021 and is expected to rise to £47 billion by 2050.

[2]



[1]<https://dementiastatistics.org/about-dementia/> (last accessed 17/01/2024)

[2] <https://dementiastatistics.org/statistics/the-economic-impact-of-dementia/> (last accessed 17/01/2024)

Despite this, dementia research receives less funding than other health conditions and new and improved treatments have been slow to develop – no new dementia drug treatments have been licensed in the UK since 2002. Drug treatments that are available are mainly for Alzheimer’s disease and of limited efficacy and there are no specific treatments whatsoever for several other types of dementia.

People living with dementia are affected by other health conditions. Living with two or more long-term health conditions is called multimorbidity. Multimorbidity is associated with low quality of life and often results in a person requiring intensive support from health and care services. Most people living with dementia are affected by multimorbidity, yet services are mostly designed to treat a single disease rather than treat multiple, complex conditions.[3] Research suggests that people living with dementia may be affected by around five other health problems such as falls, osteoarthritis, diabetes, stroke, osteoporosis and heart failure.[4] Treating these conditions becomes more complicated when a person also has a cognitive impairment caused by dementia or Parkinson’s disease. There is an urgent need to better understand multimorbidity, how it interacts with dementia and impacts on patients and their families, and how services can better treat multiple, complex conditions in older age.[5]

Parkinson’s disease is the fastest growing neurological condition in the world. There are around 153,000 people currently living with Parkinson’s disease in the UK, and this is expected to rise to 172,000 by 2030.[6] Currently, there is no cure.

Parkinson’s disease is a destructive disease, causing progressive damage to the brain. This damage causes a variety of physical, psychological and cognitive changes including body tremors, problems with movement and balance, as well as depression, anxiety, and memory problems.



[3] <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC6542764/> (last accessed 17/01/2024)

[4] <https://pubmed.ncbi.nlm.nih.gov/31109906/> (last accessed 17/01/2024)

[5] <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC6542764/> (last accessed 17/01/2024)

[6] <https://www.parkinsons.org.uk/about-us/reporting-parkinsons-information-journalists> (last accessed 17/01/2024)

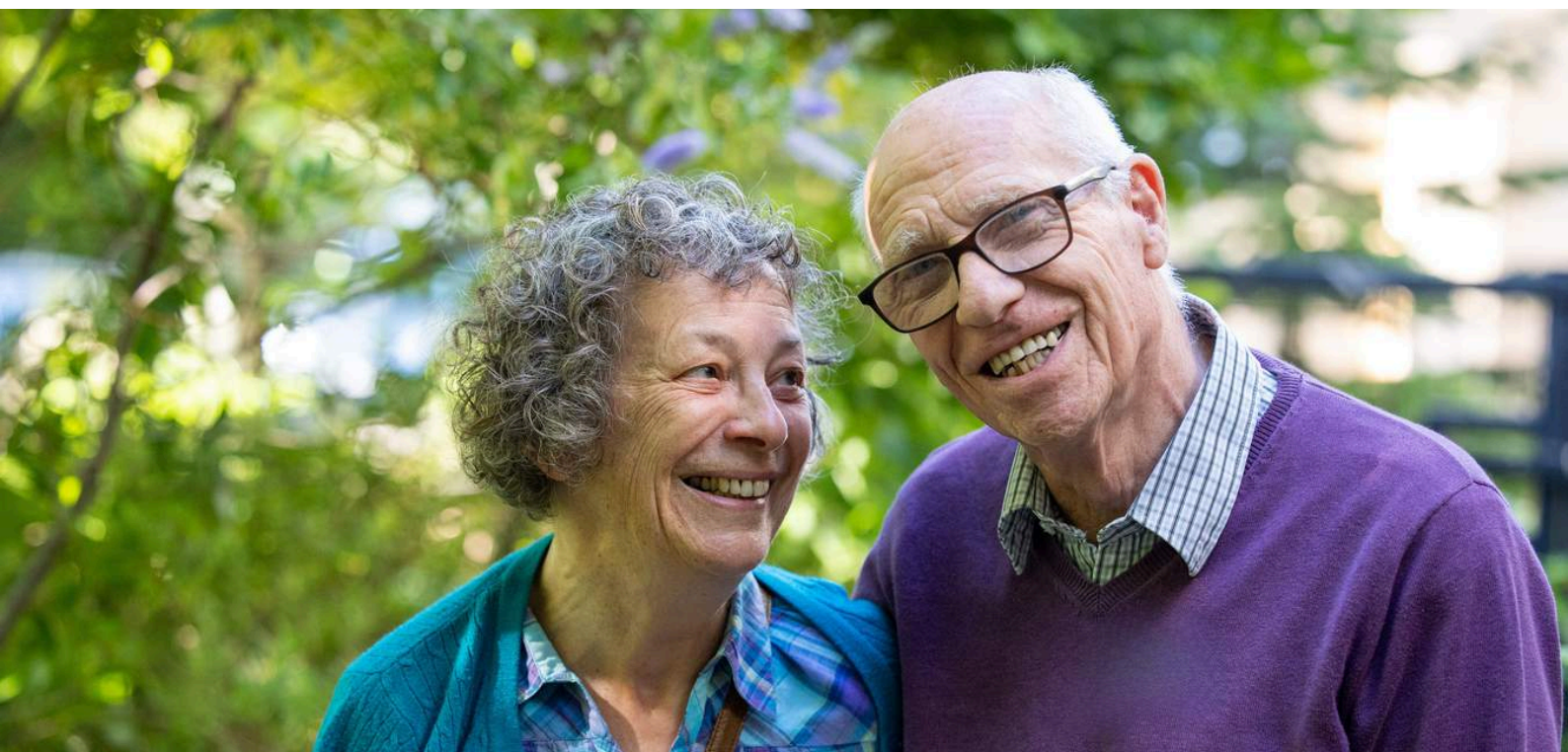
People living with Parkinson's disease also experience a deterioration in their quality of life as the disease progresses. Parkinson's disease can also cause dementia and the person is increasingly likely to suffer from falls.[7]

People living with dementia or with Parkinson's disease are more likely to suffer from a fall. 60% of people living with Parkinson's disease[8] and 66% of people living with dementia[9] are affected by a fall every year. Falls cause several issues. They can lead to serious injury or death or result in a person losing their independence as the fear of falling results in inactivity, loss of strength and frailty, which can then cause more falls and contribute to general ill health.

The health problems associated with dementia, Parkinson's disease and falls are all related, and the numbers of people living with these diseases and with more than one of these conditions is going to increase as the population ages. To improve all our lives in older age and to reduce the burden of cost to society, we need to understand much more about Alzheimer's disease and other dementias, Parkinson's disease and fall prevention, and how they affect and are affected by each other, by other health conditions and by personal situations. Finding better care and treatment options, and prevention strategies will help to reduce the impact of these illnesses and enable older people and their families to live as well and as independently as possible.

Public benefit

Trustees have paid due regard to the Charity Commissions' guidance on public benefit. The Trustees are confident that RICE's purpose and objectives are in accordance with the regulations on public benefit.



[7] <https://pubmed.ncbi.nlm.nih.gov/22133477/> (last accessed 17/01/2024)

[8] <https://chiefpd.blogs.bristol.ac.uk/about-the-trial/> (last accessed 17/01/2024)

[9] <https://pubmed.ncbi.nlm.nih.gov/19436724/> (last accessed 17/01/2024)

Our impact over the years

Our pioneering memory clinic

RICE established one of the first memory clinic services in the UK in 1987 – a service which has since been widely replicated and is now considered standard and best practice by the NHS. RICE now runs the NHS memory assessment service in Bath and North East Somerset on behalf of the Bath and North East Somerset, Swindon and Wiltshire Integrated Care Board through a sub-contract with the HCRG Care Group. To date, we have assessed, diagnosed, treated, and advised many thousands of people with memory problems and their families.

If someone has a concern about a person’s memory or thinking processes, they can be referred to our memory clinic by their GP or another health specialist or they can self-refer as a private patient. At the memory clinic, they will undergo assessments and meet with our multi-disciplinary clinical team. Following the assessments, they may receive a diagnosis and treatment from our clinicians. Support and advice are available to help people deal with the news and impact of such a significant diagnosis and help and advice is also available for people where dementia does not seem to be the problem.

In 2021 we had our first comprehensive inspection since registering with the Care Quality Commission. We were delighted to be rated as outstanding overall.[10] The inspector said that RICE delivers “an exceptional, innovative service”. They were impressed that our patients were treated as experts in their own condition and were offered a rounded service of diagnosis, care and information, and research opportunities all under one roof. RICE was applauded by the commission as being an exemplar service for dementia, with skilled leaders and staff, and a service that other organisations could learn from.

Over the years we have worked hard to provide high-quality services and to create an environment which puts our patients’ needs first. Our purpose-built centre in Bath is specifically designed to be a low stimulus space for our patients to visit, and the length of our appointments ensure that our patients have the time to be heard and to process what is happening. These are important factors given the impairment in memory and thinking they may have and the increasing isolation they may be feeling.



[10]<https://www.cqc.org.uk/location/1-686182980> (last accessed 17/01/2024)

Our post-diagnosis support

In addition to the initial support we provide to people and their families after a memory problem or dementia has been diagnosed, we provide additional post-diagnosis support to help people to live as well as they can with their diagnosis and to support the people caring for them.

Our support programmes are funded by generous donations from trusts and foundations and members of the public. They include:

- **Carers courses:**

A one day programme for people looking after relatives or friends with dementia. The programme provides information on simple coping strategies to help manage stress, reduce isolation, and address financial concerns as well as support available from other services.

- **Cognitive stimulation therapy:**

A seven week programme for people with mild to moderate dementia. The programme aims to stimulate memory in an interactive and engaging way, and attendees are taught activities and strategies to help their memory.

- **Living well with dementia:**

A 10 week programme for people newly diagnosed with dementia. The programme provides a place for people to talk about their diagnosis and to learn about what they can do to help their memory and to live as well as possible with their diagnosis.

We're in the process of launching a range of other post-diagnosis support services as a result of funding secured from the Big Lottery Community Fund.

We work with other support services for people living with dementia and their carers to ensure that our patients and their families are aware of and can access other local services. This includes the local Alzheimer's Society Dementia Support Workers, the Carers' Centre Bath & North East Somerset, and Curo's Independent Living Service. They often take part in our support programmes and attend our clinic to offer immediate information to patients and carers. This collaboration is beneficial for our patients and their carers and makes a difference to them.



Our pioneering research

Patients and their families who are keen to be involved in research and contribute to increasing knowledge about dementia and health conditions in older age, are easily able to as a result of RICE's unique position in both providing clinical support and undertaking research activities. Patients and their families have told us that being part of our research projects gives them more opportunities to socialise and to be better informed about their condition, how it is progressing, and how it can best be managed. It also helps them to feel that they are contributing to potential improvements in healthcare.

RICE staff combine their clinical work through the memory clinic with direct involvement in research within the RICE centre. This means most patients taking part in our research will not only be familiar with the building but also with our staff; this relatively unique situation is reassuring for patients and makes us ideally placed to carry out clinical research. Additionally, by supporting and treating our patients and their families, RICE staff are more easily able to identify research projects that may benefit our patients psychologically and socially and hopefully have a real impact on their health and the quality of their lives.

By combining our clinical and research expertise we are able to ensure that research informs and is informed by clinical practice and enable patients and their loved ones to contribute to research into relevant questions that can potentially improve both treatment and care options not only for themselves but for all of us as we get older. It is this combination of research with diagnostic and support services that makes RICE unique and a remarkably impactful organisation.

We are one of the oldest centres for finding treatment for people with Alzheimer's disease and other types of dementia. For more than 38 years, RICE has made a significant contribution to global research into Alzheimer's disease, dementias and other related conditions.

Since 1985, we have undertaken trials of more than 50 potential drug treatments working with global pharmaceutical companies and other researchers. Of these, four are currently licensed in the UK for treatment of Alzheimer's disease and all were evaluated from the very earliest clinical trials in their development by RICE. Our clinical trial research has looked at potential drug treatments for mild cognitive impairment, a condition that sometimes leads to dementia, vascular dementia and Parkinson's disease. We have also carried out research with patients and healthy people that aims to increase knowledge about genetics and the hereditary aspects of dementia.



RICE has also been involved in large-scale collaborative research projects investigating non-drug treatments, such as better ways of assessing quality of life for people with dementia and how to improve the quality of life of people living with dementia and their carers. We have helped services to identify better ways of supporting those who have dementia.

For example, we have been part of projects to develop a better understanding of the benefits of cognitive rehabilitation therapy and the factors which influence a person's ability to live well with dementia. Through this work RICE has been able to contribute and collaborate with others to help further our collective understanding of what it's like living with dementia and how we can support people to live fuller, happier and healthier lives.

Collaborating with others - locally, nationally and internationally

A key part of our work has included working with other organisations caring for older people and researching older people's health. We've worked with clinicians and researchers from the Royal United Hospitals and the local universities of Bath, Bristol and West of England as well as further afield, to develop and undertake innovative research into the health problems of older age.

Over the years our staff have been recognised for the quality of their clinical and research work. Our Research & Medical Director, Dr Tomas Welsh, holds appointments at the University of Bristol where he is an Honorary Senior Lecturer and Deputy Lead for Complex Medicine of Older People.

He is also Co-chair of the British Geriatrics Society Dementia and Delirium and Brain Health Specialist Interest Group and Co-chair of the European Geriatric Medicine Society Dementia Specialist Interest Group. Dr Welsh has been invited to comment on the Scottish Intercollegiate Guideline Network draft guidelines on dementia, is an associate editor at the Age and Ageing medical journal and is Secretary to the Geriatric Medicine Board at the Royal College of Physicians.

We communicate and share our research findings not just with other clinicians and scientists but with the wider public too. Over the years our researchers have regularly presented at national and international academic and clinical conferences, written chapters for clinical books, and published articles in academic journals such as Age and Ageing, Aging & Mental Health, Alzheimer's & Dementia, Cortex, Journal of Alzheimer's Disease, International Journal of Geriatric Psychiatry, Journal of Psychopharmacology, Lancet, Lancet Neurology, Neuropsychologia, New England Journal of Medicine and the Proceedings of the National Academy of Science. In total RICE staff have authored or co-authored more than 200 publications.



Our impact in 2023

In 2023, we have continued to lead and collaborate on essential research and service delivery to improve the health of and find effective treatment for people impacted by dementia and other related conditions.

Our main objectives for the year were to:

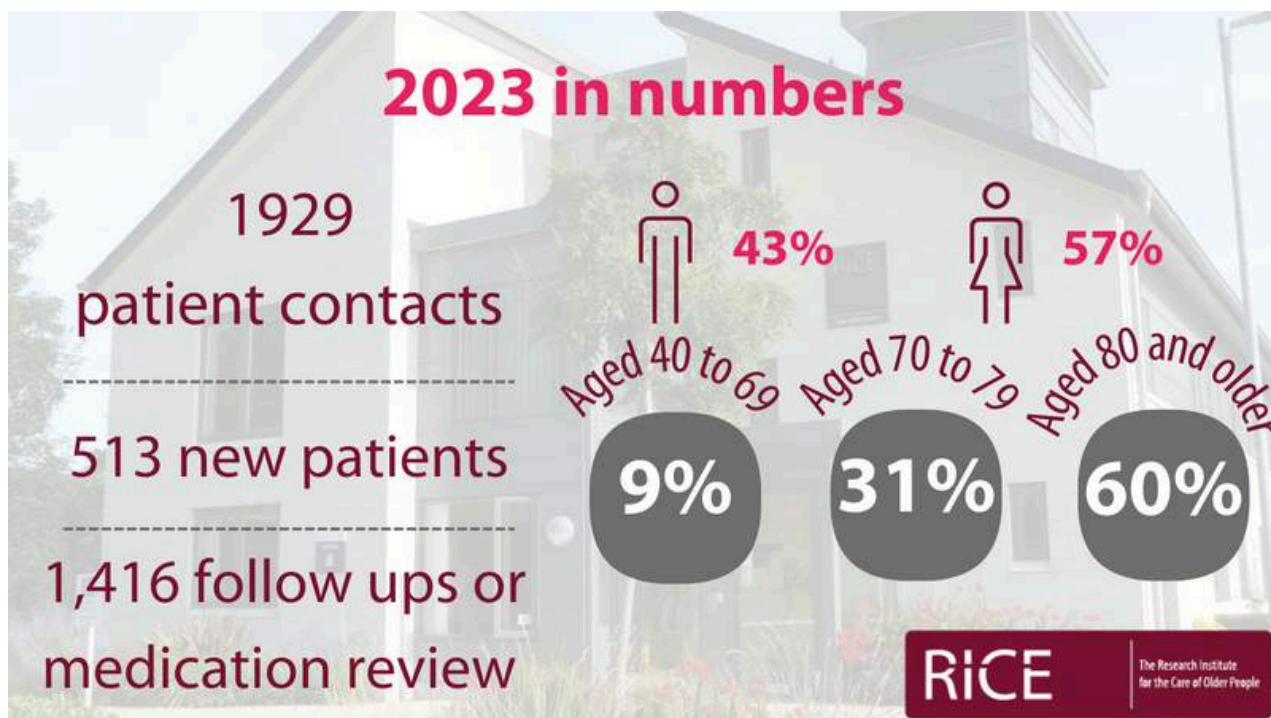
- Deliver high quality memory clinic services for Bath and North East Somerset which put patients and their carers at the heart of the service
- Deliver and expand our post-diagnosis support offer for people and their families affected by dementia
- Continue our clinical trials and research activities with a focus on Alzheimer's disease and dementia, Parkinson's disease, and falls prevention
- Contribute to clinical and research knowledge and increase awareness of RICE

We describe below the main activities undertaken to meet these objectives and the people we have worked with. All our charitable activities have focused on reducing the impact of health problems in older age and have been undertaken to further RICE's purpose and for public benefit.



We delivered high quality memory clinic services for Bath and North East Somerset which put patients and their carers at the heart of the service.

In 2023 there were 1,929 patient contacts with our memory clinic, of which 513 were patients being assessed for the first time and 1,416 were receiving either follow-up care or medication reviews. Based on data collected between January and December 2023 on 834 of our patients, 43% identified as male, 57% as female, 83% as white, 2% as Black, Asian or mixed ethnicity, and 15% declined to report their ethnicity. 9% of the 834 patients were in their 40s, 50s or 60s, 31% in their 70s and 60% were in their 80s, 90s or 100s.



Demand for our memory clinic services remained high and challenging in 2023. This is in part indicative of the national increase in rates of dementia in the population and in part the ongoing impact, post-covid. Thanks to generous funding from Bath and North East Somerset Council, we were able to continue to fund much needed additional doctor capacity for three months at the start of the year to help ensure that our face-to-face appointments were run in a covid-secure manner. We also completed the creation of additional covid-secure clinic rooms in our building to ensure that we can continue to operate safely into the future and to help meet demand for appointments.

As part of providing our memory clinic services, we have continued to host medical students as part of their medical training and to host specialist doctors in training to help them to develop their skills in dementia care. We have also continued to work with the colleagues from the Alzheimer’s Society, Age UK Bath and North East Somerset, Curo and the Avon and Wiltshire Mental Health Partnership NHS Trust to ensure our patients receive the right support for them. We have also connected with colleagues providing audiology services and specialist speech and language therapists with the aim of increasing our referrals to them and ensuring our patients are supported with all their healthcare needs.

Every year we ask our patients what they think about our memory clinic, and in 2023 they told us:

"I am very thankful for the work that you do and for the confidence you have given me."

"Staff put you at ease and were very good at explaining all about the process of appointment."

"I would like to sincerely thank all involved for their time, compassion and professionalism shown to Mother and I."

We delivered and expanded our post-diagnosis support offer for people and their families affected by dementia.

In 2023, RICE ran several support programmes which were funded by a generous donation from the Contain Outbreak Management Fund from Bath and North East Somerset Council.

We ran three cognitive stimulation therapy programmes which were attended by a total of 19 people. Attendees reported feeling brighter in their mood and improvements to their confidence as a result of attending the programme. They also greatly benefited from meeting and socialising with others:

“

"It is helpful to be together with people [who] are the same as myself – we can laugh about things together."

Cognitive Stimulation Therapy Attendee, 2023

"[It is] a well-constructed course delivered by people who care and understand the dementia journey that people are on."

Carer of Cognitive Stimulation Therapy Attendee, 2023

We ran two living well with dementia programmes which were attended by a total of 9 people with dementia and 8 of their carers. Attendees enjoyed meeting and sharing with others in a similar situation to themselves. They also reported feeling better about their diagnosis:

““

“... by the end of the 10 weeks I felt more in control of how I feel about the dementia I have.”

Living Well with Dementia Attendee, 2023

“I have been scared by my diagnosis, but I am now feeling a lot more positive.”

Living Well with Dementia Attendee, 2023

We ran four, one day programmes for carers which were attended by a total of 50 people. Attendees reported finding the course very informative and helpful in supporting their informal roles as carers:

““

“Dealing with the problems of looking after someone with Alzheimer's is not easy and it is very reassuring to know there is help, advice and support available.”

Carers Day Attendee, 2023

“Very informative and useful advice given and guidance given where [to] get help.”

Carers Day Attendee, 2023

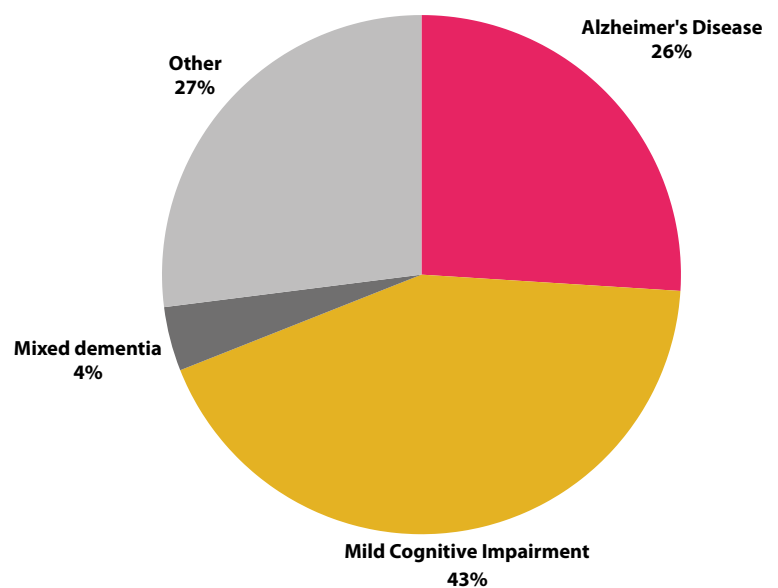
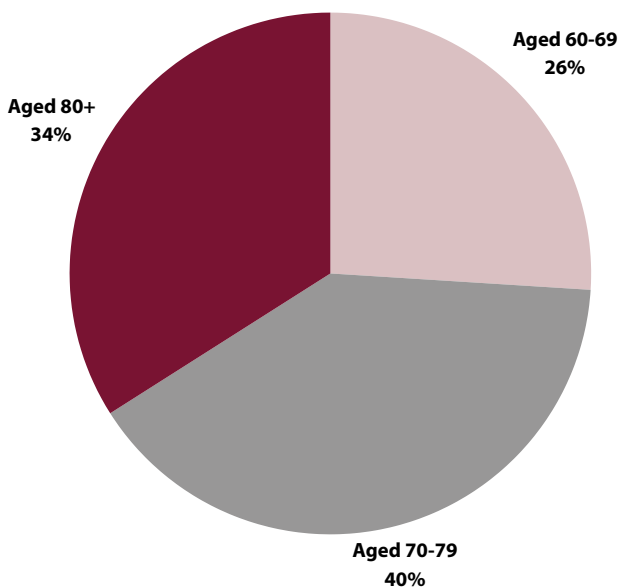
We also trained our staff to deliver the strategies for relatives programme which is an eight week programme supporting carers and relatives of people with dementia to develop their skills, manage stress and communicate more effectively. We will be delivering this alongside our other programmes next year.

As well as providing our support programmes we provided one-to-one psychological support to our patients and carers to help them to adjust to their dementia diagnosis and manage the feelings and stress that receiving a diagnosis causes. 16 patients and their carers were provided with psychological support. Three carers also received listening support to help them to express their feelings and identify their needs.

Thanks to a three-year grant secured from the Big Lottery's Communities Fund in 2023, we have put in place much needed infrastructure to be able to expand the post-diagnosis support we can offer to people with dementia and to their carers. This has involved recruiting to new staff roles, developing a volunteering and community engagement programme, and conducting research to understand more about what post-diagnosis support people want. Our new support programmes and seasonal events will start with a gusto in 2024 kicking off with our new ten week Chat, Make and Move programme which uses activities designed to boost participants wellbeing.

We continued with our clinical trials and research activities with a focus on Alzheimer’s disease and dementia, Parkinson’s disease, and falls prevention.

During the year around 50 of our patients were supported by our staff to take part in our clinical trials and other research projects. Based on data collected on these patients, 64% identified as male, 36% as female, and 100% as white. 85% resided in Bath and North East Somerset, 2% in Somerset, 9% in Wiltshire, and 4% came from further afield. 26% of the 50 patients were in their 60s, 40% in their 70s, 30% were in their 80s and 4% were in their 90s. 26% of the patients had been diagnosed with Alzheimer’s disease, 43% with mild cognitive impairment, 4% with mixed dementia, and 27% with other.



RICE also has an active pool of 125 healthy volunteers whom we support to get involved in our research as well as other institutions’ research projects. In 2023, the healthy volunteers were involved in a number of university-based projects such as the use of online museums by older adults and the use of small amounts of exercise and tai chi as a means of supporting healthy ageing.

In 2023, RICE was involved in six clinical trials. The trials included the ongoing Biogen Embark trial, Evoke and Evoke plus trials, Janssen Autonomy trial and the Postgraduate trial which was sadly discontinued early in the year due to the drug being trialled not achieving the expected results. We participated in a new trial in 2023, the ImmunoBrain Phase 1 trial, which is exploring whether escalating doses of a drug known as IBC-Ab002, is safe and effective in people with early Alzheimer’s disease. At the end of 2023 we were also in the process of setting up three new drug trials with Biogen, Janssen and Lilly.

The Biogen Embark trial is investigating further the potential benefits of the drug aducanumab, following on from a research study carried out previously at RICE and other centres around the world. The Evoke and Evoke plus trials are looking at whether the drug Semaglutide, already licensed to treat Type 2 diabetes, is effective in treating memory loss in patients with mild Alzheimer's disease and mild cognitive impairment. The Janssen Autonomy trial is exploring whether a new compound called JNJ-63733657 is safe and effective for treating early Alzheimer's disease and mild dementia due to Alzheimer's disease.

In 2023 we continued to collaborate with the Royal United Hospitals on two new Covid-19 trials. Trial visits for participants took place in the RICE Centre and our staff worked with hospital staff to perform the visits. Covid continues to be a threat to the health of older people and RICE is proud to be involved in these trials which are helping to reduce the risks of Covid and the wider impact it has had on older people, particularly those with dementia. The trials included: testing a new Covid-19 vaccine developed by Moderna which may protect people from getting sick if they come into contact with the covid virus, and a trial run by the Bristol Trials Centre to understand the impact of administering patients with the shingles vaccine at the same time as administering Covid-19 and flu boosters in preparation for the 2023/2024 flu season.

In 2023, RICE was involved in five other research projects. The ongoing projects included AFRI, SIPA-2, Top Hat, and two new projects, MySmile and CareCoach. The AFRI study is trialling the use of air filters in care homes to reduce infection. SIPA-2 is looking at medicines management in people with sensory impairment in collaboration with the University of Strathclyde. As part of this project, we provided advice on the development of an online educational course on medication management for people with sensory impairment which is now available on Future Learn. The Top Hat project led by University College London and in collaboration with doctors at the Royal United Hospitals, is looking at whether ondansetron, an anti-sickness medication usually used for people having cancer treatment, can effectively treat visual hallucinations in people with Parkinson's disease.

The MySmile project, led by researchers at the Bristol dental and medical schools, is investigating whether improving oral health can help to slow memory loss. During 2023, RICE recruited patients for the study on behalf of the dental and medical schools. The CareCoach project, led by the University of Exeter, tested the impact of a package of online resources and tips to help carers of people with dementia to have the information and skills that they need to manage and support the day-to-day care of their loved one. Our staff were trained to act as coaches to the carers.

In 2023, RICE continued to participate in the National Institute for Health Research Clinical Research Network's Research Site Initiative scheme. The scheme supports organisations to establish and maintain their research capacity. In the second year of the scheme, RICE had to recruit to four research projects which met the scheme's requirements. We're pleased to have achieved this target and hope to participate in the scheme again in 2024.

We also continued with our new RICE PhD fellowship. The studentship is partly funded from a generous donation from the Medlock Charitable Trust. The second year of the fellowship has progressed well. The PhD project being researched will examine the links between dementia and psychological distress, and, for the first time, use 'Big Data' from the Clinical Practice Research Datalink. The data set that will be used includes information from around 60 million people. The PhD project is strengthening our links with researchers at the University of Bath and helping to build our capacity for future research projects.

We contributed to clinical and research knowledge and increased awareness of RICE.

RICE continues to work collaboratively with a wide range of universities and international teams on our research programme. In 2023, we continued to work closely with Parkinson's disease researchers in several exciting areas. This included work with Dr Emily Henderson from the University of Bristol on the redesign of Parkinson's disease services. We also housed Dr Matthew Smith from the University of Bristol in the RICE Centre. Matthew has been undertaking research on the use of an electronic device to help manage incontinence in patients with Parkinson's disease. We're delighted that his PhD research has been, almost, successfully completed. We've also built a new relationship with Rare Dementia Support based at the UCL Dementia research Centre, and hope that in 2024 we will work together on some exciting new initiatives.

RICE publishes and presents its research findings and shares the knowledge that we gain in our activities so that we can contribute to the growth in knowledge of older people's health and healthy ageing. We use our findings and expertise to influence health and care policy and to deliver improvements in how health and care services are provided. In 2023, we published nine papers and we were invited to deliver a number of talks at national and international conferences. Our staff also continued to provide teaching on dementia and polypharmacy to University of Bristol Medical Students and on the medicine of Older People to University of Bath pharmacists and to local GPs on topics related to dementia and older people's health.

As well as sharing our knowledge with scientists, health and care professionals, and commissioners and service providers, we share our knowledge with our funders, supporters and the wider public. Our website continued to grow in its impact and attracted 5,700 new visitors in 2023 and our social media channels also saw a growth of over 13%. We also re-started our regular newsletters and sent them out by post and email to over 450 supporters. We set up a new Lived Experience Advisory Panel which merged with and built on our patient involvement group and will ensure that those affected by dementia are consulted on all our work and research activities.



Our future plans

2023 has been another year of change and development for us. We have reviewed our look and feel as an organisation so that we are better placed to reach as many people as possible who are impacted by dementia. We have spoken to those who know us well, our patients and their families, funders, doctors, researchers, and supporters as well as local residents to understand how well we are known, and what we are known for and how well our brand reflects our work. We are very grateful to the Big Lottery Community Fund whose generous support has helped us to carry out this market research. We will be continuing with this work in 2024 when we hope to launch an updated look and feel for RICE.

We have expanded our post-diagnosis support services and will continue to do so in 2024, where we hope to hold more workshops, groups, and drop-in sessions both in our centre as well as offering activities in the community and in partnership with other organisations. We will also continue to focus in 2024 on gathering further insight on what people with dementia and their carers need to help reduce isolation and confusion and to increase their opportunities for connection and support. This will ensure that our expanding post-diagnosis support services meet their needs.



We will also continue to build our clinical and research capacity and to be involved in new areas of research in 2024. In early 2024, we will be recruiting to three new trials. The Biogen Envision trial is being conducted to verify the clinical benefit of aducanumab as part of the approval process required for the US Food and Drug Administration. The trial will test the safety and effectiveness of the drug on patients with mild Alzheimer's disease and mild cognitive impairment. We will also setup and recruit to the Janssen Retain which is investigating the use of a new drug to help people showing early signs of memory loss in people who haven't had a dementia diagnosis, and to the Lilly Trailblazer trial, which is also investigating the use of new drugs designed to help people showing early signs of memory loss but who may or may not have a dementia diagnosis already.

RICE will also be involved in three new research projects which will start in 2024. Maintain is led by the University of Exeter and is initially a small study exploring the feasibility of improving the strength and balance of patients with dementia who have had a fall and whether by doing this it could help to keep them independent. iACT4Carers is exploring the benefit of online coaching sessions for carers and we will be recruiting patients to the study which is led by the University of East Anglia. We've developed a new project with the local hospice, Dorothy House to look at managing distress in care home residents with dementia. This project secured funding in 2023 and will go ahead in 2024.

As part of a wider recommissioning process for all community services across Bath and North East Somerset, Swindon and Wiltshire our memory assessment service will be recommissioned from April 2025. We will work hard to ensure that the recommissioned service meets the high standard that we currently deliver, and we will work closely with other charities working with older people, as well as our NHS colleagues to help ensure people with dementia and their families are appropriately supported.

With the growing number of people in the UK impacted by Alzheimer's disease and dementia, Parkinson's disease, and falls it is vital that our research and services continue to evolve and to develop.

RICE will therefore continue in 2024 with our main objectives to:

- Deliver high quality memory clinic services for Bath and North East Somerset which put patients and their carers at the heart of the service
- Deliver and expand our post-diagnosis support offer for people and their families affected by dementia
- Continue our clinical trials and research activities with a focus on Alzheimer's disease and dementia, Parkinson's disease, and falls prevention
- Contribute to clinical and research knowledge and increase awareness of RICE

We will also continue to invest in improvements to our internal processes and building stable and sustainable foundations from which we plan to grow and develop in future years.

Financial Review

In 2023 RICE ended the year with a surplus of £83,120 (2022 – deficit of £116,584), and with total funds of £1,994,973 (2022 - £1,911,853). The surplus can be broken down into a figure of £104,271 surplus on unrestricted funds (2022 - £111,271 deficit) and £21,151 deficit on restricted funds (2022 - £5,313 deficit). The surplus is a result of RICE receiving a number of generous legacy donations during the year.

Total funds increased to £1,994,973 from £1,911,853 due to the surplus. Fixed assets totalled £1,201,185 with most of that value being in our purpose built, specialist Centre for which a significant depreciation charge is made in the accounts every year. Net current assets increased by £110,677 to £793,788 split between restricted funds of £121,150 and unrestricted funds of £672,638. £76,217 of these unrestricted funds has been designated by Trustees for specific research and educational activity and will be spent over the next two years. Additionally, a further £278,782 was designated by Trustees for particular activities at their first board meeting in February 2024. See the post year end note 18 for more details.

Total income in 2023 was £1,128,776 (2022 - £828,056). This increase was due to a number of generous legacy donations and a large grant from the Big Lottery's Community Fund to develop post-diagnosis support for patients and carers. RICE continued to receive income from four main income sources which include its agreements to deliver clinical trials and research projects, the memory clinic service for Bath and North East Somerset, all of which are our charitable activities, and income from fundraising. Overall, income from charitable activities increased by £34,123 to £638,628.

Total expenditure in 2023 was £1,045,656 (2022 - £944,640). The main reason for the increased expenditure was an increase in staffing which was required to expand our charitable activities and to develop our capacity to deliver and grow our services. Staff costs represented 68% of total costs in 2023 (2022 – 66%). Overhead costs continued to be tightly controlled.

2024 is likely to be a difficult year financially for RICE. Trustees are planning for a large deficit year as further investments are needed to increase our capacity further. This increase in capacity should result in an increase in income so that our expenditure is covered in future years, and our target is that RICE will achieve a balanced financial position from 2025.

Fundraising

We are immensely grateful to everyone who generously supported RICE through donating, running for RICE in the Bath Half Marathon or taking part in a community or challenge event, telling their stories or volunteering with us.

In 2023 we raised 43% of our income through fundraising. This represents an increase in fundraising income of 120% from 2022 and is the result of generous legacy donations and a large grant from the Big Lottery's Community Fund. The amounts received from fundraising are presented in the accounts as donations and legacies, and fundraising activities.

In 2023, most of our fundraising income came from Trusts and Foundations. Trusts including McLay Dementia Trust, St Monica Trust and Bath Boules have generously supported our Living with Dementia, Carers Courses and our new Chat, Make and Move activities courses. We received donations from Harford Charitable Trust, the Joseph Matthews Trust and Blevins Franks to help support our clinical services and patient support activities. We also received generous donations towards our research work from the Discworld Foundation, Medlock Charitable Trust and Dementia Research UK and contributions towards core costs from the Annett Trust, Ray Harris Trust and Smith Charitable Trust.

We are immensely grateful to our committed givers who provide regular and adhoc donations to RICE which contribute to much needed core funds. We were also fortunate to receive gifts given in memory or in wills from supporters who had sadly passed way. We are incredibly grateful for these donations which have helped to cover our core costs and to support our charitable activities.



In 2024 our fundraising activities and efforts will look at new ways of bringing in income with the ambition of increasing the income we have available to fund our charitable activities.

Fundraising standards information

All our fundraising activities are carried out in-house by trained and experienced staff employed directly by RICE. Our Head of Fundraising and Communications oversees all our fundraising activity and is accountable to our Chief Executive Officer and the Board of Trustees. We monitor and support any volunteers who do fundraising on our behalf and provide them with guidance on GDPR and good fundraising practice. We do not engage any third-party professional or commercial fundraisers.

RICE fundraising activities are guided by an internal ethical fundraising policy which sets out our approach to fundraising and our interactions with vulnerable people. The policy aligns with and follows closely the Code of Fundraising Practice, which we also use and comply with. RICE is a voluntary member of the Fundraising Regulator and updates its approach to fundraising when new guidance from the regulator is published. In 2023, we received no complaints about our fundraising activities.

Reserves

Trustees hold restricted reserves as required to meet RICE's funding agreements and commitments. Trustees review each year the amount and the purposes of unrestricted reserves held alongside setting the operational budget for the year ahead.

At 31 December 2023, RICE had restricted funds of £1,309,193 and unrestricted reserves of £685,780. £13,142 of the unrestricted reserves is tied up in fixed assets, and £76,217 has been designated by Trustees for specific activities. A further £241,422 was designated by Trustees for particular activities at their first board meeting in February 2024. See the post year end note 18 for more details. It means that during 2024, RICE has approximately £354,999 of unrestricted reserves available for general use, which would cover approximately three months running costs and staff redundancy liabilities if required. This is consistent with RICE's reserves policy which aims to set aside £355,000 of unrestricted reserves to cover staff redundancy liabilities and three months running costs.

Going Concern

RICE anticipates that our research programme, service delivery, and fundraising will bring in income needed to cover the majority of our operating costs for the next 12 months, and that there are enough reserves that can and will be used to support any shortfall in income. Having carefully assessed internal and external factors, the Trustees believe that RICE has adequate resources available to continue to operate as a going concern for the foreseeable future.

Risk Management

Trustees are responsible for identifying, managing and mitigating risks to the charity. To enable this, RICE has an internal risk management policy and a risk register which reviews risks by their likelihood and severity, identifies controls and actions to manage them appropriately and allocates a risk owner who is responsible for ensuring controls are in place and appropriate actions are taken. Trustees review key risks on a six-monthly basis or more often if circumstances require.

Principle risk and uncertainties

During 2023 measures were prioritised to mitigate those risks scored as high. The highest risks currently relate to financial challenges and uncertainties, and the potential loss of the memory assessment service contract due to future re-commissioning. Trustees have mitigated these as best as possible by focusing on improving the financial return from our clinical trials, prioritising development of our private patient income, focusing fundraising on those activities which are likely to bring in most income to cover core costs, and by starting early the planning and engagement activities required around the re-commissioning. These risks will continue to be monitored closely by Trustees in 2024.



Structure, governance and management

Structure

RICE is a registered charity in England and Wales (1042559) and a registered company limited by guarantee (02979617). We're governed as defined by our Articles of Association which were agreed on 17/10/1994 and amended on 23/12/2015, 09/11/2017 and 24/08/2023. Trustees are the members of the charity.

Trustees

RICE is governed by a Board of Trustees who elect a Chair from amongst themselves. The board is collectively responsible for governance of RICE, for developing our strategic direction, and they have oversight of all activities. They ensure we operate in line with our charitable objects and for public benefit, and that we meet our financial and legal obligations, and both manage and mitigate risk. The board meets four times a year.

There is a Remuneration Committee which usually meets once a year and is chaired by the Chair of the board. All Trustees are involved in the committee which agrees any pay awards due and any changes to agreed pay and pension structures. There is also a Finance and Audit Committee which meets four times a year to ensure trustees have detailed oversight of RICE's finances, financial risk management and finance systems, policies and processes. Trustees also hold an annual strategic day which provides an opportunity for Trustees and the whole team at RICE to review progress against the strategy and discuss future plans and activities.



RICE's Articles allow for a minimum of three and a maximum of 12 Trustees. By the end of 2023 there were nine Trustees appointed to the board. Trustees are appointed for a term of three years and can serve a maximum of three terms. Trustees have all been appointed based on their personal and professional expertise. Together the Trustees act independently of any other connections they have, and do not hold their trusteeships as representatives of other organisations or interests. This means Trustees can act within the best interests of RICE and its beneficiaries. They bring a breadth and depth of leadership experience related to our charitable objects, governance needs and research credentials.

Prospective Trustees are identified through recommendation and/or personal introduction, and specifically for their knowledge in the areas of expertise sought at the time. They're invited to meet with the Chair and Chief Executive Officer and to observe a meeting of the board and meet Trustees as part of their recruitment process. All Trustees are required to undergo Disclosure and Barring Service (DBS) checks and must meet eligibility criteria to serve as a charity trustee. Every trustee is asked to sign a declaration of eligibility and a declaration of interests on appointment and thereafter. Trustees must ensure that any conflicts of interest are notified to the board as soon as practically possible and any related party transactions are disclosed as needed.

Once appointed all Trustees receive a copy of the RICE trustee handbook, which is updated regularly, and a tailored induction to RICE and its operations. Trustees receive regular updates on changes and developments in charity regulation and practice throughout the year either at their meetings or via our internal bulletin.

Organisational structure and key management personnel remuneration

The board has delegated authority for day-to-day operational management of RICE to the Chief Executive Officer. The Chief Executive Officer is assisted by the Research & Medical Director and a senior management team who lead on day-to-day operational decision-making. The Chair of the Board of Trustees is responsible for the appraisal and performance management of the Chief Executive Officer. Staff are employed at RICE based on the specific skills that they can bring to their role. For RICE to operate successfully, we need a range of skills and we need to pay appropriately to ensure we can recruit people with the right skills.



We also need to retain staff in a competitive market both in the charity and the health and care sector and so staff pay scales are set with these factors in mind. All clinical staff pay is aligned to NHS agenda for change salaries. Pay awards are agreed yearly by the remuneration committee in line with NHS awards and subject to funds being available. All charity staff pay is set based on an internal pay structure developed using benchmarking and comparisons with other charities of our size and type. Pay awards are agreed yearly by the remuneration committee and tend to match any NHS awards also made. These awards are also subject to funds being available.

Volunteers

Our work would not be possible without the volunteers who support us and get involved in our activities: from patients volunteering in research projects, to volunteers helping to run research and getting involved in our clinics, to those volunteers supporting our fundraising efforts and helping to fundraise by running their own fundraising events. Their contributions are incredibly valuable to us, and we thank them all for the time and commitment they have given and continue to give us. In 2023, over 50 patients and their families volunteered to be part of a research project, one doctor and four psychologists volunteered in our memory clinic, and ten volunteers were recruited to support our patient-related activities and to provide office and admin support.

Related party transactions

The only related party transactions in the year were with the Royal United Hospitals (RUH). See note 8 for more details about the relationship between RICE and the RUH and the transactions which occurred.



Trustee's responsibilities in relation to the financial statements

Company law requires the Trustees to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Make sound 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 charity will continue in business

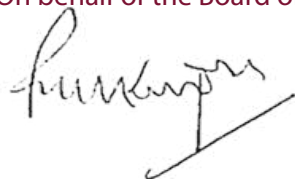
The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with company law, as the company's directors, we certify that:

- So far as we're aware, there's no relevant audit information of which the company's auditors are unaware
- As the directors of the company we've taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of this information

Sumer AuditCo Limited have acted as the Company's auditors during the year.

On behalf of the Board of Trustees,



Dr Mark Kingston, Chair

Report of the Independent Auditor's to the Members of RICE – The Research Institute for the Care of Older People

Opinion

We have audited the financial statements of RICE-The Research Institute For The Care Of Older People (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its result, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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 Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

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.

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.

Our 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 a Report of the Independent Auditors 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.

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 provision of research and support services, we identified that the principle risks of non-compliance with laws and regulations related to safeguarding, health and safety, employment law, Companies Act 2006 and Charity Law, and we considered the extent to which non-compliance might have a material effect on the financial statements of the charity. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Statement of Recommended Practice.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principle risks were related to revenue recognition, management override, and potential lack of segregation of duties. Audit procedures performed by the audit engagement team included:

- discussions with management and trustees, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- understanding and review of management's internal controls designed to prevent and detect irregularities, and fraud;
- review of the minutes of the Trustees meetings;
- review of tax compliance;
- designing audit procedures to incorporate unpredictability;
- performing analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud;
- review of the financial statements disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- enquiring of management about actual and potential litigation and claims;
- testing transactions entered into outside of the normal course of the charity's business; and
- identifying and testing journal entries, in particular any journal entries with fraud characteristics such as journals with round numbers.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and the transactions reflected in the financial statements, the less likely we would become aware of it. Also, 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 or intentional misrepresentations, or through 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 Report of the Independent Auditors.

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 auditors' 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.

A handwritten signature in blue ink, appearing to read 'James Gare', is positioned above the printed name and address of the auditor.

James Gare FCA DChA (Senior Statutory Auditor)

for and on behalf of Sumer Audit Co.

Statutory Auditors

County Gate

County Way

Trowbridge

BA14 7FJ

Date: 28/05/2024

Statement of financial activities

(incorporating the income and expenditure account) for the year ended 31 December 2023

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
Income					
Donations and legacies	1	299,885	176,575	476,460	219,690
Other trading activities	2	7,305	-	7,305	3,932
Investments	3	5,106	-	5,106	339
Royalties	4	1,277	-	1,277	(410)
Charitable activities	5	634,128	4,500	638,628	604,505
Total Income		947,701	181,075	1,128,776	828,056
Expenditure					
Raising funds	6	78,632	-	78,632	61,900
Charitable activities	6	764,798	202,226	967,024	882,740
Total Expenditure		843,430	202,226	1,045,656	944,640
Net Income/Expenditure		104,271	(21,151)	83,210	(116,584)
Transfers between funds in the year		-	-	-	
Net movement in funds		104,271	(21,151)	83,120	(116,584)
Reconciliation of funds					
Total funds at 1 January 2023		581,509	1,330,344	1,911,853	2,028,437
Total funds at 31 December 2023		685,780	1,309,193	1,994,973	1,911,853

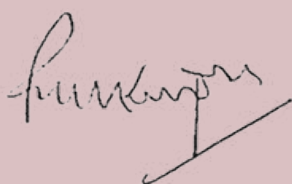
The notes on pages 47 to 57 form part of these accounts.

Balance Sheet

at 31st December 2023

	Note	Total funds 2023 £	Total funds 2022 £
Fixed assets			
Tangible fixed assets - property	11a	1,196,992	1,223,522
Tangible fixed assets - equipment	11a	52	808
Intangible fixed assets - website & trademark	11b	4,141	4,412
		1,201,185	1,228,742
Current assets			
Debtors	12	244,043	406,126
Cash at bank and in hand		601,583	363,433
		845,626	769,559
Creditors			
Amounts falling due within one year	13	51,838	86,448
Net current assets			
		793,788	683,111
Net assets			
		1,994,973	1,911,853
Funds			
Unrestricted funds – general	14&15	609,563	487,509
Unrestricted funds – designated		76,217	94,000
Restricted funds	14&15	1,309,193	1,330,344
Total funds		1,994,973	1,911,853

The Financial Statements and notes set out on pages 47 to 57 have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and were approved by Trustees on 14 May 2024 and were signed on behalf of the Trustees by:



Dr Mark Kingston, Chair

Company registered number: 2979617

Cash flow statement

for the year ended 31 December 2023

	Notes	Total funds 2023 £	Total funds 2022 £
Statement of Cash Flows			
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	See below	243,715	(73,966)
Cash flows from investing activities:			
Purchase of equipment and building and intangibles	11	(10,671)	-
Bank interest received		5,106	339
Change in cash and cash equivalents in year		238,150	(73,627)
Cash and cash equivalents at 1 January 2023		363,433	437,060
Cash and cash equivalents at 31 December 2023		601,583	363,433

Reconcile net income/(expenditure) from operating activities			
Net income/(expenditure) for year	SOFA	83,120	(116,584)
Adjustments for:			
Depreciation and amortisation charges	11	38,228	39,023
Bank interest received		(5,106)	(339)
(Increase)/Decrease in debtors	12	162,083	(35,635)
Increase/(Decrease) in creditors	13	(34,610)	39,569
Net cash (used in)/provided by operating activities		243,715	(73,966)

Analysis in changes of Net Debt

for the year ended 31 December 2023

	1 January 2023	Cash flows	31 December 2023
	£	£	£
Cash	363,433	238,150	601,583
Total	363,433	238,150	601,583

Accounting Policies

for the year ended 31 December 2023

RICE is a company limited by guarantee (02979617) and registered as a charity in England & Wales (1042559). RICE's registered address is: The RICE Centre, Royal United Hospital, Combe Park, Bath, BA1 3NG. RICE's functional and presentation currency is the pound sterling. Amounts included in the financial statements are rounded to the nearest whole pound.

The principle accounting policies adopted by the Charity in drawing up its Financial Statements are as follows:

a) Basis of accounting

The Financial Statements have been prepared in accordance with Accounting and Reporting by Charities: 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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements of the charitable company, which is a public benefit under FRS102, are prepared on a going concern basis under the historical cost convention. There are no significant areas of judgements or key sources of estimation uncertainty.



Going concern

RICE anticipates that our research programme, service delivery, and fundraising will bring in income needed to cover the majority of our operating costs for the next 12 months, and that there are enough reserves that can and will be used to support any shortfall in income. As part of a wider recommissioning process for all community services across Bath and North East Somerset, Swindon and Wiltshire our memory assessment service will be recommissioned from April 2025. RICE will be making every effort to secure the contract to continue to deliver the service. However, Trustees are already planning for the possibility of having to make up a shortfall in income in 2025 if the contract can't be secured. The shortfall in income will be met by expanding our current research activities, private clinical services, and our post-diagnosis support offer. Having carefully assessed internal and external factors, and the impact of the recommissioning process, the Trustees believe that RICE has adequate resources available to continue to operate as a going concern for the foreseeable future.

b) Income

- All income is recognised in the Statement of Financial Activities once the charitable company has entitlement to the funds, it is probably that the income will be received and the amount can be measured reliably
- For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled

For legacies, entitlement is taken as the earlier of:

- the date on which the charity is aware that probate has been granted;
- the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made; or
- when a distribution is received from the estate

Receipt of a legacy, in whole or in part, is only considered probably when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material

- Grants and fees for contracts and agreements are recognised in full in the SOFA in the year in which they are receivable
- When donors specify that donations or grants are for a restricted purpose, this income is included in restricted funds when receivable

- Income from clinical trials is recognised based on the date of the patient visit and has been accrued where appropriate into the SOFA to reflect this
- Income which was received in 2023 but relates to 2024 has been deferred or included in funds for 2023 as appropriate
- Investment income is accounted for in the period in which the charity is entitled to receipt
- The value of services provided by volunteers has not been included
- Income from donated Royalties is received yearly and included when the charity is advised that a payment will be made and is entitled to it, and the amount can be measured reliably

c) Expenditure

- Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charitable company to that expenditure, it is probably that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.
- Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Expenditure includes Irrecoverable VAT
- Rent payable under operating leases are charged to the SOFA as incurred over the term of the lease

d) Fixed assets, depreciation and amortisation

Fixed assets are capitalised when their value is over £1,000. They're initially recorded at cost.

Depreciation and amortisation is calculated to write down the cost of fixed assets over their expected useful lives, on the following basis:

- Leasehold land and buildings – 2%-2.5% straight line
- Research equipment – 25% straight line
- Office equipment – 25% straight line
- Website – 25% straight line
- Trademark – 10% straight line

e) Pension costs

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

f) Funds

Funds held by the charity are:

- Unrestricted general funds – these are funds which can be used in accordance with the charitable purposes at the discretion of the Trustees

- Designated funds – these are a portion of the unrestricted funds that have been set aside for a particular purpose by the Trustees
- Restricted funds – these are funds that can only be used for particular restricted purposes within the purposes of the charity. Restrictions arise when specified by the donor or funder or when funds are secured for restricted purposes

A further explanation of the nature and purpose of each fund is included in the Notes to the Financial Statements (see note 14).

h) Financial instruments

The charity has minimal exposure to customer credit risk, liquidity risk and market risk. Please refer to the risk section of the Trustees annual report for information on how risks are managed. The charity only 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 their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. The charity does not have any non basic financial instruments.

- Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.
- Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.
- Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

i) Corporation tax

The charitable company is exempt from corporation tax on its charitable activities.

Notes to the Financial Statements

For the year ended 31 December 2023

	Unrestricted funds	Restricted funds	Total funds 2023	Total funds 2022
	£	£	£	£
1. Donations and legacies income				
Donations	31,263	-	31,263	29,248
Grants	60,358	176,575	236,933	172,418
Legacies	208,264	-	208,264	18,024
	299,885	176,575	476,460	219,690
2. Other trading activities income				
Other trading activities	5,415	-	5,415	2,322
Lettings	1,890	-	1,890	1,610
	7,305	-	7,305	3,932
3. Investment income				
Bank interest	5,106		5,106	339
	5,106		5,106	339
4. Royalties income				
Royalties	1,277	-	1,277	(410)
	1,277	-	1,277	(410)
5. Charitable activities income				
Clinical trials	333,315	-	333,315	242,736
Research projects	20,283	4,500	24,783	20,916
Memory clinic	280,530	-	280,530	264,999
Other income	-	-	-	75,854
	634,128	4,500	638,628	604,505

Notes to Financial Statements [continued]

	Direct staff costs £	Allocated staff cost £	Other direct costs £	General support costs £	Total 2023 £	Total 2022 £
6. Total resources expended						
Fundraising costs	31,267	25,631	10,291	11,443	78,632	61,900
Charitable activities						
Clinical trials and research projects	248,550	27,465	95,759	76,287	448,061	470,307
Memory clinic and other income	252,861	54,930	11,551	68,657	387,999	389,860
Post-diagnosis support	46,221	25,631	24,783	34,329	130,964	22,573
	578,899	133,657	142,384	190,716	1,045,656	944,640

Direct expenditure has been allocated to the appropriate activity. Indirect staff costs and general support costs have been apportioned to activities in proportion to the number of staff in each area of activity. General support costs for the year ended 31 December 2023 are made up as follows:

	2023 £	2022 £
Recruitment and training	6,530	3,849
Rent	16,112	15,569
Heat and light	9,442	9,286
Repairs and renewals	7,985	33,673
IT and website	4,473	2,990
Premises expenses	24,641	22,129
Equipment hire and maintenance	2,590	2,201
Cleaning	16,209	14,459
Printing, postage and stationery	2,729	2,229
Telephone	2,068	2,047
Insurance	29,422	35,255
Legal, professional and building fees	11,970	28
Subscriptions	2,442	2,282
Other overhead costs	4,556	3,078
Bank charges	174	271
Irrecoverable VAT	3,645	10,311
Depreciation (unrestricted assets)	1,864	2,358
Depreciation (restricted assets)	36,364	36,665
Governance costs	7,500	5,500
Total	190,716	204,180

Notes to Financial Statements [continued]**7. Trustees' remuneration**

The Trustees neither received nor waived any remuneration or benefits during the year (2022 - £0).

No expenses were reimbursed to the Trustees during the year (2022 - £0).

8. Related parties transactions

The only related party transactions in the year were with the Royal United Hospitals (RUH). Whilst the RUH and RICE work closely together due to our similar interests in improving the health of older people, the two organisations operate completely separately of each other. One of RICE's Trustees is employed by the RUH, but in their role as Trustee they act independently and only in RICE's best interest. RICE and RUH also share a staff member who holds a joint employment contract with both parties, but in their role at RICE act independently and only in RICE's best interest. In 2023, RICE paid £119,240 to RUH and RUH paid £29,941 to RICE. These transactions can be broken down as follows:

	2023 £	2022 £
Funds from RICE to RUH		
Stationary, medical supplies, and sundries	3,651	1,976
Medical scans	16,775	22,989
Building: rent and services	30,520	29,497
Staff: joint post	68,294	64,446
Total	119,240	118,908
Funds from RUH to RICE		
Research trials	26,926	16,711
Research projects	-	4,293
Medical students' tuition	1,125	875
Room hire	1,890	1,610
Clinical support	-	-
Total	29,941	23,489
Amount due from RICE to RUH at year end	3,476	7,290
Amount due from RUH to RICE at year end	15,736	4,293

Notes to Financial Statements [continued]**9. Staff costs**

	2023	2022
	£	£
Wages and salaries	634,940	555,503
Employers' national insurance	46,518	42,505
Pension costs	31,098	25,953
	712,556	623,961

No employee received benefits in total of more than £60,000 in the year. Key management personnel include the Chief Executive and Medical and Research Director. The costs of the key management personnel were as follows:

	2023	2022
	£	£
Wages and salaries	99,648	90,078
Employers' national insurance	9,769	12,985
Pension costs	14,325	8,893
	123,742	111,866

The average number of employees, based on headcount and analysed by function, was:

	2023	2022
Research and clinical activities	15.5	15.5
Post-diagnosis support	5	-
Management, administration and fundraising	5.5	5.5
	26	21

The pension costs disclosed above represent contributions payable for the year. At 31 December 2023, there were outstanding pension contributions of £4,973 (2022 – £0).

Notes to Financial Statements [continued]**10. Net movement in funds**

The net movement in funds is stated after charging

	2023	2022
	£	£
Depreciation of tangible fixed assets	36,460	37,255
Amortisation of intangible assets	1,768	1,768
Auditors' remuneration	7,500	5,500
Operating lease rentals - leasehold land and buildings	16,112	15,569
Operating lease rentals - equipment	1,001	1,001

	Leasehold Premises	Office Equipment	Research Equipment	Total
	£	£	£	£
11a. Tangible fixed assets				
Cost				
At 1 January 2023	1,723,425	131,392	15,206	1,870,023
Additions	9,174	-	-	9,174
Disposals	-	-	-	-
At 31 December 2023	1,732,599	131,392	15,206	1,879,197
Depreciation				
At 1 January 2022	499,903	131,392	14,398	645,693
Charge for year	35,704	-	756	36,460
Disposals	-	-	-	-
At 31 December 2023	535,607	131,392	15,154	682,153
Net book value				
At 31 December 2023	1,196,992	-	52	1,197,044
At 31 December 2022	1,223,522	-	808	1,224,330

As a result of RICE's investment in relocating to a new site in 2008, there is a significant annual depreciation charge on property restricted assets that is included in the Statement of Financial Activities each year as resources expended on restricted funds. Additionally, in 2019, RICE completed its attic conversion work which resulted in additional depreciation charges on property restricted assets and which is being accounted for in the same way as the existing property restricted asset. The total property depreciation charge amounted to £35,704 in the year ended 31 December 2023 (2022 - £35,608). The annual depreciation charge reduces the value of the restricted fund asset in the Balance Sheet as in note d) of the Accounting Policies.

Notes to Financial Statements [continued]

	Website £	Trademark £	Total £
11b. Intangible fixed assets			
Cost			
At 1 January 2023	7,064	-	7,064
Additions	-	1,497	1,497
At 31 December 2023	7,064	1,497	8,561
Amortisation			
At 1 January 2023	2,652	-	2,652
Charge for year	1,768	-	1,768
At 31 December 2023	4,420	-	4,420
Net book value			
At 31 December 2023	2,644	1,497	4,141
At 31 December 2022	4,412	-	4,412

RICE's new website was amortised as an asset from July 2021 in accordance with note d) of the Accounting Policies. An application to trademark RICE's new brand has been submitted. The cost of this was capitalised in 2023.

12. Debtors – amounts falling due within one year

	2023 £	2022 £
Trade debtors	1,247	92,353
Prepayments and accrued income	182,796	97,897
Accrued legacy income	60,000	215,876
	244,043	406,126

13. Creditors – amounts falling due within one year

	2023 £	2022 £
Trade creditors	7,577	34,868
Other creditors and accruals	21,526	21,945
Taxation and national insurance	22,735	28,397
Fees received in advance and deferred to 2024	-	1,238
	51,838	86,448

Notes to Financial Statements [continued]

	1 January 2023 £	Incoming Resources £	Resources Expended £	Transfers £	31 December 2023 £
14a. Movement in funds					
Restricted revenue funds					
Dementia PlusAppeal (DP Appeal)	2,931	-	2,931	-	-
Medlock Charitable Trust	-	25,000	25,000	-	-
The Discworld Foundation	50,000	-	25,000	-	25,000
Research Capacity Funding	-	4,500	4,500	-	-
Digitalisation - various	-	5,000	-	-	5,000
Support courses - various	-	29,377	-	-	29,377
Contain Outbreak Management Fund	35,297	-	35,297	-	-
Memory clinic - backlog funds	15,250	-	15,250	-	-
Big Lottery - post-diagnosis support	-	117,198	57,884	-	59,314
Restricted capital funds					
The RICE Centre - building	1,223,522	-	35,608	-	1,187,914
ECG Machine	2,459	-	-	-	2,459
Resus Trolley	260	-	256	-	4
Defibrillator	625	-	500	-	125
Other funds					
Unrestricted funds	487,509	947,701	825,647	-	609,563
Designated funds	94,000	-	17,783	-	76,217
Total	1,911,853	1,128,776	1,045,656	-	1,994,973

Restricted revenue funds	
Dementia PlusAppeal (DP Appeal)	To fund the expansion of the research programme and the RICE Centre
Medlock Charitable Trust	To fund the PhD Fellow post, Grant Writer post and development of a Dementia Masterclass Conference
The Discworld Foundation	Split over three years, starting in 2022, to fund the development and expansion of the research programme
Research Capacity Funding	Funds from Royal United Hospitals to fund research grant writer staff costs
Digitalisation - various	Funds from Anett and Ray Harris Charitable Trusts to fund the digitalisation of internal procedures
Support courses - various	Funds from the McClay Dementia Trust, Bath Boules and St Monica's Trust to support patients and carers through the provision of Living with Dementia, Carers, and Chat, Make and Move courses
Contain Outbreak Management Fund	Funds from Bath and North East Somerset Council to support isolated individuals and families by providing support courses and psychological support
Memory clinic - backlog funds	Funds from Bath and North East Somerset Council to reduce the backlog of patients waiting to be seen in the memory clinic
Big Lottery - post-diagnosis support	To fund the development of post-diagnosis support to patients and carers

Notes to Financial Statements [continued]

Restricted capital funds	
The RICE Centre - building	To fund the construction of the new RICE Centre (2008) and attic conversion (2019)
ECG Machine	Funds from Medlock Charitable Trust and James Tudor Trust to purchase and maintain a new ECG machine at the RICE Centre
Resus Trolley	Funds from Novia Foundation to fund the purchase of a new Resus Trolley at the RICE Centre
Defibrillator	Funds from The Ray Harris Charitable Trust to fund the cost of a new emergency defibrillator at the RICE Centre
Other funds	
Unrestricted funds	Funds available for general use of which further funds were designated for specific purposes in February 2024, see note 18
Designated funds	Funds set aside by Trustees in 2021 to fund specific research and education activity

	1 January 2022 £	Incoming Resources £	Resources Expended £	Transfers £	31 December 2022 £
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14b. Comparative movement in funds

Restricted revenue funds					
Dementia PlusAppeal (DP Appeal)	3,025	-	94	-	2,931
PrAISED2 Project	30,000	9,213	39,213	-	-
Medlock Charitable Trust	-	25,000	25,000	-	-
The Discworld Foundation	-	75,000	25,000	-	50,000
Research Capacity Funding	4,293	4,293	8,586	-	-
Support courses - various	8,647	5,298	13,945	-	-
Contain Outbreak Management Fund	-	35,854	557	-	35,297
Memory clinic - backlog funds	-	41,500	26,250	-	15,250
Big Lottery Community Fund	-	10,000	10,000	-	-
Building works - roof repairs	26,020	-	26,020	-	-
Restricted capital funds					
The RICE Centre - building	1,259,130	-	35,608	-	1,223,522
ECG Machine	2,901	-	442	-	2,459
Resus Trolley	516	-	256	-	260
Defibrillator	1,125	-	500	-	625
Other funds					
Unrestricted funds	592,780	621,898	727,169	-	487,509
Designated fund	100,000	-	6,000	-	94,000
Total	2,028,437	828,056	944,640	-	1,911,853

Notes to Financial Statements [continued]

	Tangible Fixed Assets £	Other Net Assets £	Total funds 2023 £
15a. Analysis of net assets between funds			
Revenue funds			
The Discworld Foundation	-	25,000	25,000
Digitalisation - various	-	5,000	5,000
Support courses - various	-	29,377	29,377
Big Lottery Community Fund - post-diagnosis support	-	59,314	59,314
Capital funds			
The RICE Centre - building	1,187,914	-	1,187,914
ECG Machine	-	2,459	2,459
Resus Trolley	4	-	4
Defibrillator	125	-	125
Total restricted funds	1,188,043	121,150	1,309,193
Unrestricted funds - general	13,142	596,421	609,563
Unrestricted funds - designated	-	76,217	76,217
Total unrestricted funds	13,142	672,638	685,780
Total funds	1,201,185	793,788	1,994,973

	Tangible Fixed Assets £	Other Net Assets £	Total funds 2022 £
15b. Comparative net assets between funds			
Revenue funds			
Dementia PlusAppeal (DP Appeal)	-	2,931	2,931
The Discworld Foundation	-	50,000	50,000
Contain Outbreak Management Fund	-	35,297	35,297
Memory clinic – backlog funds	-	15,250	15,250
Capital funds			
The RICE Centre - building	1,223,522	-	1,223,522
ECG Machine	-	2,459	2,459
Resus Trolley	260	-	260
Defibrillator	625	-	625
Total restricted funds	1,224,407	105,937	1,330,344
Unrestricted funds - general	4,335	483,174	487,509
Unrestricted funds - designated	-	94,000	94,000
Total unrestricted funds	4,335	577,174	581,509
Total funds	1,228,742	683,111	1,911,853

Notes to Financial Statements [continued]

16. Comparative statement of financial activities

(incorporating the income and expenditure account) for the year ended 31 December 2022

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
Income					
Donations and legacies	1	102,892	116,798	219,690	326,432
Other trading activities	2	3,932	-	3,932	1,683
Investments	3	339	-	339	1,203
Royalties	4	(410)	-	(410)	7,415
Charitable activities	5	515,145	89,360	604,505	521,444
Total Income		621,898	206,158	828,056	858,177
Expenditure					
Raising funds	6	61,900	-	61,900	48,497
Charitable activities	6	671,269	211,471	882,740	735,626
Total Expenditure		733,169	211,471	944,640	784,123
Net Income/Expenditure		(111,271)	(5,313)	(116,584)	74,054
Transfers between funds in the year		-	-	-	
Net movement in funds		(111,271)	(5,313)	(116,584)	74,054
Reconciliation of funds					
Total funds at 1 January 2022		692,780	1,335,657	2,028,437	1,954,383
Total funds at 31 December 2022		581,509	1,330,344	1,911,853	2,028,437

Notes to Financial Statements [continued]**17. Commitments under operating leases**

The Trust has annual commitments under non-cancellable operating leases as follows:

Other than Land and Buildings	2023	2022
	£	£
Due within 1 year	1,001	1,001
Due within 2-5 years	2,001	3,002
	3,002	4,003
Leasehold Land and Buildings (99 year lease on land)	2023	2022
	£	£
Due within 1 year	16,226	14,968
Due within 2-5 years	64,905	59,872
Due after 5 years	1,281,877	1,197,446
	1,363,008	1,272,286

18. Post balance sheet event

In February 2024, at their first board meeting of the year, Trustees decided to designate an additional £241,422 of the £596,421 of unrestricted net assets available for the following purposes: to develop a new healthy brain clinic, as an emergency fund for fixed asset renewal and repairs, and to fund a large, planned for, deficit budget for 2024. Following these designations the amount of unrestricted reserves available for general use is £354,999, which would cover approximately three months running costs and staff redundancy liabilities if required.

REMIND UK CHARITY

England & Wales - Charity number 1042559

Accounts



RICE

The Research Institute
for the Care of Older People


Annual report and financial statements

Year ending 31st December 2022



rice.org.uk

Charity no. 1042559



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General information

As at 31 December 2022:

RICE is a registered charity in England and Wales. Registered charity number: 1042559.
RICE is a registered company limited by guarantee. Registered company number: 2979617.

Principal address and registered office

The RICE Centre
Royal United Hospitals
Combe Park, Bath
BA1 3NG

Patron

Lady Pratchett

President

Professor Roy Jones
(From 01.05.2022)

Vice Presidents

Sir Tony Robinson
Professor Gordon Wilcock
Dr Bruno Bubna-Kasteliz
Rt Hon John Jolliffe

Trustees

The following, who are also Directors of the company, serve on the Board of Trustees:

Dr Mark Kingston (Chair)	
Dr Chris Dyer	(Resigned 03.11.2022)
Ben Jones	
Dr Robin Fackrell	
Professor Patrick Kehoe	(Resigned 30.05.2022)
Sarah James	
Dr Lindsey Sinclair	(Appointed 23.02.2023)
James Scott	(Appointed 23.02.2023)
Nicola Moorey	(Appointed 23.02.2023)

Key management personnel

Professor Roy Jones, Director	(Until 31.01.2022)
Melissa Hillier, Chief Executive Officer	(From 01.02.2022)
Dr Tomas Welsh, Deputy Director	(Research & Medical Director, from 01.02.2022)

Solicitors

Stone King LLP
13 Queen Square, Bath
BA1 2HJ

Principal Bankers

Barclays Bank
4-5 Southgate, Bath
BA1 1AQ

Auditors

Moore
30 Gay Street, Bath
BA1 2PA

Welcome from the Chair

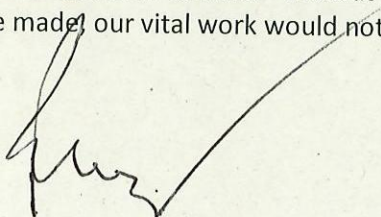
I am pleased to present our Annual Report and Financial Statements for 2022, which is my first as Chair of RICE. After 20 years of service to RICE, 10 as Chair, Dr Chris Dyer stood down from the Board of Trustees at the end of 2022. Everyone at RICE wishes him all the very best for the future and thanks him for his invaluable contribution over all these years. Without his support and leadership, RICE would not have made the impact it has to date. I am delighted to take over as Chair of the Board of Trustees and to be working with my fellow Trustees, our new Chief Executive Officer, Melissa Hillier, who joined us in early 2022, and our Research & Medical Director, Dr Tomas Welsh, as we embark upon this new chapter for RICE.

Our outgoing Director, Professor Roy Jones, retired in early 2022. He kindly agreed to continue his support for RICE by becoming our honorary President, for which I express my heartfelt thanks. He has worked closely with Melissa to make an appeal for much needed core and unrestricted funds to help us through what has been a challenging financial year. Like most organisations, RICE has been affected by the steep rise in costs and the deteriorating economic situation throughout 2022. We expect 2023 to be similarly challenging. We have, therefore, spent time this year reviewing and improving our internal processes and evaluating our costs. This focused work will help create a more stable and sustainable foundation from which we can grow and develop in future years, ensuring that we are operating as efficiently and effectively as possible.

On a more positive note, we took the time this year to refresh our purpose, vision and values. Whilst not vastly different from before, the exercise has been helpful in reminding us why we exist – through research to find effective treatment for people impacted by dementia and other related conditions whilst offering essential diagnostic and treatment services.

Our refreshed purpose gives us a clear direction as we embrace and tackle the challenges ahead and build on the impact we have achieved so far. I am pleased, therefore, to report that we had a productive year. Most of our support programmes restarted following the pandemic, providing vital support to people living with dementia and their families. We also have exciting new plans to extend our support programmes in 2023. I am also pleased that our research programme is back in full swing, and we have embarked on several new clinical trials and research projects, all aimed at improving the care of and treatment for people living with dementia and other related conditions. We already have several new clinical trials for 2023, so, there is much to look forward to and much to do.

The team here at RICE continues to be committed and dedicated to our purpose and vision of a world where all people affected by dementia and other related disorders have a range of effective treatment options available to them enabled by our world class research, services and support. I would like to thank our staff, Trustees and volunteers for all their efforts, hard work and enthusiasm. I would also like to thank our Patron, President and Vice Presidents for their continuing support and all our funders and donors, and research and service partners for their support throughout the year. Finally, I would like to thank our patients and their families - without their willingness to be involved and without the contributions they have made, our vital work would not be possible.



Dr Mark Kingston,
Chair of the Board of Trustees

Our purpose

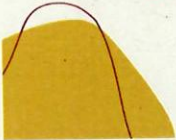
RICE's charitable objects as set out in its Articles of Association are:



RICE's purpose



To relieve sickness and to promote and advance medical knowledge in particular without limitation by reference to all aspects of the care of older people and to undertake research in relation thereto and to publish the useful results of such research.



The purpose of RICE is to lead and collaborate on essential research and service delivery to improve the health of and find effective treatment for people impacted by dementia and other related conditions. In the past our focus has mainly been on Alzheimer's disease and other forms of dementia. More recently, whilst we have continued to seek better care and treatment for dementia, we are also researching other chronic conditions related to dementia such as Parkinson's disease, and worsening muscle and bone health.

RICE's vision is a world where people affected by dementia and other related disorders have a range of effective treatment options available to them, enabled by our world class research, services and support.

We will go about achieving this vision by:

- Putting our patients, their families and carers, at the heart of our work
- Respecting and recognising diversity
- Collaborating on all aspects of our activities
- Challenging, learning and applying knowledge



"Another benefit of working with RICE has been gaining access to the EVOKE clinical trial which has added a great sense of purpose to my life, to be aiding the urgent cause of dementia research.

Why RICE is needed

We all hope to live full and long lives and to stay healthy. Improvements in standards of living and in the diagnosis and treatment of many diseases mean that people are living for longer, but, as a result, are developing multiple and complex diseases in their later years. As we age, many of us will develop neurodegenerative conditions which cause progressive problems with memory, thinking, planning, perception, and physical health, all of which greatly impact on the quality of our day-to-day life and that of our family and loved ones.

Thirty-seven years ago, in 1985, RICE began its work in direct response to the urgent need to improve care for and the quality of life of older people, and to find better treatment options. Alzheimer's disease and other dementias were identified as important conditions in need of improvement. There are around 900,000 people currently living with some form of dementia in the UK, and this is expected to rise to 1.6

million by 2040.¹ In the UK, dementia is already the leading cause of death for women and the second leading cause of death for men.² Currently, there is no cure.

The dementias are devastating diseases which involve more than just memory problems. The conditions often cause disorientation, confusion, anxiety and agitation as well as other problems such as language and visual difficulties. People become increasingly frail, and the majority also have, or will develop, other health conditions that create additional ill health and complications. People living with dementia can also experience social isolation and financial difficulties due to the disease. The impact of dementia goes far beyond the person living with the disease, impacting on family and friends who are forced to watch their loved one deteriorate. Caring for someone with dementia can be traumatic, exhausting, stressful and emotionally draining, as well as financially costly, particularly when care is taken on by an older family member who may have to give up their work and social activities.

Dementia has higher health and social care costs than cancer and chronic heart disease.³ The total cost of care for people with dementia in the UK is £35 billion per year and this is expected to rise to £94 billion by 2040.⁴ Despite this, dementia research receives less funding than other health conditions and new and improved treatments have been slow to develop – no new dementia drug treatments have been licensed in the UK since 2002. Drug treatments that are available are mainly for Alzheimer’s disease and of limited efficacy and there are no specific treatments whatsoever for several other types of dementia.

People living with dementia are affected by other health conditions. Living with two or more long-term health conditions is called multimorbidity. Multimorbidity is associated with low quality of life and often results in a person requiring intensive support from health and care services. Most people living with dementia are affected by multimorbidity, yet services are mostly designed to treat a single disease rather than treat multiple, complex conditions.⁵ Research suggests that people living with dementia may be affected by around five other health problems such as falls, osteoarthritis, diabetes, stroke, osteoporosis and heart failure.⁶ Treating these conditions becomes more complicated when a person also has a cognitive impairment caused by dementia or another condition such as Parkinson’s disease. There is an urgent need to better understand multimorbidity, how it interacts with dementia and impacts on patients and their families, and how services can better treat multiple, complex conditions in older age.⁷

Parkinson’s disease is the second most common neurodegenerative disease after Alzheimer’s disease.⁸ There are around 145,000 people currently living with Parkinson’s disease in the UK, and this is expected to rise to 172,000 by 2030 – it is the fastest growing neurological condition in the world.⁹ Currently, there is no cure.

Parkinson’s disease is a destructive disease, causing progressive damage to the brain. This damage causes a variety of physical, psychological and cognitive changes including body tremors, problems with movement and balance, as well as depression, anxiety, and memory problems. People living with Parkinson’s disease also experience a deterioration in their quality of life as the disease progresses. Parkinson’s disease can also cause dementia and the person is increasingly likely to suffer from falls.¹⁰

¹ <https://www.alzheimers.org.uk/about-us/policy-and-influencing/dementia-scale-impact-numbers> (last accessed 04/11/2022)

² <https://www.dementiastatistics.org/statistics/prevalence-by-gender-in-the-uk/> (last accessed 04/11/2022)

³ <https://www.dementiastatistics.org/statistics/cost-and-projections-in-the-uk-and-globally-3/> (last accessed 04/11/2022)

⁴ <https://www.alzheimers.org.uk/about-us/policy-and-influencing/dementia-scale-impact-numbers> (last accessed 04/11/2022)

⁵ <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC6542764/> (last accessed 04/11/2022)

⁶ <https://pubmed.ncbi.nlm.nih.gov/31109906/> (last accessed 04/11/2022)

⁷ <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC6542764/> (last accessed 04/11/2022)

⁸ <https://pubmed.ncbi.nlm.nih.gov/16713924/> (last accessed 04/11/2022)

⁹ <https://www.parkinsons.org.uk/about-us/reporting-parkinsons-information-journalists> (last accessed 04/11/2022)

¹⁰ <https://pubmed.ncbi.nlm.nih.gov/22133477/> (last accessed 04/11/2022)

The medical costs associated with treating Parkinson's disease are around £2,471 per year in the first year of diagnosis, rising to £4,004 per year as the disease advances and the person needs more support.¹¹ Costs are likely to be even higher for those living with the disease in its advanced stages. This excludes the additional impact of caring for a person living with Parkinson's disease which, much like Alzheimer's disease, has its own costs and places its own burdens and toll on carers and loved ones.

People living with dementia or with Parkinson's disease are more likely to suffer from a fall as a result of worsening muscle and bone health. 60% of people living with Parkinson's disease¹² and 66% of people living with dementia¹³ are affected by a fall every year. Falls cause several issues. They can lead to serious injury or death, or result in a person losing their independence as the fear of falling results in inactivity, loss of strength and frailty, which can then cause more falls and contribute to general ill health. Hip fractures alone cost health and care services an estimated £2.3 billion per year.¹⁴

The health problems associated with dementia, Parkinson's disease and worsening bone and muscle health are all related, and the numbers of people living with these diseases and with more than one of these conditions is going to increase as the population ages. In 2016, there were 12 million people living in the UK aged 65 years and over. This is 18% of the total UK population. It is estimated that in 2041 there will be 20 million people aged 65 years and over. This will be 26% of the population.¹⁵ If nothing is done, even more people will be living with ill health in old age and with the inevitable negative effect on their quality of life.

To improve all our lives in older age and to reduce the burden of cost to society, we need to understand much more about Alzheimer's disease and other dementias, Parkinson's disease, deterioration in bone and muscle health, and how they affect and are affected by each other, by other health conditions and by personal situations. Finding better care and treatment options, and prevention strategies will help to reduce the impact of these illnesses and enable older people and their families to live as well and as independently as possible for as long as possible.

Public benefit

Trustees have paid due regard to the Charity Commissions' guidance on public benefit. The Trustees are confident that RICE's purpose and objectives are in accordance with the regulations on public benefit.

Our impact over the years

Our pioneering memory clinic



RICE established one of the first memory clinic services in the UK in 1987 – a service which has since been widely replicated and is now considered standard and best practice by the NHS. RICE now runs the NHS Memory Clinic in Bath and North East Somerset on behalf of the Bath and North East Somerset, Swindon and Wiltshire Integrated Care Board through a sub-contract with the HCRG Care Group. To date, we have assessed, diagnosed, treated and advised many thousands of people with memory problems and their families.

¹¹ <https://pubmed.ncbi.nlm.nih.gov/29603405/> (last accessed 04/11/2022)

¹² <https://chiefpd.blogs.bristol.ac.uk/about-the-trial/> (last accessed 04/11/2022)

¹³ <https://pubmed.ncbi.nlm.nih.gov/19436724/> (last accessed 09/12/2020)

¹⁴ <https://www.england.nhs.uk/ourwork/clinical-policy/older-people/frailty/frailty-resources/> (last accessed 04/11/2022)

¹⁵

<https://www.ons.gov.uk/peoplepopulationandcommunity/birthsdeathsandmarriages/ageing/articles/livinglongerhowourpopulationischangingandwhyitmatters/2018-08-13> (last accessed 04/11/2022)

Where there is a concern about a person's memory or thinking processes, they can be referred to our memory clinic by their GP or another health specialist or they can self-refer as a private patient. At the memory clinic, patients will undergo assessments and meet with our multi-disciplinary clinical team. Following the assessments, they may receive a diagnosis and treatment from our clinicians. Support and advice are also available to help a person with dementia and their loved ones deal with the news and impact of such a significant diagnosis and help and advice is also available for people where dementia does not seem to be the problem.

In 2021 we had our first comprehensive inspection since registering with the Care Quality Commission. We were delighted to be rated as Outstanding overall.¹⁶ The inspector said that RICE delivers "an exceptional, innovative service". They were impressed that our patients were treated as experts in their own condition and were offered a rounded service of diagnosis, care and information, and research opportunities all under one roof. RICE was applauded by the commission as being an exemplar service for dementia, with skilled leaders and staff, and a service that other organisations could learn from.

Every year we ask our patients what they think about our memory clinic:

In 2022:

99%

of respondents to our patient survey were very satisfied with how they were listened to by our clinicians during their appointment, that everything discussed was understood, and that they had been offered choice and control concerning their care.

We are very proud of this high level of satisfaction with our memory clinic and the overall Outstanding rating. Over the years we have worked hard to provide high-quality services and to create an environment which puts our patients' needs first. Our purpose built centre in Bath is specifically designed to be a low stimulus space for our patients to visit, and the length of our appointments ensure that our patients have the time to be heard and to process what is happening. These are important factors given the impairment in memory and thinking they may have and the increasing isolation they may be feeling.

In addition to the more general support we provide to people and their families after a memory problem or dementia has been diagnosed, we offer other local and accessible services which complement the care and treatment we provide and help people to live as well as they can with their diagnosis. Our support programmes are separately funded and have been supported by generous donations from trusts and foundations and members of the public. They include:

- **Carers courses** – a four week or one day programme for people looking after relatives or friends with dementia which often results in improvements for carers. The programme provides information on simple coping strategies to help manage stress, reduce isolation, and address financial concerns as well as support available from a range of other services. Up to 25 carers can attend each course. Feedback from attendees is generally very positive and attendees have told us that they find the programme makes a difference to them.
- **Cognitive stimulation therapy** – a seven week programme for people with mild to moderate dementia that often results in improvements for the person with dementia. The programme aims

¹⁶ <https://www.cqc.org.uk/location/1-686182980> (last accessed 04/11/2022)

to stimulate memory in an interactive and engaging way. Attendees are taught activities and strategies to help their memory. Up to 10 people can attend each course. Feedback from attendees is generally very positive and attendees have told us that they find the programme makes a difference to them.

- **Living well with dementia** – a 10 week programme for people newly diagnosed with dementia, which often results in improved outcomes for people living with dementia. The course provides a place for people to talk about their diagnosis with others who are in a similar situation. During the programme, attendees learn about what memory is and what they can do to help their memory, what dementia is and what treatments are available, and what attendees can do to live as well as possible. Up to 8 people can attend each course. Feedback from attendees is generally very positive and attendees have told us that they find the programme makes a difference to them.

We work with other support services for people living with dementia and their carers to ensure that our patients and their families are aware of and can access other local services. This includes the local Alzheimer's Society Dementia Support Workers, the Carers' Centre Bath & North East Somerset, and Curo's Independent Living Service. They often take part in our support programmes and attend our clinic to offer immediate information to patients and carers. This collaboration is beneficial for our patients and their carers and makes a difference to them:

- Alzheimer's Society says: *"We value greatly the positive and trusted working relationship Alzheimer's Society has with the RICE clinic. We receive 70% of our referrals into our Dementia Support Service through the RICE clinic which means people affected by dementia in the Bath and North East Somerset area can access vital information, practical advice and emotional support, following a diagnosis."*
- The Rural Independent Living Service says: *"The Rural Independent Living Service has worked closely with RICE for several years. They regularly refer patients to us for ongoing support, and we often consult RICE about any changes we observe or help that patients might benefit from. We have established good relationships with the team, so this has always been a collaboration that works to the advantage of people living with dementia and their carers."*

Our pioneering research

Our memory clinic acts as a gateway for patients and their families who are keen to be involved in research and contribute to increasing knowledge about dementia and ill health in older age. As well as receiving treatment and support around their diagnosis, patients have a direct pathway to a range of research activities. Patients and their families have told us that being part of a research project gives them more opportunities to socialise and to be better informed about their condition, how it is progressing, and how it can best be managed. It also helps them to feel that they are contributing to potential improvements in healthcare.

RICE staff combine their clinical work through the memory clinic with direct involvement in research within the RICE centre. This means most patients taking part in our research will not only be familiar with the building but also with our staff; this relatively unique situation is reassuring for patients and makes us ideally placed to carry out clinical research. Additionally, by supporting and treating our patients and their families, RICE staff are more easily able to identify research projects that may benefit our patients mentally and socially and hopefully have a real impact on their health and the quality of their lives.

By combining our clinical and research expertise we are able to ensure that research informs and is informed by clinical practice, and enable patients and their loved ones to contribute to research into relevant questions that can potentially improve both treatment and care options not only for themselves

but for all of us as we get older. It is this combination of research with diagnostic and support services that makes RICE unique and a remarkably impactful organisation.

We are one of the oldest centres for finding treatment for people with Alzheimer's disease and other types of dementia. For more than 37 years, RICE has made a significant contribution to global research into Alzheimer's disease, dementias and other related conditions. Since 1985, we have undertaken trials of more than 50 potential drug treatments working with global pharmaceutical companies and other researchers. Of these, four are currently licensed in the UK for treatment of Alzheimer's disease and all were evaluated from the very earliest clinical trials in their development by RICE. Our clinical trial research has looked at potential drug treatments for mild cognitive impairment, a condition that sometimes leads to dementia, vascular dementia and Parkinson's disease. We have also carried out research with patients and healthy people that aims to increase knowledge about genetics and the hereditary aspects of dementia.

RICE has also been involved in large-scale collaborative research projects investigating non-drug treatments, such as better ways of assessing quality of life for people with dementia and how to improve the quality of life of people living with dementia and their carers. We have helped services to identify better ways of supporting those who have dementia. For example, we have been part of projects to develop a better understanding of the benefits of cognitive rehabilitation therapy and the factors which influence a person's ability to live well with dementia. Through this work RICE has been able to contribute and collaborate with others to help further our collective understanding of what it's like living with dementia and how we can support people to live fuller, happier and healthier lives.

Collaborating with others - locally, nationally and internationally



A key part of our work has included working with other organisations caring for older people and researching older people's health. We lead the RICE Ageing Research Collaborative which brings together clinicians and researchers from the Royal United Hospitals and the universities of Bath, Bristol and West of England to develop and undertake innovative research into the health problems of older age.

Over the years our staff have been recognised for the quality of their clinical and research work. Our current Research & Medical Director, Dr Tomas Welsh, has appointments at the University of Bristol where he is an Honorary Research Fellow and Deputy Lead for Complex Medicine of Older

People and he is also Deputy Chair of the British Geriatrics Society Dementia and Related Disorders Specialist Interest Group. Dr Welsh has been invited to comment on the Scottish Intercollegiate Guideline Network draft guidelines on dementia and is an associate editor at the Age and Ageing medical journal.

We communicate and share our research findings not just with other clinicians and scientists but with the wider public too. Over the years our researchers have regularly presented at national and international academic and clinical conferences, written chapters for clinical books, and published articles in academic journals such as Age and Ageing, Aging & Mental Health, Alzheimer's & Dementia, Cortex, Journal of Alzheimer's Disease, International Journal of Geriatric Psychiatry, Journal of Psychopharmacology, Lancet, Lancet Neurology, Neuropsychologia, New England Journal of Medicine and the Proceedings of the National Academy of Science. In total RICE staff have authored or co-authored more than 200 publications.

Our impact in 2022

In 2022, we have continued to lead and collaborate on essential research and services delivery to improve the health of and find effective treatment for people impacted by dementia and other related conditions.

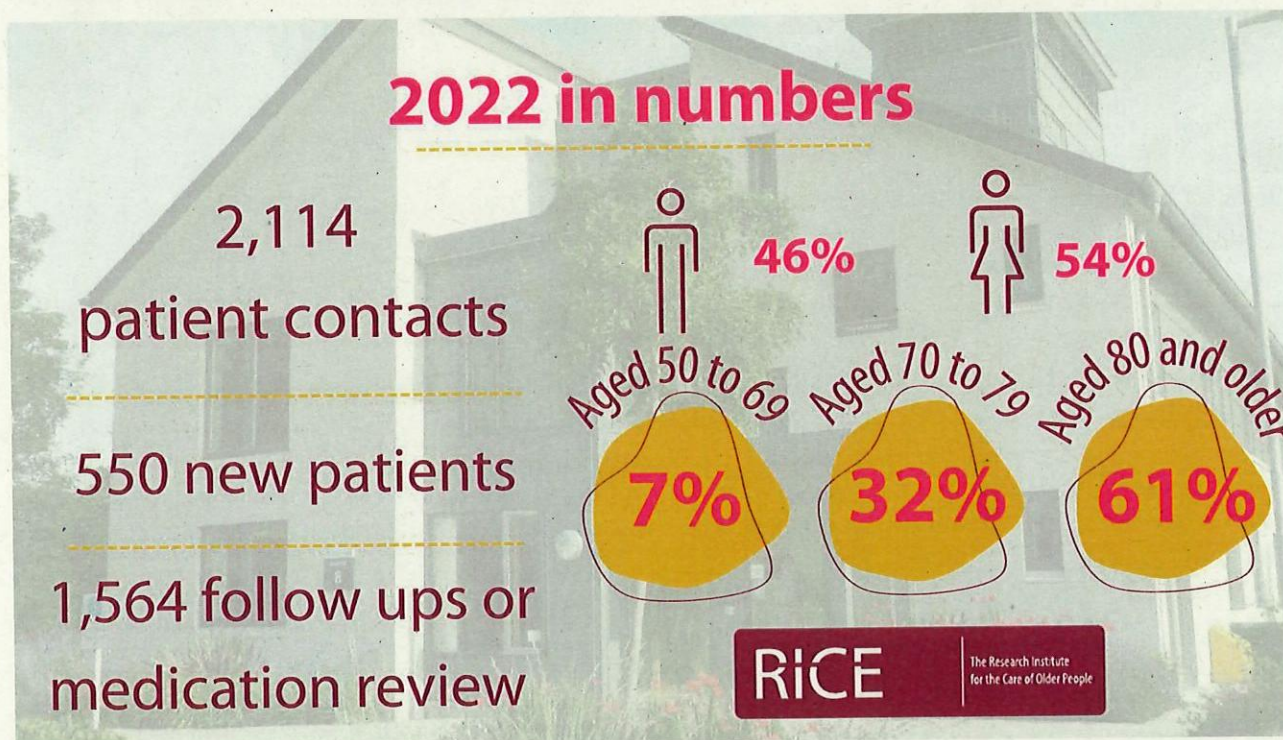
Our main objectives for the year were to:

- Deliver high quality memory clinic services for Bath and North East Somerset which put patients and their carers at the heart of the service
- Increase our clinical trials and research activities with a focus on thinking clearly, moving well, staying strong – Alzheimer’s disease and dementia, Parkinson’s disease, and muscle and bone health
- Contribute to clinical and research knowledge and increase awareness of RICE

We describe below the main activities undertaken to meet these objectives and the people we have worked with. All our charitable activities have focused on reducing the impact of health problems in older age and have been undertaken to further RICE’s purpose and for public benefit.

We delivered high quality memory clinic services for Bath and North East Somerset which put patients and their carers at the heart of the service.

In 2022 there were 2,114 patient contacts with our memory clinic, of which 550 were patients being assessed for the first time and 1,564 were receiving either follow-up care or medication reviews. Based on data collected between January and December 2022 on 537 of our patients, 46% identified as male, 54% as female, 77.5% as white, 1.5% as Black, Asian or mixed ethnicity, and 21% declined to report their ethnicity. 7% of the 537 patients were in their 50s or 60s, 32% in their 70s and 61% were in their 80s or 90s.



We continued to see some of our patients remotely in 2022, making use of telephone and online consultation methods, but we also provided more face-to-face appointments following the relaxing of Covid-related safety requirements. Thanks to generous funding from the Contain Outbreak Management Fund from Bath & North East Somerset Council, we were able to fund much needed additional doctor capacity in 2022 to help ensure that our face-to-face appointments were run in a Covid-secure manner. We

are also in the process of creating additional Covid-secure clinic rooms in our building to ensure that we can continue to operate safely into the future and meet demand for appointments.

As a result of a generous donation from Bath Boules we were able to purchase new hearing assistive technology kits to support our patients with hearing loss. This has been particularly beneficial during ongoing Covid-related safety requirements where the use of face masks and shields during patient assessments was making it difficult for our patients to complete the assessments to the best of their abilities. Since purchasing the kits our clinical staff have been using them regularly and our patients have reported that they have helped to improve their experience of our assessment and diagnosis process.



In 2022, we ran several support programmes which were funded by generous donations from the McClay Dementia Trust and The James Tudor Foundation. We ran three cognitive stimulation therapy programmes which were attended by a total of 18 people. Attendees reported improvements in and a restoration of their confidence as a result of attending the programme. They also greatly enjoyed and benefited from meeting and socialising with others:

- One attendee said: *"[I] found the company very supportive."*
- Another said: *"Having a group get together was great, especially after coronavirus lockdown which I feel sure didn't help at all."*
- And another said: *"... group sessions have greatly helped to get me out of myself and given me more confidence which has been lost due to memory loss, visual problems and lockdown."*

We also ran two, one day programmes for carers which were attended by a total of 18 people.

We also trained our staff to deliver our Living with Dementia programme and we will be re-starting this programme again next year. We already have a full schedule of support programmes planned and funded for 2023, and we are also working on developing new forms of support to enhance what we can offer to our patients and families.

We increased our clinical trials and research activities with a focus on thinking clearly, moving well, staying strong – Alzheimer's disease and dementia, Parkinson's disease, and muscle and bone health.

During the year over 100 of our patients were supported by our staff to take part in our clinical trials and other research projects. Based on data collected on these patients, 62% identified as male, 38% as female, and 100% as white. 94% resided in Bath and North East Somerset, 2% in Somerset, 1% in South Gloucestershire and 3% in Wiltshire. 8% of the 100 patients were in their 60s, 30% in their 70s, 52% were in their 80s and 10% were in their 90s. 45% of the patients had been diagnosed with Alzheimer's disease, 25% with mild cognitive impairment, 18% with mixed dementia, 1% with vascular dementia and 11% with other.

RICE also has an active pool of 123 healthy volunteers whom we support to get involved in our research as well as other institutions' research projects. In 2022, over 50 of them took part in one or more University of Bath projects which required healthy control subjects. This included the FASTBALL MCI project run by Dr George Stothart, which is developing a new method for the early detection of dementia by measuring how well people remember things they have seen before. And two projects run by PhD student Themis Papaioannou which are exploring whether virtual reality could be used as a method for cognitive training and rehabilitation in people with dementia and other cognitive impairments.

In 2022, RICE was involved in seven clinical trials. The trials included the ongoing Biogen Embark trial, Evoke and Evoke plus trials, Julius Clinical trial, Graduate 2 and its successor Postgraduate, and the new Janssen Autonomy trial. At the end of 2022 we were also in the process of setting up three new trials with Biogen, AB Science and ImmunoBrain.

The Biogen Embark trial is investigating further the potential benefits of the drug aducanumab, following on from a research study carried out previously at RICE and other centres around the world. The Evoke and Evoke plus trials are looking at whether the drug Semaglutide, already licensed to treat Type 2 diabetes, is effective in treating memory loss in patients with mild Alzheimer's disease and mild cognitive impairment. The Julius Clinical trial was investigating whether a drug, known as T-817MA, is safe to use in people living with Alzheimer's disease and whether it may slow the progression of the disease. The Janssen Autonomy trial is exploring whether a new compound called JNJ-63733657 is safe and effective for treating early Alzheimer's disease and mild dementia due to Alzheimer's disease.

The Graduate 2 study was testing a drug, gantenerumab, to find out how it affects memory, cognition and day-to-day functioning in people living with Alzheimer's disease and whether it may slow the progression of the disease. After completing their treatment, patients entered the follow-up study called Postgraduate which is continuing to test the drug gantenerumab to understand the effects of its long-term use. In November 2022 we were disappointed to learn that gantenerumab had not achieved the results expected, and consequently the Postgraduate trial was terminated early along with an additional trial that was due to start investigating the impact of gantenerumab in healthy volunteers. This is disappointing, but we hope that other drugs such as aducanumab and lecanemab, which are showing more positive signs than many compounds tested over the past 20 years, may offer new drug treatment options in the future.

In early 2023, we will be recruiting to three new trials. The Biogen Envision trial is being conducted to verify the clinical benefit of aducanumab as part of the approval process required for the US Food and Drug Administration. The trial will test the safety and effectiveness of the drug on patients with mild Alzheimer's disease and mild cognitive impairment. The AB Science trial will look at the effect of the drug masitinib on patients with mild to moderate Alzheimer's disease. The ImmunoBrain trial will explore whether escalating doses of a drug known as IBC-Ab002, is safe and effective in people with early Alzheimer's disease.

In 2022 we continued to collaborate with the Royal United Hospitals on three ongoing Covid-19 trials. Trial visits for participants living in Bath took place in the RICE Centre and our staff worked with hospital staff to perform the follow-up visits. Covid continues to be a major threat to the health of older people and RICE is proud to be involved in these trials which are helping to reduce the risks of Covid and the wider impact it has had on older people. The trials included: Ensemble 2 which tested a new Covid-19 vaccine developed by the Janssen Pharmaceutical Companies of Johnson & Johnson, a trial run by Sanofi looking at the effectiveness of a new Covid-19 booster against different Covid-19 variants and a trial run by Moderna which compares their standard Covid-19 booster with an alternative booster that may be more effective against the Covid-19 Omicron variant.



As part of our ongoing aim to broaden our research activities we continued to work closely with Parkinson's disease researchers in several exciting areas. This included work with Dr Emily Henderson from the University of Bristol on the redesign of Parkinson's disease services.

In 2022, RICE was involved in seven other research projects. The ongoing projects included AFRI, SIPA-2, RE-AIM PRIDE-APP, RCF exercise snacking and Top Hat as well as Praised2 therapy and HIND.

The AFRI study is trialling the use of air filters in care homes to reduce infection. SIPA-2 is looking at medicines management in people with sensory impairment in collaboration with the University of Strathclyde. As part of this project we provided advice on the development of an online educational course on medication management for people with sensory impairment. The RE-AIM study of the PRIDE self-management app (computer software application) led by Nottingham University, was looking at promoting activity and independence amongst patients with memory problems through an online app called PRIDE. The RCF exercise snacking project is being run with the University of Bath and is supporting patients not regularly engaging in recreational sports or structured exercise to get involved in small, short bursts of movement and activity to see what impact this has on their health.

The Top Hat project led by University College London and in collaboration with doctors at the Royal United Hospitals, is looking at whether ondansetron, an anti-sickness medication usually used for people having cancer treatment, can effectively treat visual hallucinations in people with Parkinson's disease. The Praised2 therapy study which ran for several years concluded in 2022. The research explored whether providing people with exercise, activities and memory strategies can help to improve physical and mental health and reduce the impact of their memory problem or dementia. Feedback from our patients and their carers was very positive, with many reporting a renewed interest in activities previously enjoyed, for example dog walking, gardening, and leisure activities such as table tennis. The full project findings will be released in 2023, and it is hoped that they could provide guidance on better care options to help people live fuller, fitter lives and hopefully reduce their need for health and care services. The project has already, however, taught us a great deal about the delivery of physical interventions in people with cognitive impairment. The HIND blood pressure study looked at how well dementia patients were able to tolerate wearing a blood pressure cuff for 24 hours. This is important evidence to help clinicians to identify suitable medical investigation methods for our patients.

RICE participated for the first time in 2022 in the National Institute for Health Research Clinical Research Network's Research Site Initiative scheme. The scheme supports organisations to establish and maintain their research capacity. In the first year of the scheme, RICE had to recruit to four research projects which met the scheme's requirements. We're pleased to have achieved this target and hope to participate in the scheme again in 2023.

We also embarked on an exciting new era with the start of a new RICE PhD fellowship. The studentship is partly funded from a generous donation from the Medlock Charitable Trust. This is a hugely exciting development for us, and the first year of the fellowship has progressed well. The PhD project being researched will examine the links between dementia and psychological distress, and for the first time this will be done using 'Big Data' from the Clinical Practice Research Datalink. The data set that will be used includes information from around 60 million people. The PhD project is strengthening our links with researchers at the University of Bath and helping to build our capacity for future research projects.

We contributed to clinical and research knowledge and increased awareness of RICE.

RICE continues to work collaboratively with a wide range of universities and international teams on our research programme. We are currently developing a new project with the local hospice, Dorothy House, other regional palliative care providers and the University of Bath, to look at managing distress in care home residents with dementia. We continue to work with specialist interest groups at the European Geriatric Medicine Society and have several collaborative papers in the process of being written.

RICE publishes and presents its research findings and shares the knowledge that we gain in our activities so that we can contribute to the growth in knowledge of older people's health and healthy ageing. We use our findings and expertise to influence health and care policy and to deliver improvements in how health and care services are provided. In 2022, we published three peer-reviewed articles and 10 conference abstracts. We were invited to deliver three talks at national conferences. And, our staff continued to provide teaching

on dementia and polypharmacy to University of Bristol Medical Students and on the medicine of Older People to University of Bath pharmacists, and input into a national Polypharmacy Action Learning Set.

As well as sharing our knowledge with scientists, health and care professionals, and commissioners and service providers, we share our knowledge with our funders, supporters and the wider public. Our website continued to grow in its impact and now attracts an average of 876 visits a month.

Our Patient Public Involvement group for our patients to discuss developing research on multimorbidity in people with dementia is involved in supporting and providing feedback on our RCF exercise snacking project. This valuable feedback informed the delivery of the project and the group is due to be involved in reviewing the next stage of the project in 2023.

Our future plans

We spent time in 2022 looking at internal improvements such as refreshing our purpose, vision and aims, reviewing and improving our internal processes and evaluating our costs. This work is key to ensuring RICE is fit for purpose and is able to develop more stable and sustainable foundations, from which we hope to grow and expand in future years.

As we look towards 2023, we know that income generation and stability will be key issues for RICE, as it will be for many organisations. As we collectively move on from the pandemic we are heading for more internationally economically challenging times, and we are already feeling the steep rise in costs as an organisation and as a team. We will, however, continue to lead and collaborate on essential research and services delivery to improve the health of and find effective treatment for people impacted by dementia and other related conditions.

In March 2023, we were delighted to hear that we'd secured three years of National Lottery funding. The grant from the Reaching Communities Fund, which is worth just over £325,000, will help to fund the development and growth of our psychological and social support options for people affected by dementia and their families. The expansion of our support will help to reduce isolation and confusion experienced by people diagnosed with dementia and their families, by offering a range of user-led activities to support people from their diagnosis through to longer-term support in the community. This is a very exciting development both for RICE and for the people we support, and we've already started the preliminary work needed to expand our support offer.

With the growing number of people in the UK impacted by dementia and other neurodegenerative conditions, it is vital that our research and services continue to evolve and develop. RICE will therefore continue in 2023 with our main objectives to:

- Deliver high quality memory clinic services for Bath and North East Somerset which put patients and their carers at the heart of the service
- Increase our clinical trials and research activities with a focus on thinking clearly, moving well, staying strong – Alzheimer's disease and dementia, Parkinson's disease, and muscle and bone health
- Contribute to clinical and research knowledge and increase awareness of RICE
- Build on and develop our research links both nationally and internationally

We will also continue to focus on improvements to our internal processes and building stable and sustainable foundations from which we plan to grow and develop in future years.

Financial review

In 2022 RICE ended the year with a deficit of £116,584 (2021 - surplus of £74,054), and with net assets of £1,911,853 (2021 - £2,028,437). The deficit can be broken down into a figure of £111,271 deficit on unrestricted funds (2021 - £115,834 surplus) and £5,313 deficit on restricted funds (2021 - £41,780 deficit). The deficit was planned for and is the result of our income still recovering following the pandemic and investments made in staffing to improve our capacity.

Net assets decreased to £1,911,853 from £2,028,437 due to the deficit. Fixed assets totalled £1,228,742 with most of that value being in our purpose built, specialist Centre for which a significant depreciation charge is made in the accounts every year. Net current assets decreased by £77,561 to £683,111 split between restricted funds of £105,937 and unrestricted funds of £577,174. £94,000 of these unrestricted funds has been designated by Trustees for specific research and educational activity and will be spent over the next three years.

Total income in 2022 was £828,056 (2021 - £858,177). RICE continued to receive income from four main income sources which include its agreements to deliver clinical trials and research projects, the memory clinic service for Bath and North East Somerset, all of which are our charitable activities, and income from fundraising. Overall, income from charitable activities increased by £83,061 to £604,505.

Total expenditure in 2022 increased by £160,517 to £944,640 from £784,123 in 2021. The main reason for the increased expenditure was investment in staffing to build our capacity again following measures taken during the pandemic, and the impact of the steep rise in costs effecting our expenditure. Staff costs represented 66.1% of total costs in 2022 (2021 - 67.2%). Overhead costs continued to be tightly controlled, although we did have some unavoidable repair costs to our roof in 2022.

2023 is likely to be another difficult year financially for RICE. With a continuing uncertain economic climate and further rises in costs likely, Trustees are currently anticipating and planning for another deficit year particularly as further investments are needed to increase our capacity further. This increase in capacity should result in an increase in income so that our expenditure is covered in future years, and our target is that RICE will achieve a balanced financial position by 2025.

Fundraising

We are immensely grateful to everyone who generously donated to RICE. In 2022 we raised 27% of our income through fundraising. This represents a decrease in fundraising income of 11% from 2021 and is in part the result of no large legacy receipts in 2022. The amounts received from fundraising are presented in the accounts as donations and legacies, and fundraising activities.

In 2022, a large part of income raised came from generous grants from Trusts and Foundations, who chose to support projects such as our PhD Fellowship, work to reduce our memory clinic appointment backlog, the purchasing of hearing assistive technology for our patients who have experienced hearing loss, and to fund the costs of updating our education resources and making them available online. We also received generous grants from Trusts and Foundations and donations from current supporters as a contribution towards our core costs.

RICE received two grants from Bath & North East Somerset Council during the year to assist with our memory clinic backlog and to provide support courses and psychological support for our patients and their carers. These funds were partially spent in 2022 and the remaining will be spent in 2023. The grants are gratefully received and will enable our patients to be more promptly diagnosed, treated and supported to manage and to live well with their diagnosis.

RICE was also fortunate to receive gifts given in memory or in wills from supporters who had sadly passed away. We are grateful for these donations which help to cover our core costs and to support our charitable activities.



Professor Roy Jones in his new role as RICE's President launched an appeal in 2022 for funds to support RICE as it moves forward into a new era and plans to grow and develop our clinical and research capability, knowledge and expertise. We held multiple events in 2022 to support the appeal for funds and to highlight the work of RICE and our plans for the future. The appeal successfully generated £81,000 in donations to RICE. This includes a generous £75,000 grant from the Discworld Foundation. The grant from the Discworld

Foundation has been fully accounted for in our 2022 accounts as required by the financial accounting standards, although it will be received in stages over the next three years.

In 2023 our fundraising activities and efforts will look at new ways of bringing in income with the ambition of increasing the income we have available to fund our charitable activities.

All our fundraising activities are carried out in-house by trained and experienced staff employed directly by RICE. Our Head of Fundraising and Communications oversees all our fundraising activity and is accountable to our Chief Executive Officer and the Board of Trustees. We monitor and support any volunteers who do fundraising on our behalf and provide them with guidance on GDPR and good fundraising practice. We do not engage any third-party professional or commercial fundraisers.

RICE fundraising activities are guided by an internal ethical fundraising policy which sets out our approach to fundraising and our interactions with vulnerable people. The policy aligns with and follows closely the Code of Fundraising Practice, which we also use and comply with. RICE is a voluntary member of the Fundraising Regulator and updates its approach to fundraising when new guidance from the regulator is published. In 2022, we received no complaints about our fundraising activities.

Reserves

Trustees hold restricted reserves as required to meet RICE's funding agreements and commitments. Trustees review each year the range and the purposes of unrestricted reserves held alongside setting the operational budget for the year ahead. For 2023, Trustees agreed to hold unrestricted reserves to cover redundancy liabilities; costs for closing the charity; a building, IT and equipment renewal programme; and working capital for approximately three months. The range of unrestricted reserves was set at between £560,000 and £685,000. Setting a range is a helpful way to ensure enough unrestricted reserves are held whilst also having an upper target level of reserves to ensure that funds are not held unreasonably. Trustees are confident that the range set will enable RICE to best manage the main risks it faces including a worst-case scenario should the economic climate become too detrimental. The range set has increased substantially in comparison to last year as a result of the large increase in costs caused by the wider economic challenges which RICE is having to manage.

At 31 December 2022, RICE had restricted funds of £1,330,344 and unrestricted reserves of £581,509 of which £483,174 is held for the purposes detailed above, £4,335 is tied up in fixed assets, and £94,000 has been designated by Trustees for specific research and educational activity and will be spent over the next three years. Unfortunately, due to the deficit in 2022 and our ongoing investment in our capacity to deliver our charitable activities, RICE has finished the year with less reserves than needed to meet the range agreed by Trustees. Significant work has been undertaken to review our reserves and financial position and we have plans in delivery and in development which aim to stabilise the level of reserves by 2025.

Going Concern

RICE anticipates that our research programme, service delivery, and fundraising will bring in income needed to cover the majority of our operating costs for the next 12 months, and that there are enough reserves that can and will be used to support any shortfall in income. Having carefully assessed internal and external factors, the Trustees believe that RICE has adequate resources available to continue to operate as a going concern for the foreseeable future.

Risk Management

Trustees are responsible for identifying, managing and mitigating risks to the charity. To enable this, RICE has an internal risk management policy and a risk register which reviews risks by their likelihood and severity, identifies controls and actions to manage them appropriately and allocates a risk owner who is responsible for ensuring controls are in place and appropriate actions are taken. Trustees review key risks on a six-monthly basis or more often if circumstances require.

During 2022 measures were prioritised to mitigate those risks scored as high. The highest risks currently relate to financial challenges and uncertainties. Trustees have mitigated these as best as possible by focusing on improving the financial return from our clinical trials, by prioritising development of our private patient income and by focusing fundraising on those activities which are likely to bring in most income to cover core costs. If needed, Trustees will consider releasing some reserves to support the charity in its growth and development plans. These risks will continue to be monitored closely by Trustees in 2023.

Structure, governance and management

Structure

RICE is a registered charity in England and Wales (1042559) and a registered company limited by guarantee (2979617). We're governed as defined by our Articles of Association which were agreed on 17/10/1994 and amended on 23/12/2015 and 09/11/2017. Trustees are the members of the charity.

Trustees

RICE is governed by a Board of Trustees who elect a Chair from amongst themselves. The board is collectively responsible for governance of RICE, for developing our strategic direction, and they have oversight of all activities. They ensure we operate in line with our charitable objects and for public benefit, and that we meet our financial and legal obligations, and both manage and mitigate risk. The board meets four times a year. There is also a Remuneration Committee which usually meets once a year and is chaired by the Chair of the board. All Trustees are involved in the committee which agrees any pay awards due and any changes to agreed pay and pension structures. Trustees also hold an annual strategic meeting which provides an opportunity for Trustees and the senior management team to review progress against the strategy and discuss future plans and activities.

RICE's Articles allow for a minimum of six and a maximum of 12 Trustees. In 2022 there were six Trustees appointed to the board, however this fell to four by the end of the year following in-year resignations. There are three co-opted Trustees waiting to be formally appointed at the Trustees' first meeting in 2023, as per RICE's Articles. This will bring the number of Trustees appointed to the board up to seven. Trustees are normally able to serve, and be eligible for re-election, for consecutive periods not exceeding in aggregate 15 years from the date of their first appointment. Our Articles also allow for a limited consideration of further extension in particular circumstances, to be agreed by written Special Resolution. Trustees have all been appointed based on their personal and professional expertise. Together the Trustees act independently of any other connections they have, and do not hold their trusteeships as representatives of other organisations or interests. This means Trustees can act within the best interests of RICE and its beneficiaries. They bring a breadth and depth of leadership experience related to our charitable objects, governance needs and research credentials.

Prospective Trustees are identified through recommendation and/or personal introduction, and specifically for their knowledge in the areas of expertise sought at the time. They're invited to meet with the Chair and Chief Executive Officer and to observe a meeting of the board and meet Trustees as part of their recruitment process. Appointments are made formally at the Trustees' first meeting each year, and in the interim new Trustees are co-opted to the board. All Trustees are required to undergo Disclosure and Barring Service (DBS) checks and must meet eligibility criteria to serve as a charity trustee. Every trustee is asked to sign a declaration of eligibility and a declaration of interests on appointment and annually at the first meeting thereafter. Trustees must ensure that any conflicts of interest are notified to the board as soon as practically possible and any related party transactions are disclosed as needed.

Once appointed all Trustees receive a copy of the RICE trustee handbook, which is updated annually, and a tailored induction to RICE and its operations. Trustees complete a self-assessment every two years to identify how well Trustees are meeting their responsibilities. The self-assessment will next be repeated in 2023. Trustees receive regular updates on changes and developments in charity regulation and practice throughout the year either at their meetings or via our internal bulletin. The board has delegated authority for day-to-day operational management of RICE to the Chief Executive Officer. The Chief Executive Officer is assisted by the Research & Medical Director and a senior management team. The Chair of the Board of Trustees is responsible for the appraisal and performance management of the Chief Executive Officer.

Staff

During 2022, RICE directly employed 21 people. All our staff are recruited in line with the RICE recruitment policy which follows NHS safe recruitment guidelines. They receive an annual appraisal in line with our induction, probation and performance management policy and guidelines. We are proud of the reputation of our staff and their caring and compassionate approach. As an organisation we promote a healthy and balanced lifestyle and recognise our staff are our greatest asset. We place a high value in creating an inclusive, healthy and safe working environment where people feel valued and in which everyone can contribute.

All our staff are based in our Centre located in Bath although some staff also regularly work from home. Formal communication occurs through staff meetings, a journal club to share research knowledge and experience, clinic meetings to review the operation of the memory clinic, and general communications meetings. An internal bulletin is circulated every few weeks to staff and Trustees. The bulletin highlights clinic and research activities, regulatory and other business updates, staff and fundraising news, and other information of importance. Clinical staff also attend monthly educational meetings with the Older People's Unit of the Royal United Hospitals to share clinical learning and meet regularly with radiologists to discuss brain scans and imaging.

Staff are employed at RICE based on the specific skills that they can bring to their role. For RICE to operate successfully, we need a range of skills and we need to pay appropriately to ensure we can recruit people with the right skills. We also need to retain staff in a competitive market both in the charity and the health and care sector and so staff pay scales are set with these factors in mind. All clinical staff pay is matched against NHS agenda for change salaries. Pay awards are agreed yearly by the remuneration committee in line with NHS awards and subject to funds being available. All charity staff pay is set based on an internal pay structure developed using benchmarking and comparisons with other charities of our size and type. Pay awards are agreed yearly by the remuneration committee and tend to match any NHS awards also made. These awards are also subject to funds being available.

Volunteers

Our work would not be possible without the volunteers who support us and get involved in our activities: from patients volunteering in research projects, to volunteers helping to run research and getting involved in our clinics, to those volunteers supporting our fundraising efforts and helping to fundraise by running their own fundraising events. Their contributions are incredibly valuable to us, and we thank them all for the time and commitment they have given and continue to give us. In 2022, over 100 patients and their families volunteered to be part of a research project, two doctors volunteered in our memory clinic, and one student volunteer supported our research.

Related party transactions

The only related party transactions in the year were with the Royal United Hospitals (RUH). Whilst the RUH and RICE work closely together due to our similar interests in improving the health of older people, the two organisations operate completely separately of each other. Two of RICE's Trustees are employed by the RUH, but in their role as Trustees they act independently and only in RICE's best interest. RICE and RUH also share a staff member who holds a joint employment contract with both parties, but in their role at RICE act independently and only in RICE's best interest. In 2022, RICE paid £118,908 to RUH for costs related to the joint staff post, rent and services for our building, medical scans for our research patients, and other small medical, stationary and sundry items. RUH paid £23,489 to RICE for research trials and research project activities, medical students' tuition and for use of our conference room facilities. A breakdown of these transactions is included in the notes to the accounts.

Trustee's responsibilities in relation to the financial statements

Company law requires the Trustees to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Make sound 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 charity will continue in business

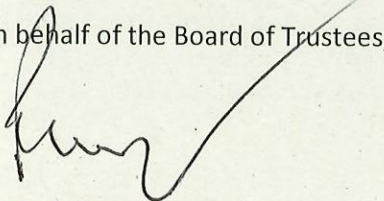
The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with company law, as the company's directors, we certify that:

- So far as we're aware, there's no relevant audit information of which the company's auditors are unaware
- As the directors of the company we've taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of this information

Moore have acted as the Company's auditors during the year.

On behalf of the Board of Trustees,



Dr Mark Kingston, Chair

Independent Auditor's Report to the Members of RICE – The Research Institute for the Care of Older People

Opinion

We have audited the financial statements of RICE – The Research Institute for the Care of Older People (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of financial activities, Balance Sheet, Cash flow statement 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 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 charitable company's affairs as at 31 December 2022 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' 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 directors 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. 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 Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- Trustees Annual 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and sufficient 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.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities Statement set out on page 20, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud. The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

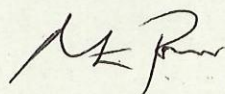
Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and the Charities Act 2011
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members and the charity's Trustees 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, the charitable company's members as a body, and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Powell, *Senior Statutory Auditor*
For and on behalf of Moore, Statutory Auditor
30 Gay Street
Bath
BA1 2PA

2nd May 2023

Statement of financial activities

for the year ended 31 December 2022

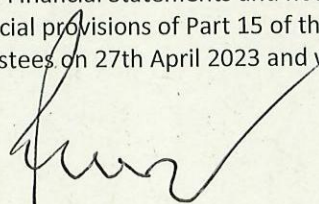
	Notes	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
Income					
Donations and legacies	1	39,523	-	39,523	240,669
Fundraising activities	2	67,301	116,798	184,099	87,446
Investments	3	339	-	339	1,203
Royalties	4	(410)	-	(410)	7,415
Charitable activities - Research and clinical activities	5	515,145	89,360	604,505	521,444
Total Income		621,898	206,158	828,056	858,177
Expenditure					
Raising funds	6	61,900	-	61,900	48,497
Charitable activities - Research and clinical activities	6	671,269	211,471	882,740	735,626
Total Expenditure		733,169	211,471	944,640	784,123
Net Income/Expenditure		(111,271)	(5,313)	(116,584)	74,054
Transfers between funds in the year		-	-	-	-
Net movement in funds		(111,271)	(5,313)	(116,584)	74,054
Reconciliation of funds					
Total funds at 1 January 2022		692,780	1,335,657	2,028,437	1,954,383
Total funds at 31 December 2022		581,509	1,330,344	1,911,853	2,028,437

The notes on pages 29 to 37 form part of these accounts.

Balance sheet
at 31 December 2022

	Note	Total funds 2022 £	Total funds 2021 £
Fixed assets			
Tangible fixed assets - property	10a	1,223,522	1,259,130
Tangible fixed assets - equipment	10a	808	2,455
Intangible fixed assets - website	10b	4,412	6,180
		<u>1,228,742</u>	<u>1,267,765</u>
Current assets			
Debtors	11	406,126	370,491
Cash at bank and in hand		363,433	437,060
		<u>769,559</u>	<u>807,551</u>
Creditors			
Amounts falling due within one year	12	86,448	46,879
Net current assets			
		683,111	760,672
Net assets			
		1,911,853	2,028,437
Funds			
Unrestricted funds – general		487,509	592,780
Unrestricted funds – designated	13/14	94,000	100,000
Restricted funds	13/14	1,330,344	1,335,657
Total funds		<u>1,911,853</u>	<u>2,028,437</u>

The Financial Statements and notes set out on pages 29 to 37 have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and were approved by Trustees on 27th April 2023 and were signed on behalf of the Trustees by:



Dr Mark Kingston, Chair
Company registered number: 2979617

Cash flow statement

for the year ended 31 December 2022

	Notes	Total funds 2022 £	Total funds 2021 £
Statement of Cash Flows			
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	See below	(73,627)	(171,433)
Cash flows from investing activities:			
Purchase of equipment and building	10	-	-
Change in cash and cash equivalents in year		(73,627)	(171,433)
Cash and cash equivalents at 1 January 2022		437,060	608,493
Cash and cash equivalents at 31 December 2022		363,433	437,060

Reconcile net income/(expenditure) from operating activities			
Net income/(expenditure) for year	SOFA	(116,584)	74,054
Adjustments for:			
Depreciation and amortisation charges	10	39,023	39,160
(Increase)/Decrease in debtors	11	(35,635)	(222,987)
Increase/(Decrease) in creditors	12	39,569	(61,660)
Net cash (used in)/provided by operating activities		(73,627)	(171,433)

Analysis of changes in Net Debt

for the year ended 31 December 2022

	1 January 2022 £	Cash flows £	31 December 2022 £
Cash	437,060	(73,627)	363,433
Total	437,060	(73,627)	363,433

Accounting Policies

for the year ended 31 December 2022

RICE is a company limited by guarantee (2979617) and registered as a charity in England & Wales (1042559). RICE's functional and presentation currency is the pound sterling. Amounts included in the financial statements are rounded to the nearest whole pound.

The principal accounting policies adopted by the Charity in drawing up its Financial Statements are as follows:

a) Basis of accounting

The Financial Statements have been prepared in accordance with Accounting and Reporting by Charities: 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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Going concern

RICE anticipates that our research programme, service delivery, and fundraising will bring in income needed to cover the majority of our operating costs for the next 12 months, and that there are enough reserves that can and will be used to support any shortfall in income. Having carefully assessed internal and external factors, the Trustees believe that RICE has adequate resources available to continue to operate as a going concern for the foreseeable future.

b) Income

- Voluntary income received by way of donations and gifts is included in full in the SOFA when receivable
- Legacies are included when the charity is advised by the personal representative of an estate that payment will be made, or property transferred, and the amount involved can be quantified
- Grants and fees for contracts and agreements are recognised in full in the SOFA in the year in which they are receivable
- When donors specify that donations or grants are for a restricted purpose, this income is included in restricted funds when receivable
- Income from clinical trials is recognised based on the date of the patient visit and has been accrued where appropriate into the SOFA to reflect this
- Income which was received in 2022 but related to 2023 has been deferred or included in funds for 2023
- Investment income is accounted for in the period in which the charity is entitled to receipt
- The value of services provided by volunteers has not been included
- Income from donated Royalties is received yearly and included when the charity is advised that a payment will be made and is entitled to it, and the amount can be measured reliably

c) Expenditure

- Expenditure is recognised in the period in which the expenditure is incurred. Resources expended include attributable VAT which can't be recovered
- Expenditure is allocated to the activity when the cost is clearly identifiable as relating to that activity. General overheads and support costs are apportioned to activities in proportion to the number of staff in each area of activity

- Rent payable under operating leases are charged to the SOFA as incurred over the term of the lease

d) Fixed assets and depreciation

Fixed assets are initially recorded at cost. Depreciation is calculated to write down the cost of fixed assets over their expected useful lives, on the following basis:

- Leasehold land and buildings – 2% straight line and 2.5% straight line for attic additions
- Research equipment – 25% straight line
- Office equipment – 25% straight line
- Website – 25% straight line

e) Investments

Any investments held by the charity are stated at their open market value at the balance sheet date. Gains and losses on disposal and revaluation of investments are credited or charged to the SOFA.

f) Pension costs

Pension costs are charged on the basis of amounts due for the year (see note 7).

g) Funds

Funds held by the charity are:

- Unrestricted general funds – these are funds which can be used in accordance with the charitable purposes at the discretion of the Trustees
- Designated funds – these are a portion of the unrestricted funds that have been set aside for a particular purpose by the Trustees
- Restricted funds – these are funds that can only be used for particular restricted purposes within the purposes of the charity. Restrictions arise when specified by the donor or funder or when funds are secured for restricted purposes

A further explanation of the nature and purpose of each fund is included in the Notes to the Financial Statements (see note 13).

Notes to the Financial Statements

for the year ended 31 December 2022

	Unrestricted funds	Restricted funds	Total funds 2022	Total funds 2021
	£	£	£	£
1. Donations and legacies income				
Donations	19,458	-	19,458	24,380
Gifts in memoriam	2,041	-	2,041	9,239
Corporate donations	-	-	-	50
Legacies	18,024	-	18,024	207,000
	39,523	-	39,523	240,669
2. Fundraising activities income				
Charitable trusts	55,620	116,798	172,418	83,727
Newsletter	475	-	475	1,299
Other fundraising	9,596	-	9,596	1,715
Other income	1,610	-	1,610	705
	67,301	116,798	184,099	87,446
3. Investment income				
Bank interest	339	-	339	1,203
	339	-	339	1,203
4. Royalties				
Royalties	(410)	-	(410)	7,415
	(410)	-	(410)	7,415
5. Charitable activities income				
Clinical trials	242,736	-	242,736	180,080
Research projects	7,410	13,506	20,916	75,710
Memory clinic	264,999	-	264,999	252,230
Government grant - Furlough	-	-	-	722
Other income	-	75,854	75,854	12,702
	515,145	89,360	604,505	521,444

Notes to the Financial Statements [continued]

	Direct staff costs £	Allocated staff cost £	Other direct costs £	General support costs £	Total 2022 £	Total 2021 £
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6. Total resources expended

Fundraising costs	24,884	15,277	10,704	11,035	61,900	48,497
Charitable activities						
Research and clinical activities	367,181	216,620	142,459	156,480	882,740	735,626
	392,065	231,897	153,163	167,515	944,640	784,123

Direct expenditure has been allocated to the appropriate activity. Restricted depreciation is charged directly to charitable activities. Indirect staff costs and general support costs have been allocated to activities in accordance with accounting policies note c). General support costs for the year ended 31 December 2022 are made up as follows:

	2022 £	2021 £
Recruitment and training	3,849	2,877
Rent	15,569	14,966
Heat and light	9,286	6,076
Repairs and renewals	33,673	14,870
IT and website	2,990	1,959
Premises expenses	22,129	24,262
Equipment hire and maintenance	2,201	4,005
Cleaning	14,459	14,022
Printing, postage and stationery	2,229	2,227
Telephone	2,047	2,065
Insurance	35,255	28,291
Legal, professional and building fees	28	1,575
Subscriptions	2,282	2,269
Other overhead costs	3,078	2,640
Bank charges	271	230
Irrecoverable VAT	10,311	7,841
Depreciation (unrestricted assets)	2,358	1,576
Governance costs	5,500	4,500
Total	167,515	136,251

Notes to the Financial Statements [continued]

7. Trustees' remuneration and related parties

The Trustees neither received nor waived any remuneration or benefits during the year (2021 - £0). No expenses were reimbursed to the Trustees during the year (2021 - £0).

The only related party transactions in the year were with the Royal United Hospitals (RUH). These transactions can be broken down as follows:

	2022	2021
	£	£
Funds from RICE to RUH		
Stationary, medical supplies, and sundries	1,976	1,862
Medical scans	22,989	11,028
Building: rent and services	29,497	29,068
Staff: joint post	64,446	61,604
Total	118,908	103,562

	2022	2021
	£	£
Funds from RUH to RICE		
Research trials	16,711	25,473
Research projects	4,293	5,163
Medical students' tuition	875	875
Room hire	1,610	705
Clinical support	-	-
Total	23,489	32,216

8. Staff costs

	2022	2021
	£	£
Wages and salaries	555,503	176,138
Employers' national insurance	42,505	33,747
Pension costs	25,953	17,153
	623,961	527,038

No employee received benefits in total of more than £60,000 in the year. Key management personnel include the Director, Chief Executive and Medical and Research Director. The costs of the key management personnel were as follows:

	2022	2021
	£	£
Wages and salaries	90,078	83,794
Employers' national insurance	12,895	6,790
Pension costs	8,893	11,550
	111,866	102,134

The average number of employees, based on full-time equivalents and analysed by function, was:

	2022	2021
Research and clinical activities	11	10
Management and administration	3	2
	14	12

Notes to the Financial Statements [continued]

9. Net movement in funds

The net movement in funds is stated after charging

	2022	2021
	£	£
Depreciation and amortisation (unrestricted fund assets)	2,358	1,576
Depreciation (restricted fund assets, including the RICE Centre)	36,665	37,584
Auditors' remuneration	5,500	4,500
Operating lease rentals - leasehold land and buildings	15,569	14,966
Operating lease rentals - equipment	1,001	2,626

	Leasehold Premises	Office Equipment	Research Equipment	Total
	£	£	£	£
10a. Tangible fixed assets				
Cost				
At 1 January 2022	1,723,425	135,106	15,206	1,873,737
Additions	-	-	-	-
Disposals	-	(3,714)	-	(3,714)
At 31 December 2022	1,723,425	131,392	15,206	1,870,023
Depreciation				
At 1 January 2022	464,295	135,106	12,751	612,152
Charge for year	35,608	-	1,647	37,255
Disposals	-	(3,714)	-	(3,714)
At 31 December 2022	499,903	131,392	14,398	645,693
Net book value				
At 31 December 2022	1,233,522	-	808	1,224,330
At 31 December 2021	1,259,130	-	2,455	1,261,585

As a result of RICE's investment in relocating to a new site in 2008, there is a significant annual depreciation charge on property restricted assets that is included in the Statement of Financial Activities each year as resources expended on restricted funds. Additionally, in 2019, RICE completed its attic conversion work which resulted in additional depreciation charges on property restricted assets and which is being accounted for in the same way as the existing property restricted asset. The total property depreciation charge amounted to £35,608 in the year ended 31 December 2022 (2021 - £35,608). The annual depreciation charge reduces the value of the restricted fund asset in the Balance Sheet as in note d) of the Accounting Policies.

Notes to the Financial Statements [continued]

	Website £	Total £
10b. Intangible fixed assets		
Cost		
At 1 January 2022	7,064	7,064
Additions	-	-
At 31 December 2022	7,064	7,064
Amortisation		
At 1 January 2022	884	884
Charge for year	1,768	1,768
At 31 December 2021	2,652	2,652
Net book value		
At 31 December 2022	4,412	4,412
At 31 December 2021	6,180	6,180

RICE's new website was amortised as an asset from July 2021 in accordance with note d) of the Accounting Policies.

11. Debtors – amounts falling due within one year

	2022 £	2021 £
Research grants and other trade debtors	30,162	56,302
Accrued legacy income	215,876	274,892
Other debtors and accrued income	160,088	39,207
	<u>406,126</u>	<u>370,491</u>

12. Creditors – amounts falling due within one year

	2022 £	2021 £
Trade creditors	34,868	14,396
Other creditors and accruals	21,945	16,773
Taxation and national insurance	28,397	15,710
Fees received in advance and deferred to 2023	1,238	-
	<u>86,448</u>	<u>46,879</u>

Notes to the Financial Statements [continued]

	1 January 2022 £	Incoming Resources £	Resources Expended £	Transfers £	31 December 2022 £
13a. Restricted funds					
Revenue funds					
Dementia PlusAppeal (DP Appeal)	3,025	-	94	-	2,931
PrAISED2 Project	30,000	9,213	39,213	-	-
Medlock Charitable Trust	-	25,000	25,000	-	-
The Discworld Foundation	-	75,000	25,000	-	50,000
Research Capacity Funding	4,293	4,293	8,586	-	-
Support courses - various	8,647	5,298	13,945	-	-
Contain Outbreak Management Fund	-	35,854	557	-	35,297
Memory clinic - backlog funds	-	41,500	26,250	-	15,250
Big Lottery Community Fund	-	10,000	10,000	-	-
Building works - roof repairs	26,020	-	26,020	-	-
Capital funds					
The RICE Centre - building	1,259,130	-	35,608	-	1,223,522
ECG Machine	2,901	-	442	-	2,459
Resus Trolley	516	-	256	-	260
Defibrillator	1,125	-	500	-	625
Total	1,335,657	206,158	211,471	-	1,330,344

The purpose of each fund is as follows:

Revenue funds	
Dementia PlusAppeal (DP Appeal)	To fund the expansion of the research programme and the RICE Centre
PrAISED2 Project	Funds from University of Nottingham, Nottingham University Hospitals NHS Trust and National Institute for Health Research, to study activity, independence and stability in patients with early dementia and mild cognitive impairment
Medlock Charitable Trust	To fund the PhD Fellow post, Grant Writer post and development of a Dementia Masterclass Conference
The Discworld Foundation	Split over three years, starting in 2022, to fund the development and expansion of the research programme
Research Capacity Funding	Funds from Royal United Hospitals to fund research staff costs, public patient involvement group activity and an exercise snacking project
Support courses - various	Funds from the McClay Dementia Trust and James Tudor Foundation to support patients and carers through the provision of Cognitive Stimulation Therapy, Post Diagnostic Support and Carers Courses
Contain Outbreak Management Fund	Funds from Bath and North East Somerset Council to support isolated individuals and families by providing support courses and psychological support
Memory clinic - backlog funds	Funds from The Harford Charitable Trust and Bath and North East Somerset Council to reduce the backlog of patients waiting to be seen in the memory clinic
Big Lottery Community Fund	To fund updating education resources and making them available online
Building works - roof repairs	Funds from The Screwfix Foundation, The Clark Foundation, Ray Harris Charitable Trust, Annett Charitable Trust, Elise Pilkington Charitable Trust, and individual donors, to fund urgent repairs to the RICE Centre roof

Notes to the Financial Statements [continued]

Capital funds	
The RICE Centre - building	To fund the construction of the new RICE Centre (2008) and attic conversion (2019)
ECG Machine	Funds from Medlock Charitable Trust and James Tudor Trust to purchase and maintain a new ECG machine at the RICE Centre
Resus Trolley	Funds from Novia Foundation to fund the purchase of a new Resus Trolley at the RICE Centre
Defibrillator	Funds from The Ray Harris Charitable Trust to fund the cost of a new emergency defibrillator at the RICE Centre

	1 January 2021 £	Incoming Resources £	Resources Expended £	Transfers £	31 December 2021 £
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13b. Comparative restricted funds

Revenue funds					
Dementia PlusAppeal (DP Appeal)	45,000	-	41,975	-	3,025
PrAISED2 Project	19,920	69,747	59,667	-	30,000
Research Capacity Funding	11,206	4,293	11,206	-	4,293
Government grant - furlough	-	722	722	-	-
Support courses - various	-	10,827	2,180	-	8,647
Memory clinic - backlog funds	-	7,750	7,750	-	-
Building works - roof repairs	-	35,650	9,630	-	26,020
Capital funds					
The RICE Centre - building	1,294,738	-	35,608	-	1,259,130
ECG Machine	4,176	-	1,275	-	2,901
Resus Trolley	772	-	256	-	516
Defibrillator	1,625	-	500	-	1,125
Total	1,377,437	128,989	170,769	-	1,335,657

Notes to the Financial Statements [continued]

	Tangible Fixed Assets £	Other Net Assets £	Total funds 2022 £
14. Analysis of net assets between funds			
Revenue funds			
Dementia Plus Appeal (DP Appeal)	-	2,931	2,931
The Discworld Foundation	-	50,000	50,000
Contain Outbreak Management Fund	-	35,297	35,297
Memory clinic - backlog funds	-	15,250	15,250
Capital funds			
The RICE Centre - building	1,223,522	-	1,223,522
ECG Machine	-	2,459	2,459
Resus Trolley	260	-	260
Defibrillator	625	-	625
Total restricted funds	1,224,407	105,937	1,330,344
Unrestricted funds - general	4,335	483,174	487,509
Unrestricted funds - designated	-	94,000	94,000
Total unrestricted funds	4,335	577,174	581,509
Total funds	1,228,742	683,111	1,911,853

The unrestricted - designated fund was set aside by Trustees in 2021 to fund specific research and education activity, and will be spent over the next three years.

15. Commitments under operating leases

The Trust has annual commitments under non-cancellable operating leases as follows:

Other than Land and Buildings	2022	2021
	£	£
Due within 1 year	1,001	1,001
Due within 2-5 years	3,002	4,003
	4,003	5,004
Leasehold Land and Buildings (99 year lease on land)	2022	2021
	£	£
Due within 1 year	14,968	14,966
Due within 2-5 years	59,872	59,864
Due after 5 years	1,197,446	1,212,246
	1,272,286	1,287,076

16. Pension scheme

RICE operates a defined contribution pension scheme for its employees and the assets are held and managed independently from the charity. The pension costs disclosed in Note 8 represent contributions payable for the year. At 31 December 2022, there were outstanding pension contributions of £0 (2021 – £241).

Notes to the Financial Statements [continued]

17. Comparative statement of financial activities for year ended 31 December 2021

		Unrestricted funds	Restricted funds	Total funds 2021	Total funds 2020
	Notes	£	£	£	£
Income					
Donations and legacies	1	240,669	-	240,669	156,148
Fundraising activities	2	33,219	54,227	87,446	133,525
Investments	3	1,203	-	1,203	1,262
Royalties	4	7,415	-	7,415	-
Charitable activities - Research and clinical activities	5	446,682	74,762	521,444	515,650
Total Income		729,188	128,989	858,177	806,585
Expenditure					
Raising funds	6	48,497	-	48,497	65,354
Charitable activities - Research and clinical activities	6	564,857	170,769	735,626	734,128
Total Expenditure		613,354	170,769	735,626	799,473
Net Income/Expenditure		115,834	(41,780)	74,054	7,112
Transfers between funds in the year		-	-	-	-
Net movement in funds		115,834	(41,780)	74,054	7,112
Reconciliation of funds					
Total funds at 1 January 2021		572,946	1,377,437	1,954,383	1,947,271
Total funds at 31 December 2021		692,780	1,335,657	2,028,437	1,954,383

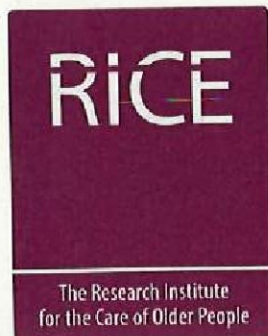
18. Post balance sheet event

In March 2023, RICE received confirmation of a successful grant award from the National Lottery which will amount to just over £325,000 over the next three years. These funds will be accounted for in the 2023 accounts and future years inline with our accounting policies. This generous award will help to fund the development and growth of our psychological and social support options for people affected by dementia and their families.

REMIND UK CHARITY

England & Wales - Charity number 1042559

Accounts



RICE

The Research Institute for the Care of Older People

**Annual Report and Financial Statements
for the year ending 31 December 2021**

Registered charity number: 1042559

Registered company number: 2979617

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General information

As at 31 December 2021:

RICE is a registered charity in England and Wales. Registered charity number: 1042559.
RICE is a registered company limited by guarantee. Registered company number: 2979617.

Principal address and registered office

The RICE Centre
Royal United Hospitals
Combe Park, Bath
BA1 3NG

Patron

Lady Pratchett

Vice Presidents

Sir Tony Robinson
Professor Gordon Wilcock
Dr Bruno Bubna-Kasteliz
Rt Hon John Jolliffe

Trustees

The following, who are also Directors of the Company, serve on the Board of Trustees:

Dr Chris Dyer (Chair, outgoing)
Professor Kevin Edge (Resigned 23.06.2021)
Dr Matt Jelley (Resigned 03.02.2022)
Mr Ian Turner (Resigned 04.11.2021)
Mr Ben Jones
Dr Robin Fackrell
Dr Mark Kingston (Chair, incoming)
Professor Patrick Kehoe
Mrs Sarah James

Key management personnel

Professor Roy Jones, Director (Until 31.01.2022)
Melissa Hillier, CEO (From 01.02.2022)
Dr Tomas Welsh, Deputy Director (Research & Medical Director, from 01.02.2022)

Solicitors

Stone King LLP
13 Queen Square, Bath
BA1 2HJ

Principal Bankers

Barclays Bank
4-5 Southgate, Bath
BA1 1AQ

Auditors

Moore
30 Gay Street, Bath
BA1 2PA

Welcome from the Chair

I am pleased to present our Annual Report and Financial Statements for 2021. When the year began, RICE was recovering from the impacts of the first 10 months of the coronavirus pandemic and the challenges caused by the associated shutdowns and restrictions; the consequences of the pandemic have continued to be an undercurrent throughout 2021. Whilst the majority of our activities have returned to normal, it has been difficult to run face-to-face activities and the disruption to our research pipeline has been longer-lasting than we initially hoped. Additionally, despite our best efforts, patients have been waiting longer than we would like to be seen in our memory clinic.

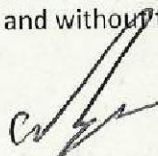
Despite these challenges, the year has been productive. We've embarked on several new clinical trials and research projects with a variety of collaborative partners across the country as well as closer to home with the Royal United Hospitals. These trials have been wide-ranging and included research related to Covid-19, Parkinson's disease, as well as Alzheimer's disease and other dementias.

We were also delighted to be given the highest rating of Outstanding from the Care Quality Commission, who came to inspect our memory clinic service in November. The Commission praised us for the delivery of "an exceptional, innovative service", and the team at RICE were recognised by the Commission as being experts in the field of dementia, diagnosis, treatment and care. It is a huge accolade for RICE to receive this rating and is a true testament to the hard work and dedication of our team over many years.

This year we have also been planning for the future, and 2022 will result in changes within our staff and trustee team. Our Director, Professor Roy Jones, after 37 years of leading RICE will be stepping down and retiring in 2022, although he has kindly agreed to continue to be involved in our work in an honorary role as President. Without Roy's tireless efforts and substantial knowledge and relationships it would not have been possible to grow RICE to the size it is today and to have had the impact we have had to date. I know the whole team at RICE and our supporters and patients wish him all the very best with his much-deserved retirement plans. Our research and clinical activities will now be directed by our current Deputy Director, Dr Tomas Welsh who will become Research and Medical Director whilst RICE will be led by a new CEO, Melissa Hillier, who joined RICE in early 2022. Melissa has considerable experience in the charity sector and we're looking forward to working with her on this new chapter for RICE.

After 20 years as a trustee, I will also be stepping down in 2022. A new Chair has been elected within the current trustee team and Dr Mark Kingston will kindly take over in early 2022 so that there can be a handover period before I depart at the end of 2022. It has been a great pleasure to have been involved in RICE and to watch it grow and develop, and to see the impact that our work has had on our patients and their families and on improving life for people with dementia everywhere. I'm confident that the trustee team will continue to govern and fulfil their roles as stewards of RICE and its resources, ensuring that everything we do is for the benefit of our patients and their families together with the goal through our research of improving health and quality of life for everyone as they get older.

As Chair of the Board of Trustees I have long been and remain proud of the commitment and dedication which everyone brings to RICE. I would like to thank our staff, trustees and volunteers for all their efforts, hard work and enthusiasm. I would also like to thank our Patron and Vice Presidents for their ongoing support and all our funders and donors, and research and service partners for their support throughout the year. And, finally I would like to thank our patients and their families - without your willingness to be involved and without the contributions you have made, our vital work would not be possible.



Dr Chris Dyer, Chair, outgoing

Our purpose

RICE's charitable objects as set out in its Articles of Association is: *"To relieve sickness and to promote and advance medical knowledge in particular without limitation by reference to all aspects of the care of older people and to undertake research in relation thereto and to publish the useful results of such research."*

The aim of RICE is to help people live as well as possible for as long as possible by reducing the impact of health problems in old age. In the past our focus has mainly been on Alzheimer's disease and other forms of dementia. More recently, whilst we have continued to seek better care and treatment and ultimately a cure for dementia, we are also researching other chronic conditions in older age such as Parkinson's disease, worsening muscle and bone health and their connections to dementia. This expansion in our focus will enable RICE to contribute even more to the understanding of health problems in old age and to share the knowledge we gain to improve older people's health – this being the purpose of our charity.

Why RICE is needed

We all hope to live full and long lives and to stay healthy. Improvements in standards of living and in the diagnosis and treatment of many diseases mean that people are living for longer, but as a result more people are developing multiple and complex diseases in their later years. As we age many people develop neurodegenerative conditions which cause progressive problems with memory, thinking, planning, perception, and physical health, all of which greatly impact on the quality of our day-to-day life and that of our family and loved ones.

Thirty-seven years ago in 1985, RICE began its work in direct response to the urgent need to improve care for, and the quality of life of, older people everywhere and to find better care and treatment options. Alzheimer's disease and other dementias were identified as important conditions worthy of our expertise and attention. There are around 850,000 people currently living with some form of dementia in the UK, and this is expected to rise to 1.6 million by 2040.¹ In the UK, dementia is already the leading cause of death for women and the second leading cause of death for men.² Currently there is no cure.

The dementias are devastating diseases which involve much more than just memory problems. The conditions often cause disorientation, confusion, anxiety and agitation as well as other problems sometimes such as language and visual difficulties. People become increasingly frail and the majority will also have, or will develop, other health conditions that create additional ill health and complications. People living with dementia can also experience social isolation and financial difficulties due to the disease. The impact of dementia goes far beyond the person living with the disease, impacting on family and friends who are forced to watch their loved one deteriorate. Caring for someone with dementia can be traumatic, exhausting, stressful and emotionally draining, particularly when care is taken on by an older family member. Care can be emotionally and financially costly for carers who may have to give up work and social activities.

Dementia has higher health and social care costs than cancer and chronic heart disease combined.³ The total cost of care for people with dementia in the UK is £35 billion per year and this is expected to rise to £94 billion by 2040.⁴ Despite this, dementia research receives less funding than other health conditions and new and improved treatments have been slow to develop – no new dementia drug treatments have been licensed in the UK since 2002. Drug treatments that are available are mainly for Alzheimer's disease and of limited efficacy and there are no specific treatments whatsoever for several other types of dementia.

People living with dementia are affected by other health conditions. Living with two or more long-term health conditions is called multimorbidity. Multimorbidity is associated with low quality of life and often

¹ <https://www.alzheimers.org.uk/about-us/policy-and-influencing/dementia-scale-impact-numbers> (accessed 09/12/2020)

² <https://www.dementiastatistics.org/statistics/prevalence-by-gender-in-the-uk/> (accessed 09/12/2020)

³ <https://www.dementiastatistics.org/statistics/cost-and-projections-in-the-uk-and-globally/> (accessed 09/12/2020)

⁴ <https://www.alzheimers.org.uk/about-us/policy-and-influencing/dementia-scale-impact-numbers> (accessed 09/12/2020)

results in a person requiring intensive support from health and care services. Most people living with dementia are affected by multimorbidity, yet services are mostly designed to treat a single disease rather than treat multiple, complex conditions.⁵ Research suggests that people living with dementia may be affected by around five other health problems such as falls, osteoarthritis, diabetes, stroke, osteoporosis and heart failure.⁶ Treating these conditions becomes more complicated when a person also has a cognitive impairment caused by dementia or another condition such as Parkinson's disease. There is an urgent need to better understand multimorbidity, how it interacts with dementia and impacts on patients and their families, and how services can better treat multiple, complex conditions in older age.⁷

There are also around 145,000 people currently living with Parkinson's disease in the UK, and this is expected to rise to 200,000 by 2035 – it is the fastest growing neurological condition in the world.⁸ Parkinson's disease is the second most common neurodegenerative disease after Alzheimer's disease.⁹ Currently there is no cure.

Parkinson's disease is a destructive disease, causing progressive damage to the brain. This damage causes a variety of physical, psychological and cognitive changes including body tremors, problems with movement and balance, as well as depression, anxiety, and memory problems. People living with Parkinson's disease also experience a deterioration in their quality of life as the disease progresses. Parkinson's disease can also cause dementia and the person is increasingly likely to suffer from falls.¹⁰

The medical costs associated with treating Parkinson's disease are around £2,471 per year in the first year of diagnosis, rising to £4,004 per year as the disease advances and the person needs more support.¹¹ Costs are likely to be even higher for those living with the disease in its advanced stages. These costs exclude the additional costs of caring for a person living with Parkinson's disease which, much like Alzheimer's disease, has its own costs and places its own burdens and toll on carers and loved ones.

People living with dementia or with Parkinson's disease are more likely to suffer from a fall as a result of worsening muscle and bone health. 60% of people living with Parkinson's disease¹² and 66% of people living with dementia¹³ are affected by a fall every year. Falls cause several issues. They can lead to serious injury or death, or result in a person losing their independence or, for fear of falling result in inactivity, loss of strength and frailty which then can cause more falls and contribute to general ill health. Hip fractures alone cost health and care services an estimated £2.3 billion per year.¹⁴

The health problems associated with dementia, Parkinson's disease and worsening bone and muscle health are all connected, and the numbers of people living with these diseases and with more than one of these conditions is going to increase as the population ages. In 2016, there were 12 million people living in the UK aged 65 years and over. This equates to 18% of the total UK population. It is estimated that in 2041 there will be 20 million people aged 65 years and over, equating to 26% of the population.¹⁵ If nothing is done, then even more people will be living with ill health in old age with its inevitable negative effect on their quality of life as the years pass.

⁵ <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC6542764/> (accessed 04/12/2020)

⁶ <https://pubmed.ncbi.nlm.nih.gov/31109906/> (accessed 04/12/2020)

⁷ <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC6542764/> (accessed 04/12/2020)

⁸ <https://www.parkinsons.org.uk/professionals/resources/incidence-and-prevalence-parkinsons-uk-report> (accessed 04/12/2020)

⁹ <https://pubmed.ncbi.nlm.nih.gov/16713924/> (accessed 09/12/2020)

¹⁰ <https://pubmed.ncbi.nlm.nih.gov/22133477/> (accessed 09/12/2020)

¹¹ <https://pubmed.ncbi.nlm.nih.gov/29603405/> (accessed 09/12/2020)

¹² <https://chiefpd.blogs.bristol.ac.uk/about-the-trial/> (accessed 04/12/2020)

¹³ <https://pubmed.ncbi.nlm.nih.gov/19436724/> (accessed 09/12/2020)

¹⁴ <https://www.england.nhs.uk/ourwork/clinical-policy/older-people/frailty/frailty-resources/> (accessed 04/12/2020)

¹⁵

<https://www.ons.gov.uk/peoplepopulationandcommunity/birthsdeathsandmarriages/ageing/articles/livinglongerhowourpopulationischangingandwhyitmatters/2018-08-13> (accessed 04/12/2020)

To improve all our lives in older age and to reduce the burden of cost to society, we need to understand much more about Alzheimer's disease and other dementias, Parkinson's disease, deterioration in bone and muscle health, and how they affect and are affected by each other, by other health conditions and by personal situations. Finding better care and treatment options, prevention strategies, and ultimately a cure will help to reduce the impact of these illnesses and enable older people and their families to live as well and as independently as possible for as long as possible.

Public benefit

Trustees have paid due regard to the Charity Commissions' guidance on public benefit. The trustees are confident that RICE's aims and objectives are in accordance with the regulations on public benefit.

Our impact over the years

Our pioneering memory clinic

RICE established one of the first memory clinic services in the UK in 1987 – a service which has since been widely replicated and is now considered standard and best practice by the NHS. RICE now runs the NHS Memory Clinic in Bath and North East Somerset on behalf of the local clinical commissioning group and local authority through a sub-contract with Virgin Care, which became the HCRG Care Group in late 2021. To date, we have assessed, diagnosed, treated and advised many thousands of people with memory problems and their families in our memory clinic.

Where there is a concern about a person's memory or thinking processes, they can be referred to our memory clinic by their GP or another health specialist or can self-refer as a private patient or through our community clinics. At the memory clinic patients will undergo assessments and meet with our multi-disciplinary clinical team. Following the assessments, they may receive a diagnosis and treatment where appropriate from our clinicians; support and advice is also available to help a person with dementia and their loved ones deal with the news and impact of such a significant diagnosis and help and advice is also available for people where dementia does not seem to be the problem.

Every year we ask our patients what they think about our memory clinic. Last year, 97% of those asked told us that they were very satisfied with how they were listened to by our clinicians during their appointment, that everything discussed was understood, and that they had been offered choice and control concerning their care. Additionally, 97% of those asked had a positive impression of the Covid-related safety measures we had put in place, felt safe during their visit and were comfortable that the measures put in place were adequate.

We are very proud of this high level of satisfaction with our memory clinic. Over the years we have worked hard to create an environment which puts our patients' needs first. The RICE Centre is specifically designed to be a low stimulus space for our patients to visit and the length of our appointments ensure that our patients have the time to be heard and to process what is happening. These are important factors given the impairment in memory and thinking that they may have and the increasing isolation they may be feeling.

In addition to the more general support we provide to people and their families after a memory problem or dementia has been diagnosed, we offer support courses and group sessions which complement the care and treatment we provide and help people to live as well as they can with their diagnosis. Our support courses and group sessions need to be separately funded and have been supported by generous donations from trusts and foundations and members of the public. They include:

- **Carers courses** – a 4 week or one day programme for people looking after relatives or friends with dementia which often results in improvements for carers. The programme provides information on simple coping strategies to help manage stress, reduce isolation, and address financial concerns as well as support available from a range of services. Our first course was in 1989 and they were running twice a year, up until 2020. Up to 25 carers can attend each course. Feedback from

attendees is generally very positive and carers have told us that they find the programme makes a difference to them:

"I really enjoyed the course and now understand what Alzheimer's is. I can put myself in the sufferer's shoes and understand what life is like for them."

"I didn't realise there were others in the same situation as me. I felt quite alone before the group."

- **Cognitive stimulation therapy** – a 7 week programme for people with mild to moderate dementia that often results in improvements for the person with dementia. The programme aims to stimulate memory in an interactive and engaging way. Attendees are taught activities and strategies to help their memory. Our first course was in 2010 and they've been running once or twice a year, every year until the intervention of Covid and its restrictions. Up to 10 people attend each course. Feedback from attendees is generally very positive and attendees have told us that they find the programme makes a difference to them:
"Over the seven weeks I have become more confident, I don't hold back as much."
"The group has helped me remember more and it is helpful to get thinking."
- **Living well with dementia** – a 10 week programme for people newly diagnosed with dementia, which often results in improved outcomes for people living with dementia. The course provides a place for people to talk about their diagnosis with others who are in a similar situation. During the programme, attendees learn about what memory is and what they can do to help their memory, what dementia is and what treatments are available, and what attendees can do to live as well as possible. Our first course was launched in 2016 and they were held regularly until 2020. Up to 8 people attend each course. Feedback from attendees is generally very positive and attendees have told us that they find the programme makes a difference to them:
"I now feel the best thing to do is to tell friends that you have dementia and not be afraid of it."
Carers also tell us they see a difference in the person living with dementia who they care for:
"The group halted a decline into closing down life, so life is opening up. We are looking at what is possible as opposed to what has been lost."
- **Music therapy groups** – an 8 week programme for people living in care homes, which helps to improve their sense of wellbeing and social interactions with the aim of enhancing the individual's quality of life. The sessions involve a mixture of guided listening to music, physical and vocal warm-ups, movement to music, singing and playing instruments. We ran three groups at three different care homes during 2019. Up to 10 people attended each session. Feedback from attendees was generally very positive and attendees have told us that they find the programme makes a difference to them:
"Thank you, you've brought music into our hearts. I come in angry and frustrated at people and I come out seeing a different side of them. I found the group rejuvenating and greatly enjoyed expressing myself in song."
"The sessions made us feel young and brought joy. They were very therapeutic."
This is an activity that we may be able to continue post-Covid.
- **Music for memory group** – a fortnightly programme for people living with dementia that also helps to improve people's sense of wellbeing and social interactions. The sessions provide an opportunity to engage in music together with a little physical exercise and cognitive activity. Our first group was launched in 2018 with a regular group most fortnights between 2018 and 2020. Up to 12 people attended each session. Feedback from attendees is again very positive and attendees have told us that they find the programme appears to make a difference to them in a number of ways: the music helps to elevate mood, the exercises and cognitive activities are beneficial, and the group gives them an opportunity to meet other people living with dementia. The group facilitator also

observed that attendees often arrive looking unhappy and stressed but appear much more relaxed and cheerful by the end of the session.

Between 2013 and 2020, one of our researchers was an occupational therapist who assessed and advised people with dementia and their families attending our memory clinic. Individual assessments were undertaken in patient's homes and a personalised programme of therapy and support was put together based on the patient's individual needs and circumstances. The programme involved resolving physical problems that the patient was experiencing, such as difficulty getting up and downstairs or in and out of the bath, or resolving cognitive problems, such as remembering to take medication or how to work digital devices. All patients received advice and information on strategies for living well with dementia and their carers also received advice and information related to their needs. For example, patients were supported and encouraged to increase their physical and cognitive activity every day, to manage their fluid intake and eat healthily, and to attend suitable groups in their local area so they can socialise. This personalised support helped our patients to live as well as they could with their dementia and supported carers in their caring role. New funding is needed for this service to enable it to restart. In the past the service was funded by generous donations from trusts and foundations and members of the public.

We work with other support services for people living with dementia and their carers to ensure that our patients and their families are aware of and can access local services. This includes the local Alzheimer's Society Dementia Support Workers, the Carers' Centre Bath & North East Somerset, and Curo's Independent Living Service. They often take part in our support courses and group sessions and attend our clinic to offer immediate information to patients and carers. This collaboration is beneficial for our patients and their carers and makes a difference to them:

- Alzheimer's Society, Services Manager, Marco van-Tintelen says: *"We receive 70% of RICE patients as referrals to our services and our dementia support workers are at the RICE clinic 3 days a week to offer help and advice after a diagnosis has been given. We have actively built a solid working relationship with RICE and this partnership helps provide leading dementia support to people affected by dementia in the Bath and North East Somerset area."*
- Carers' Centre Bath & North East Somerset, Communications Manager, Emma Tucker says: *"The Carers' Centre and RICE work together to identify and support carers of older people. In particular, RICE will refer carers of people with dementia to the Centre. Our team members have visited RICE to take part in the Carer Courses and advise how we can support families coping with a diagnosis of dementia or caring for a frail older person. Carers have told us that the support of RICE and the Carers' Centre has helped them manage their caring role and learn how to best support the person they are looking after."*

Our pioneering research

Our memory clinic acts as a gateway for patients and their families who are keen to be involved in research and contribute to increasing knowledge about dementia and ill health in older age. As well as receiving treatment and support around their diagnosis, patients have a direct pathway to, and opportunities to be involved in, a range of research activities. Patients and their families have told us that being part of a research project gives them more opportunities to socialise and to be better informed about their condition, how it is progressing, and how it can best be managed. It also helps them to feel that they are contributing to potential improvements in healthcare.

RICE staff combine their clinical work through the memory clinic with direct involvement in research within the RICE centre. This means most patients taking part in our research will not only be familiar with the building but also with our staff; this relatively unique situation is reassuring for patients and makes us ideally placed to carry out clinical research, for example assessing potential new drug treatments for conditions like Alzheimer's disease. Additionally, by supporting and treating our patients and their families,

RICE staff are more easily able to identify research projects that may benefit our patients mentally and socially and hopefully have a real impact on their health and the quality of their lives. For example, we set up several Patient Public Involvement (PPI) groups where patients and carers have had the chance to feedback on the development of research projects run at RICE as well as at the Royal United Hospitals and the University of Bath. Our PPI group have contributed to a forthcoming study of exercise snacking (short burst exercise therapy) which we are developing in conjunction with colleagues at the University of Bath.

By combining our clinical and research expertise we are able to ensure that research informs and is informed by clinical practice, and enable patients and their loved ones to contribute to research into relevant questions that can potentially improve both treatment and care options not only for themselves but for all of us as we get older.

We are one of the oldest established centres for finding treatment for people with Alzheimer's disease and other types of dementia. For more than 30 years, RICE has made a significant contribution to global research into Alzheimer's disease and related conditions. Since 1985, we have undertaken trials of more than 50 potential drug treatments working with global pharmaceutical companies and other researchers. Of these, four are currently licensed in the UK for treatment of Alzheimer's disease and all were evaluated from the very earliest clinical trials in their development by RICE. A suggestion from RICE led to a research study that showed that one of the drugs need only be taken once a day instead of twice a day and this is now the accepted and approved dosage regime. We were one of only four centres for the first study in the world of a potential immunisation against amyloid, one of the proteins that accumulates in the brain in Alzheimer's disease and we have sometimes been the first centre in the world to commence studies with a new potential treatment for Alzheimer's disease and other related conditions. Our clinical trial research has also looked at potential drug treatments for mild cognitive impairment, a condition that sometimes leads to dementia, vascular dementia and Parkinson's disease. We have carried out research with patients and healthy people that aims to increase knowledge about genetics and the hereditary aspects of dementia.

Our Director was invited by the National Institute for Health and Care Excellence (NICE) on several occasions as an expert to contribute to their assessments of the four licensed Alzheimer's treatments and also to be part of a Guideline Development Group that developed the first NICE guideline on dementia that evaluated all aspects of improving care, treatment and support for people with dementia and their families.

Improving Quality of Life

RICE has also been involved in research to look at non-drug treatments, better ways of assessing Quality of Life for people with dementia, and how we might improve the quality of life of a person living with dementia and their carer including ways to improve services available. A grant from the Alzheimer's Society allowed us to develop a quality-of-life measure (the BASQID, Bath Assessment of Subjective Quality of Life In Dementia) for completion by the patient rather than using the opinion of someone else.

We were part of the team awarded funding for the GREAT (Goal-oriented cognitive Rehabilitation in Early-stage Alzheimer's and related dementias) study to evaluate cognitive rehabilitation therapy for people with mild or moderate memory difficulties as a result of a dementia diagnosis. The study concluded that it was beneficial in improving everyday functioning for those with early-stage dementia and a three-year implementation study in 15 centres is now being carried out to see if this approach can be used globally more widely.

We are part of the team that has received funding from the Economic and Social Research Council, followed by additional funding from the Alzheimer's Society, for the unique IDEAL and IDEAL-2 (Improving the experience of Dementia and Enhancing Active Life) studies which began in 2014 and is due to finish in 2022, to identify what factors influence a patient's ability to live well with dementia and what it means to live well. The study has already led to a number of important research publications and it is hoped that

eventually a set of recommendations can be made to help guide health and care commissioners and providers and individuals on how best to live well with dementia.

We are currently involved in the PrAISED2 therapy study which aims to promote activity, independence and stability in people diagnosed with a memory problem or early dementia and is due to finish in 2022. The research explores whether providing people with exercise, activities and memory strategies can help to improve physical and mental health and reduce the impact of their memory problem or dementia. Feedback from our patients and their carers is very positive, with many reporting a renewed interest in activities previously enjoyed by patients for example dog walking, gardening, and leisure activities such as table tennis. Knowledge from this project could provide guidance on better care options to help people live fuller, fitter lives and hopefully reduce their need for health and care services.

RICE has also used its expertise to evaluate the benefits of an initiative involving volunteers to provide support to the approximately 200 people living with dementia who are admitted to the Royal United Hospitals every month.

Our purpose-built centre

Most of our work takes place in our own purpose built, specialist centre located on the Royal United Hospitals site. The building of the RICE Centre was possible as a result of generous donations from major donors, trusts and foundations including the National Lottery, and members of the public. RICE moved into the ground and first floor of the centre in 2008. Following the success of the DementiaPlus Appeal and further generous donations from major donors, trusts and foundations and members of the public, RICE converted the attic floor in 2019 to create much needed additional space, which will enable us to grow our research, services and activities. We have worked hard to ensure that the areas of the Centre visited by our patients meets their needs and we regularly receive positive feedback about this.

Collaborating with others - locally, nationally and internationally

A key part of our work includes working with other organisations caring for older people and researching older people's health. We lead the RICE Ageing Research Collaborative which brings together clinicians and researchers from the Royal United Hospitals and the universities of Bath, Bristol and West of England to develop and undertake innovative research into the health problems of older age.

Our staff have been recognised for the quality of their work over the years with appointments for example of Roy Jones as a Visiting Professor at the University of the West of England; an Honorary Senior Lecturer then an Honorary Professor at the University of Bath; and currently as an Honorary Professor at the University of Bristol. Dr Tomas Welsh also has appointments at the University of Bristol where he is an Honorary Research Fellow and Deputy Lead for Complex Medicine of Older People and he is also Deputy Chair of the British Geriatrics Society Dementia and Related Disorders Specialist Interest Group. Professor Jones was the first lead for the South West Dementias and Neurodegenerative Diseases Local Research Network (DeNDRoN) and subsequently it's Dementia Research Director and RICE was a founder member of the European Alzheimer's Disease Consortium.

We also communicate and share our research findings not just with other clinicians and scientists but with the wider public too. Our researchers regularly present at national and international academic and clinical conferences, write chapters for clinical books, and publish articles in academic journals such as Age and Ageing, Aging & Mental Health, Alzheimer's & Dementia, Cortex, Journal of Alzheimer's Disease, International Journal of Geriatric Psychiatry, Journal of Psychopharmacology, Lancet, Lancet Neurology, Neuropsychologia, New England Journal of Medicine and the Proceedings of the National Academy of Science. Over the years we have authored or co-authored more than 200 such publications.

Our impact in 2021

Our reduced staff team and income in 2021 caused by the financial challenges of 2020 have affected our capacity to take forward our plans and run our activities at the level and pace we wanted. 2021 has however been more of a 'normal' operating year in comparison to 2020, even with the ongoing impacts of the coronavirus pandemic.

Despite the challenges, we have continued to make a difference to older people's health. Our main objectives for the year were to:

- Deliver high quality memory clinic services for Bath and North East Somerset which put patients and their carers at the heart of the service
- Increase our clinical trials and research activities with a focus on thinking clearly, moving well, staying strong – Alzheimer's disease and dementia, Parkinson's disease, and muscle and bone health
- Contribute to clinical and research knowledge and increase awareness of RICE

We describe below the main activities undertaken to meet these objectives and whom we have helped. All our charitable activities have focused on reducing the impact of health problems in older age and have been undertaken to further our charitable purposes and for public benefit.

We delivered high quality memory clinic services for Bath and North East Somerset which put patients and their carers at the heart of the service.

In 2021 there were 1,497 patient contacts with our memory clinic, of which 422 were patients being assessed for the first time and 1075 were receiving either follow-up care or medication reviews. Based on data collected between April and September 2021 on 416 of our patients, 43% identified as male, 57% as female, 81% as white, 2.4% as Black, Asian or mixed ethnicity, and 16.6% declined to report their ethnicity. 7% of the 416 patients were in their 50s or 60s, 33% in their 70s and 60% were in their 80s or 90s. We continued to see many of our patients remotely in 2021, making use of telephone and online consultation methods, and we managed to provide more face-to-face appointments than the previous year. However, Covid-related safety requirements have continued to impact on capacity within our memory clinic and on our ability to see and assess some of our patients as promptly as we would like. This means that despite offering a wide-range of types of appointment, some patients are still waiting for several months to be assessed by our clinicians. We successfully fundraised £7,750 towards the cost of the clinic time needed to help reduce the waiting list, however, whilst it has reduced it remains higher than we would like. We hope that further donations might enable us to fund further clinic time in 2022 so the waiting list can be reduced more. Our sincere thanks go to those who've generously donated to help so far.

Unfortunately, due to the shutdown and restrictions caused by the pandemic, we were unable to run our support courses until government restrictions were lifted. In the Autumn of 2021, we were able to hold one of our cognitive stimulation courses which was funded by a generous donation from the McClay Dementia Trust. We have a number of support courses planned already for 2022. Due to restrictions and lack of funding our music therapy, music for memory groups and occupational therapy has not yet restarted either.

In 2021 we had our first comprehensive inspection since registering with the Care Quality Commission in 2013. In early 2022, we were delighted to be told that we were rated as Outstanding overall – the highest rating offered. RICE was assessed on five key areas, two of which were rated as Outstanding and three of which were rated as Good.¹⁶ The inspector said that RICE delivers "an exceptional, innovative service". They were also impressed that our patients were treated as experts in their own condition and were offered a

¹⁶ <https://www.cqc.org.uk/location/1-686182980>

rounded service of diagnosis, care and information, and research opportunities all under one roof. RICE was applauded by the Commission as being an exemplar service for dementia, with skilled leaders and staff, and a service that other organisations could learn from. The overall Outstanding rating is a huge recognition of our high-quality services and the support that we provide, and the tremendous amount of dedication and skills that we've nurtured and developed within the team.

We increased our clinical trials and research activities with a focus on thinking clearly, moving well, staying strong – Alzheimer's disease and dementia, Parkinson's disease, and muscle and bone health.

During the year over 80 of our patients were supported by our staff to take part in our clinical trials and other research projects. Based on data collected on these patients, 54% identified as male, 46% as female, and 100% as white. 70% resided in Bath and North East Somerset, 25% in Somerset, 2.5% in South Gloucestershire and 2.5% in Bristol. 4% of the 80 patients were in their 60s, 44% in their 70s, 43% were in their 80s and 9% were in their 90s. 28% of the patients had been diagnosed with Alzheimer's disease, 59% with mild cognitive impairment, 7% with mixed dementia and 6% with vascular dementia.

RICE also has an active pool of healthy volunteers whom we support to get involved in our research as well as other institutions' research projects. In 2021, around 40 of them took part in one or more University Bath projects which required healthy control subjects.

In 2021, RICE was involved in seven clinical trials. The trials include the new Biogen Embark trial, the Evoke and Evoke plus trials, and the ongoing Julius Clinical trial, Graduate 2 and its successor Postgraduate trial, and the AC Immune Amyloid trial.

The Julius Clinical trial is investigating whether a drug, known as T-817MA, is safe to use in people living with Alzheimer's disease and whether it may slow the progression of the disease. The Graduate 2 study is testing a drug, gantenerumab, to find out how it affects memory, cognition and day-to-day functioning in people living with Alzheimer's disease and whether it may slow the progression of the disease. After completing their treatment, patients had the option of entering the follow-up study called Postgraduate. This trial is continuing to test the drug gantenerumab to understand the effects of its long-term use.

The AC Immune Amyloid trial is investigating the effects of a vaccine injection, called ACI-24. Like gantenerumab, the vaccine stimulates the body to make antibodies which remove or prevent the build-up of beta-amyloid, the protein which is found in the brains of people with Alzheimer's disease. The Evoke and Evoke plus trials are looking at whether the drug Semaglutide, already licensed to treat Type 2 diabetes, is effective in treating memory loss in patients with mild Alzheimer's disease and mild cognitive impairment.

The Biogen Embark trial is investigating further the potential benefits of the drug aducanumab, following on from a research study carried out previously at RICE and other centres around the world. There has been a lot of publicity about this drug which has been given a provisional licence for use in the United States even though there is still considerable uncertainty about whether or not it is effective. The European Medicines Agency has however refused approval at present because of concerns about how effective and how safe aducanumab is. At present aducanumab, gantenerumab and a number of other treatments are showing more positive signs than many compounds tested over the past 20 years but further research is still needed to confirm both their efficacy and safety. However, if successful, they would be the first new drug treatments for Alzheimer's disease to be approved for more than 20 years and will offer hope and further treatment options to millions of people.

We collaborated with the Royal United Hospitals on a number of new trials. The PRIME Parkinson UK project aims to develop a new integrated model of care for people living with Parkinson's disease. The new model should better address patients' needs, improve their health and reduce healthcare costs. RICE supported the hospital with patient recruitment and data collection. We also supported the hospital on

three Covid-19 trials. Visits for these trials for participants living in Bath took place in the RICE Centre and our staff worked closely with hospital staff to perform the follow-up visits. The coronavirus continues to be a major threat to the health of older people and RICE is proud to have been involved in these trials which will help to reduce the risks of the virus and the wider impact it has had on older people. The trials we were involved in, included: Ensemble 2 which tested a new Covid-19 vaccine developed by the Janssen Pharmaceutical Companies of Johnson & Johnson, ComFluCOV which was run by Bristol University and looked at the effect of combining the influenza and Covid jabs in one visit, and a trial run by Sanofi looking at the effectiveness of a new Covid-19 booster against different Covid-19 variants.

In 2021, RICE was involved in six other research projects including the ongoing PrAISED2 study for which we successfully recruited 84 people. After the disruptions in 2020, the study ran smoothly in 2021 and will conclude in 2022. Feedback from patients who have taken part has been very positive and RICE aims to be involved in future follow up projects.

New projects in 2021 include an evaluation of virtual consultations with the University of Bath, AFRI, RE-AIM PRIDE-APP, RCF exercise snacking and Top Hat. The AFRI study is trialling the use of air filters in care homes to reduce infection. The RE-AIM study of the PRIDE self-management app (computer software application) led by Nottingham University, is looking at promoting activity and independence amongst patients through an online app programme called PRIDE. Participants take part in online virtual meetings with an assigned facilitator who supports them and helps them to set goals and look at what different resources might be available to help them. The RCF exercise snacking project, due to start in early 2022, is being run with the University of Bath. It will support patients not regularly engaging in recreational sports or structured exercise to get involved in small, short bursts of movement and activity to see what impact this has on their health. The Top Hat project, also due to start in early 2022, is led by University College London. It is looking at whether ondansetron, an anti-sickness medication usually used for people having cancer treatment, can effectively treat visual hallucinations in people with Parkinson's disease. This will be a collaborative project with doctors from the Royal United Hospitals.

We contributed to clinical and research knowledge and increased awareness of RICE.

As ever RICE has worked collaboratively with other organisations through our research programme. We continued to establish strong working links with the Royal United Hospitals and this close research collaboration will be further developed in 2022. Our involvement in the PRIME Parkinson UK project and Top Hat project came about as a direct result of the RICE Ageing Research Collaborative, and there are further joint research projects in the pipeline as a result of this group.

RICE continues to support the University of Bath on research projects and, in 2021 recruited 39 patients with mild cognitive impairment for the FASTBALL MCI project which has featured in a recent BBC Points West article. The project is looking at the development of a new technique for the early detection of dementia by measuring how well people remember things they have seen before. A portable electroencephalography (brain wave) machine is used to look at patterns of brain activity which relate to memory. The project has looked at using this technique with people diagnosed with Alzheimer's disease and in 2022 it plans to look at other dementia groups. Healthy volunteers recruited by RICE have also been involved as part of the older age control group.

RICE publishes and presents its research findings and shares the knowledge that we gain in our activities so that we can contribute to the growth in knowledge of older people's health and healthy ageing. We use our findings and expertise to influence health and care policy and to deliver improvements in how health and care services are provided. In 2021, we published six papers in academic journals, one chapter in *Management of Patients with Dementia: The Role of the Physician*, and two chapters in the latest edition of the *Oxford Textbook of Old Age Psychiatry*. Two of the papers considered mild cognitive impairment, one

being a European position statement and the other a consensus paper. In addition, we delivered a webinar to patients and their families and carers and the wider research community about ongoing research studies and the impact of Covid-19. Our staff also continue to provide teaching on dementia and polypharmacy to University of Bristol Medical Students and on the medicine of Older People to University of Bath pharmacists.

As well as sharing our knowledge with scientists, health and care professionals, and commissioners and service providers, we share our knowledge with our funders, supporters and the wider public. We published one edition of our newsletter which went out to over 2,000 supporters. The newsletter helps to grow awareness of our work as well as generate income via donations for RICE. Our new website was also launched in 2021. It attracts an average of 600 visits a month with visitors coming from all over the world.

Our Patient Public Involvement group for our patients to discuss developing research on multimorbidity in people with dementia is involved in supporting and providing feedback on our RCF exercise snacking project.

Our future plans

In 2022, our particular focus will be to carry on increasing the breadth of research into health problems of old age, to further increase our collaboration with the Royal United Hospitals, and to support these activities with robust financial planning to ensure that RICE is sustainable, resilient and maximising the resources it has to make a difference. Our main objectives for 2022 will be to continue to:

- Deliver high quality memory clinic services for Bath and North East Somerset which put patients and their carers at the heart of the service
- Increase our clinical trials and research activities with a focus on thinking clearly, moving well, staying strong – Alzheimer’s disease and dementia, Parkinson’s disease, and muscle and bone health
- Contribute to clinical and research knowledge and increase awareness of RICE

We will also embark on an exciting new era with the start of a newly planned RICE PhD fellowship.

2022 will also be a year of change for RICE, due to planned changes within our staff and trustee team. Our Director, Professor Roy Jones, after 37 years of leading RICE will be stepping down and retiring, although he will continue to be involved in our work in an honorary role as President. RICE will be led by our new CEO, Melissa Hillier, who has considerable experience in the charity sector and joined RICE in early 2022 supported by Dr Tomas Welsh who will become Research and Medical Director. Our Chair, Dr Chris Dyer, who after 20 years as trustee will also be stepping down. A new Chair has been elected within the current trustee team and Dr Mark Kingston will kindly take over as Chair in early 2022. These changes are not insignificant for RICE, but with significant change also comes the opportunity for a new chapter in RICE’s growth and development.

Financial review

In 2021 RICE ended the year with a surplus of £74,054 (2020 - surplus of £7,112), and with net assets of £2,028,437 (2020 - £1,954,383). The surplus can be broken down into a figure of £115,834 surplus on unrestricted funds activity (2020 - £52,594 surplus) and £41,780 deficit on restricted funds (2020 - £45,482 deficit). The main reason for the surplus was that RICE was the unexpected beneficiary of a significant legacy in 2021.

Net assets increased to £2,028,437 from £1,954,383 due to the surplus. Fixed assets totalled £1,267,765 with most of that value being in our purpose built, specialist Centre for which a significant depreciation charge is made in the accounts every year. Net current assets increased by £113,214 to £760,672 split

between restricted funds of £74,586 and unrestricted funds of £686,086. £100,000 of these unrestricted funds have been designated by trustees for specific research and educational activity and will be spent over the next three years.

Total income in 2021 was £851,177 (2020 - £806,585). RICE continued to receive income from four main income sources which include its agreements to deliver clinical trials and research projects, the memory clinic service for Bath and North East Somerset, all of which are our charitable activities, and income from fundraising. Overall, income from charitable activities increased slightly by £5,794 to £521,444.

RICE received a large amount of legacy income in 2021. Our legacy income does fluctuate from year to year and increased again from £76,459 in 2020 to £207,000 because of one particularly generous, large legacy estimated to be worth £200,000. RICE has not yet received the legacy as cash in the bank due to the significant delay in processing grants of probate. It is hoped that the cash will be received in 2022. In 2021, RICE was donated continuing Royalties from a supporter via a legacy in their Will. This is a new source of regular income for RICE for the next 70 years. After the difficult year of 2020 when many of our research activities had to be paused, our clinical trial income has started to recover, and we hope will return to near normal levels in 2022. In 2021 RICE made use of the government's furlough scheme and received £722 from this government grant, down from £47,453 in 2020.

Total expenditure in 2021 was reduced slightly by £15,350 to £784,123 from £799,473 in 2020. The main reason for the decreased expenditure was the action taken in 2020 to mitigate the impact of the shutdown and restrictions caused by the pandemic. Staff costs represented 67.2% of total costs in 2021 (2020 - 71.7%). Overhead costs continued to be tightly controlled, although we have had some unavoidable repair costs to our building in 2021, some of which will continue into 2022.

2022 is likely to be another difficult year financially for RICE. With a continuing uncertain economic climate and the impact of the coronavirus pandemic still being felt, it is likely that both income from our charitable activities and from our fundraising will remain reduced, which in turn will affect our capacity to grow our clinical services and research activities. Key to ensuring a stable future will be robust financial planning in order to ensure that RICE is sustainable, resilient, and maximising the resources it has available to pursue its purpose. This will hopefully enable small, incremental growth year-on-year.

Fundraising

We are immensely grateful to everyone who generously donated to RICE. In 2021 we raised 38% of our income through fundraising. This represents an increase in fundraising income of 2% from 2020 and is a result of one particularly generous, large legacy. The amounts received from fundraising are presented in the accounts as donations and legacies, and fundraising activities.

During 2021 we again had to alter our fundraising plans and focus our fundraising activities on raising income in ways not requiring face-to-face interactions. This meant most income raised in 2021 came from Trusts and Foundations, which either funded projects such as repairs to our roof or made a contribution towards our core costs, and from donations from current supporters. The restrictions in 2020 created a waiting list of patients to be seen in the memory clinic, and many Trusts and Foundations chose to support efforts to reduce this waiting list. RICE was also fortunate to receive gifts given in memory or in wills from supporters who had sadly passed away. These gifts greatly benefited RICE's financial position; particularly as other forms of fundraising were not possible.

In 2022 fundraising activities will focus on securing much needed income to cover core costs such as the costs of operating from our specialist Centre and the costs of our experienced and specialist staff team. It is hoped that a new appeal in 2022 will help to generate these core and unrestricted funds.

All our fundraising activities are carried out in-house by trained and experienced staff employed directly by RICE. Our Fundraising and Development Manager oversees all our fundraising activity and is accountable to our Director/CEO and the Board of Trustees. We monitor and support any volunteers who do fundraising on our behalf and provide them with guidance on GDPR and good fundraising practice. We do not currently engage any third-party professional or commercial fundraisers. RICE fundraising activities are guided by an internal ethical fundraising policy which sets out our approach to fundraising and our interactions with vulnerable people. The policy aligns with and follows closely the Code of Fundraising Practice, which we also use and comply with. RICE is a voluntary member of the Fundraising Regulator and updates its approach to fundraising when new guidance from the regulator is published.

In 2021, we received two complaints about our fundraising activities. Both of the complaints were related to our newsletter which was sent to the complainants in error. Our fundraising database has since been updated and staff will be re-trained on how to generate mailing lists for the newsletter, in order to avoid similar complaints in the future.

Reserves

Trustees hold restricted reserves as required to meet RICE's funding agreements and commitments. Trustees review each year the range and the purposes of unrestricted reserves held alongside setting the operational budget for the year ahead. For 2022, trustees agreed to hold unrestricted reserves to cover redundancy liabilities; costs for closing the charity; a building, IT and equipment renewal programme; and working capital for approximately three months. The range of unrestricted reserves was set at between £505,000 and £620,000. Setting a range is a helpful way to ensure enough unrestricted reserves are held whilst also having an upper target level of reserves to ensure that funds are not held unreasonably. Trustees are confident that the range set will enable RICE to best manage the main risks it faces including a worst-case scenario should the economic climate be detrimental.

At 31 December 2021, RICE had restricted reserves of £1,335,657 and unrestricted reserves of £692,780 of which £586,086 is held for the purposes detailed above, £6,694 is tied up in fixed assets, and £100,000 has been designated by trustees for specific research and educational activity and will be spent over the next three years.

Going Concern

RICE has resumed near normal levels of activity, and anticipates that our research programme and fundraising will bring in the income needed to cover our operating costs for the next 12 months. Having carefully assessed internal and external factors, the trustees believe that RICE has adequate resources available to continue to operate as a going concern for the foreseeable future.

Risk Management

Trustees are responsible for identifying, managing and mitigating risks to the charity. To enable this, RICE has an internal risk management policy and a risk register which reviews risks by their likelihood and severity, identifies controls and actions to manage them appropriately and allocates a risk owner who is responsible for ensuring controls are in place and appropriate actions are taken. Trustees review key risks on a six-monthly basis or more often if circumstances require.

During 2021 measures were prioritised to mitigate those risks scored as high. The highest risk continues to relate to the coronavirus pandemic and the impact it may have on RICE and its' activities. This was mitigated as best as possible in 2020 and 2021, but will continue to be monitored carefully by trustees in 2022. The other highest risks relate to financial risks. Trustees have mitigated these as best as possible by reviewing their approach to holding reserves, by focusing on growing the breadth of research RICE undertakes so it is better protected against unpredictable external factors, and by

focusing fundraising on those activities which are most likely to bring in income to cover core costs. It is hoped that a new appeal in 2022 will generate core and unrestricted funds. These risks will continue to be monitored by trustees in 2022.

Structure, governance and management

Structure

RICE is a registered charity in England and Wales (1042559) and a registered company limited by guarantee (2979617). We're governed as defined by our Articles of Association which were agreed on 17/10/1994 and amended on 23/12/2015 and 09/11/2017. Trustees are the members of the charity.

Trustees

RICE is governed by a board of trustees who elect a chair and nominate two deputy chairs. The board is collectively responsible for governance of RICE, for developing our strategic direction, and they have oversight of all activities. They ensure we operate in line with our charitable objects and for public benefit, and that we meet our financial and legal obligations, and both manage and mitigate risk. The board meets four times a year. There are also three sub-committees made up of trustees which report to the board. They are:

- Finance and Audit Committee which meets four times a year and is chaired by a financial trustee. The committee oversees RICE's financial position and fundraising activities and makes recommendations as needed to the board
- Care and Research Governance Committee which meets twice a year and is chaired by a practicing clinical trustee. The committee oversees RICE's clinical and research activities and makes recommendations as needed to the board
- Remuneration Committee which meets once a year and is chaired by the Chair of the board. All trustees are involved in the committee which agrees any pay awards due and any changes to agreed pay and pension structures

Trustees also hold an annual strategic meeting which provides an opportunity for trustees and the senior management team to review progress against the strategy and discuss future plans and activities.

RICE's Articles allow for a minimum of six and a maximum of 12 Trustees. In 2021 there were nine trustees appointed to the board. Trustees are normally able to serve, and be eligible for re-election, for consecutive periods not exceeding in aggregate 15 years from the date of their first appointment. Our Articles also allow for a limited consideration of further extension in particular circumstances, to be agreed by written Special Resolution. Trustees have all been appointed based on their personal and professional expertise. Together the trustees act independently of any other connections they have, and do not hold their trusteeships as representatives of other organisations or interests. This means trustees can act within the best interests of RICE and its beneficiaries. They bring a breadth and depth of leadership experience related to our charitable objects, governance needs and research credentials.

Prospective trustees are identified through recommendation and/or personal introduction, and specifically for their knowledge in the areas of expertise sought at the time. They're invited to meet with the Chair and Director/CEO and to observe a meeting of the board and meet trustees as part of their recruitment process. Appointments are made formally at the trustees' first meeting each year, and in the interim new trustees are co-opted to the board. All trustees are required to undergo Disclosure and Barring Service (DBS) checks and must meet eligibility criteria to serve as a charity trustee. Every trustee is asked to sign a declaration of eligibility and a declaration of interests on appointment and annually at the first meeting thereafter. Trustees must ensure that any conflicts of interest are notified to the board as soon as practically possible and any related party transactions are disclosed as needed.

Once appointed all trustees receive a copy of the RICE trustee handbook, which is updated annually, and a tailored induction to RICE and its operations. Trustees complete a self-assessment every two years to identify how well trustees are meeting their responsibilities. The self-assessment will next be repeated in 2022. Trustees receive regular updates on changes and developments in charity regulation and practice throughout the year either at their meetings or via our internal bulletin.

The board has delegated authority for day-to-day operational management of RICE to the Director/CEO. The Director/CEO is assisted by the Deputy Director and a senior management team. The Chair of the Board of Trustees is responsible for the appraisal and performance management of the Director/CEO.

Staff

During 2021, RICE directly employed 16 people. All our staff are recruited in line with the RICE recruitment policy which follows NHS safe recruitment guidelines. They receive an annual appraisal in line with our induction, probation and performance management policy and guidelines. We are proud of the reputation of our staff and their caring and compassionate approach. As an organisation we promote a healthy and balanced lifestyle and recognise our staff are our greatest asset. We place a high value in creating an inclusive, healthy and safe working environment where people feel valued and in which everyone can contribute.

All our staff are based in one building located in Bath although some staff also regularly work from home. Formal communication occurs through staff meetings, a journal club to share research knowledge and experience, clinic meetings to review the operation of the memory clinic, and general communications meetings. An internal bulletin is circulated every three weeks to staff and trustees. The bulletin highlights clinic and research activities, regulatory and other business updates, staff and fundraising news, and other information of importance. Clinical staff also attend monthly educational meetings with the Older People's Unit of the Royal United Hospitals to share clinical learning and meet regularly with radiologists to discuss brain scans and imaging. In 2021 these meetings were held either face-to-face or virtually.

Staff are employed at RICE based on the specific skills that they can bring to their role. For RICE to operate successfully, we need a range of skills and we need to pay appropriately to ensure we can recruit people with the right skills. We also need to retain staff in a competitive market both in the charity and the health and care sector and so staff pay scales are set with these factors in mind. All clinical staff pay is matched against NHS agenda for change salaries. Pay awards are agreed yearly by the remuneration committee in line with NHS awards and subject to funds being available. All charity staff pay is set based on an internal pay structure developed using benchmarking and comparisons with other charities of our size and type. Pay awards are agreed yearly by the remuneration committee and tend to match any NHS awards also made. These awards are also subject to funds being available.

Volunteers

Our work would not be possible without the volunteers who support us and get involved in our activities: from patients volunteering in research projects, to volunteers helping to run research and getting involved in our clinics, to those volunteers supporting our fundraising efforts and helping to fundraise by running their own fundraising events. Their contributions are incredibly valuable to us and we thank them all for the time and commitment they have given and continue to give us. In 2021, over 80 patients and their families volunteered to be part of a research project, two doctors volunteered in our memory clinic, and one student volunteer supported our research.

Related party transactions

The only related party transactions in the year were with the Royal United Hospitals (RUH). Whilst the RUH and RICE work closely together due to our similar interests in improving the health of older people,

the two organisations operate completely separately of each other. Two of RICE's trustees are employed by the RUH, but in their role as trustees they act independently and only in RICE's best interest. RICE and RUH also share a staff member who holds a joint employment contract with both parties, but in their role at RICE acts independently and only in RICE's best interest. In 2021, RICE paid £103,562 to RUH for costs related to the joint staff post, rent and services for our building, medical scans for our research patients, and other small medical, stationary and sundry items. RUH paid £32,216 to RICE for research trials and research project activities, medical students' tuition and for use of our conference room facilities. A breakdown of these transactions is included in the notes to the accounts.

Trustee's responsibilities in relation to the financial statements

Company law requires the trustees to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Make sound 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 charity will continue in business

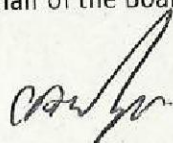
The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with company law, as the company's directors, we certify that:

- So far as we're aware, there's no relevant audit information of which the company's auditors are unaware
- As the directors of the company we've taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of this information

Moore have acted as the Company's auditors during the year.

On behalf of the Board of Trustees,



Dr Chris Dyer, Chair

Independent Auditor's Report to the Members of RICE – The Research Institute for the Care of Older People

Opinion

We have audited the financial statements of RICE – The Research Institute for the Care of Older People (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of financial activities, Balance Sheet, Cash flow statement 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 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 charitable company's affairs as at 31 December 2021 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' 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 directors 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. 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 Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- Trustees Annual 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and sufficient 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.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities Statement set out on page 20, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud. The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- we obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and the Charities Act 2011
- we obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- we assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- we inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members and the charity's Trustees 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, the charitable company's members as a body, and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Powell, *Senior Statutory Auditor*
For and on behalf of Moore, Statutory Auditor
30 Gay Street
Bath, BA1 2PA

4th May 2022

Statement of financial activities
for the year ended 31 December 2021

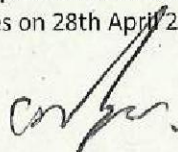
		Unrestricted funds	Restricted funds	Total funds 2021	Total funds 2020
	Notes	£	£	£	£
Income					
Donations and legacies	1	240,669	-	240,669	156,148
Fundraising activities	2	33,219	54,227	87,446	133,525
Investments	3	1,203	-	1,203	1,262
Royalties	4	7,415	-	7,415	-
Charitable activities - Clinical trials and research projects	5	446,682	74,762	521,444	515,650
Total Income		729,188	128,989	858,177	806,585
Expenditure					
Raising funds	6	48,497	-	48,497	65,345
Charitable activities - Clinical trials and research projects	6	564,857	170,769	735,626	734,128
Total Expenditure		613,354	170,769	784,123	799,473
Net Income/Expenditure		115,834	(41,780)	74,054	7,112
Transfers between funds in the year		-	-	-	-
Net movement in funds		115,834	(41,780)	74,054	7,112
Reconciliation of funds					
Total funds at 1 January 2021		576,946	1,377,437	1,954,383	1,947,271
Total funds at 31 December 2021		692,780	1,335,657	2,028,437	1,954,383

The notes on pages 29 to 39 form part of these accounts.

Balance sheet
at 31 December 2021

	Note	Total funds 2021 £	Total funds 2020 £
Fixed assets			
Tangible fixed assets - property	10a	1,259,130	1,294,738
Tangible fixed assets - equipment	10a	2,455	5,123
Intangible fixed assets - website	10b	6,180	7,064
		1,267,765	1,306,925
Current assets			
Debtors	11	370,491	147,504
Cash at bank and in hand		437,060	608,493
		807,551	755,997
Creditors			
Amounts falling due within one year	12	46,879	108,539
Net current assets			
		760,672	647,458
Net assets			
		2,028,437	1,954,383
Funds			
Unrestricted funds - general		592,780	576,946
Unrestricted funds - designated	13/14	100,000	-
Restricted funds	13/14	1,335,657	1,377,437
Total funds		2,028,437	1,954,383

The Financial Statements and notes set out on pages 29 to 39 have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and were approved by Trustees on 28th April 2022 and were signed on behalf of the Trustees by:



Dr Chris Dyer, Chair
Company registered number: 2979617

Cash flow statement

for the year ended 31 December 2021

	Notes	Total funds 2021 £	Total funds 2020 £
Statement of Cash Flows			
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	See below	(171,433)	150,101
Cash flows from investing activities:			
Purchase of equipment and building	10	-	(7,292)
Change in cash and cash equivalents in year		(171,433)	142,809
Cash and cash equivalents at 1 January 2021		608,493	465,684
Cash and cash equivalents at 31 December 2021		437,060	608,493

Reconcile net income/(expenditure) from operating activities			
Net income/(expenditure) for year	SOFA	74,054	7,112
Adjustments for:			
Depreciation and amortisation charges	10	39,160	38,052
(Increase)/Decrease in debtors	11	(222,987)	106,558
(Decrease) in creditors	12	(61,660)	(1,621)
Net cash (used in)/provided by operating activities		(171,433)	150,101

Analysis of changes in Net Debt

for the year ended 31 December 2021

	1 January 2021	Cash flows	31 December 2021
Cash	608,493	(171,433)	437,060
Total	608,493	(171,433)	437,060

Accounting Policies

for the year ended 31 December 2021

RICE is a company limited by guarantee (2979617) and registered as a charity in England & Wales (1042559). RICE's functional and presentation currency is the pound sterling. Amounts included in the financial statements are rounded to the nearest whole pound.

The principal accounting policies adopted by the Charity in drawing up its Financial Statements are as follows:

a) Basis of accounting

The Financial Statements have been prepared in accordance with Accounting and Reporting by Charities: 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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Going concern

RICE has resumed near normal levels of activity and anticipates that our research programme and fundraising will bring in the income needed to cover our operating costs for the next 12 months. Having carefully assessed internal and external factors, the trustees believe that RICE has adequate resources available to continue to operate as a going concern for the foreseeable future.

b) Income

- Voluntary income received by way of donations and gifts is included in full in the SOFA when receivable
- Legacies are included when the charity is advised by the personal representative of an estate that payment will be made, or property transferred, and the amount involved can be quantified
- Grants and fees for contracts and agreements are recognised in full in the SOFA in the year in which they are receivable
- When donors specify that donations or grants are for a restricted purpose, this income is included in restricted funds when receivable
- Income from clinical trials is recognised based on the date of the patient visit and has been accrued where appropriate into the SOFA to reflect this
- Income which was received in 2021 but related to 2022 has been deferred or included in funds for 2022
- Investment income is accounted for in the period in which the charity is entitled to receipt
- The value of services provided by volunteers has not been included
- Income from donated Royalties is received yearly and included when the charity is advised that a payment will be made and is entitled to it, and the amount can be measured reliably

c) Expenditure

- Expenditure is recognised in the period in which the expenditure is incurred. Resources expended include attributable VAT which can't be recovered
- Expenditure is allocated to the activity when the cost is clearly identifiable as relating to that activity. General overheads and support costs are apportioned to activities in proportion to the number of staff in each area of activity
- Rent payable under operating leases are charged to the SOFA as incurred over the term of the lease

d) Fixed assets and depreciation

Depreciation is calculated to write down the cost of fixed assets over their expected useful lives, on the following basis:

- Leasehold land and buildings – 2% straight line and 2.5% straight line for attic additions
- Research equipment – 25% straight line
- Office equipment – 25% straight line
- Website – 25% straight line

e) Investments

Any investments held by the charity are stated at their open market value at the balance sheet date. Gains and losses on disposal and revaluation of investments are credited or charged to the SOFA.

f) Pension costs

Pension costs are charged on the basis of amounts due for the year (see note 7).

g) Funds

Funds held by the charity are:

- Unrestricted general funds – these are funds which can be used in accordance with the charitable purposes at the discretion of the trustees
- Designated funds – these are a portion of the unrestricted funds that have been set aside for a particular purpose by the trustees
- Restricted funds – these are funds that can only be used for particular restricted purposes within the purposes of the charity. Restrictions arise when specified by the donor or funder or when funds are secured for restricted purposes

A further explanation of the nature and purpose of each fund is included in the Notes to the Financial Statements (see note 13).

Notes to the Financial Statements
for the year ended 31 December 2021

1. Donations and legacies income

	Unrestricted funds	Restricted funds	Total funds 2021	Total funds 2020
	£	£	£	£
Donations	24,380	-	24,380	68,118
Gifts in memoriam	9,239	-	9,239	11,071
Corporate donations	50	-	50	500
Legacies	207,000	-	207,000	76,459
	240,669	-	240,669	156,148

2. Fundraising activities income

	Unrestricted funds	Restricted funds	Total funds 2021	Total funds 2020
	£	£	£	£
Charitable trusts	30,150	53,577	83,727	114,310
Newsletter	1,299	-	1,299	8,522
Other fundraising	1,065	650	1,715	2,318
DementiaPlus Appeal	-	-	-	6,525
Other income	705	-	705	1,850
	33,219	54,227	87,446	133,525

3. Investment income

	Unrestricted funds	Restricted funds	Total funds 2021	Total funds 2020
Bank interest	1,203	-	1,203	1,262
	1,203	-	1,203	1,262

4. Royalties

	Unrestricted funds	Restricted funds	Total funds 2021	Total funds 2020
Royalties	7,415	-	7,415	-
	7,415	-	7,415	-

5. Charitable activities income

	Unrestricted funds	Restricted funds	Total funds 2021	Total funds 2020
Clinical trials	180,080	-	180,080	128,924
Research projects	1,670	74,040	75,710	77,964
Memory clinic	252,230	-	252,230	248,356
Government grant - Furlough	-	722	722	47,453
Other income	12,702	-	12,702	12,953
	446,682	74,762	521,444	515,650

Notes to the Financial Statements [continued]

6. Total resources expended

	Direct staff costs	Allocated staff cost	Other direct costs	General support costs	Total 2021	Total 2020
	£	£	£	£	£	£
Fundraising costs	25,385	10,028	5,056	8,028	48,497	65,345
Charitable activities						
Clinical trials and research projects	331,457	160,168	115,778	128,223	735,626	734,128
	356,842	170,196	120,834	136,251	784,123	799,473

Direct expenditure has been allocated to the appropriate activity. Restricted depreciation is charged directly to charitable activities. Indirect staff costs and general support costs have been allocated to activities in accordance with accounting policies note c). General support costs for the year ended 31 December 2021 are made up as follows:

	2021	2020
	£	£
Recruitment and training	2,877	1,702
Rent	14,966	14,916
Heat and light	6,076	6,117
Repairs and renewals	14,870	10,495
IT and website	1,959	2,082
Premises expenses	24,262	22,516
Equipment hire and maintenance	4,005	4,283
Cleaning	14,022	10,683
Printing, postage and stationery	2,227	2,461
Telephone	2,065	1,964
Insurance	28,291	28,228
Legal, professional and building fees	1,575	160
Subscriptions	2,269	2,097
Other overhead costs	2,640	205
Bank charges	230	235
Irrecoverable VAT	7,841	36,864
Depreciation (unrestricted assets)	1,576	692
Governance costs	4,500	4,500
Total	136,251	150,200

Notes to the Financial Statements [continued]

7. Trustees' remuneration and related parties

The Trustees neither received nor waived any remuneration or benefits during the year (2020 - £0).
No expenses were reimbursed to the Trustees during the year (2020 - £0).

The only related party transactions in the year were with the Royal United Hospitals (RUH). These transactions can be broken down as follows:

	2021	2020
	£	£
Funds from RICE to RUH		
Stationary, medical supplies, and sundries	1,862	1,106
Medical scans	11,028	1,744
Building: rent and services	29,068	29,018*
Staff: joint post	61,604	49,250*
Total	103,562	81,118

	2021	2020
	£	£
Funds from RUH to RICE		
Research trials	25,473	1,861
Research projects	5,163	11,230
Medical students' tuition	875	662
Room hire	705	1,520
Clinical support	-	12,693
Benefits in kind	-	33,396*
Total	32,216	61,362

*During 2020, the RUH generously donated benefits in kind to RICE in support of the financial challenges RICE was facing due to the pandemic. The benefits in kind are included in the 2020 comparative figures.

Notes to the Financial Statements [continued]

8. Staff costs

	2021	2020
	£	£
Wages and salaries	476,138	521,376
Employers' national insurance	33,747	38,122
Pension costs	17,153	18,934
	527,038	578,432

One employee was remunerated in total more than £60,000 in the year. Key management personnel include the Director and Deputy Director. Staff costs of the key management personnel were as follows:

	2021	2020
	£	£
Wages and salaries	83,794	69,316
Employers' national insurance	6,790	8,641
Pension costs	11,550	3,193
	102,134	81,150

The average number of employees, based on full-time equivalents and analyses by function, was:

	2021	2020
Research and clinical activities	10	11
Management and administration	2	3
Total	12	14

9. Net movement in funds

The net movement in funds is stated after charging

	2021	2020
	£	£
Depreciation and amortisation (unrestricted)	1,576	692
Depreciation (restricted fund assets, including RICE Centre)	37,584	37,360
Auditors' remuneration	4,500	4,500
Operating lease rentals - leasehold land and buildings	14,966	14,916
Operating lease rentals - equipment	2,626	2,947

Notes to the Financial Statements [continued]

10a. Tangible fixed assets

	Leasehold Premises £	Office Equipment £	Research Equipment £	Total £
Cost				
At 1 January 2021	1,723,425	136,476	15,206	1,875,107
Additions	-	-	-	-
Disposals	-	(1,370)	-	(1,370)
At 31 December 2021	1,723,425	135,106	15,206	1,873,737
Depreciation				
At 1 January 2021	428,687	136,476	10,083	575,246
Charge for year	35,608	-	2,668	38,276
Disposals	-	(1,370)	-	(1,370)
At 31 December 2021	464,295	135,106	12,751	612,152
Net book value				
At 31 December 2021	1,259,130	-	2,455	1,261,585
At 31 December 2020	1,294,738	-	5,123	1,299,861

As a result of RICE's investment in relocating to a new site in 2008, there is a significant annual depreciation charge on property restricted assets that is included in the Statement of Financial Activities each year as resources expended on restricted funds. Additionally, in 2019, RICE completed its attic conversion work which resulted in additional depreciation charges on property restricted assets and which is being accounted for in the same way as the existing property restricted asset. The total property depreciation charge amounted to £35,608 in the year ended 31 December 2021 (2020 - £35,509). The annual depreciation charge reduces the value of the restricted fund asset in the Balance Sheet as in note d) of the Accounting Policies.

10b. Intangible fixed assets

	Website £	Total £
Cost		
At 1 January 2021	7,064	7,064
Additions	-	-
At 31 December 2021	7,064	7,064
Amortisation		
At 1 January 2021	-	-
Charge for year	884	884
At 31 December 2021	884	884
Net book value		
At 31 December 2021	6,180	6,180
At 31 December 2020	7,064	7,064

The launch of RICE's new website was delayed into 2021. This asset was amortised from July 2021 in accordance with note d) of the Accounting Policies.

Notes to the Financial Statements [continued]

11. Debtors – amounts falling due within one year

	2021	2020
	£	£
Research grants and other trade debtors	56,302	16,588
Accrued legacy income	274,892	74,892
Other debtors and accrued income	39,297	56,024
	<u>370,491</u>	<u>147,504</u>

12. Creditors – amounts falling due within one year

	2021	2020
	£	£
Trade creditors	14,396	30,934
Other creditors and accruals	16,773	9,286
Taxation and national insurance	15,710	68,319
	<u>46,879</u>	<u>108,539</u>

Notes to the Financial Statements [continued]

13a. Restricted funds

	1 January 2021	Incoming Resources	Resources Expended	Transfers	31 December 2021
	£	£	£	£	£
Revenue funds					
Dementia PlusAppeal (DP Appeal)	45,000	-	41,975	-	3,025
PrAISED2 Project	19,920	69,747	59,667	-	30,000
Research Capacity Funding	11,206	4,293	11,206	-	4,293
Government grant - furlough	-	722	722	-	-
Support courses - various	-	10,827	2,180	-	8,647
Memory clinic - backlog funds	-	7,750	7,750	-	-
Building works - roof repairs	-	35,650	9,630	-	26,020
Capital funds					
The RICE Centre - building	1,294,738	-	35,608	-	1,259,130
ECG Machine	4,176	-	1,275	-	2,901
Resus Trolley	772	-	256	-	516
Defibrillator	1,625	-	500	-	1,125
Total	1,377,437	128,989	170,769	-	1,335,657

The purpose of each fund is as follows:

Dementia PlusAppeal (DP Appeal)	To fund the expansion of RICE research programme and the RICE Centre
PrAISED2 Project	Funds from University of Nottingham, Nottingham University Hospitals NHS Trust and National Institute for Health Research, to study activity, independence and stability in patients with early dementia and mild cognitive impairment
Research Capacity Funding	Funds from Royal United Hospitals to fund research staff costs, public patient involvement group activity and an exercise snacking project
Government grant - furlough	To cover payroll-related costs of staff furloughed under the government's furlough scheme
Support courses - various	Funds from the McLay Dementia Trust to support patients and carers through the provision of Cognitive Stimulation Therapy, Post Diagnostic Support and Carers Courses
Memory clinic - backlog funds	Funds from The Harford Charitable Trust, The Kirby Laing Foundation and The Grace Trust, to reduce the backlog of patients waiting to be seen in the memory clinic
Building works - roof repairs	Funds from The Screwfix Foundation, The Clark Foundation, Ray Harris Charitable Trust, Annett Charitable Trust, Elise Pilkington Charitable Trust, and individual donors, to fund the cost of urgent repairs to the RICE Centre roof

Notes to the Financial Statements [continued]

The RICE Centre - building	To fund the construction of the new RICE Centre (2008) and attic conversion (2019)
ECG Machine	Funds from Medlock Charitable Trust and James Tudor Trust to purchase and maintain a new ECG machine at the RICE Centre
Resus Trolley	Funds from Novia Foundation to fund the purchase of a new Resus Trolley at the RICE Centre
Defibrillator	Funds from The Ray Harris Charitable Trust to fund the cost of a new emergency defibrillator at the RICE Centre

13b. Comparative restricted funds

	1 January 2020	Incoming Resources	Resources Expended	Transfers	31 December 2020
	£	£	£	£	£
Revenue funds					
IDEAL (Exeter)	-	188	188	-	-
Dementia Plus Appeal (DP Appeal)	85,248	6,525	46,773	-	45,000
Harford Charitable Trust - courses	-	1,500	1,500	-	-
Essex Trust - Music Therapy Project	-	7,500	7,500	-	-
PrAISED2 Project	-	64,141	44,221	-	19,920
RUH Research Capacity Funding	-	11,230	24	-	11,206
Government grant - furlough	-	47,453	47,453	-	-
National Lottery Community Fund	-	10,000	10,000	-	-
Quartet Community Foundation	-	5,000	5,000	-	-
Capital funds					
The RICE Centre - building	1,324,955	-	35,509	5,292	1,294,738
ECG Machine - Medlock Charitable Trust and James Tudor Trust	5,396	-	1,220	-	4,176
Resus Trolley - Novia Foundation	1,028	-	256	-	772
Defibrillator - Ray Harris Charitable Trust	-	1,000	375	1,000	1,625
Chairs and Dishwasher - WG Edwards Charitable Trust	-	1,230	1,230	-	-
Total	1,416,627	155,767	201,249	6,292	1,377,437

Notes to the Financial Statements [continued]

14. Analysis of net assets between funds

	Tangible Fixed Assets	Other Net Assets	Total funds 2021
	£	£	£
Revenue Funds			
Dementia Plus Appeal (DP Appeal)	-	3,025	3,025
PrAISED2 Project	-	30,000	30,000
Research Capacity Funding	-	4,293	4,293
Support courses - various	-	8,647	8,647
Building works - roof repairs	-	26,020	26,020
Capital funds			
The RICE Centre - building	1,259,130	-	1,259,130
ECG Machine	300	2,601	2,901
Resus Trolley	516	-	516
Defibrillator	1,125	-	1,125
Total restricted funds	1,261,071	74,586	1,335,657
Unrestricted funds - general	6,694	586,086	592,780
Unrestricted funds - designated	-	100,000	100,000
Total unrestricted funds	6,694	686,086	692,780
Total funds	1,267,765	760,672	2,028,437

The unrestricted – designated fund was set aside by trustees in 2021 to fund specific research and education activity, and will be spent over the next three years.

Notes to the Financial Statements [continued]

15. Commitments under operating leases

The Trust has annual commitments under non-cancellable operating leases as follows:

Other than Land and Buildings	2021	2020
	£	£
Due within 1 year	1,001	2,760
Due within 2-5 years	4,003	2,760
	<u>5,004</u>	<u>5,520</u>

Leasehold Land and Buildings (99 year lease on land)	2021	2020
	£	£
Due within 1 year	14,966	14,964
Due within 2-5 years	59,864	59,856
Due after 5 years	1,212,246	1,227,048
	<u>1,287,076</u>	<u>1,301,868</u>

16. Pension scheme

RICE operates defined contribution pension schemes for its employees and the assets are held and managed independently from the charity. The pension costs disclosed in Note 8 represent contributions payable for the year. At 31 December 2021, there were outstanding pension contributions of £241 (2020 – £1,746).

Notes to the Financial Statements [continued]

17. Comparative statement of financial activities for year ended 31 December 2020

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2020 £	Total funds 2019 £
Income					
Donations and legacies	1	156,148	-	156,148	95,973
Fundraising activities	2	100,770	32,755	133,525	231,385
Investments	3	1,262	-	1,262	1,273
Charitable activities - Research and clinical activity	4	392,638	123,012	515,650	708,520
Total Income		650,818	155,767	806,585	1,037,151
Expenditure					
Raising funds	5	65,345	-	65,354	80,750
Charitable activities - Research and clinical activity	5	532,879	201,249	734,128	1,015,291
Total Expenditure		598,224	201,249	799,473	1,096,041
Net Gains/(Losses) on Investments	10	-	-	-	37,841
Net Income/Expenditure		52,594	(45,482)	7,112	(21,049)
Transfers between funds in the year		(6,292)	6,292	-	-
Net movement in funds		46,302	(39,190)	7,112	(21,049)
Reconciliation of funds					
Total funds at 1 January 2020		530,644	1,416,627	1,947,271	1,968,320
Total funds at 31 December 2020		576,946	1,377,437	1,954,383	1,947,271

REMIND UK CHARITY

England & Wales - Charity number 1042559

Accounts



RICE

The Research Institute for the Care of Older People

**Annual Report and Financial Statements
for the year ending 31 December 2020**

Registered charity number: 1042559

Registered company number: 2979617

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General information

As at 31 December 2020:

RICE is a registered charity in England and Wales. Registered charity number: 1042559.

RICE is a registered company limited by guarantee. Registered company number: 2979617.

Principal address and registered office

The RICE Centre
Royal United Hospital
Combe Park, Bath
BA1 3NG

Patron

Lady Pratchett

Vice Presidents

Sir Tony Robinson
Professor Gordon Wilcock
Dr Bruno Bubna-Kasteliz
Rt Hon John Jolliffe

Trustees

The following, who are also Directors of the Company, serve on the Board of Trustees:

Dr Chris Dyer (Chair)	
Professor Kevin Edge	
Dr Matt Jelley	
Mr Ian Turner	
Mr Ben Jones	
Mr Chris Head	(Resigned 20.11.2020)
Dr Robin Fackrell	
Dr Mark Kingston	(Appointed 06.02.2020)
Professor Patrick Kehoe	(Appointed 06.02.2020)
Mrs Sarah James	(Appointed 04.02.2021)

Key management personnel

Professor Roy Jones, Director
Dr Tomas Welsh, Deputy Director

Solicitors

Stone King LLP
13 Queen Square, Bath
BA1 2HJ

Principal Bankers

Barclays Bank
4-5 Southgate, Bath
BA1 1AQ

Auditors

Moore
30 Gay Street, Bath
BA1 2PA

Welcome from the Chair

I am pleased to present our Annual Report and Financial Statements for 2020. When the year began, we did not know that events would soon alter the world around us and impact heavily on not only our work but also the people we support and the organisations we work with. We started the year ready and eager to implement the plans detailed in our new 2020-2024 strategy. The main aim of the strategy is to grow RICE so it can be one of the leading medical research charities for research into health problems in old age.

There is still no cure for dementia, and we will continue to fight for one, but we know that there are other conditions in older age such as Parkinson's disease, and worsening muscle and bone health, which also greatly impact on the physical, mental and emotional wellbeing of older people and their families. The need for research into dementia and these other conditions, and importantly the connections between them, continues to be critical and is particularly vital given the growing, ageing population and the increasingly multiple, complex needs that it has. Our response to this pressing need is to grow and expand the breadth of RICE's activities beyond dementia and to focus our research in 2020-2024 on thinking clearly, moving well and staying strong – dementia, Parkinson's disease, and muscle and bone health.

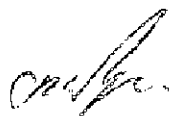
On 11 March 2020, however, the World Health Organisation declared the coronavirus outbreak a global pandemic and the UK government subsequently mandated a shutdown of all non-essential activities. To ensure the safety of the mainly older people that visit RICE, we paused almost all our research activities and closed our memory clinic services to face-to-face appointments and activities. The pandemic has impacted and continues to impact on everyone's lives, but it has disproportionately impacted on both older people and Black, Asian and minority ethnic people. There is also evidence to suggest that the pandemic has particularly impacted on those affected by dementia and those living with long-term health conditions.

It was with a renewed sense of urgency then that we worked during the mid-part of the year to put in place measures to protect the people who visit and work at RICE so we could resume as full a range of clinical services and research activities as possible whilst also operating within government restrictions and safety requirements. Our memory clinic now provides diagnosis and support to people with dementia in a wider range of ways: over the phone, video conferencing, in-person when needed, and at home for the most vulnerable. Our research activities resumed with gusto in the Autumn and we've already embarked on several new trials. I am very pleased to report that these include working with the Royal United Hospital on two Parkinson's disease trials and a Covid-19 vaccine trial. We also have other research projects in the pipeline that, if successful, will expand our research portfolio even further.

Whilst the pandemic has altered everything and made for an extremely challenging year, our ambition has not changed. We continue to believe that we can improve the lives of older people and their families – it will just take longer than we hoped. Our focus for the coming year will be to continue to widen the breadth of research into health problems of old age which RICE is involved in, to further increase our collaboration with the Royal United Hospital, and to support these activities with robust financial planning to ensure that RICE is sustainable, resilient and maximising the resources it has to make a difference.

As Chair of the Board of Trustees I remain proud of the commitment and dedication which everyone brings to RICE. I would like to thank our staff, trustees and volunteers for all their efforts, hard work and enthusiasm. I would also like to thank our Patron and Vice Presidents for their ongoing support and all our funders and donors particularly those who gave in response to our appeal for urgent funds to help us survive this difficult year. Additionally, I would like to thank the Royal United Hospital for their crucial support throughout the year. And, finally to thank our patients and their families – without your willingness to be involved and without the contributions you have made, our vital work would be impossible.

Dr Chris Dyer, Chair



Our purpose

RICE's charitable objects as set out in its Articles of Association is: *"To relieve sickness and to promote and advance medical knowledge in particular without limitation by reference to all aspects of the care of older people and to undertake research in relation thereto and to publish the useful results of such research."*

The aim of RICE is to help people live as well as possible for as long as possible by reducing the impact of health problems in old age. In the past our focus has mainly been on Alzheimer's Disease and other forms of dementia. More recently, whilst we have continued to seek better care and treatment and ultimately a cure for dementia, we are also researching other chronic conditions in older age such as Parkinson's disease, worsening muscle and bone health and their connections to dementia. This expansion in our focus will enable RICE to contribute even more to the understanding of health problems in old age and to share the knowledge we gain to improve older people's health – this being the purpose of our charity.

Why RICE is needed

We all hope to live full and long lives and to stay healthy. Improvements in standards of living and in the diagnosis and treatment of many diseases mean that people are living for longer, but as a result more people are developing multiple and complex diseases in their later years. As they age many people develop neurodegenerative conditions which cause progressive problems with memory, thinking, planning, perception, and physical health, all of which greatly impact on the quality of their day-to-day life and that of their family and loved ones.

Thirty-five years ago in 1985, RICE began its work in direct response to the urgent need to improve care for, and the quality of life of, older people everywhere and to find better care and treatment options. Alzheimer's disease and other dementias were identified as important conditions worthy of our expertise and attention. There are around 850,000 people currently living with some form of dementia in the UK, and this is expected to rise to 1.6 million by 2040.¹ In the UK, dementia is already the leading cause of death for women and the second leading cause of death for men.² Currently there is no cure.

The dementias are devastating diseases which lead to much more than just memory problems. The condition often causes disorientation, confusion, anxiety and agitation. People become increasingly frail and the majority will also have, or will develop, other health conditions which create additional ill health and complications. People living with dementia can also experience social isolation and financial difficulties due to the disease. The impact of dementia goes far beyond the person living with the disease, impacting on family and friends who are forced to watch their loved one deteriorate. Caring for someone with dementia can be traumatic, exhausting, stressful and emotionally draining, particularly when care is taken on by an older family member. Care can be emotionally and financially costly for carers who may have to give up work and social activities.

Dementia has higher health and social care costs than cancer and chronic heart disease combined.³ The total cost of care for people with dementia in the UK is £35 billion per year and this is expected to rise to £94 billion by 2040.⁴ Despite this, dementia research receives less funding than other health conditions and new and improved treatments have been slow to develop – no new dementia drug treatments have been licensed since 2002. Drug treatments that are available are mainly for Alzheimer's disease and of limited efficacy and there are no specific treatments whatsoever for several other types of dementia.

People living with dementia are affected by other health conditions. Living with two or more long-term health conditions is called multimorbidity. Multimorbidity is associated with low quality of life and often results in a person requiring intensive support from health and care services. Most people living with

¹ <https://www.alzheimers.org.uk/about-us/policy-and-influencing/dementia-scale-impact-numbers> (accessed 09/12/2020)

² <https://www.dementiastatistics.org/statistics/prevalence-by-gender-in-the-uk/> (accessed 09/12/2020)

³ <https://www.dementiastatistics.org/statistics/cost-and-projections-in-the-uk-and-globally/> (accessed 09/12/2020)

⁴ <https://www.alzheimers.org.uk/about-us/policy-and-influencing/dementia-scale-impact-numbers> (accessed 09/12/2020)

dementia are affected by multimorbidity, yet services are mostly designed to treat a single disease rather than treat multiple, complex conditions.⁵ Estimates suggest that people living with dementia may be affected by around five other health problems such as falls, osteoarthritis, diabetes, stroke, osteoporosis and heart failure.⁶ Treating these conditions becomes more complicated when a person also has a cognitive impairment caused by dementia or another condition such as Parkinson's disease. There is an urgent need to better understand multimorbidity, how it interacts with dementia and impacts on patients and their families, and how services can better treat multiple, complex conditions in older age.⁷

There are also around 145,000 people currently living with Parkinson's disease in the UK, and this is expected to rise to 200,000 by 2035 – it is the fastest growing neurological condition in the world.⁸ Parkinson's disease is the second most common neurodegenerative disease after Alzheimer's disease.⁹ Currently there is no cure.

Parkinson's disease is a destructive disease causing progressive damage to the brain. This damage causes a variety of physical, psychological and cognitive changes including body tremors, problems with movement and balance, as well as depression, anxiety, and memory problems. People living with Parkinson's disease also experience a deterioration in their quality of life as the disease progresses. Parkinson's disease can also cause dementia and the person is increasingly likely to suffer from a fall.¹⁰

The medical costs associated with treating Parkinson's disease are around £2,471 per year in the first year of diagnosis, rising to £4,004 per year as the disease advances and the person needs more support.¹¹ Costs are likely to be even higher for those living with the disease in its advanced stages. These costs exclude the additional costs of caring for a person living with Parkinson's disease which, much like Alzheimer's disease, has its own costs and places its own burdens and toll on carers and loved ones.

People living with dementia or with Parkinson's disease are more likely to suffer from a fall as a result of worsening muscle and bone health. 60% of people living with Parkinson's disease¹² and 66% of people living with dementia¹³ are affected by a fall every year. Falls cause several issues. They can lead to serious injury or death, or result in a person losing their independence or, for fear of falling result in inactivity, loss of strength and frailty which then can cause more falls and contribute to general ill health. Hip fractures alone cost health and care services an estimated £2.3 billion per year.¹⁴

The health problems associated with dementia, Parkinson's disease and worsening bone and muscle health are all connected, and the numbers of people living with these diseases and with more than one of these conditions is going to increase as the population ages. In 2016, there were 12 million people living in the UK aged 65 years and over. This equates to 18% of the total UK population. It is estimated that in 2041 there will be 20 million people aged 65 years and over equating to 26% of the population.¹⁵ If nothing is done, then even more people will be living with ill health in old age with its inevitable negative effect on their quality of life as the years pass.

To improve all our lives in older age and to reduce the burden of cost to society, we need to understand much more about Alzheimer's disease and other dementias, Parkinson's disease, deterioration in bone and

⁵ <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC6542764/> (accessed 04/12/2020)

⁶ <https://pubmed.ncbi.nlm.nih.gov/31109906/> (accessed 04/12/2020)

⁷ <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC6542754/> (accessed 04/12/2020)

⁸ <https://www.parkinsons.org.uk/professionals/resources/incidence-and-prevalence-parkinsons-uk-report> (accessed 04/12/2020)

⁹ <https://pubmed.ncbi.nlm.nih.gov/15713924/> (accessed 09/12/2020)

¹⁰ <https://pubmed.ncbi.nlm.nih.gov/22133477/> (accessed 09/12/2020)

¹¹ <https://pubmed.ncbi.nlm.nih.gov/39603405/> (accessed 09/12/2020)

¹² <https://chtfpd.blogs.bristol.ac.uk/about-the-trial/> (accessed 04/12/2020)

¹³ <https://pubmed.ncbi.nlm.nih.gov/29436724/> (accessed 09/12/2020)

¹⁴ <https://www.england.nhs.uk/ourwork/clinical-policy/older-people/frailty/frailty-resources/> (accessed 04/12/2020)

¹⁵

¹⁵ <https://www.ons.gov.uk/peoplepopulationandcommunity/birthsdeathsandmarriages/ageing/articles/livinglongerhowourpopulationischangingandwhitmatters/2018-08-13> (accessed 04/12/2020)

muscle health, and how they affect and are affected by each other, by other health conditions and by personal situations. Finding better care and treatment options, prevention strategies, and ultimately a cure will help to reduce the impact of these illnesses and enable older people and their families to live as well and as independently as possible for as long as possible.

Public benefit

Trustees have paid due regard to the Charity Commissions' guidance on public benefit. The trustees are confident that RICE's aims and objectives are in accordance with the regulations on public benefit.

Our impact so far

RICE established one of the first memory clinic services in the UK in 1987 – a service which has since been widely replicated and is now considered standard and best practice by the NHS. RICE now runs the NHS Memory Clinic in Bath and North East Somerset on behalf of the local clinical commissioning group and local authority through a sub-contract with Virgin Care. To date, we have assessed, diagnosed, treated and advised more than 13,000 people with memory problems and their families in our memory clinic.

People who are worried about their memory are referred to our memory clinic by their GP or another health specialist or can self-refer as a private patient or through our community clinics. At the memory clinic patients will undergo assessments and meet with our multi-disciplinary clinical team. Following the assessments, they may receive a diagnosis and treatment where appropriate from our clinicians; support and advice is also available to help a person with dementia and their loved ones deal with the news and impact of such a significant diagnosis. Every year we ask our patients what they think about our memory clinic. Over the years, on average, 94% of those asked have told us that they were very satisfied with how they were listened to by our clinicians during their appointment, how their diagnosis was given and the amount and quality of information given to them about their diagnosis, and they felt that they had been offered choice concerning their care, and that their questions had been answered satisfactorily.

We are very proud of this high level of satisfaction with our memory clinic. Over the years we have worked hard to create an environment which puts our patients' needs first. The RICE Centre is specifically designed to be a low stimulus space for our patients to visit and the length of our appointments ensure that our patients have the time to be heard and to process what is happening. These are important factors given the impairment in memory and thinking that they may have and the increasing isolation they may be feeling.

In addition to the more general support we provide to people and their families after a memory problem or dementia has been diagnosed, we offer support courses and group sessions which complement the care and treatment we provide and help people to live as well as they can with their diagnosis. Our support courses and group sessions are funded by generous donations from trusts and foundations and members of the public. They include:

- **Carers courses** – a 4 week or one day programme for people looking after relatives or friends with dementia which often results in improvements for carers. The programme provides information on simple coping strategies to help manage stress, reduce isolation, and address financial concerns as well as support available from a range of services. Our first course was in 1989 and they have been running twice a year, every year since. Up to 25 carers can attend each course. Feedback from attendees is generally very positive and carers have told us that they find the programme makes a difference to them:

"I really enjoyed the course and now understand what Alzheimer's is. I can put myself in the sufferer's shoes and understand what life is like for them."

"I didn't realise there were others in the same situation as me. I felt quite alone before the group."

- Cognitive stimulation therapy** – a 7 week programme for people with mild to moderate dementia that often results in improvements for the person with dementia. The programme aims to stimulate memory in an interactive and engaging way. During the programme, attendees are taught activities and strategies to help their memory. Our first course was launched in 2010 and they've been running once a year, every year since. Up to 10 people attend each course. Feedback from attendees is generally very positive and attendees have told us that they find the programme makes a difference to them:

"Over the seven weeks I have become more confident, I don't hold back as much."

"The group has helped me remember more and it is helpful to get thinking."
- Living well with dementia** – a 10 week programme for people newly diagnosed with dementia, which often results in improved outcomes for people living with dementia. The course provides a place for people to talk about their diagnosis with others who are in a similar situation. During the programme, attendees learn about what memory is and what they can do to help their memory, what dementia is and what treatments are available, and what attendees can do to live as well as possible. Our first course was launched in 2016 and they've been running once a year, every year since. Up to 8 people attend each course. Feedback from attendees is generally very positive and attendees have told us that they find the programme makes a difference to them:

"I now feel the best thing to do is to tell friends that you have dementia and not be afraid of it."

Carers also tell us they see a difference in the person living with dementia who the care for:

"The group halted a decline into closing down life, so life is opening up. We are looking at what is possible as opposed to what has been lost."
- Music therapy groups** – an 8 week programme for people living in care homes, which helps to improve their sense of wellbeing and social interactions with the aim of enhancing the individual's quality of life. The sessions involve a mixture of guided listening to music, physical and vocal warm-ups, movement to music, singing and playing instruments. We ran three groups at three different care homes during 2019. Up to 10 people attended each session. Feedback from attendees is generally very positive and attendees have told us that they find the programme makes a difference to them:

"Thank you, you've brought music into our hearts. I come in angry and frustrated at people and I come out seeing a different side of them. I found the group rejuvenating and greatly enjoyed expressing myself in song."

"The sessions made us feel young and brought joy. They were very therapeutic."
- Music for memory group** – a fortnightly programme for people living with dementia that also helps to improve people's sense of wellbeing and social interactions. The sessions provide an opportunity to engage in music together with a little physical exercise and cognitive activity. Our first group was launched in 2018 and we ran a regular group most fortnights between 2018 and 2020. Up to 12 people attend each session. Feedback from attendees is generally very positive and attendees have told us that they find the programme makes a difference to them in a number of ways: the music helps to elevate mood, the exercises and cognitive activities are beneficial, and the group gives them an opportunity to meet other people living with dementia. The group facilitator also observed that attendees often arrive at the group looking unhappy and stressed but appear much more relaxed and cheerful by the end of the session.

One of our researchers since 2013 is an occupational therapist who also can assess and advise people with dementia and their families attending our memory clinic. New funding is needed for this service which has been funded in the past by generous donations from trusts and foundations and members of the public. Individual assessments are undertaken in patient's homes and a personalised programme of therapy and support can be put together based on the patient's individual needs and circumstances. The programme may involve resolving physical problems that the patient is experiencing, such as difficulty getting up and

downstairs or in and out of the bath, or resolving cognitive problems, such as remembering to take medication or how to work digital devices. All patients receive advice and information on strategies for living well with dementia and their carers also receive advice and information related to their needs. For example, patients are supported and encouraged to increase their physical and cognitive activity every day, to manage their fluid intake and eat healthily, and to attend suitable groups in their local area so they can socialise. This personalised support helps our patients to live as well as they can with their dementia and supports carers in their caring role.

We also work with other support services for people living with dementia and their carers to ensure that our patients and their families are aware of and can access local services. This includes the local Alzheimer's Society Dementia Support Workers, the Carers' Centre Bath & North East Somerset, and Cura's Independent Living Service. They often take part in our support courses and group sessions and a representative used to attend our clinic prior to the restrictions to offer immediate information to patients and carers. This collaboration is beneficial for our patients and their carers and makes a difference to them:

- Alzheimer's Society, Services Manager, Marco van-Tintelen says: *"We receive 70% of RICE patients as referrals to our services and our dementia support workers are at the RICE clinic 3 days a week to offer help and advice after a diagnosis has been given. We have actively built a solid working relationship with RICE and this partnership helps provide leading dementia support to people affected by dementia in the Bath and North East Somerset area."*
- Carers' Centre Bath & North East Somerset, Communications Manager, Emma Tucker says: *"The Carers' Centre and RICE work together to identify and support carers of older people. In particular, RICE will refer carers of people with dementia to the Centre. Our team members have visited RICE to take part in the Carer Courses and advise how we can support families coping with a diagnosis of dementia or caring for a frail older person. Carers have told us that the support of RICE and the Carers' Centre has helped them manage their caring role and learn how to best support the person they are looking after."*

Our memory clinic acts as a gateway for patients and their families who are keen to be involved in research and contribute to increasing knowledge about dementia and ill health in older age. As well as receiving treatment and support around their diagnosis, patients have a direct pathway to, and opportunities to be involved in, a range of research activities. Patients and their families have told us that being part of a research project gives them more opportunities to socialise and to be better informed about their condition, how it is progressing, and how it can best be managed. It also helps them to feel that they are contributing to potential improvements in healthcare.

RICE staff combine their clinical work through the memory clinic with direct involvement in research within the RICE centre. This means most patients taking part in our research will not only be familiar with the building but also with our staff; this relatively unique situation is reassuring for patients and makes us ideally placed to carry out clinical research, for example assessing potential new drug treatments for conditions like Alzheimer's disease. Additionally, by supporting and treating our patients and their families, RICE staff are more easily able to identify research projects that may benefit our patients mentally and socially and hopefully have a real impact on their health and the quality of their lives. For example, we recently set up several Patient Public Involvement groups where patients and carers have had the chance to feedback on the development of research projects run at RICE as well as at the Royal United Hospital and the University of Bath. Additionally, observations made by our clinicians on managing our patients' health has informed the development of research projects. For example, the challenge of managing blood pressure in some patients led to the development of a project to explore how well people living with dementia could tolerate wearing a 24 hour home blood pressure monitoring device and determine whether this would be an effective way of measuring, and managing high blood pressure. The results could inform future clinical practice both at RICE and for GP surgeries everywhere.

By combining our clinical and research expertise we are able to ensure that research informs and is informed by clinical practice, and enable patients and their loved ones to contribute to research into relevant questions that can potentially improve both treatment and care options not only for themselves but for all of us as we get older.

For more than 30 years, RICE has made a significant contribution to global research into Alzheimer's disease and related conditions. Since 1985, we have undertaken trials of more than 50 potential drug treatments working with global pharmaceutical companies and other researchers. All of the currently available licensed drug treatments for Alzheimer's disease were evaluated by RICE. A suggestion from RICE led to a research study that showed that one of the drugs need only be taken once a day instead of twice a day and this is now the accepted and approved dosage regime. We were one of only four centres for the first study in the world of a potential immunisation against amyloid, one of the proteins that accumulates in the brain in Alzheimer's disease. Our clinical trial research has also looked at potential drug treatments for mild cognitive impairment, a condition that sometimes leads to dementia, vascular dementia and Parkinson's Disease. We have carried out research with patients and healthy subjects that aims to increase knowledge about genetics and the hereditary aspects of dementia.

RICE has also been involved in research to look at non-drug treatments, better ways of assessing quality of life for people with dementia, and how we might improve the quality of life of a person living with dementia and their carer including ways to improve services available. A grant from the Alzheimer's Society allowed us to develop a quality of life measure (the BASQID, Bath Assessment of Subjective Quality of life in Dementia) for completion by the patient rather than using the opinion of someone else. We were part of the team awarded funding for the GREAT (Goal-oriented cognitive Rehabilitation in Early-stage Alzheimer's and related dementias) study to evaluate cognitive rehabilitation therapy for people with mild or moderate memory difficulties as a result of a dementia diagnosis. The study concluded that it was beneficial in improving everyday functioning for those with early-stage dementia and a three-year implementation study in 15 centres is now being carried out to see if this approach can be used globally more widely.

We are part of the team that has received funding from the Economic and Social Research Council followed by additional funding from the Alzheimer's Society for the unique IDEAL (Improving the experience of Dementia and Enhancing Active Life) study, which began in 2014 and is due to finish in 2022, to identify what factors influence a patient's ability to live well with dementia and what it means to live well. The study has already led to a number of research publications and it is hoped that eventually a set of recommendations can be made to help guide health and care commissioners and providers and individuals on how best to live well with dementia. RICE has also used its expertise to evaluate the benefits of an initiative involving volunteers to provide support to the approximately 200 people living with dementia who are admitted to the Royal United Hospital every month.

We are currently involved in the PrAISED2 therapy study which aims to promote activity, independence and stability in people diagnosed with a memory problem or early dementia. The research explores whether providing people with exercise, activities and memory strategies can help to improve physical and mental health and reduce the impact of their memory problem or dementia. Feedback from our patients and their carers is very positive, with many reporting a renewed interest in activities previously enjoyed by patients for example dog walking, gardening, and leisure activities such as table tennis. Knowledge from this project could provide guidance on better care options to help people live fuller, fitter lives and hopefully reduce their need for health and care services.

Most of our work takes place in our own purpose built, specialist centre located on the Royal United Hospital site. The building of the RICE Centre was possible as a result of generous donations from major donors, trusts and foundations, and members of the public. RICE moved into the ground and first floor of the centre in 2008. Following the success of the DementiaPlus Appeal and further generous donations from major donors, trusts and foundations and members of the public, RICE converted the attic floor in 2019 to

create much needed additional space, which will enable us to grow our research, services and activities. We have worked hard to ensure that the areas of the Centre visited by our patients meets their needs and we regularly receive positive feedback about this. 86% of people who completed our 2019 service user questionnaire said they were very satisfied or satisfied with the facilities at the RICE Centre.

A key part of our work includes working with other organisations caring for older people and researching older people's health. We lead the RICE Ageing Research Collaborative which brings together clinicians and researchers from the Royal United Hospital and the universities of Bath, Bristol and West of England to develop and undertake innovative research into the health problems of older age. We also communicate and share our research findings not just with other clinicians and scientists but with the wider public too. Our researchers regularly present at national and international academic and clinical conferences, write chapters for clinical books, and publish articles in academic journals such as *Age and Ageing*, *Aging & Mental Health*, *Alzheimer's & Dementia*, *Cortex*, *Journal of Alzheimer's Disease*, *International Journal of Geriatric Psychiatry*, *Journal of Psychopharmacology*, *Lancet*, *Lancet Neurology*, *Neuropsychologia*, *New England Journal of Medicine* and the *Proceedings of the National Academy of Science*.

Our impact in 2020

As a result of the UK government mandated shutdown in early 2020 due to the coronavirus pandemic, RICE has not been able to have the full impact it would normally have expected. To ensure the safety of the mainly older people that visit RICE together with the safety of our staff and the altered priorities and advice for hospitals and health services we had to pause almost all our research activities and close our memory clinic services to face-to-face appointments and activities in March 2020. The pausing of our research activities, and the reduction in charitable funding available for non-pandemic related activities, greatly affected our income and to save money we made use of the government's furlough scheme. This meant around 40% of our staff were furloughed to some degree for nearly six months of the year. Additionally, around 13% of our staff were re-deployed for several months to the Royal United Hospital to help with coronavirus-related patient care.

RICE was able to resume near normal levels of activity in the Autumn. However, because of the financial challenges caused by the pandemic, we took the difficult decision to make three staff roles redundant, some staff took unpaid leave, and we reduced the working hours of other staff roles to save money and reduce costs into 2021. The shutdown and reduced staffing through most of the year has affected our capacity to take forward our plans and to run our activities at the level and pace that we wanted. It is likely that we will continue to face capacity and financial challenges as a result of our reduced staff team and income in the next few years.

Despite these challenges, we have continued to make a difference to older people's health. Our main objectives for the year were to:

- Deliver high quality memory clinic services for Bath and North East Somerset which put patients and their carers at the heart of the service
- Increase our clinical trials and research activities with a focus on thinking clearly, moving well, staying strong – dementia, Parkinson's disease, and muscle and bone health
- Contribute to clinical and research knowledge and increase awareness of RICE

We describe below the main activities undertaken to meet these objectives and who we have helped. All our charitable activities have focused on reducing the impact of health problems in old age and have been undertaken to further our charitable purposes and for public benefit.

We delivered high quality memory clinic services for Bath and North East Somerset which put patients and their carers at the heart of the service.

In 2020 there were more than 1,000 patient visits to our memory clinic, of which 296 were patients being seen and assessed for the first time and 739 were receiving either follow-up care or medication reviews. Based on data collected between April and September 2020 on 492 of our patients, 42% identified as male, 58% as female, 93% as white, 1.4% as Black Asian or mixed ethnicity, and 5.6% declined to report their ethnicity. 8% of the 492 patients were in their 50s or 60s, 33% in their 70s and 59% were in their 80s or 90s.

Whilst we closed to face-to-face appointments in March, we continued to support and treat our patients over the phone and for the first time introduced video conferencing for some appointments. We completely re-designed the way our memory clinic operated to ensure that we had measures in place to protect the people who visit and work at RICE whilst also operating within government restrictions and safety requirements. This involved continuing to provide appointments over the phone and virtually where possible, putting in place PPE for face-to-face appointments, as well as increasing the number of home visits for the most vulnerable. Unfortunately some patients have had to wait longer to be seen by our clinicians and our clinic costs have also increased as a result of the PPE requirements, which mean our appointments take longer, and not being able to see some patients face-to-face for several months. We are discussing with Virgin Care options for reducing our waiting list caused by the shutdown and ongoing restrictions and anticipate that the waiting list can be reduced in 2021.

We were able to hold one of our living well with dementia support courses in early 2020 which was funded by a generous donation from the Harford Trust. It was attended by eight patients. Unfortunately, due to the shutdown and restrictions caused by the pandemic, we could not run any other courses or group sessions for the remainder of the year. Given the ongoing restrictions, we will look at other options for running these activities, for example, running them virtually or in a different format so the safety of attendees can be better managed. We hope to explore this in 2021.

Our music therapy and music for memory groups, which was funded by a generous donation from the Essex Trust, ended in March 2020. This was partly because the funding ended and partly because of the shutdown and restrictions caused by the pandemic. We will look at options for funding and re-starting these activities and hope to explore this in 2021. As the 18 month music project was coming to an end, we undertook an evaluation to consolidate our learning and to identify the outcomes of the project. We ran music therapy groups at three care homes over 7-8 week periods which were attended by 39 people overall. We also held a music for memory group fortnightly at RICE for 18 months, which was attended regularly by eight people and by 20 people overall. Just under 60 people benefited from this project.

Some limited neuropsychiatric assessments of the participants in the music therapy groups showed that their wellbeing had increased, but the project was not able to demonstrate conclusively the impact of music therapy on the quality of life for people with dementia. Nevertheless, positive feedback about the activities were received from attendees, and the facilitators also observed a number of positive outcomes such as: increased engagement, focus and attention during the sessions, remembering lyrics or events triggered by the music, discussion of difficult feelings around the challenges of living with dementia, connecting with others in the group, reduced levels of confusion, agitation and signs of distress during the sessions, and attendees moods appearing raised by the end of the sessions. Similar positive outcomes were observed by the facilitators of the music for memory group held at RICE. We learnt a lot about the running of these kinds of groups and hope we can put this learning to good use in the future. We hope to improve how we measure what the impact of music therapy is on the quality of life of people with dementia.

We also evaluated our occupational therapy in early 2020. More than 40 patients were referred during the previous 15 months. The vast majority received support related to physical difficulties and a substantial number received support related to cognitive problems. Additionally, 20 carers were supported by the therapist and received a range of information, advice and support. Since March it has been difficult to provide occupational therapy support as there has been a limit to what can be provided over the phone and virtually. Additionally, the funding for this post, which was funded by a generous donation from the

Essex Trust, ended in March 2020 and no future funder has yet been found. We will look at options for re-starting occupational therapy and hope to explore this in 2021.

Between June and August 2020 during the first government mandated shutdown we telephoned over 300 of our most vulnerable patients to check how they were and to offer advice and support. All our patients were pleased to receive the call: 71 reported feeling isolated before the call but that receiving our call helped them to feel less isolated and better connected. We referred 55 people on to other agencies for additional support and at least one patient benefited from the call and as a result sought specialist support to prevent their feelings progressing into a mental health crisis. This work was part funded by a generous donation from the Quartet Community Foundation.

We increased our clinical trials and research activities with a focus on thinking clearly, moving well, staying strong – dementia, Parkinson’s disease, and muscle and bone health.

During the year over 100 of our patients were supported by our staff to take part in our clinical trials and other research projects. Based on data collected on these patients, 63% identified as male, 37% as female, 100% as white, 93% as residing in Bath and North East Somerset and 7% from Somerset or Wiltshire. 3% of the 100 patients were in their 60s, 22% in their 70s and 75% were in their 80s or 90s.

In 2020, RICE was involved in seven clinical trials. The trials include the new Julius Clinical trial, and the ongoing Graduate 2 study and AC Immune Amyloid trial. The Julius Clinical trial is investigating whether a drug, known as T-817MA, is safe to use in people living with Alzheimer’s disease and whether it may slow the progression of the disease. The Graduate 2 study is testing a new drug, known as gantenerumab, to find out how it affects memory, cognition and day-to-day functioning in people living with Alzheimer’s disease and whether it may slow the progression of the disease. The AC Immune Amyloid trial is investigating the effects of a vaccine injected into the muscles, called ACI-24. Like gantenerumab, the vaccine stimulates the body to make antibodies which remove or prevent the build-up of beta-amyloid which is found in the brains of people with Alzheimer’s disease.

Towards the end of 2020, we became involved in three new trials working closely with the Royal United Hospital. The PRIME Parkinson UK project aims to develop a new integrated model of care for people living with Parkinson’s disease. The new model should better address patients’ needs, improve their health and reduce healthcare costs. RICE is supporting the hospital with patient recruitment and data collection. The CHIEF Parkinson’s disease project will test whether a drug, known as a cholinesterase inhibitor, usually used to treat people with Alzheimer’s disease, can be used to reduce the number of falls in people with Parkinson’s disease. The CHIEF project will run from the RICE Centre in 2021. We also began supporting a trial to test a new Covid-19 vaccine developed by the Janssen Pharmaceutical Companies of Johnson & Johnson. Follow up visits for participants living in Bath will take place in the RICE Centre and our staff will work closely with hospital staff to perform the follow-up visits. The coronavirus is a new and major threat to the health of older people and RICE is proud to be involved in a trial which, if successful, could greatly reduce the risks of the virus and the wider impact it has had on older people.

This year brought the exciting news of a potential new drug treatment for Alzheimer’s disease, known as aducanumab. For some time, RICE has been involved in evaluating this drug as part of the Biogen ENGAGE trial and in late 2020, we agreed to assess this drug further as part of the Biogen EMBARK trial. Aducanumab is currently being reviewed in the US for a marketing licence. If approved, it would be the first new drug treatment for Alzheimer’s disease to be approved for 17 years and will offer hope and further treatment options to millions of people.

In 2020, RICE was involved in six other research projects. The research projects include the ongoing PrAISED2 and IDEAL 2 studies. By the end of 2020, we had recruited almost 70 people for the PrAISED2 study. This study was affected by restrictions related to the coronavirus which meant support to people

involved in the study had to take place via telephone or virtually and recruitment was suspended for six months. The study is now back up and running as planned and we hope it will continue throughout 2021 with minimal disruption. The IDEAL 2 study was also affected by restrictions and, due to the vast majority of those involved being quite elderly and vulnerable, this study was paused and will not restart until 2021.

Other projects we have led on include completing an investigation into memory impairment caused by degeneration of the part of the brain located at the back of the head. This degeneration is called Posterior Cortical Atrophy and tends to affect younger people. The project found that memory impairment in these individuals is a result of poor attention to the information being learned rather than the degradation of learned material as experienced in typical Alzheimer's disease. This finding will hopefully be published in a leading journal in early 2021. Building on this finding we led another project to develop support strategies to help people with posterior cortical atrophy. These strategies will help to maximise people's abilities, promote independent action and self-management, and minimise the impact of the atrophy on people's day-to-day lives. The strategies will hopefully be published in 2021. And finally, we developed a new assessment to predict which patients diagnosed with Alzheimer's disease will require more post-diagnostic support. The assessment will enable people most at risk of losing independence to receive early support. This was a pilot project and the assessment will now be tested more thoroughly. All these projects were funded by generous grants from the local Alzheimer's Research UK network.

We contributed to clinical and research knowledge and increased awareness of RICE.

As ever RICE has worked collaboratively with other organisations through our research programme, despite the challenges that we have all faced this year and the very different ways of working that everyone has had to embrace. We continued to establish strong working links with the Royal United Hospital and this close research collaboration will be further developed in 2021. Our involvement in the PRIME Parkinson UK project and CHIEF Parkinson's disease project came about as a direct result of the RICE Ageing Research Collaborative, and there are projects in the pipeline that should start in 2021 as a result of the group. The collaborative will also look to expand beyond the core group next year to include others working on healthy ageing research in the South West of England.

RICE publishes and presents its research findings and shares the knowledge that we gain in our activities so that we can contribute to the growth in knowledge of older people's health and healthy ageing. We use our findings and expertise to influence health and care policy and to deliver improvements in how health and care services are provided. In 2020, we published eight papers in academic journals and RICE contributed two chapters to the latest edition of the Oxford Textbook of Old Age Psychiatry. Two of the papers considered mild cognitive impairment, one being a European position statement and the other a consensus paper. We also presented the findings of our research into memory impairment in people with posterior cortical atrophy at the Alzheimer's Association International Conference, presented on medication and falls risk at the European Geriatric Medicines Society, and delivered a webinar to patients and their families and carers and the wider research community about ongoing research studies. Additionally, one of our posters was awarded the Best Poster Award at the Dementia 2020 conference.

As well as sharing our knowledge with scientists, health and care professionals, and commissioners and service providers, we share our knowledge with our funders, supporters and the wider public. We published two editions of our newsletter, each of which went out to over 1,500 supporters. The newsletter helped to grow awareness of our work as well as generate income via donations for RICE. The launch of our new website was delayed as a result of staffing capacity and changes. It will now be launched in 2021.

We also ran a Patient Public Involvement group for our patients to discuss developing research on multimorbidity in people with dementia. The group discussed research documentation and the research plan. We hope to restart such groups in 2021 and explore options for disseminating our clinical and research knowledge more widely to the public and to health and care providers and professionals in 2021.

Our future plans

In 2021, our particular focus will be to carry on increasing the breadth of research into health problems of old age, to further increase our collaboration with the Royal United Hospital, and to support these activities with robust financial planning to ensure that RICE is sustainable, resilient and maximising the resources it has to make a difference. Our main objectives for 2021 will be to continue to:

- Deliver high quality memory clinic services for Bath and North East Somerset which put patients and their carers at the heart of the service
- Increase our clinical trials and research activities with a focus on thinking clearly, moving well, staying strong – dementia, Parkinson's disease, and muscle and bone health
- Contribute to clinical and research knowledge and increase awareness of RICE

Financial review

In 2020 RICE ended the year with a surplus of £7,112 (2019 - deficit of £21,049), and with net assets of £1,954,383 (2019 - £1,947,271). The surplus can be broken down into a figure of £52,594 surplus on unrestricted funds activity (2019 - £275,159 surplus) and £45,482 deficit on restricted funds (2019 - £296,208 deficit). The main reasons for the surplus were that the Royal United Hospital generously donated benefits in kind totalling £33,396 to RICE during the early part of the pandemic and RICE was also the unexpected beneficiary of two large legacies towards the end of 2020.

Net assets increased to £1,954,383 from £1,947,271 due to the surplus. Tangible fixed assets totalled £1,306,925 with most of that value being in our purpose built, specialist Centre. Net current assets increased by £37,872 to £647,458 split between restricted funds of £78,782 and unrestricted funds of £568,676.

Total income in 2020 was £806,585 (2019 - £1,037,151). RICE continued to receive income from four main income sources which include its agreements to deliver clinical trials and research projects, the memory clinic service for Bath and North East Somerset, all of which are our charitable activities, and income from fundraising. Overall, income from charitable activities fell by £192,870 to £515,650, due to having to pause almost all our research activities for six months of the year due to the shutdown and restrictions caused by the coronavirus pandemic. The reduction in charitable funding available for non-pandemic related activities also affected our fundraising abilities.

RICE received a large amount of legacy income in 2020. Our legacy income does fluctuate from year to year and increased from £33,110 in 2019 to £76,459 because of two particularly generous, large legacies. The DementiaPlus Appeal brought in £6,525 in income in 2020, a decrease of £24,981 from 2019, which is a result of many funders and donors understandably prioritising funds for covid-related activities. After running for five years and bringing in a total of just under £624,000 (approx. 60% of our appeal target of £1,230,000) the appeal closed at the end of 2020 having progressed our aims to increase our research capacity and expertise and to expand our facilities at the RICE Centre. We will aim to spend the remaining Appeal funds in 2021. The donations income includes the £33,396 donated by the Royal United Hospital as benefits in kind. In 2020 RICE also made use of the government's furlough scheme and received £47,453 from this government grant.

Total expenditure in 2020 was reduced by £296,568 to £799,473 from £1,096,041 in 2019. The main reasons for the decreased expenditure was the reduction in our research activities which resulted in reduced expenditure, and actions taken to mitigate the impact of the shutdown and restrictions caused by the pandemic which resulted in reduced staffing costs. Staff costs represented 71.7% of total costs in 2020 (2019 - 66.3%). Overhead costs continued to be tightly controlled and this year we were particularly focused on reducing all non-essential costs. We're particularly grateful to those suppliers that agreed to temporarily suspend supplies or issued refunds to help with our financial challenges.

2021 is likely to be another difficult year financially for RICE, although in March 2021 we received confirmation of another significant legacy which may come to over £200,000. Nevertheless, with an uncertain economic climate and the impact of the coronavirus pandemic still being felt, it is likely that both income from our charitable activities and from our fundraising will remain reduced, which in turn will affect our capacity to grow our clinical services and research activities. Key to ensuring a stable future will be robust financial planning in order to ensure that RICE is sustainable, resilient, and maximising the resources it has available to pursue its purpose. This will hopefully enable small, incremental growth year-on-year.

Fundraising

We are immensely grateful to everyone who generously donated to RICE and particularly to those who gave in response to our appeal for funds to help us survive this difficult year. In 2020 we raised 36% of our income through fundraising. This represents an increase in fundraising income of 4% from 2019 and is a result of the donated benefits in kind from the Royal United Hospital. The amounts received from fundraising are presented in the accounts as donations and legacies, and fundraising activities.

During 2020 we had to alter our fundraising plans and focus our fundraising activities on raising income in ways not requiring face-to-face interactions. This meant most income raised in 2020 came from Trusts and Foundations, which either funded particular projects or equipment or made a contribution towards our core costs, and from donations from current supporters. For the first time we also ran an online crowdfunding appeal as part of the Aviva Community Fund which raised £4,158.

In 2021 fundraising activities will focus on securing much needed income to cover core costs such as the costs of operating from our specialist Centre and the costs of our experienced and specialist staff team.

All our fundraising activities are carried out in-house by trained and experienced staff employed directly by RICE. Our Fundraising and Development Manager oversees all our fundraising activity and is accountable to our Director and the Board of Trustees. We monitor and support any volunteers who do fundraising on our behalf and provide them with guidance on GDPR and good fundraising practice. We do not currently engage any third-party professional or commercial fundraisers. RICE fundraising activities are guided by an internal ethical fundraising policy which sets out our approach to fundraising and our interactions with vulnerable people. The policy aligns with and follows closely the Code of Fundraising Practice, which we also use and comply with. RICE is a voluntary member of the Fundraising Regulator and updates its approach to fundraising when new guidance from the regulator is published. In 2020, we received no complaints about any of our fundraising activities.

Reserves

Trustees reviewed and revised their approach to holding reserves in 2020 to clarify the purposes for which RICE holds reserves and to ensure funds are not retained unnecessarily. Trustees will continue to hold restricted reserves as required to meet its funding agreements and commitments. In 2021, trustees will also hold unrestricted reserves to cover redundancy liabilities; costs for closing the charity; a building, IT and equipment renewal programme; and working capital for approximately three months. For 2021, the range of unrestricted reserves needed was set between £495,000 and £580,000. Trustees agreed that setting a range was a helpful way to ensure enough reserves are held whilst also having an upper target level of reserves to ensure that funds are not held unreasonably. Trustees are confident that the range set will enable RICE to best manage the main risks it is facing including a worst-case scenario should the economic climate and the impact of the coronavirus pandemic continue to be detrimental. Trustees will review each year the range of unrestricted reserves held and the purposes for which they are held alongside setting the operational budget for the year ahead.

At 31 December 2020, RICE had restricted reserves of £1,377,437 and unrestricted reserves of £576,946 of which £568,676 is held for the purposes detailed above.

Going Concern

RICE has resumed near normal levels of activity, and anticipates that our research programme and fundraising will bring in the income needed to cover our operating costs for the next 12 months. Having carefully assessed internal and external factors, the trustees believe that RICE has adequate resources available to continue to operate as a going concern for the foreseeable future.

Risk Management

Trustees are responsible for identifying, managing and mitigating risks to the charity. To enable this, RICE has an internal risk management policy and a risk register which reviews risks by their likelihood and severity, identifies controls and actions to manage them appropriately and allocates a risk owner who is responsible for ensuring controls are in place and appropriate actions are taken. Trustees review key risks on a six monthly basis or more often if circumstances require.

During 2020 measures were prioritised to mitigate those risks scored as high. The highest risk continues to relate to the coronavirus pandemic and the impact it may have on RICE and its' activities. This has been mitigated as best as possible by re-designing services to be Covid-19 safe, developing Covid-19 guidelines for staff and volunteers to follow, identifying and implementing cost savings to alleviate the impact of lost income, and reviewing the impact of the pandemic on RICE's 2020-2024 strategy. This risk will continue to be monitored by trustees in 2021. The other highest risks relate to financial risks. Trustees have mitigated these as best as possible by reviewing their approach to holding reserves, by setting a balanced operational budget for 2021, by focusing on growing the breadth of research RICE undertakes so it is better protected against unpredictable external factors, and by focusing fundraising on those activities which are most likely to bring in income to cover core costs. These risks will continue to be monitored by trustees in 2021.

Structure, governance and management

Structure

RICE is a registered charity in England and Wales (1042559) and a registered company limited by guarantee (2979617). We're governed as defined by our Articles of Association which were agreed on 17/10/1994 and amended on 23/12/2015 and 09/11/2017. Trustees are the members of the charity.

Trustees

RICE is governed by a board of trustees who elect a chair and nominate two deputy chairs. The board is collectively responsible for governance of RICE, for developing our strategic direction, and they have oversight of all activities. They ensure we operate in line with our charitable objects and for public benefit, and that we meet our financial and legal obligations, and both manage and mitigate risk. The board meets four times a year. There are also three sub-committees made up of trustees which report to the board. They are:

- Finance and Audit Committee which meets four times a year and is chaired by a financial trustee. The committee oversees RICE's financial position and fundraising activities and makes recommendations as needed to the board
- Care and Research Governance Committee which meets twice a year and is chaired by a practising clinical trustee. The committee oversees RICE's clinical and research activities and makes recommendations as needed to the board
- Remuneration Committee which meets once a year and is chaired by the Chair of the board. All trustees are involved in the committee which agrees any pay awards due and any changes to agreed pay and pension structures

Trustees also hold an annual strategic meeting which provides an opportunity for trustees and the senior management team to review progress against the strategy and discuss future plans and activities. RICE's Articles allow for a minimum of six and a maximum of 12 Trustees. In 2020 there were nine trustees appointed to the board. Trustees are normally able to serve, and be eligible for re-election, for consecutive periods not exceeding in aggregate 15 years from the date of their first appointment. Our Articles also allow for a limited consideration of further extension in particular circumstances, to be agreed by written Special Resolution. Trustees have all been appointed based on their personal and professional expertise. Together the trustees act independently of any other connections they have, and do not hold their trusteeships as representatives of other organisations or interests. This means trustees can act within the best interests of RICE and its beneficiaries. They bring a breadth and depth of leadership experience related to our charitable objects, governance needs and research credentials.

Prospective trustees are identified through recommendation and/or personal introduction, and specifically for their knowledge in the areas of expertise sought at the time. They're invited to meet with the Chair and Director and to observe a meeting of the board and meet trustees as part of their recruitment process. Appointments are made formally at the trustees' first meeting each year, and in the interim new trustees are co-opted to the board. All trustees are required to undergo Disclosure and Barring Service (DBS) checks and must meet eligibility criteria to serve as a charity trustee. Every trustee is asked to sign a declaration of eligibility and a declaration of interests on appointment and annually at the first meeting thereafter. Trustees must also ensure that any conflicts of interest are notified to the board as soon as practically possible. There were no related party disclosures made during 2020.

Once appointed all trustees receive a copy of the RICE trustee handbook, which is updated annually, and a tailored induction to RICE and its operations. Trustees complete a self-assessment every two years to identify how well trustees are meeting their responsibilities. The self-assessment will next be repeated in 2021. Trustees receive regular updates on changes and developments in charity regulation and practice throughout the year either at their meetings or via our internal bulletin.

The board has delegated authority for day-to-day operational management of RICE to the Director. The Director is assisted by the Deputy Director and a senior management team. The Chair of the Board of Trustees is responsible for the appraisal and performance management of the Director.

Staff

During 2020, RICE directly employed 20 people. All our staff are recruited in line with the RICE recruitment policy which follows NHS safe recruitment guidelines. They receive an annual appraisal in line with our induction, probation and performance management policy and guidelines. We are proud of the reputation of our staff and their caring and compassionate approach. As an organisation we promote a healthy and balanced lifestyle and recognise our staff are our greatest asset. We place a high value in creating an inclusive, healthy and safe working environment where people feel valued and in which everyone can contribute.

All our staff are based in one building located in Bath although this year a core group have worked predominantly from home. Formal communication occurs through staff meetings, a journal club to share research knowledge and experience, clinic meetings to review the operation of the memory clinic, and general communications meetings. An internal bulletin is circulated every three weeks to staff and trustees. The bulletin highlights clinic and research activities, regulatory and other business updates, staff and fundraising news, and other information of importance. Clinical staff also attend monthly educational meetings with the Older People's Unit of the Royal United Hospital to share clinical learning and meet regularly with radiologists to discuss brain scans and imaging. For most of 2020 face-to-face meetings were either unable to take place due to restrictions or due to reduced staff capacity. By the autumn, however, most of these meetings had resumed and took place virtually.

Staff are employed at RICE based on the specific skills that they can bring to their role. For RICE to operate successfully, we need a range of skills and we need to pay appropriately to ensure we can recruit people with the right skills. We also need to retain staff in a competitive market both in the charity and the health and care sector and so staff pay scales are set with these factors in mind. All clinical staff pay is matched against NHS agenda for change salaries. Pay awards are agreed yearly by the remuneration committee in line with NHS awards and subject to funds being available. All charity staff pay is set based on an internal pay structure developed using benchmarking and comparisons with other charities of our size and type. Pay awards are agreed yearly by the remuneration committee and tend to match any NHS awards also made. These awards are also subject to funds being available.

Volunteers

Our work would not be possible without the volunteers who support us and get involved in our activities: from patients volunteering in research projects, to volunteers helping to run research and getting involved in our clinics, to those volunteers supporting our fundraising efforts and helping to fundraise by running their own, often virtual, fundraising events. Their contributions are incredibly valuable to us and we thank them all for the time and commitment they have given and continue to give us. In 2020, 100 patients and their families volunteered to be part of a research project, two doctors volunteered in our memory clinic, one student volunteer supported our research, and one office volunteer supported our fundraising.

Trustee's responsibilities in relation to the financial statements

Company law requires the trustees to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Make sound 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 charity will continue in business

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

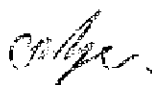
In accordance with company law, as the company's directors, we certify that:

- So far as we're aware, there's no relevant audit information of which the company's auditors are unaware
- As the directors of the company we've taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of this information

Moore have acted as the Company's auditors during the year.

On behalf of the Board of Trustees,

Dr Chris Dyer, Chair



Independent Auditor's Report to the Members of RICE – The Research Institute for the Care of Older People

Opinion

We have audited the financial statements of RICE – The Research Institute for the Care of Older People (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of financial activities, Balance Sheet, Cash flow statement 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 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 charitable company's affairs as at 31 December 2020 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' 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 directors 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. 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 Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- Trustees Annual 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and sufficient 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.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities Statement set out on page 19, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud. The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and the Charities Act 2011
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members and the charity's Trustees 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, the charitable company's members as a body, and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Powell, *Senior Statutory Auditor*
For and on behalf of Moore, Statutory Auditor
30 Gay Street
Bath
BA1 2PA

13 May 2021

Statement of financial activities
for the year ended 31 December 2020

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2020 £	Total funds 2019 £
Income					
Donations and legacies	1	156,148	-	156,148	95,973
Fundraising activities	2	100,770	32,755	133,525	231,385
Investments	3	1,262	-	1,262	1,273
Charitable activities - Clinical trials and research projects	4	392,638	123,012	515,650	708,520
Total Income		650,818	155,767	806,585	1,037,151
Expenditure					
Raising funds	5	65,345	-	65,345	80,750
Charitable activities - Clinical trials and research projects	5	532,879	201,249	734,128	1,015,291
Total Expenditure		598,224	201,249	799,473	1,096,041
Net Gains/(Losses) on Investments	10	-	-	-	37,841
Net Income/Expenditure		52,594	(45,482)	7,112	(21,049)
Transfers between funds in the year		(6,292)	6,292	-	-
Net movement in funds		46,302	(39,190)	7,112	(21,049)
Reconciliation of funds					
Total funds at 1 January 2020		530,644	1,416,627	1,947,271	1,968,320
Total funds at 31 December 2020		576,946	1,377,437	1,954,383	1,947,271

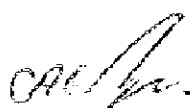
The notes on pages 30 to 40 form part of these accounts.

Balance sheet
at 31 December 2020

		2020	2019
	Note	£	£
Fixed assets			
Tangible fixed assets - property	9a	1,294,738	1,324,955
Tangible fixed assets - equipment	9a	5,123	5,666
Intangible fixed assets - website	9b	7,064	7,064
Investments	10	-	-
		1,306,925	1,337,685
Current assets			
Debtors	11	147,504	254,062
Cash at bank and in hand		608,493	465,684
		755,997	719,746
Creditors			
Amounts falling due within one year	12	108,539	110,160
Net current assets			
		647,458	609,586
Net assets			
		1,954,383	1,947,271
Funds			
Unrestricted funds	13	576,946	530,644
Restricted funds	13/14	1,377,437	1,416,627
Total funds		1,954,383	1,947,271

The Financial Statements and notes set out on pages 30 to 40 have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and were approved by Trustees on 29 April 2021 and were signed on behalf of the Trustees by:

Dr Chris Dyer, Chair
Company registered number: 2979617



Cash flow statement

for the year ended 31 December 2020

	Notes	Total funds 2020 £	Total funds 2019 £
Statement of Cash Flows			
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	See below	150,101	43,279
Cash flows from investing activities:			
Purchase of equipment and building	9	(7,292)	(216,411)
Investment income received		-	37,841
Investment income re-invested		-	(37,841)
Cash withdrawn from Investments		-	429,191
Change in cash and cash equivalents in year		142,809	256,059
Cash and cash equivalents at 1 January 2019		465,684	209,625
Cash and cash equivalents at 31 December 2020		608,493	465,684

Reconcile net income/(expenditure) from operating activities

Net income/(expenditure) for year	SOFA	7,112	(21,049)
Adjustments for:			
Depreciation charges	9	38,052	34,402
(Gains)/Losses on investments	10	-	(37,841)
(Increase)/Decrease in debtors	11	106,558	156,231
Increase/(Decrease) in creditors	12	(1,621)	(88,464)
Net cash provided by (used in) operating activities		150,101	43,279

Analysis of changes in Net Debt
for the year ended 31 December 2020

	1 January 2020	Cash flows	31 December 2020
Cash	465,684	142,809	608,493
Total	465,684	142,809	608,493

Accounting Policies

for the year ended 31 December 2020

RICE is a company limited by guarantee (2979617) and registered as a charity in England & Wales (1042559). RICE's functional and presentation currency is the pound sterling. Amounts included in the financial statements are rounded to the nearest whole pound.

The principal accounting policies adopted by the Charity in drawing up its Financial Statements are as follows:

a) Basis of accounting

The Financial Statements have been prepared in accordance with Accounting and Reporting by Charities: 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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Going concern

RICE has resumed near normal levels of activity and anticipates that our research programme and fundraising will bring in the income needed to cover our operating costs for the next 12 months. Having carefully assessed internal and external factors, the trustees believe that RICE has adequate resources available to continue to operate as a going concern for the foreseeable future.

b) Income

- Voluntary income received by way of donations and gifts is included in full in the SOFA when receivable
- Legacies are included when the charity is advised by the personal representative of an estate that payment will be made, or property transferred, and the amount involved can be quantified
- Grants and fees for contracts and agreements are recognised in full in the SOFA in the year in which they are receivable
- When donors specify that donations or grants are for a restricted purpose, this income is included in restricted funds when receivable
- Income from clinical trials is recognised based on the date of the patient visit and has been accrued where appropriate into the SOFA to reflect this
- Income which was received in 2020 but related to 2021 has been deferred or included in funds for 2021
- Investment income is accounted for in the period in which the charity is entitled to receipt
- The value of services provided by volunteers has not been included

c) Expenditure

- Expenditure is recognised in the period in which the expenditure is incurred. Resources expended include attributable VAT which can't be recovered
- Expenditure is allocated to the activity when the cost is clearly identifiable as relating to that activity. General overheads and support costs are apportioned to activities in proportion to the number of staff in each area of activity
- Rent payable under operating leases are charged to the SPFA as incurred over the term of the lease

d) Fixed assets and depreciation

Depreciation is calculated to write down the cost of fixed assets over their expected useful lives, on the following basis:

- Leasehold land and buildings – 2% straight line and 2.5% straight line for attic additions
- Research equipment – 25% straight line
- Office equipment – 25% straight line
- Website – 25% straight line

e) Investments

The investments held by the charity are stated at their open market value at the balance sheet date. Gains and losses on disposal and revaluation of investments are credited or charged to the SOFA.

f) Pension costs

Pension costs are charged on the basis of amounts due for the year (see note 16).

g) Funds

Funds held by the charity are:

- Unrestricted general funds – these are funds which can be used in accordance with the charitable purposes at the discretion of the trustees
- Designated funds – these are a portion of the unrestricted funds that have been set aside for a particular purpose by the trustees
- Restricted funds – these are funds that can only be used for particular restricted purposes within the purposes of the charity. Restrictions arise when specified by the donor or funder or when funds are secured for restricted purposes

A further explanation of the nature and purpose of each fund is included in the Notes to the Financial Statements (see note 13).

Notes to the Financial Statements

for the year ended 31 December 2020

1. Donations and legacies income

	Unrestricted funds	Restricted funds	Total funds 2020	Total funds 2019
	£	£	£	£
Donations	68,118	-	68,118	35,130
Gifts in memoriam	11,071	-	11,071	26,157
Corporate donations	500	-	500	1,577
Legacies	76,459	-	76,459	33,110
	156,148	-	156,148	95,974

2. Fundraising activities income

	Unrestricted funds	Restricted funds	Total funds 2020	Total funds 2019
	£	£	£	£
Charitable trusts	88,080	26,230	114,310	185,030
Newsletter	8,522	-	8,522	3,527
Other fundraising	2,318	-	2,318	8,810
DementiaPlus Appeal	-	6,525	6,525	31,506
Other income	1,850	-	1,850	2,512
	100,770	32,755	133,525	231,385

3. Investment income

	Unrestricted funds	Restricted funds	Total funds 2020	Total funds 2019
Bank interest	1,262	-	1,262	1,273
	1,262	-	1,262	1,273

4. Charitable activities income

	Unrestricted funds	Restricted funds	Total funds 2020	Total funds 2019
Clinical trials	128,924	-	128,924	307,182
Research projects	2,405	75,559	77,964	158,279
Memory clinic	248,356	-	248,356	243,059
Government grant - Furlough	-	47,453	47,453	-
Other income	12,953	-	12,953	-
	392,638	123,012	515,650	708,520

Notes to the Financial Statements [continued]

5. Total resources expended

	Direct staff costs	Allocated staff cost	Other direct costs	General support costs	Total 2020	Total 2019
	£	£	£	£	£	£
Fundraising costs	35,261	13,755	4,443	11,886	65,345	80,750
Charitable activities						
Clinical trials and research projects	369,343	160,073	66,398	138,314	734,128	1,015,291
	404,604	173,828	70,841	150,200	799,473	1,096,041

Direct expenditure has been allocated to the appropriate activity. Restricted depreciation is charged directly to charitable activities. Indirect staff costs and general support costs have been allocated to activities in accordance with accounting policies note b). General support costs for the year ended 31 December 2020 are made up as follows:

	2020	2019
	£	£
Recruitment and training	1,702	5,156
Rent	14,916	14,772
Heat and light	6,117	6,309
Repairs and renewals	10,495	5,238
IT and website	2,082	1,894
Premises expenses	22,516	23,225
Equipment hire and maintenance	4,283	4,965
Clearing	10,683	10,499
Printing, postage and stationery	2,461	2,105
Telephone	1,964	2,823
Insurance	28,228	26,249
Legal, professional and building fees	160	19,526
Subscriptions	2,097	1,880
Other overhead costs	205	1,870
Bank charges	235	237
Irrecoverable VAT	36,864	20,834
Depreciation (unrestricted assets)	692	1,882
Governance costs	4,500	4,280
Total	150,200	153,964

Notes to the Financial Statements [continued]

6. Trustees' remuneration and related parties

The Trustees neither received nor waived any remuneration or benefits during the year (2019 - £Nil).

No expenses were reimbursed to the Trustees during the year (2019 - £Nil).

The only related party transactions in the year were with the Royal United Hospital (RUH). Whilst the RUH and RICE work closely together due to our similar interests in improving the health of older people, the two organisations operate separately and independently of each other. The relationship is that of a supplier and customer. Two of RICE's trustees are employed by the RUH, but in their role as trustees of RICE they act only in RICE's best interest.

During 2020, the RUH generously donated benefits in kind to RICE in support of the financial challenges RICE was facing due to the pandemic. The RUH also made payments to RICE in respect of room hire and staffing costs for staff involved in research projects and supporting coronavirus-related patient care. During 2020, RICE made payments to the RUH in respect of stationary, postage and medical supplies, medical scans, building costs, and staffing costs for a joint post held between the RUH and RICE.

7. Staff costs

	2020	2019
	£	£
Wages and salaries	521,376	657,361
Employers' national insurance	38,122	50,147
Pension costs	18,934	18,859
	<u>578,432</u>	<u>726,367</u>

No employees were remunerated in total more than £60,000 in the year.

Key management personnel include the Director and Deputy Director.

Staff costs of the key management personnel were as follows:

	2020	2019
	£	£
Wages and salaries	69,316	90,208
Employers' national insurance	8,641	10,676
Pension costs	3,193	926
	<u>81,150</u>	<u>101,810</u>

The average number of employees, based on full-time equivalents and analyses by function, was:

	2020	2019
Research and clinical activities	11	12
Management and administration	3	4
Total	14	16

Notes to the Financial Statements [continued]

8. Net movement in funds

The net movement in funds is stated after charging

	2020	2019
	£	£
Depreciation (unrestricted)	692	1,882
Depreciation (restricted fund assets, including RICE Centre)	37,360	32,520
Auditors' remuneration	4,500	4,500
Operating lease rentals - leasehold land and buildings	14,916	14,772
Operating lease rentals - equipment	2,947	2,211

Notes to the Financial Statements [continued]

9a. Tangible fixed assets

	Leasehold Premises £	Office Equipment £	Research Equipment £	Total £
Cost				
At 1 January 2020	1,718,133	167,727	111,371	1,997,231
Additions	5,292	-	2,000	7,292
Disposals		(31,251)	(98,165)	(129,416)
At 31 December 2020	1,723,425	136,476	15,206	1,875,107
Depreciation				
At 1 January 2020	393,178	167,727	105,705	666,610
Charge for year	35,509	-	2,543	38,052
Disposals		(31,251)	(98,165)	(129,416)
At 31 December 2020	428,687	136,476	10,083	575,246
Net book value				
At 31 December 2020	1,294,738	-	5,123	1,299,861
At 31 December 2019	1,324,955	-	5,666	1,330,621

As a result of RICE's investment in relocating to a new site in 2008, there is a significant annual depreciation charge on property restricted assets that is included in the Statement of Financial Activities each year as resources expended on restricted funds. Additionally, in 2019, RICE completed its attic conversion work which resulted in additional depreciation charges on property restricted assets and which is being accounted for in the same way as the existing property restricted asset. The total property depreciation charge amounted to £35,509 in the year ended 31 December 2020 (2019 - £31,300.) The annual depreciation charge reduces the value of the restricted fund asset in the Balance Sheet as in note c) of the Accounting Policies.

9b. Intangible fixed assets

	Website £	Total £
Cost		
At 1 January 2020	7,064	7,064
Additions	-	-
At 31 December 2020	7,064	7,064
Depreciation		
At 1 January 2020	-	-
Charge for year	-	-
At 31 December 2020	-	-
Net book value		
At 31 December 2020	7,064	7,064
At 31 December 2019	7,064	7,064

As a result of reduced staff capacity and changes, the launch of RICE's new website was delayed into 2021. It will go live in early 2021, at which point it will start to amortise.

Notes to the Financial Statements [continued]

10. Fixed assets – Investments

	2020	2019
	£	£
Market value at 1 January 2020	-	391,350
Additions during the year - reinvested income	-	-
Realised and unrealised investment (losses)/gains	-	37,841
Withdrawals	-	(429,191)
Market value at 31 December 2020	-	-
Historical cost at 31 December 2020	-	-

All the investment funds were held in UK Unit Trusts or Open Ended Investment Companies and were managed by external investment advisors. The investment funds were closed in 2019.

11. Debtors – amounts falling due within one year

	2020	2019
	£	£
Research grants and other trade debtors	16,588	46,203
Accrued legacy income	74,892	30,610
Other debtors and accrued income	56,024	177,249
	<u>147,504</u>	<u>254,062</u>

12. Creditors – amounts falling due within one year

	2020	2019
	£	£
Trade creditors	30,934	24,664
Other creditors and accruals	9,286	16,169
Taxation and national insurance	68,319	55,529
Grants received in advance	-	13,798
	<u>108,539</u>	<u>110,160</u>

The movement in grants received in advance during the year ended 31 December 2020 is as follows:

	£
Balance at 1 January 2020	13,798
Grants released during year	(13,798)
Grants received during year	-
Balance at 31 December 2020	-

Notes to the Financial Statements [continued]

13a. Restricted funds

	1 January 2020	Incoming Resources	Resources Expended	Transfers	31 December 2020
	£	£	£	£	£
Revenue funds					
IDEAL (Exeter)	-	188	188	-	-
Dementia PlusAppeal (DP Appeal)	85,248	6,525	46,773	-	45,000
Harford Charitable Trust - Courses	-	1,500	1,500	-	-
Essex Trust - Music Therapy Project	-	7,500	7,500	-	-
PrAISED2 Project	-	64,141	44,221	-	19,920
RUH Research Capacity Funding	-	11,230	24	-	11,206
Government grant - Furlough	-	47,453	47,453	-	-
National Lottery Community Fund	-	10,000	10,000	-	-
Quartet Community Foundation	-	5,000	5,000	-	-
Capital funds					
The RICE Centre - building	1,324,955	-	35,509	5,292	1,294,738
ECG Machine - Medlock Charitable Trust and James Tudor Trust	5,396	-	1,220	-	4,176
Resus Trolley - Novia Foundation	1,028	-	256	-	772
Ray Harris Charitable Trust - Defibrillator	-	1,000	375	1,000	1,625
WG Edwards Charitable Trust - Chairs and Dishwasher	-	1,230	1,230	-	-
Total	1,416,627	155,767	201,249	6,292	1,377,437

The purpose of each fund is as follows:

IDEAL (Exeter)	To study patients with dementia and their family carers, aiming to improve the experience of dementia and enhance an active life
Dementia PlusAppeal (DP Appeal)	To fund the expansion of RICE research programme and the RICE Centre
Harford Charitable Trust - Courses	To support patients and carers through the provision of Cognitive Stimulation Therapy, Post Diagnostic Support and Carers Courses
Essex Trust - Music Therapy Project	To fund development of a new music therapy programme for patients with dementia
PrAISED2 Project	To study activity, independence and stability in patients with early dementia and mild cognitive impairment
RUH Research Capacity Funding	To fund research staff costs and public patient involvement group activity
Government grant - Furlough	To cover payroll-related costs of staff furloughed under the government's furlough scheme
National Lottery Community Fund	To fund staff and building costs during the pandemic
Quartet Community Foundation	To fund the cost of calls during the pandemic to our most vulnerable patients to reduce isolation

Notes to the Financial Statements [continued]

The RICE Centre - building	To fund the construction of the new RICE Centre (2008) and attic conversion (2019)
ECG Machine - Medlock Charitable Trust and James Tudor Trust	To fund the purchase of a new ECG machine at the RICE Centre
Resus Trolley - Novia Foundation	To fund the purchase of a new Resus Trolley at the RICE Centre
Ray Harris Charitable Trust - Defibrillator	To fund the cost of a new emergency defibrillator at the RICE Centre
WG Edwards Charitable Trust - Chairs and Dishwasher	To fund the cost of a new dishwasher and chairs for our patients at the RICE Centre

13b. Comparative restricted funds

	1 January 2019	Incoming Resources	Resources Expended	Transfers	31 December 2019
	£	£	£	£	£
Revenue funds					
IDEAL (Exeter)	-	2,234	2,234	-	-
Dementia Plus Appeal (DP Appeal)	285,760	31,506	232,018	-	85,248
DP Appeal - St John's Hospital	44,521	-	44,521	-	-
Support Services (Courses)	-	11,500	11,500	-	-
The Roper Family Charitable Trust	19,610	-	19,610	-	-
Dementia Volunteer Project	-	8,000	8,000	-	-
Essex Trust - Music Therapy Project	-	30,000	30,000	-	-
PrAISED2 Project	-	124,792	124,792	-	-
Capital funds					
The RICE Centre - building	1,133,602	-	31,300	222,653	1,324,955
ECG Machine - Medlock Charitable Trust and James Tudor Trust	6,689	-	1,293	-	5,396
Resus Trolley - Novia Foundation	-	1,193	165	-	1,028
Total	1,490,182	209,225	505,433	222,653	1,416,627

Notes to the Financial Statements [continued]**14. Analysis of net assets between funds**

	Tangible Fixed Assets	Other Net Assets	Total funds 2020
	£	£	£
Revenue Funds			
Dementia Plus Appeal (DP Appeal)	-	45,000	45,000
PrAISED2 Project	-	19,920	19,920
RUH Research Capacity Funding	-	11,206	11,206
Capital funds			
The RICE Centre - building	1,294,738	-	1,294,738
ECG Machine - Medlock Charitable Trust and James Tudor Trust	1,520	2,656	4,176
Resus Trolley - Novia Foundation	772	-	772
Ray Harris Charitable Trust - Defibrillator	1,625	-	1,625
Total restricted funds	1,298,655	78,782	1,377,437
Unrestricted funds - general	8,270	568,676	576,946
Total unrestricted funds	8,270	568,676	576,946
Total funds	1,306,925	647,458	1,954,383

Notes to the Financial Statements [continued]

15. Commitments under operating leases

The Trust has annual commitments under non-cancellable operating leases as follows:

Other than Land and Buildings	2020	2019
	£	£
Due within 1 year	2,760	2,760
Due within 2-5 years	2,760	5,520
	<u>5,520</u>	<u>8,280</u>

Leasehold Land and Buildings (99 year lease on land)	2020	2019
	£	£
Due within 1 year	14,964	14,772
Due within 2-5 years	59,856	59,088
Due after 5 years	1,227,048	1,226,076
	<u>1,301,868</u>	<u>1,299,936</u>

16. Pension scheme

RICE operates defined contribution pension schemes for its employees and the assets are held and managed independently from the charity. The pension costs disclosed in Note 7 represent contributions payable for the year. At 31 December 2020, there were outstanding pension contributions of £1,745.90 (2019 – £67.62).

17. Post balance sheet event

In March 2021, RICE received confirmation of another significant legacy which may amount to between £200,000 to £250,000, depending on the final agreed settlement. This will be accounted for in the 2021 accounts in line with our accounting policies. There is some uncertainty at present as to when these funds will be received due to the length of time it is taking for legacy settlements to be agreed and acted on. This generous donation will hopefully enable RICE to be less affected by the difficult economic climate and ongoing challenges presented by the pandemic as well as present an opportunity to invest for the future.

Notes to the Financial Statements [continued]

18. Comparative statement of financial activities for year ended 31 December 2019

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2019 £	Total funds 2018 £
Income					
Donations and legacies	1	95,973	-	95,973	41,834
Fundraising activities	2	157,186	74,199	231,385	305,530
Investments	3	1,273	-	1,273	998
Charitable activities - Research and clinical activity	4	573,494	135,026	708,520	608,964
Total Income		827,926	209,225	1,037,151	957,326
Expenditure					
Raising funds	5	80,750	-	80,750	96,220
Charitable activities - Research and clinical activity	5	509,858	505,433	1,015,291	926,774
Total Expenditure		590,608	505,433	1,096,041	1,022,994
Net Gains/(Losses) on Investments	10	37,841	-	37,841	(23,036)
Net Income/Expenditure		275,159	(296,208)	(21,049)	(88,704)
Transfers between funds in the year		(222,653)	222,653	-	-
Net movement in funds		52,506	(73,555)	(21,049)	(88,704)
Reconciliation of funds					
Total funds at 1 January 2019		478,138	1,490,182	1,968,320	2,057,024
Total funds at 31 December 2019		530,644	1,416,627	1,947,271	1,968,320