ALZHEIMER'S RESEARCH UK

England & Wales · Charity number 1077089

Details

Other names	ALZHEIMER'S RESEARCH TRUST, ALZHEIMER'S RESEARCH, ART
Status	Registered
Legal form	Charitable company
Company number	03681291
Registered	1999-08-19
Register	View on the Charity Commission register

Contact

Address	3 Riverside Granta Park Great Abington Cambridgeshire CB21 6AD
Phone	03001115333
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Website	www.alzheimersresearchuk.org

Activities

Objects: A) TO PRESERVE AND PROTECT THE HEALTH OF THE PUBLIC BY PROMOTING OR ASSISTING THE PROMOTION OF RESEARCH INTO THE CAUSAL MECHANISMS OF NEURO-DEGENERATIVE DISEASES WITH THE AIM OF TREATING OR PREVENTING ALZHEIMER'S DISEASE, DEMENTIA AND OTHER CONDITIONS HAVING A SIMILAR OR RELATED CAUSE AND TO DISSEMINATE THE RESULTS OF SUCH RESEARCH; AND B) TO ADVANCE THE EDUCATION OF THE PUBLIC INTO THE SYMPTOMS, CAUSES AND TREATMENT OF DEMENTIA AND OTHER CONDITIONS HAVING A SIMILAR OR RELATED CAUSE.

Activities: Alzheimer's Research UK is the UK's leading dementia research charity. We believe in the power of research to defeat dementia. We fund pioneering studies that will make a difference to people's lives and we're committed to increasing funds for the next breakthrough. We are energising a movement to support and take part in research and to empower people through greater understanding of dementia.

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Classification

- **How:** Makes Grants To Organisations, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£61,949,957	£57,509,463	£35,486,248	269
2024-03-31	£56,875,134	£49,696,292	£30,746,590	244
2023-03-31	£50,014,023	£42,635,392	£19,757,977	228
2022-03-31	£42,186,904	£44,900,641	£15,820,910	205
2021-03-31	£39,244,729	£31,237,834	£17,820,657	205

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Trustees

Name	Role	Appointed
Adrian John Lovett		2024-01-15
Amanda Jane Farnsworth		2022-01-04
Clive Gringras		2024-01-15
David Spruce		2025-01-01
Divya Chadha Manek		2022-01-04
Dr Catherine Lucy Elliott		2024-01-15
Dr Ruth McKernan		2018-04-25
Gavin Patterson		2025-01-01
Giles Dennison		2017-04-26
Hilary Jeffrey		2025-01-01
Kulchetan Sanga		2025-01-01
Prof Jeremy Simon Chataway		2024-01-15

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ALZHEIMER'S RESEARCH UK

England & Wales - Charity number 1077089

Accounts



Annual Report + Financial Statements 2025

ALZHEIMER'S RESEARCH UK FOR A CURE







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FOREWORD

It has been an honour to return to the role of President at Alzheimer's Research UK. Like many, I've seen the devastating impact of this cruel condition up close. I lost my wonderful mum to Alzheimer's earlier this year. But this has only strengthened my belief that, together, we must change the outlook for all those affected by dementia and speed up progress towards a cure.

Ten years ago, as Prime Minister, I set out an ambition: that by 2025, we would see the arrival of disease-modifying treatments for dementia. Many doubted it could be done. But science has proven what determination, collaboration and investment in research can achieve. The approval of the first treatments that can slow the progression of Alzheimer's disease brought hope to millions and showed what is possible.

The impact of sustained and growing investment in dementia research is apparent today. There are more than 130 potential new treatments for Alzheimer's being tested in clinical trials. Multiple studies of new innovations to transform how dementia is diagnosed are also underway, offering the potential of easier, faster and more accurate diagnosis.

These parallel advancements in treatment and diagnosis are critical – because the sooner people are diagnosed, the sooner they can access potentially life-changing treatments. And innovation to increase the efficiency and capacity of clinical trials will be vital in unlocking this further, enabling more people to take part in research and encouraging the next wave of treatments.

We are stepping into a new era, one in which a diagnosis no longer feels like a closed door, but a key to getting support and intervention. And through that door disease-modifying treatments are within reach. We now need further action to ensure these treatments can be accessed by everyone who needs them.

The UK is expertly placed to lead this effort, as host to world-leading science and research initiatives, such as the UK Dementia Research Institute (UK DRI). And Alzheimer's Research UK has a vital role to play in unlocking further progress. The charity remains focused on revolutionising the way dementia is treated, diagnosed and prevented. We are investing in pioneering research initiatives, including the UK DRI; improving access to clinical trials; and bringing together researchers, clinicians, and global partners to address the outstanding challenges around dementia, and fundamentally transform lives.

In the next 10 years, the future for dementia can be radically different – a world where treatments are available on the NHS, accessed by cheaper, less invasive diagnostics. Fewer people will develop dementia, thanks to new approaches that help more people look after their brain health and reduce their risk.

It is a bold and positive vision – and one that is achievable with continued commitment, research and funding.

This comes with my utmost thanks for your incredible support. I am so inspired by the progress we're making, and excited by the future that awaits us.



The Rt Hon the Lord Cameron
President

OUR CHIEF EXECUTIVE

We are entering a time where treating dementia is no longer a distant vision, but a reality.

This year has been one of real momentum. The turning point for dementia research is here. And now, it's no longer a question of if, but how we deliver life-changing treatments to people who need them, at the earliest point.

With dementia still the UK's biggest killer, our mission to accelerate progress towards a cure is more urgent than ever. We're keeping the pressure on decision-makers to pilot licensed drugs, invest in diagnostics, and prepare the health system for the next breakthroughs in the pipeline.

With a new government in place, I have been proud to play my part in representing the voice of dementia research as Co-Chair of the Dame Barbara Windsor Goals Programme, urging leaders to keep dementia high on the political agenda.

I've also held discussions with Ministers and global experts to help unlock vital investment in early detection, like the Blood Biomarker Challenge, which will revolutionise the way dementia is diagnosed.

As ever, our research progress is powered by our collaborative research initiatives, like the Drug Discovery Alliance, which turned 10 this year and brought over £30m in funding in the last year. Through this, we're continuing to embed and grow cutting-edge research and working with influential partners to fast-track new treatments.

That spirit of collaboration extends beyond the lab. Thanks to the astonishing commitment of our supporters, we raised over £60m for the first time in our history. Helping us get there were more than 250,000 people supporting us, 86,000 of those donating monthly. Our corporate partnerships are helping us reach new audiences, drive important conversations and raise vital funds for a cure. This year brought stand out moments from brands like Cadbury, who released a powerful film 'Memory'. And our latest partnership with Omaze, which was fronted by actor and charity Ambassador, Brian Cox CBE, using his voice to cut through the noise.

But progress is not without setbacks. While the licensing of the first-ever Alzheimer's drugs marked a landmark moment in the UK, their recent rejection for use on the NHS leaves thousands without access to potentially life-changing treatments. Together we must, and will, do more to change the outlook for people living with dementia now and in the future.

I want to sincerely thank all our supporters and colleagues for standing with us. I could not be prouder of the work we do together to end the fear, harm, and heartbreak of dementia.

Hilary Evans-Newton.

Hilary Evans-Newton
Chief Executive



OUR CHAIR

It is a privilege to join as Chair of the Board this year, and to share my reflections and ambitions with you.

Dementia has been overlooked for too long, and it was for this reason I felt compelled to join Alzheimer's Research UK's important mission. Nearly all of us know someone impacted by the condition, yet investment and progress in research has not kept pace with other major health challenges. I see an opportunity to help change that – and this will be my central focus as Chair of the Board.

This is a defining time for dementia research. The scientific community is making extraordinary strides, and Alzheimer's Research UK remains at the forefront of accelerating that progress, having invested over £30m in pioneering research in the last financial year.

Our strategy is clear. We need earlier and more accurate diagnosis; a laser sharp focus on the development of new treatments and a health system ready to deliver them; as well as a continued focus on preventing cases through modifiable risk factors. If we achieve our strategy, the world will look very different for people living with dementia in 10 years' time – and that is our primary focus in all we do.

I am confident that together, we will continue to make exciting progress in the years to come, to accelerate progress towards our mission.

I'm honoured to be leading Alzheimer's Research UK's Board and we remain committed to delivering on Alzheimer's Research UK's vision.

Gavin Patterson.

Gavin Patterson
Chair





TRUSTEES' REPORT

OUR VISION

A world free from the fear, harm and heartbreak of dementia.

Dementia is the UK's biggest killer. Here at Alzheimer's Research UK we cannot and will not accept that. We exist for a cure and to achieve this, we're revolutionising the way dementia is diagnosed, treated and ultimately prevented. Together, we can stop dementia and change lives.

Accelerating progress towards new treatments

We're speeding up progress towards a cure by backing the best research, supporting cutting-edge science and joining forces with world-class organisations. We're helping to find new treatments and pave the way for these to reach everyone with dementia in the UK.

Find out more on page 14

Working towards an early and accurate diagnosis for all

Everyone with dementia deserves a timely and accurate diagnosis. We're working to bring diagnosis forward by partnering with key decision-makers and investing in technology that can identify early warning signs.

Read all about it on page 20

Understanding dementia risk, to help prevent people developing the condition

We're expanding our understanding of dementia risk factors and through tools, partnerships and communities, we're empowering people from diverse communities in the UK to protect their brain health and reduce their risk.

Read all about it on page 21

Building stronger support to drive us closer to a cure

Dementia research needs all of us. If we're to find a cure, we need to be bold, ambitious and willing to make waves. With hundreds of individuals, communities, and corporate partners standing with us, we will change lives.

Read about it on page 24

Amplifying our voice to influence action and instigate change

Through real stories, awareness raising, and policy campaigning, we're speaking up to see quicker progress for people living with dementia.

Find out more on page 30

Striving for organisational excellence in everything we do

We're building our skills, strengthening our culture and putting equity, diversity, and inclusion at the heart of our work to be the best we can be.

Read about it on page 35



FINANCIAL OVERVIEW

Overall the group's financial performance was the **strongest of any financial year** to date, with a **total income** of

£61.9M
(2023/24: £56.9M)

Our commitment to **charitable activities** was

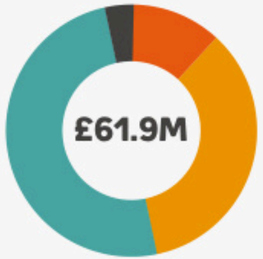
£39.2M
(2023/24: £34.6M)

We invested

£30.8M
(2023/24: £27.3m)
in **pioneering research**

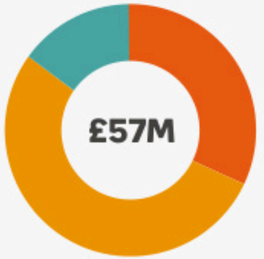
Our finances

Total income 2024/25



- Other donations **£31.009M**
- Legacy income **£21.672M**
- Charitable trusts **£7.256M**
- Investment income **£1.393M**
- Other trading & income generating activities **£297K**
- Charitable activities **£255K**
- Net income in joint venture operations **£60K**
- Donated services **£8K**

Total spend 2024/25



- Dementia research **£31M**
- Raising funds **£18M**
- Information & advocacy **£8M**
- Net income in joint venture operations **£0**

Our research spend

£268M in **1,374** **projects** since we funded our first grant in **1998**



To read our full financial review, turn to page 37

OUR RESEARCH IMPACT

Publications funded and co-funded by Alzheimer's Research UK:

- In 2024/25, research funded by Alzheimer's Research UK resulted in more than **530 scientific publications**.
- Since we began, that's a total of **6,200 publications**, involving over **24,000 scientists**.

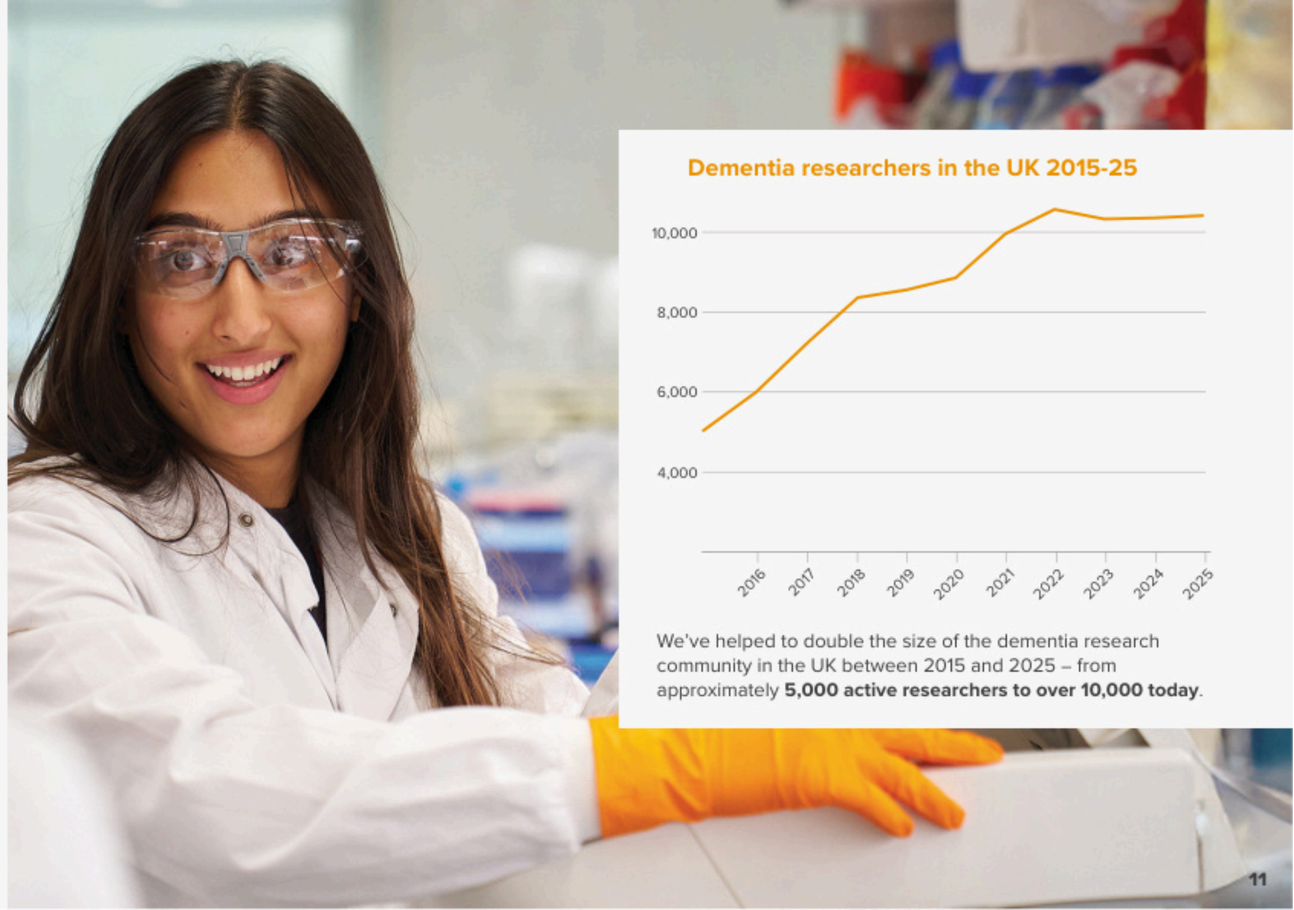


In total, we've supported around 3,200 researchers who have collaborated with institutions in 101 countries.



In 2024/25, we funded research at 46 institutions in 28 different locations across the UK.

We've helped to double the size of the dementia research community in the UK between 2015 and 2025 – from approximately **5,000** active researchers to **over 10,000** today.



Dementia researchers in the UK 2015-25

We've helped to double the size of the dementia research community in the UK between 2015 and 2025 – from approximately **5,000 active researchers to over 10,000 today**.

SHARING VITAL RESEARCH DISCOVERIES

Last year, scientists funded by Alzheimer's Research UK published 537 research papers. Every single publication builds on our understanding. Expanding our understanding of how to detect, prevent, treat and cure the diseases that cause dementia.

Lab-grown cells uncover potential treatments that protect the brain against damage caused by inflammation

Scientists at our ALBORADA Drug Discovery Institute in Cambridge used a mix of brain cell types in the lab to study how brain inflammation causes damage. They tested 227 different drugs and found 29 that could help protect the brain including naturally occurring hormones like noradrenaline and progesterone. This research gives new clues about how to treat conditions like dementia in the future. The next step is to investigate how these protective drugs work in more complex models, like brain organoids or animal studies, to understand their potential for future treatments.

New drug candidate shows promise for treating harmful tau protein build-up in the brain

Scientists at the Universities of Southampton and Lancaster are researching a new potential drug that can block the build-up of harmful tau protein in the brain, a key feature of Alzheimer's. In early lab and animal studies in fruit flies, the compound reduced tau build-up in the brain without causing harm. Supported by Alzheimer's Research UK, this discovery could lead to a new treatment for Alzheimer's and other tau-related brain conditions. Next, scientists aim to refine the drug and examine its effects in more detailed studies to see how it could help slow or stop disease in real-life settings.

COVID-19 linked to changes in the brain associated with Alzheimer's

Researchers at the UK Dementia Research Institute found that people who were hospitalised with COVID-19 or had high blood pressure showed greater signs of brain changes linked to Alzheimer's disease. Using blood tests and brain scans, they discovered markers similar to those seen in early Alzheimer's, suggesting that COVID-19 may increase the risk of memory and thinking problems in some people.

The researchers now plan to explore how long these changes last and whether they increase the chance of developing Alzheimer's over time.

> It's breakthroughs in the lab like these that are bringing us closer to a world free from the fear, harm, and heartbreak of dementia.



ACCELERATING PROGRESS TOWARDS NEW TREATMENTS

After decades of research, the first effective treatments that slow Alzheimer's have arrived. It's a huge step forward. But their effects are modest, and they only help a small number of people diagnosed in the early stages. Right now, they're not available on the NHS. We're working to change that by accelerating the development of treatments for all types of dementia, supporting the NHS to deliver them, and calling for improved access for all who need them.

Putting our supporters' voices at the heart of complex decisions on new dementia drugs

At Alzheimer's Research UK, we ensure that alongside clinical evidence, the experiences of people living with, caring for, or treating dementia inform decisions by the National Institute for Health and Care Excellence (NICE). Over the past year, we've worked to highlight dementia's full impact and the potential benefits of drugs like lecanemab and donanemab. Supporters shared their experiences at committee meetings, including Larry, who is living with early Alzheimer's, and his wife Rita. Their personal experience underscored the urgency of access to new treatments and highlighted why decisions must consider real people's experience.

Our flagship research programmes are accelerating progress towards a cure

The **Drug Discovery Institutes** at the Universities of Cambridge, Oxford, and University College London, that make up our **Drug Discovery Alliance (DDA)** continue to be a cornerstone of our work to turn academic research into potential new treatments for dementia. In 2024/25, the DDA reached ten years since its foundation and we carried out a major five-year review of its progress to shape plans for the future. Feedback from a panel of dementia experts and volunteers with lived experience of dementia will help to guide its next phase and explore a broad range of targets.

For the past 10 years, Alzheimer's Research UK has also supported the **Dementia Discovery Fund (DDF)**, a fund set up to provide early-stage funding to accelerate the development of new treatments. Currently, it supports 20 UK and US biotech companies that are working on new ways to treat the diseases that cause dementia. So far, the DDF has raised over £385m and their portfolio is expected to grow by two to three new investments each year. One of these is TRIMTECH Therapeutics, a biotechnology company developing new drug candidates that work by clearing from the brain the harmful proteins that cause dementia. Thanks to the DDF and other funders, TRIMTECH raised £24m in 2025 to develop their drug candidates further.

We're building powerful partnerships to speed up the search for treatments

Last year, we launched a new research partnerships function to unlock high-impact collaborations. One of the partnerships helping us to deliver discoveries in dementia research is with Our Future Health UK. This programme aims to collect health information from up to three million people by 2027. With over one million participants already, this growing resource will give researchers access to diverse and high-quality health data and could be a game changer for how we understand the diseases that cause dementia.

THE DRUG DISCOVERY ALLIANCE...

SUPPORTS 44 RESEARCH PROJECTS

works with **79** partners across **13 COUNTRIES**

brought in **over £30M FUNDING** in 2024/25









We're building a strong research community to identify and share transformative research ideas

This year the charity granted over £700,000 in fellowships to three exceptional **early career scientists** at University College London, Newcastle University, and Oxford University. By funding these fellowships, we support researchers at a pivotal stage in their careers, helping them drive vital advances in dementia research and move us closer to a cure.

Our annual **Research Conference** reached new heights in 2025, with over 600 attendees, the largest turnout yet.

Held in Birmingham in February, researchers came together to learn and share the latest findings in dementia research. With a goal to inform and inspire, key topics from a quality line-up of speakers included the impact of a healthy lifestyle on preventing dementia, new disease-modifying treatments, and research on sharp-minded centenarians.

We're working with the new government to champion dementia research

In the lead-up to the general election, we launched our bold Vote for a Cure campaign – a rallying cry to make dementia research a political priority. We shared our Dementia Research Manifesto with all major parties, calling for urgent action on early diagnosis, access to new treatments, and long-term investment in research. Our campaign mobilised nearly 8,000 passionate supporters to contact their local candidates, and in December, more than 100 MPs attended our standout event in Parliament.

HEAR FROM OUR CONFERENCE ATTENDEES

"Really good plenary speakers, best bit of the conference!"

"Great for networking and learning about all aspects of dementia research."

"This is a great event to bring together researchers to talk about their work and hopefully make connections in order to facilitate more ideas and collaborations."

With over 90 MPs already signed up as Dementia Research Champions, we're seizing the opportunity to push for transformative change, ensuring no one living with dementia is left behind.

Our Chief Executive, Hilary Evans-Newton, has continued to play a key role in shaping the UK's approach to dementia research. As co-chair of the Dame Barbara Windsor Goals Programme for nearly two years, Hilary is helping to ensure that research remains a national priority.

She's led efforts to strengthen collaboration between government and the research sector, including chairing a roundtable with Life Sciences Minister Lord Patrick Vallance at the **World Dementia Council Summit**. At the summit in March, the Government announced a £2m investment in a bolt-on study of digital cognitive tests, building on progress we've driven through the **Blood Biomarker Challenge** and supporting better NHS diagnosis.

Our policy and public affairs work is also opening doors at the highest levels. We've had direct engagement with Health Secretary The Rt Hon Wes Streeting and Minister Stephen Kinnock, keeping dementia firmly on the political agenda and maintaining momentum in the search for a cure.

LARRY IS ONE OF THE FIRST PEOPLE TO BENEFIT FROM THE FIRST DRUGS TO SLOW ALZHEIMER'S.

Larry Woelk has been taking part in a clinical trial for the Alzheimer's drug lecanemab since 2020, an opportunity that he and his wife, Rita, have called a gift.

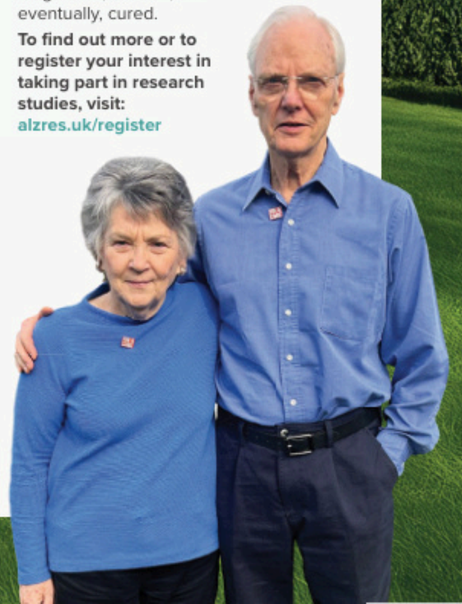
The retired business executive and his wife, Rita, first noticed Larry's memory problems in 2016. An MRI in 2018 confirmed the diagnosis of mild cognitive impairment. Not long after, Larry enrolled in a clinical trial and began receiving an infusion of lecanemab every two weeks. At the start of the trial, he didn't know if he was receiving the drug or a placebo, but when the initial phase ended, he learned he had been on the real drug.

Larry and Rita both believe the drug, which clears the protein amyloid from the brain, has helped to slow the progression of his symptoms. And, thankfully, he has not had any side-effects. "Everyone tends to become more forgetful with age. But my memory had slipped a little bit more than normal," said Larry. "Since taking lecanemab, it hasn't declined any further. I take memory tests every six months and those really haven't changed in the time I've been on the trial." Rita added: "We feel fortunate that Larry's diagnosis came so early and got us on this journey at a time when he could be helped. We hope that now there are treatments that are proven to slow down this disease, it will bring Alzheimer's out of the shadows. We hope it will encourage people when they first notice a problem to seek help and get a diagnosis."

The Woelks have shared their story widely to highlight the real impact of getting an early diagnosis, the exciting progress of emerging treatments, and the need for these to reach people through the NHS. Rita says "The sooner we get to a cure the better. The more drug trials that are run, the more people who partake, the faster we will get there."

Lecanemab and donanemab are exciting steps forward. But they are just the start and not enough to stop diseases like Alzheimer's or other causes of dementia. Alzheimer's Research UK is driving forward progress by investing in research to revolutionise the way dementia is prevented, diagnosed, treated, and eventually, cured.

To find out more or to register your interest in taking part in research studies, visit:
alzres.uk/register



AFTER HIS DIAGNOSIS, MARK IS DETERMINED TO MAKE THE MOST OF EVERY SINGLE DAY.

Mark Ellis was diagnosed with young onset Alzheimer's at just 53, after first noticing symptoms at the age of 50. The diagnosis came as a huge shock to him and his family. But, instead of letting it define their future, Mark and his wife, Emma, have decided to make every day count.

Currently, around 70,800 people are living with young onset dementia, yet there are still misconceptions about the condition.

The Ellises are passionate about raising awareness of the need for dementia research. Mark said: "Alzheimer's isn't fair. I've got a fire in my belly to make a difference because so much is still unknown about dementia."

After he received his diagnosis, Mark started compiling a bucket list. From exploring the world on cruise ships, walking his grandchildren to school on their first day, to renewing his wedding vows with Emma, Mark is making memories with and for his family.

"I wish things were different, but we're trying to live life to the full and make memories together," Emma told us.

He is also using his time to take part in crucial research programmes: "I feel proud to be involved in dementia research because I know it's going to benefit people in the future. Research is the only way we're going to stop dementia."

Emma added: "A cure for dementia would mean that all of Mark's efforts and enthusiasm for research could change someone's life. That would be an incredible legacy."



WORKING TOWARDS AN EARLY AND ACCURATE DIAGNOSIS FOR ALL

Around one in three people with dementia are living without a formal diagnosis. An early and accurate diagnosis is essential to access the right care, plan for the future, and benefit from new treatments as they become available. We believe that everyone with dementia has the right to an early diagnosis and we're working to make that a reality.

We're funding research that will revolutionise dementia diagnosis

Compared to what is available today, blood tests have the potential to offer a much faster, cheaper and accurate way to diagnose the diseases that cause dementia, like Alzheimer's. But more research is needed before they can be used in the NHS. That's where our **Blood Biomarker Challenge** comes in.

We're now over a year into a five-year programme, funding two flagship research studies in partnership with **Alzheimer's Society**, the **National Institute for Health and Care Research, Gates Ventures** and **People's Postcode Lottery**:

1. The Read-OUT Team

Led by the University of Oxford, experts have begun recruiting thousands of volunteers to study a range of blood biomarkers, or early 'warning signs' of the diseases that cause different types of dementia at different stages.

2. The ADAPT Team

Researchers at University College London have made major strides by showing that one of the most promising blood tests for Alzheimer's, looking at a protein called p-tau217 in the blood, works well in an NHS lab.

Since the launch of the Blood Biomarker Challenge, the response has been extraordinary. Over 5,000 people signed up for updates, our Information Services team handled more than 300 enquiries, and the story was picked up in over 300 media outlets.

Now the two studies are underway, the next step is to collect the relevant evidence needed for the NHS to adopt these blood tests within the next five years. A clinical trial began in July 2025 to see how well the test performs in the NHS to present to regulatory bodies such as the Department of Health & Social Care and the National Institute of Health and Care Excellence.





UNDERSTANDING DEMENTIA RISK, TO HELP PREVENT PEOPLE DEVELOPING THE CONDITION

Dementia is not an inevitable part of ageing. While there is no sure-fire way to prevent dementia, there are things within our control that can reduce our risk. By deepening our understanding of dementia and sharing ways people can take action, we will reduce the number of people who go on to develop the condition.

We're uncovering more ways to reduce dementia risk

In July 2024, The Lancet, one of the world's most prestigious medical journals, reported two new modifiable risk factors for dementia, bringing the total to 14. A report 'The Lancet Commission on Dementia Prevention, Intervention, and Care' co-funded by Alzheimer's Research UK, estimates that if we address these 14 risk factors, it could prevent or delay nearly half (45%) of dementia cases globally.

The two new factors are:

01. Uncorrected vision loss

We're learning more about how looking after your eyesight can help protect your brain. Research suggests that untreated eye conditions like cataracts or diabetic eye disease may raise the risk of dementia, possibly due to links with inflammation and blood vessel damage.

02. High cholesterol

Cholesterol is a fatty substance found in the blood. High levels of 'bad' cholesterol in midlife have been linked to a higher risk of dementia later on. It can increase stroke risk and may be tied to brain changes seen in Alzheimer's. But high cholesterol is symptomless, so regular checks at your GP or pharmacy in your 40s onwards are a smart move.

Doing our best to spread the message about prevention, we reached more than 930m people in 2024/25. Our spokespeople called on the government for action on prevention and were featured across major outlets including BBC Breakfast, The Guardian, The Mail on Sunday, and the Sunday Times.

"This research shows us that there are things within our control that we can do to reduce our dementia risk. It gives us hope that there are so many opportunities for us to take simple everyday actions and protect our brain health for the future."

Samantha Benham-Hermetz
Executive Director of Policy and Communications at Alzheimer's Research UK





500,000+
since its launch in 2023

260,000+
between spring 2024 and spring 2025





To help promote brain health and the need for a cure for dementia, our partner and leading seafood brand, John West, shared our Think Brain Health campaign on 13m tinned products across UK supermarkets.

We're helping people take action to better understand their brain health behaviours

Our Think Brain Health campaign helps people to understand the simple steps they can take to help protect their brain health and potentially reduce their risk of developing dementia.

The Think Brain Health Check-in is a free digital tool designed to help people explore their brain healthy habits and discover practical and personalised tips for improvement, like staying socially connected, drinking less, or keeping mentally active. In the last year, we've shared insights into where the public needs the most support and are using them to shape our prevention work.

We now know that:

- Two in three people need more help keeping mentally stimulated.
- Most people (90%) have at least one area where they could improve brain health.

While there's no cure yet, taking steps to look after brain health can delay or prevent some cases of dementia. Tools like the Check-in are a key part of our prevention strategy, empowering people to take control of their brain health now to help protect them in later life.







BUILDING STRONGER SUPPORT TO DRIVE US CLOSER TO A CURE

Our research is made possible by the generosity of our supporters. Incredibly, 97% of our funding comes from donations from people and organisations in every corner of the UK who stand with us for a cure.

We're expanding and broadening our revenue streams

Regular Giving

Over 86,000 people support our work through monthly donations, and in the past year alone, around 25,000 new donors joined us. These ongoing contributions, varying in size, account for 17% of all voluntary donations, proving that every donation, big or small, matters.

Gifts in Wills

Thanks to the generosity of those who choose to support us through their Will, one in three of our research projects is made possible. In 2024-25, 307 people left a gift in their Will, contributing over £21m, and 917 people promised to include a donation in their Will.

Regional fundraising

Across the UK, individuals, schools, clubs, businesses and fundraising groups embraced our wavemaker spirit – diving into bold, creative, and at times, truly courageous fundraising challenges. Together, they raised an impressive £3.9m for a cure (a 28% increase on 2023/24).

- A team of ten colleagues from 1st Call Gas in Sheffield climbed Mount Kilimanjaro in October raising £29,368.
- Once again, golf clubs have shown us tremendous support. Phil Leonard chose to support us during his Captaincy year at Wentworth Golf Club and in June, Harleyford Golf Club organised a golf day. Both partnerships raised over £120,000 each.
- In December, Julie Lennon brought the festive spirit to Holy Trinity Church in London with a Hope for a Cure carol concert. The event raised over £24,000 and featured heartfelt readings from Scott Mitchell, Dame Mary Berry DBE, Angela Rippon CBE, and Baroness Benjamin OM, DBE, DL.
- Award-winning crime writer from Newcastle, Trevor Wood, marked the launch of his new book The Silent Killer, about a senior policeman in the early stages of dementia, with an inspiring fundraising challenge. Walking 80 miles throughout the North East, Trevor stopped at six bookshops and raised over £6,000.

Online fundraising

We continued to build meaningful connections with the streaming community, developing lasting relationships and expanding our collaborations. A handful include:

- TheRunningManZ, supported us for the fourth year in a row by holding a 16-hour live gaming stream in memory of his dad, Albert. The event raised £83k, bringing his total to over £250k.
- We received over £7,500 in crypto currency donations and we remain the only UK dementia charity to be actively receiving donations from the crypto community.
- Over 14,000 people registered for one of our five Facebook challenges, raising over £800k through running, walking or knitting.

Sporting events

In the last financial year, sporting events contributed £3.8m, that's over 6% of our total income. More than 8,000 dedicated supporters swam, walked, ran, or cycled for a cure.

In every step, lies a story. Our flagship **Walk For A Cure** event returned for a second year in 2024, with 2,700 people walking side by side across six events and raising an outstanding £284k. So far, the two events have funded over 3,500 hours of research.



"When I work, I sit at the computer and look at images of brains for my research, so my favourite part of Walk For A Cure has been meeting and talking to people who are living with and are affected by dementia. There is a real sense of community."

Dr Helen Beaumont
Dementia Researcher

Philanthropy and Trusts

We've continued to deepen our relationships with philanthropists, charitable trusts, and foundations, whose support is driving us closer to a cure.

The Pioneers' Circle is an alliance of our most visionary supporters – those who have each given over £500,000 to support our mission. Since its founding in 2018, this influential group has grown at a remarkable pace and over the past year, we have welcomed four new members.

We are thankful to all our members, but especially grateful to Sir Mike Gooley, founder of Trailfinders and The Mike Gooley Trailfinders Charity, who this year donated a transformational £2m gift. At a time when research is making significant strides, this support allows us to go further, faster – powering innovative science and bringing hope to people affected by dementia.



THE PIONEERS' CIRCLE

"I have the honour of leading the Pioneers' Circle, and it brings me great pleasure to welcome the group together twice a year to share updates from the field and speak about the encouraging progress we are seeing. Members are united by a shared determination that, together, we can change the future and cure this devastating condition."

The Rt Hon Lord Cameron
President of
Alzheimer's Research UK

Corporate partnerships

Our partnerships are instrumental in helping us to speed up progress towards a cure by raising vital funds and awareness through impactful, change-making campaigns. Highlights include:

- We celebrated 10 strong years of partnership and £1.6m raised with **The Perfume Shop**. Ambassador and husband of the late Dame Barbara Windsor, Scott Mitchell, visited their annual conference to speak about his personal experience and the importance of their fundraising efforts.
- We were thrilled to partner with **Omaze** for a third time, raising an extraordinary £3.9m through the Scotland House Draw to speed up the development of dementia treatments through the **Omaze Drug Discovery team**. Capturing our wavemaker spirit, actor and Ambassador, **Brian Cox CBE**, lent his support in a bold advert that captivated new audiences across social media to drive urgency to our cause. Omaze's total contribution to help end the heartbreak of dementia now stands at £8m.
- As we entered our second year in partnership with **Cadbury**, we were proud to support the launch of their powerful advert 'Memory'. The heartwarming film tells the story of a father living with dementia, who never forgets his love for his daughter, despite not always recognising her.



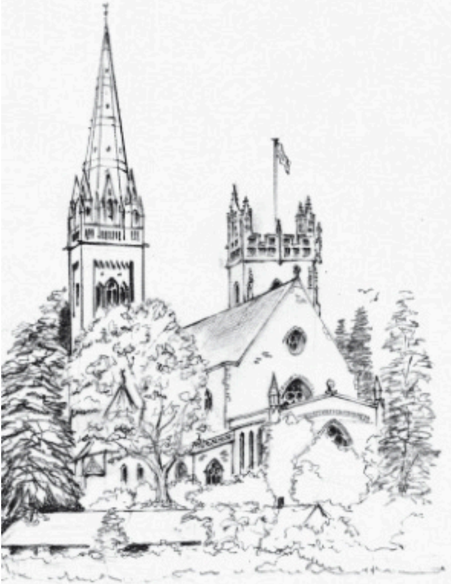




"The latest prize draw in Scotland was unlike anything we have ever done before. Together, we raised vital funds and reached vast audiences with the urgent message that dementia research needs all of us."

Hilary Evans-Newton
Chief Executive at Alzheimer's Research UK

A LEGACY IN THEIR NAME



Among his many achievements, Nevil James was a keen artist. This line drawing is of Llandaff Cathedral, Cardiff, where Nevil and Jill met as bell ringers.

When Nick James lost both of his parents to dementia, he saw first-hand the toll the condition takes. In their memory, he's chosen to leave a gift in his Will to Alzheimer's Research UK, hoping to help bring about a future free from the heartbreak his family experienced.

Nick's parents, Nevil and Jill James, were pillars of their community in Llandaff. They met in 1952 as bell ringers in Llandaff Cathedral, where Nevil was the Tower Captain and Jill was the Secretary. After marrying there in 1958, they built a happy life together and raised two sons, David and Nick.

They were both dedicated volunteers, supporting many local heritage and church groups for decades. In 2004, Nevil was awarded an MBE for services to local history, but Nick and David know it was really in recognition of both parents' efforts.

In later life, dementia took a heavy toll. Jill was diagnosed with Alzheimer's in 2012 and this caused personality changes meaning she spent her final years in a secure specialist ward. Nevil visited her twice a day, every day, despite feeling "increasingly stressed and heartbroken by what was happening to her."

After Jill passed away in 2018, Nevil began to show symptoms of dementia. He was later diagnosed with mixed Alzheimer's and vascular dementia. Like Jill, dementia changed his amiable personality; experiencing hallucinations and sometimes becoming violent. Nick and David did their best, but the stress of caring for his dad contributed to Nick taking early retirement.

Nevil died from dementia in November 2023.

Now Nick has chosen to leave a gift in his Will to Alzheimer's Research UK to respect the memory of his parents and to help make sure that other people and their families can be spared the effects of this awful condition.



"WE'VE GOT A GREAT OPPORTUNITY TO MAKE A DIFFERENCE AND TO CHANGE LIVES."

Jordan and Cian Adams are facing a huge challenge. Both brothers inherited a rare faulty gene that means they will develop frontotemporal dementia in their 40s.

They lost their mum, Geraldine, to the same condition in 2016 when she was just 52. Now, known as the FTD Brothers, Jordan and Cian are doing everything they can to change what the future holds for generations to come.

They aim to put a stop to the devastation dementia causes. "When my mum was diagnosed, it was heartbreaking. It felt like we lost a little bit of her every day," said Jordan. "It's incredibly tough that Cian and I face the same fate, but raising funds and awareness gives us purpose. It helps turn something painful into something powerful."

The brothers have shown remarkable determination to be part of the mission to find a cure. Across the year, they raised over £250,000 for dementia research through extreme running challenges, including running the length of Britain in 31 days. And their aim is to raise £1m for research in their lifetimes.

They are known as The FTD Brothers on social media and have built a large following through their viral videos about their powerful story.

In March 2025, Jordan and Cian also supported our partnership with Omaze for the Million Pound House Draw, Scotland. Jordan sat down for a candid conversation about his experience with fellow Ambassador and actor Brian Cox, CBE, helping to raise awareness to audiences we couldn't reach alone.

Jordan said "Our family knows first-hand how devastating dementia can be; it changes everything. But with greater investment, increased awareness, and stronger support, we have a real opportunity to end the heartbreak of dementia by funding the research that could lead to a cure."

The brothers' efforts have not gone unnoticed. Last year, they both received a 'Points of Light' award from the Prime Minister, recognising outstanding individual volunteers who are making a difference to their community.

If you have been impacted by this story, visit our website to find more information about frontotemporal dementia and ways you can help.





TIPPING POINT: OUR MANIFESTO FOR THE FUTURE OF DEMENTIA



AMPLIFYING OUR VOICE TO INFLUENCE ACTION AND INSTIGATE CHANGE

We're collaborating with researchers, government, funders, and people living with dementia to raise awareness and drive support by increasing understanding about dementia and the need for research.

Influencing the future of the NHS

In October 2024, the government launched the development of a new ten-year Health Plan for England, initiating the Change NHS national conversation to shape the future of health and care. We actively contributed to this process by providing expert insights from our team and, importantly, amplifying the voices of our supporters. We have ensured that the perspectives of people affected by dementia are represented. Their experiences and priorities have helped inform our input, highlighting the urgent need for a health system equipped to deliver innovative dementia diagnosis, and treatments in the years ahead.

We released a powerful film to encourage continued support

While new Alzheimer's treatments offer hope, we have a long way to go before everyone with dementia can access the life-changing treatments they need. To confront the devastating reality of dementia and spread the message that research needs all of us, we launched a powerful film 'Together. For A Cure. Now'. Voiced by actor Stephen Graham, the film also features our researchers and supporters with lived experience to urge people to stand together for a cure.



OVER TWO WEEKS, THE FILM...

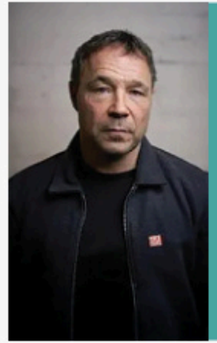
MADE
24M+ impressions

REACHED
5.4M+ adults in the UK

GAINED
6M+ views on you tube

Alastair Stewart shares dementia experience in film

A year after TV Presenter Alastair Stewart revealed his vascular dementia diagnosis, we released a moving film exploring how dementia has changed daily life for him and his wife, Sally. The film challenges misconceptions and calls for urgency around the need for a cure. It struck a chord with the public, earning over 100,000 views and securing a nomination at the Smiley Charity Film Awards.



"Alzheimer's Research UK is a cause that's very close to my family. It's so hard to watch someone you love slowly disappear before your very eyes. Dementia is one of the greatest health challenges of our time, and I'm proud to have lent my voice to this film to not only highlight the devastating nature of the condition, but also thank Alzheimer's Research UK for their tireless work at the forefront of drug discovery."

Stephen Graham
Actor and supporter of Alzheimer's Research UK



We're raising our profile as the UK's expert voice for dementia research

Our expertise as the leading charitable funder of dementia research in Europe means we are well placed to provide information about dementia and dementia research along with expert insight and analysis in the media. Through our spokespeople, ambassadors, and Media and Communications Volunteers we shine a spotlight on the challenges facing people with dementia and their families – and the hope that research can offer as we make progress towards a cure. As a leading voice on dementia and dementia research, we were seen in over 13,500 news stories, reaching a gross audience of 56bn people across mobile, desktop, print, and broadcast.

This growth reflects increasing interest in dementia as it affects more and more families across the UK, and the emerging progress that we're making with new treatments within our reach.

Here are some of the biggest stories from the year:

- **We saw the first Alzheimer's drug, lecanemab, licensed for use in Great Britain**

  In August, the UK's Medicines and Healthcare products Regulatory Agency (MHRA) licensed the drug for people in the early stages of Alzheimer's. However, the National Institute of Health and Care Excellence (NICE) provisionally denied access to lecanemab through the NHS. Our spokespeople were heard in nearly 800 pieces of coverage, including five newspaper front pages. Shortly after, in October, a second Alzheimer's drug, donanemab, received the same decision.

- **Dementia remained the UK's leading cause of death**

  Two in five people still don't realise that dementia can cause death. We used national media and Parliamentary engagement to challenge this misconception, highlight the devastating reality of dementia, and call on government to act.

- **Actress Pauline Quirke shared her dementia diagnosis**

  We are deeply grateful to Pauline and her family for sharing such personal news of her diagnosis, helping to raise awareness and understanding of dementia. News about the Birds of a Feather star's diagnosis and her support for the charity was featured in 665 news pieces, reaching over 44m in print and 3bn readers online.

- **Two new risk factors for dementia revealed**

  The Lancet Commission established two new health and lifestyle risk factors - uncorrected vision loss and high cholesterol, taking the total number of risk factors from 12 to 14. Our spokespeople calling for government action were seen in over 240 news outlets including BBC News, The Guardian, Financial Times, CNN, The Sun, Daily Mail, and The Times.

- **The Telegraph shone a light on dementia as part of their Christmas Appeal**

  Over the course of two months, 21 stories were published online and in print about the charity including interviews with our researchers, supporters, ambassadors and celebrities. The appeal raised £140,000 including £25,000 from Chaucer Group.

7,249 **enquiries** were handled by our **Dementia Research Infoline.**

200,000 **dementia information booklets** were delivered, **25% more than the previous year.**

800,000 **web visitors viewed** our dementia information pages.

We're busting dementia myths and meeting the public's growing need for dementia information

Our **Dementia Research Infoline** answers questions about dementia, research, and how to take part in studies.

This year, this service had its busiest yet, responding to more queries than ever and providing free and accessible information on dementia, treatments, and risk factors in multiple languages, empowering people to understand their risk, seek a diagnosis, and take part in research studies.

Join Dementia Research, a collaboration between Alzheimer's Research UK, the National Institute for Healthcare and Research, Alzheimer's Society, and Alzheimer Scotland, had its most successful year yet. Nearly 20,000 new volunteers signed up for vital research studies (over 60% increase compared to 2023/2024), a quarter of them living with dementia.

We are driving understanding of dementia in underserved groups

Our Dementia Community Champions project aims to grow understanding of dementia and risk reduction in underserved groups, starting in South Asian communities in Leicester, Nottingham, and Derby. The initiative empowers volunteers from

"I've seen a difference, people will raise health issues rather than hide things away."

Dementia Community Champion

The Dementia Community Champions project involved:

36 volunteers
22 events
1,880+ attendees
2,785+ health information booklets
18 sign-ups to Join Dementia Research







these communities with the knowledge they need to share vital dementia information where access to health education and research is limited. In 2026 the programme will expand into Black African and Black Caribbean communities in East London.

Our flagship public engagement grant scheme, the Inspire Fund, continues to champion brain health awareness in underserved audiences and communities. In 2024 we awarded over £100,000 to support 10 projects – six smaller scale projects and four follow-on projects, including:

- **The Sussex Brain Bus** team is planning a roadshow of local community events to run interactive workshops about brain health and dementia research.
- **Abbey's Brain Health Challenge** will see people in Camden take part in activities for their brain health. From interactive workshops on nutrition and fitness to creative writing and museum visits.
- **Black Health Forum in Bradford** is running a series of creative intergenerational workshops mixing brain health information and discussions with creative activities, leading to an exhibition planned for Black History Month in October.

We're building our role as an advocate for everyone affected by dementia

Over the last year, we've been strengthening our Lived Experience Involvement Group, bringing together volunteer and consulting roles of 85 members contributing to 17 activities.

One notable activity was a nationwide survey, designed with their input to better understand what it's really like to get a dementia diagnosis. Over 500 people shared their stories, helping us to campaign for better diagnostic support.

In February 2025, two volunteers with lived experience were invited to actively participate in the Research Grants Review Board. For the first time, volunteers have helped to decide which research we fund, sharing their views and making sure the voices of people affected first-hand are heard.



WE ARE WAVEMAKERS leading a movement for change by challenging the status quo and provoking action.

OUR MISSION is to accelerate progress towards a cure.

OUR VISION is a world free from the fear, harm and heartbreak of dementia.

STRIVING FOR ORGANISATIONAL EXCELLENCE IN EVERYTHING WE DO

We're committed to being the best we can be to help change the lives of everyone impacted by dementia.

Our volunteers empower community involvement for impactful change

Helping us achieve our mission were over 600 generous volunteers who joined us at 25 key events in the last year. These volunteers play a crucial role in raising awareness of dementia and attracting wider audiences to support our mission.

All research grant applications go through a rigorous review process. To make sure studies involving volunteers are feasible and considerate of people living with dementia, we invite lay reviewers with lived experience to assess relevant applications.

Nearly 40 volunteers with lived experience gave up their time to help us make decisions on what research to fund.



Highlights include:

290+ cheer squad volunteers who spur on every runner, cyclist, rower, and hiker from the sidelines.

38 health information reviewers contributing 60+ hours towards eight different information booklet reviews.

75 speakers presented engaging talks within their local communities.



Our peer review process saw over 192 applications assessed during two Grant Review Board meetings, with over 20 members.

We're striving for excellence and evolving our culture

Our managers play an important role in enabling us to achieve our vision of a world where people are free from the fear, harm and heartbreak of dementia. That's why, in spring 2025, we launched our Management Development Programme. This programme has been carefully designed to support the delivery of our charitable objectives by empowering our managers with the tools and skills they need to develop their management style. By continuing to develop our skills, knowledge and experience, we will build a positive and inclusive working environment which in turn will enhance performance at an individual, team and organisational level.

Our Equity, Diversity and Inclusion programme plays a key role in shaping our culture and helps us to reach new audiences as we work together for a cure. This year, we've produced great initiatives, clubs, and accessible content to be proud of.
This includes:

- The launch of our new recruitment platform, enabling us to attract a strong, diverse pool of applicants to work at Alzheimer's Research UK. Alzheimer's Research UK is committed to giving full and fair consideration to applications for employment made by disabled persons, to the continuance of employment and appropriate training and career development for people who are or who become disabled during employment.
- Released our first ever braille edition of Cure Magazine, improving accessibility for supporters with sight loss, driving meaningful impact and reflecting our values.
- Our annual Research Conference was planned and delivered inclusively to ensure that we consider the needs of all people affected by dementia in our work.
- Recognising strong progress in embedding equity, diversity, and inclusion across the organisation as we achieved a silver Inclusion Standard accreditation. This external benchmarking highlights our solid foundation and offers valuable insights for future growth.

Inclusive Employers Standard
Silver
Accreditation 2024

"Overall, this is one of the best submissions we have seen by an organisation at this stage of their journey."
Inclusive Employers' Standard



FINANCIAL REVIEW







In summary

Alzheimer's Research UK was able to deliver yet another record-breaking financial performance with total group income reaching £61.9m (2023/24: £56.9m). This, together with the strong financial performance of 2024/25, has allowed the charity to commit £39.2m (2023/24: £34.6m) to our charitable activities aimed at finding a cure, the highest of any financial year to date.

This performance could not have been possible without our kind and generous supporters, and the fantastic efforts of employees who share our vision.

Our income

Total income for the 12-month period was £61.9m (2023/24: £56.9m), of which income from donations was £59.9m (2023/24: £53.9m), including Gifts in Wills which contributed £21.7m (2023/24: £12.4m). Investment income contributed £1.4m (2023/24: £1.3m).

Our expenditure

Alzheimer's Research UK was able to commit £39.2m (2023/24: £34.6m) towards charitable activities, of which £30.8m (2023/24: £27.3m) was invested in research. Applications for research grants are taken through a stringent process of review by the Scientific Advisory Board (SAB), Grant Review Board (GRB) and other advisory groups, to determine which projects are best aligned to finding a cure for Alzheimer's and dementia. Grants are awarded annually and progress is reviewed in line with contract conditions. Refer to pages 43 and 46 for more information on the role of the various advisory groups.

The cost of raising funds has increased to £18.3m this financial year (2023/24: £15.1m) as fundraising activity was increased to drive future income from donations.

Our investments

The group investment portfolio increased in value throughout the year, due to normal movements in market activity.

Net movement in funds

The net movement in funds for the 12-month period was £4.7m (2023/24: £8.6m). The net result for the year was largely due to the great work of our fundraisers increasing donations and legacies beyond expectation, which means we will be able to commit more in future years towards our charitable activities.

Our funds

Total funds held by the group at the reporting date were £35.5m (2023/24: £30.7m). Of this £10.8m (2023/24: £10.3m) was held in restricted funds. Unrestricted funds has a balance of £24.7m (2023/24: £20.4m), of which £17.8m (2023/24: £18.5m) is considered to be free reserves; and £5m (2023/24: £nil) has been set aside in designated funds. The Trustees took the decision to designate funds in the year for developing and testing new treatments through strategic research programmes and initiatives. Further details on the purpose of the designated fund are disclosed in note 16 to the accounts.

Our reserves policy

Our reserves policy is guided by the way in which research commitments are recognised as liabilities in our financial statements.

Generally, research expenditure is recognised once the grant has been issued to the applicant, at which point a commitment is deemed to exist. Other strategic partnership commitments are recognised at the point that satisfactory progress has been achieved, following detailed scientific reviews. Research expenditure is generally recognised before the corresponding income is received. Due to the lack of direct relationship between income and research expenditure it is difficult to maintain a pre-determined levels of general reserves.

The Trustees are mindful of the relatively long-term nature of grant liabilities, the often significant delays between recognising research commitments in the accounts and making payments to recipients, and the considerable diversity of Alzheimer's Research UK's fundraising activities and asset portfolio when setting the reserves policy. Consequently, the level of the general fund is not an appropriate measure of the financial position and stability of the organisation. The Trustees therefore give careful consideration to the charity's liquidity before entering into new financial obligations.

In order to provide flexibility to respond to charitable expenditure requirements, but without putting the charity financially at risk, the reserves policy requires the charity to maintain cash and readily realisable assets sufficient to fund between 12 and 24 months' outstanding grants plus six months total operating costs. At 31 March 2025 our liquidity was sufficient to cover defined operating costs plus 17 months (31 March 2024: 15 months) of outstanding grants.

Our investment policy

As set out by its constitution, Alzheimer's Research UK has complete discretion to invest money which is not immediately required for expenditure. The performance of the investments, which are prudently managed by Quilter Cheviot, is overseen by the Investment Sub Committee which reports to the Board of Trustees. The objective of our investment activity is to ensure that capital investments provide long-term gains that are significantly more than returns from holding cash, while generating income to be used towards our charitable objectives. There are no specific targets for returns, but the investments are managed using a risk averse investment approach which assumes a portfolio split of approximately 60% Bonds and Gilts to 40% Equities.

The return on our investments over the period covered by this report has exceeded market returns on comparable investments. Investments in programme related investments are made on a case by case basis, giving consideration to the aims and objectives of the funds. Further information regarding programme related investments can be found on page 15 and in note 10. It is the ethical policy of Alzheimer's Research UK specifically to exclude investments in the tobacco industry.

Going Concern

Over recent years the group's reserves policy has provided comfort in the group's ability to continue as a going concern.

The management team carry out stringent finance processes to help ensure that the group is safeguarded as much as possible from any negative impacts of changes in the external environment. These include:

- Regular reforecasting and budget management, with emphasis on reviewing the annual financial outturn
- Careful cash management to ensure the best use of cash resources, ensuring all liabilities could be met as they fell due for payment







- Longer term cash flow forecasting
- Emphasis on finding alternative ways to work and to generate the next £1 of income

As part of the Trustees' review of going concern, draft budgets have been prepared for the financial years to 31 March 2026 and 31 March 2027. These budgets have been used to assess the expected balance sheet position for 31 March 2027. The expected balance sheet position is positive, with liquid resources sufficient to cover all outstanding liabilities as they fall due.

The group currently has significant liquid resources which are equivalent to the research commitments which have been made and are payable over the next five years. It is the purpose of the group to raise as much money as possible for purposes of funding research. Future commitments will be made in accordance with income levels at that time, keeping in mind the requirements of the reserves policy.

The Trustees are confident that the group is a going concern and will remain so for a period of at least 12 months from the date of signing the financial statements and that there are triggers and safeguards which can be deployed to ensure the future operation of the group, if needed.

Risks & mitigations

01. Alzheimer's Research UK's research programmes fail to deliver impact.

- Strategy focused on outcomes for dementia community and public involvement built into research funding decisions.
- Expanded Strategy & Impact team tracks progress and drives evaluation.
- Targeted follow-up and engagement with major funders to maximise translation.

02. Research misconduct or mismanagement as a result of poor research governance.

- The Association of Medical Research Charities (AMRC) peer review audit improvements strengthen governance.
- All funding decisions go through robust peer review with conflict management.
- Research contracts and safeguarding policies in place, including bullying/harassment.
- Annual project reviews with escalation process for emerging issues.

03. NHS is not prepared for new treatments, due to lack of infrastructure, people and technology.

- CEO co-chairs Dementia Goals Programme to influence NHS readiness.
- Policy and Campaigns promote early diagnosis and treatment access.

04. Dementia is not a national health priority.

- We continue to monitor the ongoing landscape. Our CEO chairs Government's Dementia Goals Programme.
- Policy work targets both government and opposition.
- Advocacy ensures dementia remains central in health planning.

05. People do not engage with and take action on dementia prevention measures.

- Think Brain Health programme promotes risk reduction behaviours.
- Public messaging based on the latest evidence.
- Campaigns encourage early lifestyle changes.

06. We are unable to generate enough contribution through our fundraising activities to effectively deliver our research and wider charitable activities.

- Long-term income strategy to 2033 in operation.
- Broad income base with performance indicators and sector benchmarking.
- Fundraising and Marketing Evolution programme created to drive innovation.
- Strong budget management ensures efficient use of funds.

07. The community living with dementia are not aware of us as a charity.

- Campaigns and advertising build brand awareness.
- Ongoing tracking of brand perception and reach.
- Targeted messaging for people affected by dementia.
- Community-focused engagement channels.

08. Alzheimer's Research UK's reputation is adversely affected over the longer term.

- Crisis Communications and Incident Management Plans in place.
- Organisational culture regularly monitored and supported.
- Clear conduct expectations for all who work with us.
- Strengthening of IT infrastructure to safeguard public trust.

09. Alzheimer's Research UK does not meet its Environmental, Social or Governance commitments.

- Development and implementation of EDI strategy.

10. Alzheimer's Research UK does not embrace available technology to support our goals and enablers.

- Digital, Data and Technology transformation plan in place to drive improved digitisation across Alzheimer's Research UK.

11. Alzheimer's Research UK experience a Cyber Security Breach (e.g., Ransomware Attack, Data Exfiltration).

- Board led oversight with Industry approved accreditation in place.
- Various Preventative and Detective Controls in place with regular employee training undertaken.





SECTION 172 STATEMENT

Under the Companies Act 2006, Trustees have the duty to promote the success of Alzheimer's Research UK 'for the benefit of its members as a whole'. The following examples illustrate how Trustees have taken this duty into account in their decision making, regarding:

a. the likely consequences of any decision in the long term

The Board of Trustees sets the charity's overall strategic direction. Key decisions with long-term implications are reviewed at Board meetings, which take place five times a year, as well as through dedicated sub-committees covering Audit and Risk, Investment, Nominations and Governance, and Legacy. To stay on track with all long-term initiatives, the Board receives regular updates from the Executive Team.

b. the interests of the charitable company's employees

The Trustees recognise that Alzheimer's Research UK's employees are what sets the charity apart. Without their talent and dedication, we would not be able to achieve our vision. Investing in our culture and maintaining our employees' wellbeing is therefore crucial to continued success.

With the Board's support, we continued to implement and expand our cross-organisational Equity, Diversity and Inclusion strategy – ensuring our work represents everyone affected by dementia and supports a diverse and inclusive culture for our people. See page 36 for more on this year's actions.

The Trustees are proud that Alzheimer's Research UK was again awarded a Best Companies 3-star accreditation, recognised as the nation's second best charity organisation, as well as the tenth best company in the East of England and the country's 18th best large company to work for out of 100. The results are based on an extensive employee survey, considering various factors such as leadership, collaboration, and opportunities for personal growth.

c. the need to foster the charitable company's business relationships with suppliers, customers and others

Trustees appreciate that effective working relationships with a wide range of stakeholders, including researchers, government, funders and people living with the condition, are essential in achieving our vision.

With the backing of Trustees, a key part of our stakeholder engagement has involved empowering MPs to champion our work – collaborating with them to build understanding of dementia, highlight the importance of research, and drive political momentum in Parliament.

d. the impact of the charitable company's operations on the community and the environment

Alzheimer's Research UK is the UK's leading dementia research charity, striving for a cure, by revolutionising the way dementia is treated, diagnosed and prevented. Trustees are regularly updated on funded research, collaborative efforts to accelerate scientific progress and our efforts to challenge the way people think about dementia. These reports, together with updates on how funds are raised help Trustees ensure the charity runs efficiently and effectively in service of the community.

The charity's environmental impact is of great importance to the Trustees. For more information, see the carbon and energy reporting section on page 47 on energy efficiency measures implemented during the year.

e. the desirability of the charitable company maintaining a reputation for high standards of business conduct

Upholding the highest standards of business conduct is of great importance to Trustees.

Through 'Our promise to you', we pledge to use every donation responsibly, keep our supporters informed about our work and handle their information with care. More information on our approach to fundraising can be found on page 46.

Trustees are regularly updated on any potential reputational risks and the steps being taken to address them by the Executive Team.

f. the need to act fairly between members of the charitable company

Every Trustee (member of the company) has equal voting rights. See page 48 for the full Statement of Trustees' responsibilities.

Our structure, governance and management

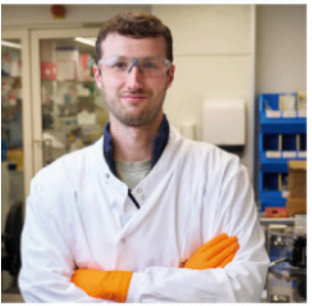
Alzheimer's Research UK is a charitable company limited by guarantee and does not have a share capital. In the event of the charitable company being wound up, each member has guaranteed to contribute £1. As at 31 March 2025, there were 12 Trustees. Currently, the maximum number of Trustees is 20. The Directors and Trustees are listed on page 86.

We are a registered charity regulated by the Charity Commission for England and Wales and by the Office of the Scottish Charity Regulator (OSCR).

The Executive Team reports to Trustees on income, expenditure and activities throughout the year and in writing ahead of each Trustee meeting (five times a year), as well as through regular discussion with the Chairman of the Trustees. Governance costs are modest in comparison to the total income for the year, at 1.4% (2023/24: 1.1%), and reflect the close link between employees and Trustees, who work with the Scientific Advisory Board (SAB), Grant Review Board (GRB) and other advisory groups to select grant applications, funding as many of the









strongest as possible, as well as reviewing the progress of key research initiatives.

Legal and Administrative details are set out on pages 86 to 87 of this report.

Gender Pay Gap

Our gender pay report helps us to understand and monitor any difference in average earnings between our female and male employees. This is the second year we have published our report, and we are pleased to see that the gap has reduced. Over the last few years, we have taken positive steps to ensure our employees are treated fairly and equitably in all aspects of their employment.

As of 5 April 2025, our gender pay gap was:

- Mean gender pay gap - 3.7%.
- Median gender pay gap - 1.0%.

We recognise that our gender pay gap data changes throughout the year when we recruit new employees, through promotions, leavers and any other pay element affecting an employee's salary. We will continue to review our gender pay gap and are committed to ensuring equal opportunities and equal treatment for all employees.

Governing document

The objects of the charity, as set out in the Articles of Association, are to preserve and protect the health of the public. This is undertaken by endorsing or assisting the promotion of research into the causal mechanisms of neurodegenerative diseases, with the aim of treating or preventing Alzheimer's disease, dementia and other conditions having a similar or related cause and to disseminate the results of such research, and to advance the education of the public into the symptoms, causes and treatment of dementia and other conditions having a similar or related cause.

Trustees' appointment and training

New Trustees are appointed through a recruitment campaign, depending on the experience and key skills needed. New Trustees are interviewed by the Chair, along with Trustees who sit on the Nominations and Governance Committee, and are formally approved at the Alzheimer's Research UK Board meeting. Trustees are appointed for an initial term of one year.

Thereafter, a Trustee may be elected by the Trustees for up to three subsequent terms of up to three years, provided that no person may serve as a Trustee for more than ten years. Trustees may require a Trustee to retire at any time by unanimous agreement (save for up to two dissenters). In view of the regular Trustee meetings, the Trustees have agreed to dispense with a formal Annual General Meeting as permitted by the Companies Act. On appointment, new Trustees are provided with a Trustee handbook and given a formal induction with senior staff at Alzheimer's Research UK's offices.

The Trustee handbook includes the Charity's Articles of Association, as well as key governance documentation. Trustees are also given key guidance and resources from the Charity Commission including The Essential Trustee, as well as the Charity Governance Code. Ongoing training is provided for Trustees as relevant throughout their term. The Trustees have referred to the guidance



contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set. The public benefits from our work through the advances made as a result of our world-class research and through our educational materials, website and campaigning to improve awareness and understanding of dementia.

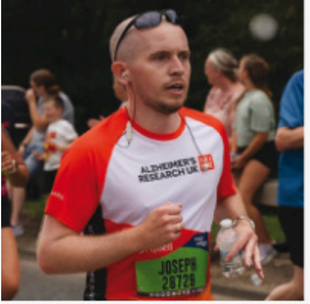
Related parties

Alzheimer's Research Trading Limited (company number: 03880026) is a wholly owned trading subsidiary of Alzheimer's Research UK; it commenced trading on 1 September 2011. The primary purpose of the subsidiary company during 2024/25 was to sell gifts and merchandise through an online shop and to Gift Aid any profits directly to the charity.

Alzheimer's Brain Bank UK is a registered charity (number 1114578) and a company limited by guarantee (number 05762960) and has no share capital. It has two members, Alzheimer's Research UK and Alzheimer's Society (registered charity number 296645). The main objectives of Alzheimer's Brain Bank UK are to protect and promote the health of the public. This is undertaken by establishing, promoting and maintaining banks of brain tissue for research into the causes, prevention, treatment and cure of Alzheimer's disease and associated neurodegenerative diseases through the Brains for Dementia Research (BDR) programme, which launched in 2007. Since its launch, more than 1,000 people have generously donated their brains through the scheme and over 51,000 tissue samples have been sent out to dementia researchers across the world.

Remuneration

To achieve our ambitions as the UK's leading dementia research charity, we strive to attract the best people with the right skills, knowledge and experience to steer our work. Across the charity, remuneration levels are set in accordance with the responsibilities of the role, with annual salary reviews taking into account individual performance over the past year. Salaries are benchmarked using survey data from the charitable sector. All salary increases are calibrated across the charity and approved by the Nominations and







Governance Committee. We do not have a bonus scheme in place and Trustees are not remunerated.

Our Grant Review Board (GRB) and Clinical Trials Advisory Panel (CTAP) are distinguished groups of some of the world's leading dementia research experts who review grant applications before making recommendations for funding to our Trustees. All GRB and CTAP members carry out their roles on a voluntary basis, as do our external expert reviewers, Clinical Policy Advisory Panel and Policy Involvement Panel members, Ambassadors, Trustees and our Vice Presidents.

Our approach to fundraising

Our Fundraising team works carefully with third parties who are experts in telephone and face-to-face fundraising, and who feel as passionately about accelerating progress to a cure as we do. Working with agencies allows us to raise vital funds in the most cost-effective way, and we closely manage the work they do on our behalf.

Through our Supporter Charter, we commit to making the best use of every donation we receive, to keep our supporters informed about our work and to treat their information with respect.

In 2024/25 our fundraising appeals, including direct mail, telephone calls, face-to-face conversations and online/social media advertisements, had a reach of 52m people, with our fundraising activity generating just 146 complaints during the same period.

Over the past year we have worked with DTV Optimise, who provide telephone fundraising for us, Appco UK, who carry out door-to-door and private site fundraising on our behalf, and private site fundraisers REAL Fundraising. Alzheimer's Research UK is a member of the Fundraising Regulator, and we carefully select the agencies we work with, only choosing partners who meet the standards we and the regulator expect, and who have clear policies in place to protect vulnerable people. We closely manage the work these agencies carry out on our behalf, ensuring that fundraisers are trained by charity staff at the start of campaigns, with refresher training delivered where a campaign runs for more than three months.

We take very seriously the quality and compliance of our fundraisers, monitoring activity consistently at set frequencies. For telephone campaigns, calls are regularly reviewed to ensure best practice, and monthly visits (where possible) to agency premises are used to provide real-time feedback. Callers may ask for a donation no more than three times during a call, in line with best practice. Door-to-door fundraisers representing the charity do not operate in 'no cold calling zones', and do not approach houses obviously occupied by vulnerable individuals or displaying 'no cold caller' signs.

Our Vulnerable Persons policies exist to ensure that Alzheimer's Research UK employees, and any fundraisers who work on our behalf, are alert to the signs that a person may not have the capacity to make an informed decision about donating. If a fundraiser identifies that they may be communicating with a vulnerable person, a donation will not be requested.

UK greenhouse emissions and energy use – Carbon and energy reporting

The Trustees take the impact of greenhouse gas emissions on the environment very seriously. The office is located on Granta Park, which is a green energy site. The following energy efficiency measures have been implemented to help reduce the impact:

- Continued use of Microsoft Teams to enable virtual meetings to take place.
- Increased use of shared online files to reduce the need to print papers.
- Continued rollout of employees working from home, reducing traffic to and from the office.

The UK greenhouse emissions and energy use of the group for the year have been calculated as follows:

Scope	Energy	Energy consumed 2024-25	Greenhouse gas emissions (kg CO2e) 2024-25	Energy consumed 2023-24	Greenhouse gas emissions (kg CO2e) 2023-24
Scope 2	Purchase of electricity for the charity's own use	53,072 kWh	10,989	57,551 kWh	11,917
Scope 3	Consumption of transport fuel: business travel - land	11,174 litres	36,074	9,444 litres	30,438
Total emissions			47,063		42,355
Intensity ratio:	total energy emissions per employee (kg CO2e) - based on 269 employees at the year end (2024: 244)		174.96		173.59

Emissions have been calculated with reference to the 2020 HM Government Environmental Reporting Guidelines and GHG Reporting Protocol - Corporate Standard and using the 2024 UK Government's Conversion Factors for Company Reporting. Data has been drawn from supplier invoices for electricity consumption and personal claims for business mileage for the consumption of transport fuel.

Business relationships

For information on business relationships, please refer to the Section 172 statement on pages 42 and 44.

The Report of the Trustees prepared under the Charities Act 2011, which also contains all information required in a Directors' report by the Companies Act 2006, and the incorporated Strategic Report prepared under the Companies Act 2006, were approved by the Board of Trustees on 25 September 2025 and signed on behalf of the Trustees by Gavin Patterson.

Gavin Patterson
Chair



Trustees' Responsibilities Statement

The Trustees (who are also directors of Alzheimer's Research UK 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 regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles set out in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company and group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed.

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.

The Trustees confirm that:

- so far as each Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS

Opinion

We have audited the financial statements of Alzheimer's Research UK (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2025, which comprise the Consolidated Statement of Financial Activities, Charity Statement of Financial Activities, Consolidated Balance sheet, Charity Balance Sheet, Consolidated Cash Flow Statement, Charity 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 Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2025 and of the group's and the parent charitable company's incoming resources and application of resources including, the group's and the parent income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice: Accounting and Reporting by Charities, 2019 Edition; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the group and parent 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

We are responsible for concluding 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 group's and the parent 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 report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.

In our evaluation of the Trustees' conclusions, we considered the inherent risks associated with the group's and parent charitable company's business model including effects arising from such as the impact of tariffs on costs, we assessed and challenged the reasonableness of estimates made by the Trustees and the related disclosures and analysed how those risks might affect the group's and parent charitable company's financial resources or ability to continue operations over the going concern period.

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and the Directors report, prepared for the purposes of company law, included in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and the Directors Report included in the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report included in the Trustees' Report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- proper and adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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 48, 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 group and the parent 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 group or parent 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. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the law and regulatory frameworks applicable

to the organisation and determined the most significant laws and regulations are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011 and Charities and Trustee Investment (Scotland) Act 2005;

- We obtained an understanding of the legal and regulatory frameworks applicable to the group and parent charitable company and the industry in which it operates through our general and commercial and sector experience, discussions with management, inspection of the company's legal correspondence. We obtained an understanding of how the company is complying with those legal and regulatory frameworks by making inquiries of management and of those responsible for legal and compliance procedures. We corroborated our inquiries through our review of board minutes;
- We assessed the susceptibility of the group's and parent charitable company's financial statements to material misstatement, including how fraud might occur and the risk of management override of controls. Audit procedures performed by the engagement team included:
  - Identifying and assessing the design and implementation of controls management has in place to prevent and detect fraud;
  - Challenging assumptions and judgements made by management in its significant accounting estimates; and
  - Identifying and testing journal entries, in particular manual journal entries to revenue.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - Understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation; and
  - Knowledge of the industry in which the group and parent charitable company operate.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

Use of our report

This report is made solely to the charitable company's members and Trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006, Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and 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 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 and its members and Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

James Bird

James Bird BSc FCA
Senior Statutory Auditor

For and on behalf of
Grant Thornton UK LLP
Statutory Auditor,
Chartered Accountants
London

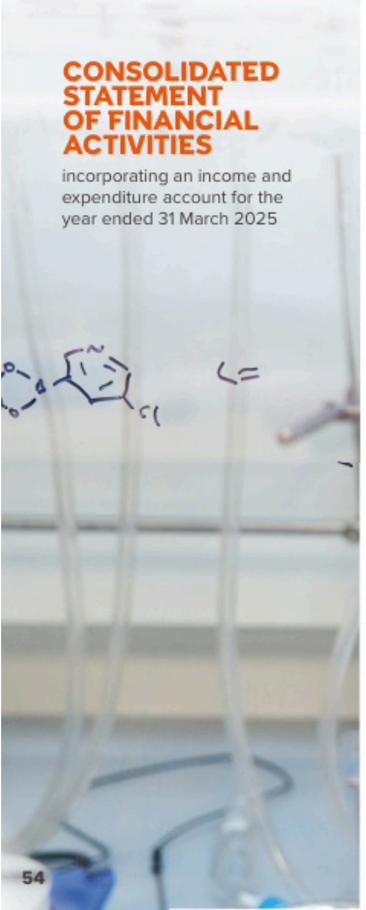
25 September 2025

Grant Thornton UK LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.



CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

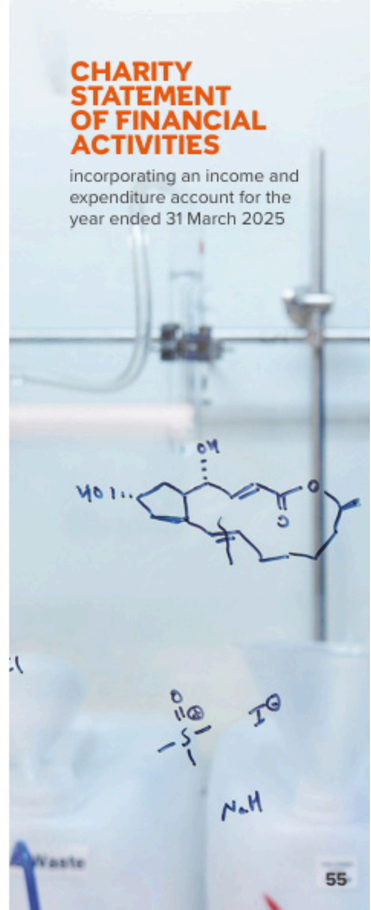
incorporating an income and expenditure account for the year ended 31 March 2025



	Note	Unrestricted funds	Restricted funds	Year ended 31 March 2025 Total	Year ended 31 March 2024 Total
		£	£	£	£
Income from:					
Donations and legacies	4	49,890,285	10,054,632	**59,944,917**	53,869,205
Charitable activities		370,060	(115,278)	**254,782**	1,448,911
Other trading and income generating activities		296,833	-	**296,833**	258,467
Investments	5	1,392,813	-	**1,392,813**	1,298,551
Net income in joint venture operations	10	-	60,612	**60,612**	-
Total income		**51,949,991**	**9,999,966**	**61,949,957**	**56,875,134**
Expenditure on:					
Raising funds		18,338,615	-	**18,338,615**	15,127,769
Charitable activities	6	33,111,485	6,059,363	**39,170,848**	34,568,045
Net expenditure in joint venture operations	10	-	-	**-**	478
Total expenditure		**51,450,100**	**6,059,363**	**57,509,463**	**49,696,292**
Net realised gains/(losses) on investments	10	426,075	-	**426,075**	(834,119)
Unrealised gains/(losses) on investments	10	(126,911)	-	**(126,911)**	2,228,317
Total net gains/(losses) on investments		**299,164**	**-**	**299,164**	**1,394,198**
Net income/(expenditure) before transfers		**799,055**	**3,940,603**	**4,739,658**	**8,573,040**
Transfers between funds	15	3,413,083	**(3,413,083)**	**-**	-
Net movement in funds		**4,212,138**	**527,520**	**4,739,658**	**8,573,040**
Reconciliation of funds:					
Funds balance at 1 April		20,443,966	10,302,624	**30,746,590**	22,173,550
Funds balance at 31 March	15,16	**24,656,104**	**10,830,144**	**35,486,248**	**30,746,590**

CHARITY STATEMENT OF FINANCIAL ACTIVITIES

incorporating an income and expenditure account for the year ended 31 March 2025



	Note	Unrestricted funds	Restricted funds	Year ended 31 March 2025 Total	Year ended 31 March 2024 Total
		£	£	£	£
Income from:					
Donations and legacies	4	49,955,342	10,054,632	**60,009,974**	53,972,631
Charitable activities		370,060	(115,278)	**254,782**	1,448,911
Other trading and income generating activities		169,739	-	**169,739**	152,909
Investments	5	1,392,813	-	**1,392,813**	1,298,551
Total income		**51,887,954**	**9,939,354**	**61,827,308**	**56,873,002**
Expenditure on:					
Raising funds		18,299,509	-	**18,299,509**	15,093,797
Charitable activities	6	33,105,088	6,059,363	**39,164,451**	34,561,517
Total expenditure		**51,404,597**	**6,059,363**	**57,463,960**	**49,655,314**
Net realised gains/(losses) on investments	10	426,075	-	**426,075**	(834,119)
Unrealised gains/(losses) on investments	10	(126,911)	-	**(126,911)**	2,228,317
Total net gains/(losses) on investments		**299,164**	**-**	**299,164**	**1,394,198**
Net income/(expenditure) before transfers		**782,521**	**3,879,991**	**4,662,512**	**8,611,886**
Transfers between funds	15	3,413,083	**(3,413,083)**	**-**	-
Net movement in funds		**4,195,604**	**466,908**	**4,662,512**	**8,611,886**
Reconciliation of funds:					
Funds balance at 1 April		20,397,158	10,155,249	**30,552,407**	21,940,521
Funds balance at 31 March	15,16	**24,592,762**	**10,622,157**	**35,214,919**	**30,552,407**

CONSOLIDATED BALANCE SHEET

as at 31 March 2025

	Note	31 March 2025	31 March 2024
Fixed assets		**£**	£
Tangible assets	9a	**326,617**	199,138
Intangible assets	9b	**1,521,077**	1,696,570
Investments	10	**21,243,041**	17,671,908
		23,090,735	**19,567,616**
Current assets			
Stocks	11	**9,316**	4,762
Assets held for sale	11	**253,313**	334,672
Debtors	12	**30,170,147**	27,644,887
Investments	10	**25,449,885**	21,382,252
Cash at bank and in hand		**3,567,297**	2,290,395
		59,449,958	**51,656,968**
Creditors: amounts falling due within one year	13	**(33,722,618)**	(32,779,970)
Net current assets		**25,727,340**	**18,876,998**
Total assets less current liabilities		**48,818,075**	**38,444,614**
Creditors: amounts falling due after more than one year	14	**(13,331,827)**	(7,698,024)
Total assets less total liabilities		**35,486,248**	**30,746,590**
Funds			
Restricted funds	15	**10,830,144**	10,302,624
Unrestricted funds			
- General funds	16	**19,656,104**	20,443,966
- Designated funds	16	**5,000,000**	-
		35,486,248	**30,746,590**



The financial statements on pages 54 to 85 were approved and authorised for issue by the Board of Trustees on 25 September 2025.

Dr David Spruce
Trustee

Gavin Patterson
Chair

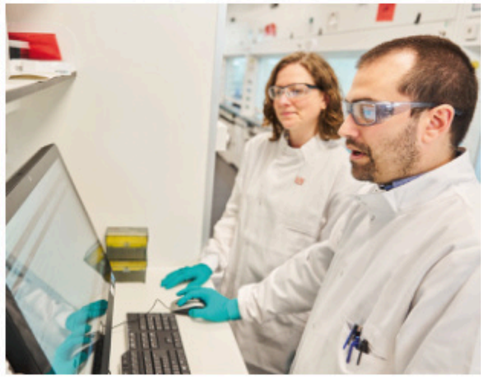
The notes on pages 60 to 85 form part of these financial statements.

Charity number: SC042474 Company number: 3681291

CHARITY BALANCE SHEET

as at 31 March 2025

	Note	31 March 2025	31 March 2024
Fixed assets		**£**	£
Tangible assets	9a	**326,617**	199,138
Intangible assets	9b	**1,521,077**	1,696,570
Investments	10	**21,055,054**	17,544,533
		22,902,748	**19,440,241**
Current assets			
Assets held for sale	11	**253,313**	334,672
Debtors	12	**30,297,389**	27,736,719
Investments	10	**25,449,885**	21,382,252
Cash at bank and in hand		**3,281,144**	2,119,660
		59,281,731	**51,573,303**
Creditors: amounts falling due within one year	13	**(33,637,733)**	**(32,763,113)**
Net current assets		**25,643,998**	**18,810,190**
Total assets less current liabilities		**48,546,746**	**38,250,431**
Creditors: amounts falling due after more than one year	14	**(13,331,827)**	(7,698,024)
Total assets less total liabilities		**35,214,919**	**30,552,407**
Funds			
Restricted funds	15	**10,622,157**	10,155,249
Unrestricted funds			
- General funds	16	**19,592,762**	20,397,158
- Designated funds	16	**5,000,000**	-
		35,214,919	**30,552,407**



The financial statements on pages 54 to 85 were approved and authorised for issue by the Board of Trustees on 25 September 2025.

Dr David Spruce
Trustee

Gavin Patterson
Chair

The notes on pages 60 to 85 form part of these financial statements.

Charity number: SC042474 Company number: 3681291

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 March 2025

		Year ended 31 March 2025	Year ended 31 March 2024
Cash flows from operating activities		**£**	£
Net cash provided by/(used in) operating activities	a	**7,498,655**	(622,716)
Cash flow from investing activities			
Investment income		**1,381,509**	1,303,992
Purchase of property, plant and equipment		**(308,961)**	(3,515)
Purchase of intangible fixed assets		**-**	(864,014)
Proceeds from sale of tangible fixed assets		**1,710**	1,560
Proceeds from sales of investments		**1,507,473**	2,220,312
Purchase of investments		**(8,803,484)**	(3,869,953)
Net cash provided by/(used in) investing activities		**(6,221,753)**	**(1,211,618)**
Change in cash and cash equivalents in reporting period		**1,276,902**	(1,834,334)
Cash and cash equivalents at the beginning of the reporting period		**2,290,395**	4,124,729
Cash and cash equivalents at the end of the reporting period	b	**3,567,297**	**2,290,395**

Reconciliation of expenditure to net cash flow from operating activities	**2025**	**2024**
a. Net cash provided by operating actiities	**£**	£
Net income/(expenditure) for the reporting period	**4,739,658**	8,573,040
Adjustments for:		
Depreciation and amortisation charges	**356,975**	274,693
(Profit)/loss on disposal of fixed assets	**(1,710)**	(1,560)
(Gains)/losses on investments	**(301,264)**	(1,394,198)
Dividends and interest from investments	**(1,377,139)**	(1,298,551)
(Increase)/decrease in stocks	**(4,554)**	(3,881)
(Increase)/decrease in assets held for sale	**81,359**	7,838
(Increase)/decrease in debtors	**(2,529,630)**	(10,405,192)
Increase/(decrease) in creditors	**6,576,451**	3,474,602
Share of (profit)/loss from joint venture investment	**(60,612)**	478
(Gains)/losses on programme related investments	**19,121**	150,015
	7,498,655	(622,716)
b. Analysis of cash and cash equivalents		
Cash at bank and in hand	**3,567,297**	2,290,395

	At 1 April 2024	**Cash flows**	**At 31 March 2025**
Analysis of changes in net funds	**£**	**£**	**£**
Cash	**2,290,395**	**1,276,902**	**3,567,297**

Charity number: SC042474 Company number: 3681291

CHARITY CASH FLOW STATEMENT

for the year ended 31 March 2025

		Year ended 31 March 2025	Year ended 31 March 2024
Cash flows from operating activities		**£**	£
Net cash provided by/(used in) operating activities	a	**7,383,237**	(624,413)
Cash flow from investing activities			
Investment income		**1,381,509**	1,303,992
Purchase of property, plant and equipment		**(308,961)**	(3,515)
Purchase of intangible fixed assets		**-**	(864,014)
Proceeds from sale of tangible fixed assets		**1,710**	1,560
Proceeds from sales of investments		**1,507,473**	2,220,312
Purchase of investments		**(8,803,484)**	(3,869,953)
Net cash provided by/(used in) investing activities		**(6,221,753)**	**(1,211,618)**
Change in cash and cash equivalents in reporting period		**1,161,484**	(1,836,031)
Cash and cash equivalents at the beginning of the reporting period		**2,119,660**	3,955,691
Cash and cash equivalents at the end of the reporting period	b	**3,281,144**	**2,119,660**

Reconciliation of expenditure to net cash flow from operating activities	**2025**	**2024**
a. Net cash provided by operating actiities	**£**	£
Net income/(expenditure) for the reporting period	**4,662,512**	8,611,886
Adjustments for:		
Depreciation and amortisation charges	**356,975**	274,693
(Profit)/loss on disposal of fixed assets	**(1,710)**	(1,560)
(Gains)/losses on investments	**(301,264)**	(1,394,198)
Dividends and interest from investments	**(1,377,139)**	(1,298,551)
(Increase)/decrease in assets held for sale	**81,359**	7,838
(Increase)/decrease in debtors	**(2,565,040)**	(10,445,195)
Increase/(decrease) in creditors	**6,508,423**	3,470,659
(Gains)/losses on programme related investments	**19,121**	150,015
	7,383,237	(624,413)
b. Analysis of cash and cash equivalents		
Cash at bank and in hand	**3,281,144**	2,119,660

	At 1 April 2024	**Cash flows**	**At 31 March 2025**
Analysis of changes in net funds	**£**	**£**	**£**
Cash	**2,119,660**	**1,161,484**	**3,281,144**

Charity number: SC042474 Company number: 3681291







1. ACCOUNTING POLICIES

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 (FRS102) - (Charities SORP(FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Alzheimer's Research UK is a company limited by guarantee (registered number 03681291) and is a public benefit entity as defined by FRS 102, registered as a charity in England and Wales (charity number 1077089) and Scotland (SC042474) and domiciled in the UK. The address of its registered office is set out on page 87.

Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes. Monetary amounts in these financial statements are rounded to the next whole £1 except where otherwise indicated and these financial statements are presented in sterling, which is also the functional currency of the group and charity.

Going concern

The use of the going concern basis of accounting is considered to be appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt over the ability of the group or charity to continue as a going concern.

The group's and charity's business activities, together with the factors likely to affect their future development, performance and position are set out in the Trustees Report and incorporated Strategic Report on pages 6 to 47.

Over recent years the group's reserves policy has provided comfort in the group's ability to continue as a going concern.

The investment portfolio is made up of a mixture of gilts, bonds, and equity investments, with an emphasis towards UK corporate bonds and gilts, which are deemed to be less risky in an uncertain environment. The robust Investment Policy, together with the prudent approach to how the investments are managed, help to ensure that the group and charity are protected as much as possible from any significant downturns in the financial markets.

Careful cash management processes ensure the best use of cash resources, ensuring that all liabilities can be met as they fall due for payment. In addition, there are no borrowings and there is no current requirement to raise additional funds through future borrowing.

Reforecasting and budgetary management processes ensure that the annual financial outturn is monitored and reviewed regularly, as well as cash flow forecasting to ensure the group and charity does not overcommit itself. In addition, projections are produced for the next five years which together with availability of detailed financial information informs an assessment of the level of research commitments which can be made.

As part of the Trustees' review of going concern, draft budgets have been prepared for the financial years to 31 March 2026 and 31 March 2027. These budgets, together with the following significant assumptions:

- all creditors except for research grant commitments at 31 March 2025 are fully paid up in the following financial year;
- research grant commitments will be paid in line with the grant contracts, subject to a proportion of slippage falling into the following year (calculated from past performance);
- no material change is expected in the debtor balance at 31 March 2025 except for accrued income; and
- inflow of cash from accrued income will be received in line with the payment profiles set out in the contracts

have been used to assess the expected balance sheet position for 31 March 2027. The expected balance sheet position is positive, with liquid resources sufficient to cover all outstanding liabilities as they fall due.

A series of scenarios, sensitivities and stress tests have been applied to the expected balance sheet position at 31 March 2027, including reductions in projected income, the removal of investment income, reductions in the value of the investment portfolio and changes to the payment profile of the research grant commitments. As part of the going concern review, significant potential safeguards have been identified which provide comfort that there are sufficient safeguards available to ensure the future financial viability of the organisation.

The group currently has significant liquid resources which are equivalent to the research commitments which have been made and are payable over the next five years. It is the purpose of the group to raise as much money as possible for purposes of funding research. Future commitments will be made in accordance with income levels at that time, keeping in mind the requirements of the reserves policy.

The Trustees are confident that the group is a going concern with no material uncertainties, and that there are triggers and safeguards which can be deployed to ensure the future operation of the group, if needed.

Fund accounting

The charity maintains various types of funds as follows:

Restricted funds

Restricted funds represent grants, donations and legacies received which are allocated by the donor for specific purposes.

Unrestricted funds

General unrestricted funds represent unrestricted income which is expendable at the discretion of the Trustees in the furtherance of the objects of the charity. This also includes designated funds which represent amounts that have been set aside for specific purposes at the discretion of the Trustees.

Fund transfers

Transfers between restricted and unrestricted funds represent restricted income received where expenditure has already been provided for.

Basis of consolidation

The financial statements comprise the assets, liabilities and funds, and the Statement of Financial Activities of Alzheimer's Research UK and its subsidiary. The financial statements also include the charity's share of the income and expenditure from joint ventures in the consolidated Statement of Financial Activities and its share of the net assets is included in the consolidated Balance Sheet.

Income

All income is recognised in the Statement of Financial Activities when the conditions for receipt have been met and there is reasonable probability of receipt. Where a claim for repayment of income tax has or will be made, such income is grossed up for the tax recoverable. The following accounting policies are applied to income:

Donated services and goods

Services donated to the charity are recognised as income in the year when received at the equivalent of open market value.

Assets given in kind for conversion into cash and subsequent application by the charity are recognised as income in the accounting period when receivable. They are valued on receipt at the estimated net realisable value, being the estimated selling price less costs to sell, with the estimated net realisable value being recognised as income on receipt of the assets. Any surplus or loss made on subsequent sale is recognised in the Statement of Financial Activities when the asset is sold.

Donations

Donations and all other receipts from fundraising are reported gross and the related fundraising costs are reported in expenditure on raising funds. Donations are accounted for at the point when the charity is entitled to the income, there is probability of receipt, and the monetary value can be measured with sufficient reliability.

Government grants

Income from government grants is presented within other income. Government grants are recognised at the fair value of the funds received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Investment income

Investment income is accounted for when receivable. Tax recoverable relating to investment income is accounted for in the same period as the related income.

Legacies

Legacies are included in the Statement of Financial Activities when the charity is legally entitled to the distribution and the amount can be determined with accuracy and it is probable that the legacy will be received. Probable means that it is more likely than not that the economic benefits associated with the legacy will flow to the charity, i.e. there is sufficient certainty of receipt. Reversionary interests involving a life tenant are not recognised.

Expenditure

All expenditure is accounted for on an accruals basis. The costs of raising funds represent expenditure incurred in general fundraising activities.

Charitable activities represent expenditure incurred in issuing grants to academic institutions for research purposes, providing information about dementia and advocating for dementia research.

Support costs are attributed to the costs of raising funds and charitable activities using a percentage based upon the direct expenditure allocation.

Research commitments

Research commitments are accounted for as expenditure in the Statement of Financial Activities when there is a constructive obligation based on a formal offer to the recipient. Where the promise of financial support is not binding on the Trustees, such intentions may be accounted for by a transfer to a designated fund. The present value of future commitments to research has been considered at a discount rate of 3.0% (2024: 3.3%) and the resulting potential discounting is not considered to be material to the overall value of the commitment, or to the net movement in funds on a recurrent basis and therefore the impact has not been reflected in these financial statements. Grants where there are annual reviews or other milestones upon which future funding is conditional are not recognised as a liability until all conditions are met. These non-binding grant commitments are disclosed in note 13.

Tangible fixed assets

Tangible fixed assets costing more than £500 are capitalised and included at cost.

Depreciation is provided to write off the cost of all assets over their expected useful lives as follows:

Fixtures and office equipment - 20% to 33% straight line

Leasehold improvements - over the period of the lease

Intangible fixed assets

Intangible fixed assets costing more than £500 are capitalised and included at cost.

Amortisation is provided to write off the cost of all assets over their expected useful lives as follows:

Computer software - 10% to 33% straight line

The amortisation charge is included within support costs and allocated on the basis of expenditure incurred.

Investments

Investments in the investment portfolio are stated at market value, using quoted bid price. Realised and unrealised gains and losses are shown separately in the appropriate section of the Statement of Financial Activities. The composition of investments is reviewed annually and split between fixed and current depending upon the nature of the investment category, and any intentions to realise within 12 months from the reporting date.

The investment in the subsidiary is included in the balance sheet at cost, less any provision for impairment in value. The investments in the joint ventures are accounted for under the equity method.

The programme related investment is included in the balance sheet at fair value based on the balance sheet of the fund invested in with gains taken as an increase to income from charitable activities and losses taken as an increase to expenditure on charitable activities.

Stocks and assets held for sale

Stocks are items purchased for sale and are included at the lower of cost and net realisable value.

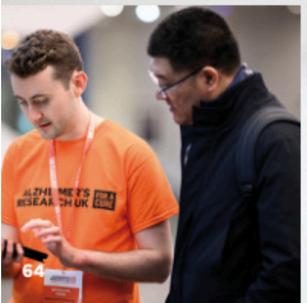
Assets held for sale are items which have been gifted to the charity and which are held for subsequent sale and are included at the lower of cost and net realisable value.

Pensions

The charity operates a defined contribution pension scheme for its employees. Obligations for contributions to the defined contribution pension scheme are charged to the Statement of Financial Activities in the year in which they become payable.







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. Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

Creditors

Creditors 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 or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as a basic financial instrument. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised costs using the effective interest method, apart from listed investments and the programme related investments, which are held at fair value, derived as noted within the investments accounting policy. Further details of financial instruments measured at fair value are shown in note 23.

Leases

The annual rental of all operating leases is charged to the Statement of Financial Activities on a straight-line basis over the lease term. Rent free periods and other incentives received for entering into an operating lease are accounted for as a reduction to the expense and are recognised on a straight-line basis over the lease term.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are not considered to be any estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Accrued legacy income

There is inherent uncertainty in the probate valuation of estates due to the nature of underlying assets and liabilities, the time that may lapse between probate and closure, and other contingencies that attend the estate.

Cases are reviewed on a case-by-case basis and the following valuation technique is applied to ascertain the value of the estate to be included in accrued legacy income:

Estate accounts received	**3 year rolling weighted average**
Assets and Liabilities accounts received	**3 year rolling weighted average**
Solicitor's letter received	**0% (not deemed probable or likely)**

Where a three-year rolling weighted average calculation is applied it is calculated using the conversion rates of amounts received against estimated values included in the prior year closing accrual.

Each year the measurement uncertainty factor is calculated and reviewed to ensure it continues to be supported by actual realisation rates.

Critical areas of judgement

The Trustees do not consider that there are any critical areas of judgement applied in the preparation of these financial statements.



2. NET INCOME/(EXPENDITURE) FOR THE YEAR

Group and Charity	Year ended 31 March 2025 £	Year ended 31 March 2024 £
Net income/expenditure for the year is stated after charging:		
Income from government grants - Medical Research Charity Support Fund	-	1,245,728
Audit services		
• Charity and Group audit services: current year	**60,730**	55,000
• Charity and Group audit services: prior year	-	3,071
• Trading subsidiary audit services	**10,500**	10,000
• Tax compliance services	**5,675**	6,175
Depreciation of tangible fixed assets	**181,482**	216,182
Amortisation of intangible fixed assets	**175,493**	58,511
(Profit)/loss on disposal of fixed assets	**(1,710)**	(1,560)
Payments under operating leases - land and buildings	**493,948**	431,936
Payments under operating leases - plant and machinery	**18,443**	24,188

3. INFORMATION REGARDING EMPLOYEES AND TRUSTEES

Group and Charity	Year ended 31 March 2025 Number	Year ended 31 March 2024 Number
Charitable activities	**97**	77
Fundraising	**129**	128
Support services	**43**	39
	269	**244**
	£	£
Salaries	**11,349,864**	10,192,885
National insurance	**1,265,098**	1,122,582
Other pensions costs	**556,047**	505,579
	13,171,009	**11,821,046**

Number of employees whose emoluments have exceeded £60,000 in the year were:

	Number	Number
£60,001 - £70,000	**10**	6
£70,001 - £80,000	**9**	13
£80,001 - £90,000	**5**	3
£90,001 - £100,000	**3**	3
£100,001 - £110,000	**1**	1
£110,001 - £120,000	**2**	-
£120,001 - £130,000	**1**	2
£130,001 - £140,000	**1**	-
£180,001 - £190,000	**-**	1
£190,001 - £200,000	**1**	-

All of the above individuals are members of the defined contribution pension scheme. Trustees are not remunerated nor reimbursed for their expenses.

The total employment costs of the key management personnel, which is comprised of the Chief Executive, Executive Director of Finance and Operations, Executive Director of Research and Partnerships, Executive Director of Policy and Communications and Executive Director of Fundraising and Marketing were £804,051 (2024: £718,094).

3. INFORMATION REGARDING EMPLOYEES AND TRUSTEES *continued*

During the year, £127,789 (2024: £nil) was paid in respect of termination payments, of which £127,789 (2024: £nil) was contractual, and £nil (2024: £3,215) was paid in respect of redundancy payments. No funding was received in respect of these payments.

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund. Contributions payable by the charity and charged to expenditure, based on the allocation of staff salaries across the charity's activities and all allocated as unrestricted, amounted to £556,047 (2024: £505,579). Included within creditors at the year-end is £91,106 (2024: £nil) of outstanding pension contributions.

4. DONATIONS AND LEGACIES

Group	Unrestricted funds £	Restricted funds £	Total year ended 31 March 2025 £	Total year ended 31 March 2024 £
Charitable trusts	3,949,476	3,306,067	**7,255,543**	13,088,210
Legacy income	20,655,230	1,016,995	**21,672,225**	12,371,982
Other donations	25,277,968	5,731,570	**31,009,538**	28,397,053
Donated services	7,611	-	**7,611**	11,960
	49,890,285	**10,054,632**	**59,944,917**	**53,869,205**
Charity	£	£	**£**	£
Charitable trusts	3,949,476	3,306,067	**7,255,543**	13,088,210
Legacy income	20,655,230	1,016,995	**21,672,225**	12,371,982
Other donations	25,343,025	5,731,570	**31,074,595**	28,500,479
Donated services	7,611	-	**7,611**	11,960
	49,955,342	**10,054,632**	**60,009,974**	**53,972,631**

Details of the use of volunteers within the charity can be found in the Trustees' Report on page 35.

5. INVESTMENT INCOME

Group and Charity	Year ended 31 March 2025 £	Year ended 31 March 2024 £
Bank deposits	**205,520**	188,297
Dividend income	**1,183,681**	1,108,977
Other interest	**3,612**	1,277
	1,392,813	**1,298,551**

6. EXPENDITURE ON CHARITABLE ACTIVITIES

Group	Unrestricted funds £	Restricted funds £	2025 Total £	2024 Total £
Dementia research	25,003,778	5,765,133	**30,768,911**	27,254,883
Information & advocacy	8,107,707	294,230	**8,401,937**	7,313,162
	33,111,485	**6,059,363**	**39,170,848**	**34,568,045**
Charity	£	£	**£**	£
Dementia research	24,998,752	5,765,133	**30,763,885**	27,249,736
Information & advocacy	8,106,336	294,230	**8,400,566**	7,311,781
	33,105,088	**6,059,363**	**39,164,451**	**34,561,517**







7. SUPPORT COSTS

	Raising funds	Research	Information & advocacy	Total year ended 31 March 2025	Total year ended 31 March 2024
Group	£	£	£	**£**	£
Human resources	477,663	801,433	218,845	**1,497,941**	1,128,675
Premises	257,470	431,989	117,962	**807,421**	685,359
Finance	264,064	443,053	120,982	**828,099**	868,948
Corporate	292,848	491,347	134,170	**918,365**	716,071
IT & office costs	409,036	686,288	187,402	**1,282,726**	1,011,983
Depreciation & amortisation	113,832	190,990	52,153	**356,975**	277,171
Governance	277,401	465,428	127,093	**869,922**	632,371
	2,092,314	**3,510,528**	**958,607**	**6,561,449**	**5,320,578**
Charity	£	£	£	**£**	£
Human resources	477,022	801,937	218,982	**1,497,941**	1,128,675
Premises	257,125	432,261	118,035	**807,421**	685,359
Finance	263,710	443,331	121,058	**828,099**	868,947
Corporate	292,455	491,656	134,254	**918,365**	716,071
IT & office costs	408,486	686,719	187,521	**1,282,726**	1,011,983
Depreciation & amortisation	113,679	191,110	52,186	**356,975**	277,171
Governance	272,726	458,489	125,198	**856,413**	619,660
	2,085,203	**3,505,503**	**957,234**	**6,547,940**	**5,307,866**

Support costs have been allocated on the basis of direct expenditure incurred.

8. GRANT GIVING

	Year ended 31 March 2025	Year ended 31 March 2024
Group	**£**	£
New research commitments entered into during the year for dementia research	**28,581,838**	23,181,234
Release of provisions no longer required	**(3,183,530)**	(532,040)
Support costs allocated to grant giving	**3,270,974**	2,715,630
Grant giving charged to the Statement of Financial Activities	**28,669,282**	25,364,824
Other research costs	**1,860,075**	1,687,704
Support costs allocated to dementia research	**239,554**	202,355
Dementia research charged to the Statement of Financial Activities	**30,768,911**	**27,254,883**
Charity	**£**	£
New research commitments entered into during the year for dementia research	**28,581,838**	23,181,234
Release of provisions no longer required	**(3,183,530)**	(532,040)
Support costs allocated to grant giving	**3,266,292**	2,710,841
Grant giving charged to the Statement of Financial Activities	**28,664,600**	25,360,035
Other research costs	**1,860,074**	1,687,703
Support costs allocated to dementia research	**239,211**	201,998
Dementia research charged to the Statement of Financial Activities	**30,763,885**	**27,249,736**







ALL GROUP AND CHARITY GRANTS ARE PAID TO INSTITUTIONS

An analysis of grant-funded research by host institution with details of the grants awarded during the period, forming part of these audited financial statements, can be found on the following page.



Notes forming part of the financial statements for the year ended 31 March 2025

	Year ended 31 March 2025	Year ended 31 March 2024
Alzheimer's Brain Bank UK	489,290	1,018,428
Association of British Neurologists	5,000	-
Aston University	69,689	60,000
Boston University	227,588	-
Brighton University	16,191	-
Brighton and Sussex Medical School	-	69,901
Britain Israel Research and Academic Exchange	-	100,000
Cardiff University	1,039,940	765,830
Charles River Discovery Research Services UK	-	64,512
Edith Cowan University	204,614	-
Evotec UK (Ltd)	-	40,250
Imperial College London	419,563	490,285
King's College London	631,926	329,568
Manchester Metropolitan University	69,919	-
National Physical Laboratory	-	70,000
Newcastle University	884,474	250,576
Queen Mary, University of London	205,137	69,996
Queen's University Belfast	30,000	30,000
Southern Health NHS Foundation Trust	2,000	-
St. George's NHS Trust	69,688	-
St. George's University of London	4,824	146,384
Swansea University	70,000	-
The Royal Veterinary College	170,613	-
UK DRI Limited	2,500,000	2,500,000

	Year ended 31 March 2025	Year ended 31 March 2024
UniversitÅ Cattolica del Sacro Cuore	75,000	-
University College London	7,461,779	6,234,653
University of Aberdeen	86,254	-
University of Bath	409,169	29,645
University of Birmingham	64,633	-
University of Bristol	163,014	72,808
University of Cambridge	4,100,545	3,925,344
University of Dundee	159,360	90,000
University of Edinburgh	126,117	167,510
University of Exeter	951,737	515,948
University of Glasgow	31,000	-
University of Lancaster	164,034	-
University of Manchester	50,000	469,835
University of Oxford	6,683,524	4,932,578
University of Plymouth	-	24,762
University of Sheffield	547,860	221,301
University of Southampton	161,442	69,099
University of Strathclyde	-	70,966
University of Sussex	116,000	349,055
University of Sydney	118,914	-
Wellcome Trust Sanger Institute	-	2,000
Women in Neuroscience UK	1,000	-
	28,581,838	23,181,234



9A. TANGIBLE FIXED ASSETS

	Leasehold improvements	Fixtures & office equipment	Total
Group and Charity Cost	£	£	**£**
At 1 April 2024	1,246,019	616,548	**1,862,567**
Additions	-	308,961	**308,961**
Disposals	-	(43,792)	**(43,792)**
At 31 March 2025	**1,246,019**	**881,717**	**2,127,736**
Depreciation			
At 1 April 2024	1,246,019	417,410	**1,663,429**
Charge for the year	-	181,482	**181,482**
Disposals	-	(43,792)	**(43,792)**
At 31 March 2025	**1,246,019**	**555,100**	**1,801,119**
Net book value at 31 March 2025	**-**	**326,617**	**326,617**
Net book value at 31 March 2024	-	199,138	**199,138**

All tangible fixed assets are held for charitable purposes.

9B. INTANGIBLE FIXED ASSETS

	Computer software
Group and Charity Cost	**£**
At 1 April 2024	2,005,592
Additions	-
At 31 March 2025	**2,005,592**
Amortisation	
At 1 April 2024	309,022
Charge for the year	175,493
At 31 March 2025	**484,515**
Net book value at 31 March 2025	**1,521,077**
Net book value at 31 March 2024	1,696,570

Intangible fixed assets include the charity donor CRM database which was developed over a period of two years and implemented in December 2023. The carrying value of the CRM at 31 March 2025 is £1,521,077 (31 March 2024: £1,696,570) and it is expected to be fully amortised over the next 9 years (104 months).

10. INVESTMENTS

	Investment portfolio	Programme related investment	Shares in subsidiary	Share in joint venture	Total year ended 31 March 2025	Total year ended 31 March 2024
Market value	£	£	£	£	**£**	£
1 April	36,937,743	1,969,042	20,000	147,375	**39,074,160**	36,180,814
Additions	8,117,359	686,125	-	-	**8,803,484**	3,869,953
Disposals	(4,074,022)	-	-	-	**(4,074,022)**	(3,323,179)
Realised and unrealised investment gains/(losses)	299,164	(19,121)	-	60,612	**340,655**	1,243,705
Movement in cash reserves	2,568,649	-	-	-	**2,568,649**	1,102,867
Market value 31 March	**43,848,893**	**2,636,046**	**20,000**	**207,987**	**46,712,926**	**39,074,160**
Group	43,848,893	2,636,046	-	207,987	**46,692,926**	39,054,160
Charity	43,848,893	2,636,046	20,000	-	**46,504,939**	38,926,785
Cost at 31 March	**40,653,975**	**3,363,251**	**20,000**	**207,987**	**44,245,213**	**36,462,516**

Shares held under the heading investment portfolio and the programme related investment are recognised at their fair value, other investments are valued at cost.

	Year ended 31 March 2025	Year ended 31 March 2024
Composition of investment portfolio	**£**	£
UK Corporate bonds	**7,418,405**	7,743,990
Overseas Corporate bonds	**1,386,518**	1,072,203
UK Gilts	**9,594,085**	6,739,298
Cash deposits	**4,493,155**	1,926,596
UK alternative investments	**4,678,195**	4,780,884
UK equity investments	**7,008,086**	5,421,913
Non-UK equity investments	**9,270,449**	9,252,859
	43,848,893	**36,937,743**

	Year ended 31 March 2025	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2024
Presentation of investments	**Group £**	**Charity £**	**Group £**	**Charity £**
Fixed asset investments	**21,243,041**	**21,055,054**	17,671,908	17,544,533
Current investments	**25,449,885**	**25,449,885**	21,382,252	21,382,252
	46,692,926	**46,504,939**	**39,054,160**	**38,926,785**

Current investments include £20,956,730 (31 March 2024: £19,455,656) of listed investments.

Programme related investments

The Dementia Discovery Fund ('DDF' or 'the Fund') was launched in October 2015 and is managed by SV Health Managers LLP (Registered in England OC308829). The goal of the DDF is finding innovative drugs with the potential to cure, or providing a disease modifying treatment, for dementia or its symptoms.

Joint venture investment

Alzheimer's Brain Bank UK (ABBUK) is a company limited by guarantee (company number 05762960) and a registered charity (number 1114578). It has two members, Alzheimer's Research UK and Alzheimer's Society. The main objectives of the charity are to protect and promote the health of the public, in particular by establishing, promoting and maintaining banks of brain tissue for research into the cause, prevention, treatment and cure of Alzheimer's disease and associate neurodegenerative diseases and disorders. The charity owns a 50% share in ABBUK. This joint venture is accounted for in accordance with FRS 102 and the Charities SORP under the gross equity method.

Subsidiary company

Alzheimer's Research Trading Limited, registered company number 03880026, is a wholly owned subsidiary of Alzheimer's Research UK whose taxable profits are donated to its parent. The registered address of the Company is the same as the charity. The trading company receives income from the sale of merchandise, registration fees and sponsorship, with each sale helping to support our cause.

ABBUK

	31 March 2025	31 March 2024
Share in joint ventures	**£**	**£**
Net assets	207,987	147,375
Current assets	949,112	945,748
Current liabilities	(741,125)	(798,373)
Long term liabilities	-	-
Share of Income	549,003	568,665
Share of charitable expenditure	(488,391)	(578,787)
Share of adjustment to prior year result	-	9,644
Share of net result	60,612	(478)

SUBSIDIARY COMPANY

	Year ended 31 March 2025	Year ended 31 March 2024
	£	£
Income	**173,122**	126,231
Expenditure	**(73,307)**	(61,175)
Profit for the year	**99,815**	**65,056**
Fixed assets	-	-
Net current assets/ (liabilities)	**101,566**	66,807
	101,566	**66,807**
Financed by:		
Ordinary share capital	**20,000**	20,000
Shareholder's funds	**81,566**	46,807
	101,566	**66,807**

11. STOCKS AND ASSETS HELD FOR SALE

	Year ended 31 March 2025	Year ended 31 March 2024
Group	**£**	£
Stocks - Merchandise and products	**9,316**	4,762
Group and Charity		
Assets held for sale - donated assets		
At 1 April	**334,672**	342,510
Additions (at value)	**-**	-
Disposals	**(71,659)**	(34,075)
Valuation adjustment	**(9,700)**	26,237
At 31 March	**253,313**	**334,672**

The assets held for sale relate to a number of paintings which were donated to the charity during 2021-22.

12. DEBTORS

	Year ended 31 March 2025	Year ended 31 March 2024
Group	**£**	£
Trade debtors	**4,347**	111,728
Other debtors	**2,723,612**	6,401,158
Charities Aid Foundation	**109,404**	3,970
Accrued income and prepayments	**27,332,784**	21,128,031
	30,170,147	**27,644,887**
Charity		
Trade debtors	**4,347**	111,728
Other debtors	**2,684,958**	6,376,780
Amounts due from group undertakings	**165,921**	116,453
Charities Aid Foundation	**109,404**	3,970
Accrued income and prepayments	**27,332,759**	21,127,788
	30,297,389	**27,736,719**

At 31 March 2025, £6,274,807 (31 March 2024: £7,670,681) of the debtors balance (group and charity) was recoverable in more than one year.

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Year ended 31 March 2025	Year ended 31 March 2024
Group	**£**	£
Trade creditors	**3,050,863**	4,446,517
Accruals	**1,670,558**	1,957,425
Other taxes and social security	**384,518**	300,026
Other creditors	**149,823**	9,210
Research commitments	**28,466,856**	26,066,792
	33,722,618	**32,779,970**

	Year ended 31 March 2025	Year ended 31 March 2024
Charity	**£**	£
Trade creditors	**3,050,863**	4,444,653
Accruals	**1,658,665**	1,947,750
Other taxes and social security	**362,414**	300,026
Other creditors	**98,935**	3,892
Research commitments	**28,466,856**	26,066,792
	33,637,733	**32,763,113**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR *continued*

As at the balance sheet date, the charity is a strategic partner of the UK DRI and has pledged to support the DRI with at least £12.5M over a five-year period. The ongoing commitment will be part of a thorough systematic review, and future funding levels will be recommitted on an annual basis. These have not been included in the financial statements as they are not considered to meet the accounting framework definition of a liability. Commitments in the coming years will be funded out of future grants, donations and legacies.



14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Year ended 31 March 2025	Year ended 31 March 2024
Group and Charity	**£**	£
Research commitments	**13,042,583**	7,469,609
Other creditors	**289,244**	228,415
	13,331,827	**7,698,024**
Ageing of long-term liabilities		
1 - 2 years	**7,339,397**	4,207,050
2 - 3 years	**3,998,118**	2,230,825
3 - 4 years	**1,685,957**	911,786
4 - 5 years	**308,355**	348,363
5 years or more	**-**	-
	13,331,827	**7,698,024**
Reconciliation of research commitments		
Balance brought forward	**33,536,401**	33,356,953
New commitments entered into	**28,581,838**	23,181,234
Commitments no longer required	**(3,183,530)**	(532,040)
Amounts spent in the period	**(17,425,270)**	(22,469,746)
	41,509,439	**33,536,401**

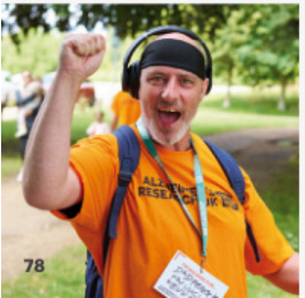
15. MOVEMENT IN AND ALLOCATION OF RESTRICTED FUNDS - GROUP AND CHARITY

Description	As at 31 March 2024 £	Income £	Expenditure £	Transfers £	As at 31 March 2025 £
Research					
Brain Bank	-	20,000	-	(20,000)	-
Blood Biomarker Challenge	6,462,741	-	(1,524,923)	-	**4,937,818**
Clinical Research Fellowship	3,100,000	625,712	(1,044,702)	(125,712)	**2,555,298**
Dementia Consortium	152,644	(14,094)	-	(138,550)	-
Drug Discovery Institutes	-	5,255,134	(2,670,000)	(1,085,134)	**1,500,000**
Interdisciplinary Research Grants	-	240	-	(240)	-
Network Centre	-	330,272	(129,000)	(1,272)	**200,000**
Other	14,138	1,017,372	(70,000)	(122,447)	**839,063**
PhD	218,642	235,602	(23,897)	(211,705)	**218,642**
Pilot Projects	-	220,113	(500)	(219,613)	-
Programme Grants	-	771,543	-	(771,543)	-
Race Against Dementia	45,905	339,439	(337,392)	-	**47,952**
Research Fellowship Grants	3,234	320,395	(64,400)	(255,872)	**3,357**
Senior Research Fellowship	124	638,574	(1,847)	(448,727)	**188,124**
UK DRI Limited	-	10,036	-	(10,036)	-
Non-research					
ARUK Conference	-	3,889	(3,889)	-	-
Investigator of the Year Award	25,000	25,000	(25,000)	-	**25,000**
Community Engagement Projects	132,821	110,000	(136,668)	-	**106,153**
Conference prize giving	-	3,250	(2,500)	-	**750**
Health Information Print and Production	-	2,000	(2,000)	-	-
Infoline	-	24,877	(22,645)	(2,232)	-
Charity restricted funds	**10,155,249**	**9,939,354**	**(6,059,363)**	**(3,413,083)**	**10,622,157**
Joint venture investments	147,375	60,612	-	-	207,987
Group restricted funds	**10,302,624**	**9,999,966**	**(6,059,363)**	**(3,413,083)**	**10,830,144**









Restricted funding

Research

The majority of the restricted income received is to fund scientific research into dementia which may be through providing funding for a PhD student, a pilot project, a clinical research fellowship, a programme grant or any other method of scientific research.

Joint venture investments

The restricted fund represents the investment in joint ventures as detailed in note 10.

Non-research

Restricted income is also received to fund other charitable activities. This may include funding for running the Dementia Research Infoline, producing a leaflet, developing the website or any other method of providing information or advocating.

Restricted fund transfers

The transfer from the restricted fund to the unrestricted fund represents income received during the year which carries donor imposed conditions to be expended upon specific projects. The cost of these projects has been recognised through the Statement of Financial Activities in a prior period when the commitment was originally made and therefore when the income is received it is transferred to the unrestricted fund to follow the treatment of the expenditure when it was recognised.

Funds with restricted balances at the balance sheet date:

Blood Biomarker Challenge

The Blood Biomarker Challenge represents income received from the People's Postcode Lottery, the National Institute for Health and Social Care, Gates ventures and Alzheimer's Society, together with additional funding to be provided by Alzheimer's Research UK, earmarked for projects to assess the use of blood biomarkers in real clinical settings, understand how these can be used in the real world for the diagnosis of Alzheimer's Disease and generate the evidence required for their use in the NHS within 5 years.

Race Against Dementia

Income raised since 2018/19 to fund individual fellowships for £500,000 each. As at 31 March 2025, £3,081,375 had been committed and the remaining fund is expected to be committed by 31 March 2026.

Investigator of the Year Award

Funding received to provide an annual award to early career researchers who have made significant contributions to biomedical research, to support the awardee's research on dementia.

Community Engagement Projects

Funding received to train volunteer Dementia Community Champions from South Asian backgrounds to deliver events in their local communities to raise awareness of dementia and dementia research.

Conference prize giving

Funding received to pay for prizes awarded at the Alzheimer's Research UK annual research conference.

15. MOVEMENT IN AND ALLOCATION OF RESTRICTED FUNDS - GROUP AND CHARITY *continued*

Prior year	As at 31 March 2023	Income	Expenditure	Transfers	As at 31 March 2024
Description	£	£	£	£	**£**
Research					
Brain Bank	-	138,000	(138,000)	-	-
Blood Biomarker Challenge	-	6,936,346	(1,539,020)	1,065,415	**6,462,741**
Clinical Research Fellowship	-	3,212,563	-	(112,563)	**3,100,000**
Dementia Consortium	234,498	47,314	(129,168)	-	**152,644**
Drug Discovery Institutes	-	6,471,070	(3,600,000)	(2,871,070)	-
EDoN	1,065,415	73,664	(36,462)	(1,102,617)	-
Interdisciplinary Research Grants	-	240	-	(240)	-
Network Centres	-	30,355	-	(30,355)	-
Other	14,248	148,693	(119,638)	(29,165)	**14,138**
PhDs	218,642	195,188	-	(195,188)	**218,642**
Pilot Projects	-	38,319	-	(38,319)	-
Programme Grants	-	219,184	(125,000)	(94,184)	-
Race Against Dementia	45,905	-	-	-	**45,905**
Research Fellowship Grants	-	989,333	-	(986,099)	**3,234**
Senior Research Fellowship	124	834,229	(393,922)	(440,307)	**124**
UK DRI Limited	-	6,179	-	(6,179)	-
Non-research					
ARUK Conference	-	5,404	(5,404)	-	-
Investigator of the Year Award	-	50,000	(11,288)	(13,712)	**25,000**
Community Engagement Projects	-	150,000	(16,518)	(661)	**132,821**
Conference prize giving	250	-	(250)	-	-
Health Information Print and Production	-	25,000	(25,000)	-	-
Inspire Fund	-	20,000	(17,204)	(2,796)	-
Charity restricted funds	**1,579,082**	**19,591,081**	**(6,156,874)**	**(4,858,040)**	**10,155,249**
Joint venture investments	147,853	-	(478)	-	**147,375**
Group restricted funds	**1,726,935**	**19,591,081**	**(6,157,352)**	**(4,858,040)**	**10,302,624**







16. MOVEMENTS IN UNRESTRICTED FUNDS

	Balance at 31 March 2024	Income	Expenditure, gains and losses	Transfers	Balance at 31 March 2025
Group	**£**	£	£	£	**£**
General fund	**20,443,966**	51,949,991	(51,150,936)	(1,586,917)	**19,656,104**
Designated funds:					
Developing and testing new treatments	**-**	-	-	5,000,000	**5,000,000**
Group unrestricted funds	**20,443,966**	51,949,991	(51,150,936)	3,413,083	**24,656,104**
Charity					
General fund	**20,397,158**	51,887,954	(51,105,433)	(1,586,917)	**19,592,762**
Designated funds:					
Developing and testing new treatments	**-**	-	-	5,000,000	**5,000,000**
Charity unrestricted funds	**20,397,158**	51,887,954	(51,105,433)	3,413,083	**24,592,762**

Prior year	Balance at 31 March 2023	Income	Expenditure, gains and losses	Transfers	Balance at 31 March 2024
Group	**£**	£	£	£	**£**
General fund	**15,946,615**	37,284,053	(42,144,742)	9,358,040	**20,443,966**
Designated funds:					
Early Diagnosis and Detection	**4,500,000**	-	-	(4,500,000)	**-**
Group unrestricted funds	**20,446,615**	37,284,053	(42,144,742)	4,858,040	**20,443,966**
Charity					
General fund	**15,861,439**	37,281,921	(42,104,242)	9,358,040	**20,397,158**
Designated funds:					
Early Diagnosis and Detection	**4,500,000**	-	-	(4,500,000)	**-**
Charity unrestricted funds	**20,361,439**	37,281,921	(42,104,242)	4,858,040	**20,397,158**

The transfer from the restricted fund to the unrestricted fund represents income received during the year which carried donor imposed conditions to be expended upon specific projects. The cost of these projects has been recognised through the Statement of Financial Activities in a prior period when the commitment was originally made and therefore when the income is received it is transferred to the unrestricted fund to follow the treatment of the expenditure when it was recognised.

Refer to page 39 in the Trustees' Report where the reserves position is considered in more detail.

Developing and testing new treatments

Alzheimer's Research UK is committed to developing and testing new treatments through strategic research programmes and initiatives. These programmes are in the early stages of development, but following strong financial performance in recent years, the Trustees have set aside £5m into a designated fund, reflecting the desire to further invest in this important activity. The designated fund is expected to be fully spent by 31 March 2031.

Early Diagnosis and Detection

A key focus for Alzheimer's Research UK was the early detection of dementia-causing diseases, partly funded through our ambitious EDoN initiative. As a result of the strong financial performance in previous years, we previously set aside £4.5m into a designated fund, reflecting the progress made and our desire to further invest in this important activity.

However, following recent breakthroughs in potential new treatments for Alzheimer's disease, Alzheimer's Research UK refocussed its attention to build on the momentum of these breakthroughs to ensure that further progress can be made and that patients can start to benefit from these treatments. As a result, the early diagnosis and detection designated fund was released in the financial year ending 31 March 2024, partly to offset spend made in that and previous years, and partly to fund our important work on treatments and diagnosis.

17. ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS

	Designated funds	General funds	Restricted funds	Total
Group	**£**	£	£	**£**
Fixed assets				
Tangible fixed assets	-	326,617	-	**326,617**
Intangible fixed assets	-	1,521,077	-	**1,521,077**
Investments	-	21,035,054	207,987	**21,243,041**
Current assets				
Stocks	-	9,316	-	**9,316**
Debtors	-	30,170,147	-	**30,170,147**
Current asset investments	5,000,000	9,827,728	10,622,157	**25,449,885**
Cash at bank and in hand	-	3,567,297	-	**3,567,297**
Assets held for sale	-	253,313	-	**253,313**
Creditors				
Due within one year	-	(33,722,618)	-	**(33,722,618)**
Due in more than one year	-	(13,331,827)	-	**(13,331,827)**
Group	**5,000,000**	**19,656,104**	**10,830,144**	**35,486,248**
Charity: allocated on the same basis as the group figures	**5,000,000**	**19,592,762**	**10,622,157**	**35,214,919**

Prior year	Designated funds	General funds	Restricted funds	Total
Group	**£**	£	£	**£**
Fixed assets				
Tangible fixed assets	-	199,138	-	**199,138**
Intangible fixed assets	-	1,696,570	-	**1,696,570**
Investments	-	17,524,533	147,375	**17,671,908**
Current assets				
Stocks	-	4,762	-	**4,762**
Debtors	-	27,644,887	-	**27,644,887**
Current asset investments	-	11,227,003	10,155,249	**21,382,252**
Cash at bank and in hand	-	2,290,395	-	**2,290,395**
Assets held for sale	-	334,672	-	**334,672**
Creditors				
Due within one year	-	(32,779,970)	-	**(32,779,970)**
Due in more than one year	-	(7,698,024)	-	**(7,698,024)**
Group	**-**	**20,443,966**	**10,302,624**	**30,746,590**
Charity: allocated on the same basis as the group figures	**-**	**20,397,158**	**10,155,249**	**30,552,407**

18. TAXATION

The income and gains of the charity are exempt from corporation tax to the extent they are applied to its charitable objectives.

19. COMMITMENTS UNDER OPERATING LEASES

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2025	2024
Other	**£**	£
Within one year	**18,443**	23,631
Between one and five years	**47,644**	13,785
	66,087	37,416
Land and buildings		
Within one year	**502,145**	502,145
Between one and five years	**1,255,362**	1,757,507
	1,757,507	2,259,652

20. RELATED PARTY TRANSACTIONS

A management fee of £27,804 (2024: £20,674) and a gift aid donation of £65,056 (2024: £103,426) was received from Alzheimer's Research Trading Limited during the year. Alzheimer's Research Trading Limited is a trading subsidiary of Alzheimer's Research UK. At the year-end a balance of £165,921 (2024: £116,453) was due to Alzheimer's Research UK from the subsidiary.

During the year, £394,511 was committed (2024: £926,796) in respect of the Brains for Dementia Research project (Alzheimer's Brain Bank UK). £472,939 (2024: £359,078) was paid and at the year-end there is a balance due to the project of £489,290 (2024: £567,718).

In addition, a management fee of £25,000 (2024: £25,000) was charged to Alzheimer's Brain Bank, and at the year end there is a balance outstanding of £6,250 (2024: £6,250).

Alzheimer's Brain Bank UK is a Joint Venture between Alzheimer's Research UK and Alzheimer's Society.

Total donations made during the year by Trustees were £26,380 (2024: £114,130), and sales totalling £236 (2024: £nil) were made to Trustees.

21. CAPITAL COMMITMENTS

As at 31 March 2025 the charity had a capital commitment authorised but not provided for in the financial statements of £nil (2024: £nil) for tangible and intangible fixed assets.

22. CONSOLIDATED AND CHARITY STATEMENTS OF FINANCIAL ACTIVITIES

As required under FRS102, the following tables show the split of comparative information between funds for the period ended 31 March 2024 for group and charity:

Group	Unrestricted funds	Restricted funds	2024 Group total
Income from:	£	£	**£**
Donations and legacies	35,575,070	18,294,135	**53,869,205**
Charitable activities	151,965	1,296,946	**1,448,911**
Other trading & income generating activities	258,467	-	**258,467**
Investments	1,298,551	-	**1,298,551**
Net income in joint venture operations	-	-	**-**
Total income	37,284,053	19,591,081	**56,875,134**
Expenditure on:			
Raising funds	15,127,769	-	**15,127,769**
Charitable activities	28,411,171	6,156,874	**34,568,045**
Net expenditure in joint venture operations	-	478	**478**
Total expenditure	43,538,940	6,157,352	**49,696,292**
Net realised gains/(losses) on investments	(834,119)	-	**(834,119)**
Unrealised gains/(losses) on investments	2,228,317	-	**2,228,317**
Total net gains/(losses) on investments	1,394,198	-	**1,394,198**
Net income/(expenditure) before transfers	(4,860,689)	13,433,729	**8,573,040**
Transfers between funds	4,858,040	(4,858,040)	**-**
Net movement in funds	(2,649)	8,575,689	**8,573,040**
Reconciliation of funds:			
Funds balance at 1 April	20,446,615	1,726,935	**22,173,550**
Funds balance at 31 March	20,443,966	10,302,624	**30,746,590**

22. CONSOLIDATED AND CHARITY STATEMENTS OF FINANCIAL ACTIVITIES *continued*

Charity	Unrestricted funds	Restricted funds	2024 Charity total
Income from:	£	£	**£**
Donations and legacies	35,678,496	18,294,135	**53,972,631**
Charitable activities	151,965	1,296,946	**1,448,911**
Other trading & income generating activities	152,909	-	**152,909**
Investments	1,298,551	-	**1,298,551**
Total income	37,281,921	19,591,081	**56,873,002**
Expenditure on:			
Raising funds	15,093,797	-	**15,093,797**
Charitable activities	28,404,643	6,156,874	**34,561,517**
Total expenditure	43,498,440	6,156,874	**49,655,314**
Net realised gains/(losses) on investments	(834,119)	-	**(834,119)**
Unrealised gains/(losses) on investments	2,228,317	-	**2,228,317**
Total net gains/(losses) on investments	1,394,198	-	**1,394,198**
Net income/(expenditure) before transfers	(4,822,321)	13,434,207	**8,611,886**
Transfers between funds	4,858,040	(4,858,040)	-
Net movement in funds	35,719	8,576,167	**8,611,886**
Reconciliation of funds:			
Funds balance at 1 April	20,361,439	1,579,082	**21,940,521**
Funds balance at 31 March	20,397,158	10,155,249	**30,552,407**

23. FINANCIAL INSTUMENTS

The carrying amount of financial instruments measured at fair value through income and expenditure at 31 March were:

	Year ended 31 March 2025 Group	Year ended 31 March 2025 Charity	Year ended 31 March 2024 Group	Year ended 31 March 2024 Charity
Financial assets	**£**	**£**	£	£
Instruments measured at fair value through Statement of Financial Activities	**42,199,782**	**41,991,795**	37,127,565	36,980,190

Notes forming part of the financial statements for the year ended 31 March 2025



THANK YOU

Our work simply wouldn't be possible without the support of thousands of people across the UK and beyond.

We're incredibly grateful to everyone who chose to stand with us in 2024/25. Every single donation helps bring us closer to a cure for people living with dementia.

OUR LEGAL AND ADMINISTRATIVE DETAILS

Trustees
(Directors and Members)

Chair
Gavin Patterson
Appointed 1 January 2025

Other Trustees
Adrian Lovett
Dr Catherine Elliott
Giles Dennison
Amanda Farnsworth
Dr Ruth McKernan, CBE FMedSci
Clive Gringras
Dr Jeremy Chataway
Kulchetan Sanga
Appointed 1 January 2025
Hilary Jeffrey
Appointed 1 January 2025
Dr David Spruce
Appointed 1 January 2025
Nicholas Antill
Resigned 12 February 2025
Caroline van den Brul, MBE
Resigned 4 March 2025
Divya Chadha Manek, OBE
Michael Cooper
Resigned 12 February 2025
Shirley Cramer
Resigned 3 July 2024
Rupert Evenett
Resigned 3 July 2024

Company Secretary
Philip Dunn

President
The Rt Hon David Cameron
Re-appointed 9 March 2025

Executive Team
Hilary Evans-Newton,
Chief Executive
Emma Whitcombe,
Deputy Chief Executive and Executive Director of Fundraising and Marketing
Philip Dunn, Executive Director of Finance and Operations
Susan Kohlhaas,
Executive Director of Research and Partnerships
Samantha Benham-Hermetz,
Executive Director of Policy Communications and Involvement

Chief Medical Officer
Prof Jonathan Schott

Scientific Advisory Board Chair
Prof James Rowe

Grant Review Board
Dr Axel Montagne
Dr Ross Dunne
Prof Patrick Lewis
Dr Agnes Nishimura
Dr Scott Miners
Prof Selina Wray
Prof Bernadette McGuinness
Dr Timothy Rittman
Prof Louise Serpell
Dr Chris Henstridge
Dr Vasanta Subramanian
Dr Janet Brownlees
Dr Catherine Lawrence
Prof William Stewart
Dr Petroula Proitsi
Prof Colin Smith
Prof Katie Lunnon
Prof Tammaryn Lashley
Dr Enrico Glaab
Dr Cheryl Hawkes
Dr Yu Ye
Dr Fatemeh Geranmayeh
Prof Emma Kidd
Prof Afia Ali
Prof Paul Morgan
Dr Jon Brown
Prof Jessica Teeling

Alzheimer's Research UK Drug Discovery Alliance Advisory Group
Prof John Atack (Chair)
Dr Gregory O'Sullivan
Dr Jina Swartz
Dr Karl Gibson
Dr Caroline Benn
Dr Richard Mead







Address
3 Riverside, Granta Park, Cambridge, CB21 6AD.

Legal Status
The charity was formed as a trust under a Trust Deed dated 4 August 1992 and became a company limited by guarantee on 10 December 1998. It is governed by its Memorandum and Articles of Association.

Registered Charity Number
1077089

Office of the Scottish Charity Regulator Number
SC042474

Company Number
03681291

Auditors
Grant Thornton UK LLP. 8 Finsbury Circus, London EC2M 7EA

Bankers
Lloyds TSB Bank plc, Business Service Centre, Castle Park, Cambridge, CB3 0AR.
Bank of Scotland, 600 George Road, Edinburgh, EX11 3XP
Barclays Bank plc, 9 - 11 St Andrew's Street, Cambridge, CB2 3AX

Solicitors
Withers LLP, 20 Old Bailey, London, EC4M 7AN
Mishcon de Reya, Merlin Place, Milton Road, Cambridge, CB4 0DP

Investment Advisor
Quilter Cheviot. Senator House, 85 Queen Victoria Street, London, EC4V 4AB

ALZHEIMERSRESEARCHUK.ORG

Alzheimer's Research UK
is the UK's leading
dementia research charity.

3 Riverside, Granta Park, Cambridge, CB21 6AD. 0300 111 5333, **enquiries@alzheimersresearchuk.org**

Registered with FUNDRAISING REGULATOR

ALZHEIMER'S RESEARCH UK FOR A CURE

Registered charity numbers: 1077089 and SC042474

ALZHEIMER'S RESEARCH UK

England & Wales - Charity number 1077089

Accounts



ANNUAL REPORT
and financial statements

2024

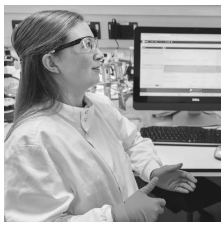
ALZHEIMER'S RESEARCH UK FOR A CURE













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INTRODUCTION
from our Chief Executive
HILARY EVANS-NEWTON

This year, we built strong foundations towards a cure.

With our new strategy and powerful new campaign film, we have strengthened our mission to accelerate progress towards a cure, investing more into vital dementia research than ever before.

The funds you helped us raise in 2023/24 will, in the coming years, lead to the treatments and diagnostics of the future. We are optimistic about the speed of progress and excited for the future ahead of us. Recently, two groundbreaking treatments, lecanemab and donanemab, have shown effectiveness for the first time in slowing down Alzheimer's disease, and were developed with insights from over three decades of dementia research.

While great progress is being made, the fact that people with dementia can face delays of up to two years for a diagnosis in the UK remains a significant concern. This worrying delay prompted us to launch the Blood Biomarker Challenge, funding studies to support quicker dementia testing using blood samples in the NHS.

Simultaneously, we used our influence to call for investment in dementia research. As Co-Chair of the UK's Dame Barbara Windsor Dementia Mission, I worked with key stakeholders across Government and the NHS to pave the way for future treatments to reach those who need them, without delay.

And our information resources continued to reach people in every corner of the UK, providing thousands with clear and trustworthy information about dementia.

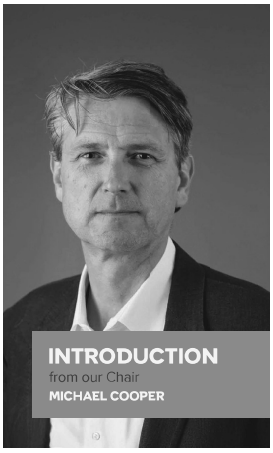
Thanks to your generosity, our fundraising efforts have exceeded our expectations. This year we achieved a phenomenal £57m income – our highest ever. I want to say a huge thank you to everyone who has played a part in making this possible. Also helping us achieve this were new strategic partnerships, like The ALBORADA Trust, Cadbury and Omaze, whose contributions have boosted our research and visibility.

As the UK's leading cause of death, the devastating toll of dementia continues to rise, affecting even more families in the UK – just as it has done my own. This continues to motivate many of us to raise awareness and funds for a cure. Looking ahead, we approach the next year with determination and we're confident Alzheimer's Research UK will continue to grow with meaningful impact.

It is a huge privilege to lead this charity and I give my heartfelt thanks to all our supporters, volunteers and colleagues who are bringing us ever closer to a cure.

Hilary Evans-Newton

Hilary Evans-Newton
Chief Executive



INTRODUCTION
from our Chair
MICHAEL COOPER

This past financial year has set us firmly on the path to a cure for dementia, and the road ahead will ensure the lives of people affected by the condition will be changed and, one day, saved.

We celebrated our strongest year to date, allowing us to invest £27.3 million into cutting-edge research. This allowed us to take great strides in our mission to accelerate progress towards a cure.

The Drug Discovery Alliance is currently working on 35 projects, having explored over 90 since it started, with 40 confirmed drug targets. An additional £30 million in external funding and over 310 collaborations across 14 countries have been secured since its onset, including 63 partnerships with pharmaceutical and biotech companies. These efforts are pushing forward discoveries that could lead to potential treatments.

We made a lot happen last year. Our new brand, 'For A Cure', embodies our existence and focuses our direction. To coincide with our new identity, we launched an award-winning campaign, 'Change The Ending', starring Oscar-winning actor, Olivia Colman. The film illustrates the harsh realities of dementia, highlighting research as the only chance we have of protecting the 'happily ever afters' that dementia robs from far too many people.

These successes would not have been possible without our incredible supporters. Standing with us were 80,000 monthly donors, 24,000 of those being new donors, plus many creative and dedicated fundraisers, foundations and organisations.

Four of our supporters were honoured by the Prime Minister for their exceptional dedication to dementia research- Simon McDermott, the 'FTD brothers' Jordan and Cian Adams, and Frank Rothwell.

Collectively, these four supporters contributed over £1.6 million and inspired countless others with their efforts to end the heartbreak of dementia.

As we look to the future, we remain steadfast in our pursuit of positive change, whether that be through early and accurate diagnosis for all, understanding of dementia and risk factors, and striving for a cure.

Thank you for your unwavering support.

Michael Cooper
Chair



TRUSTEES' REPORT



OUR VISION

A world free from the fear, harm and heartbreak of dementia.

Dementia is the UK's leading cause of death, but we refuse to accept it has to be this way.

At Alzheimer's Research UK, we stand for a cure. To achieve this, we're working to revolutionise the way dementia is treated, diagnosed and prevented. With you standing with us, we'll keep going until everyone is free from the heartbreak of dementia.

Accelerating progress towards new treatments

We're accelerating progress towards a cure by investing in the best research, powering forward-thinking scientists and joining forces with world-class organisations. We're helping to pave the way for new treatments to reach people with dementia in the UK.

Find out more on page 14

Working towards an early and accurate diagnosis for all

People deserve an early and accurate diagnosis of dementia. We're pushing the point of diagnosis sooner by working with key decision makers and investing in technology to detect warning signs earlier.

Read all about it on page 17

Understanding dementia risk, to help prevent people developing the condition

We're deepening the understanding of dementia risk factors, while empowering people to take steps to protect their brain health and reduce their risk of developing the condition.

Read all about it on page 19

Building stronger support to drive us closer to a cure

We cannot achieve our vision of a world free from the fear, harm and heartbreak of dementia alone. The support received from all kinds of people, groups, and our partner organisations, plays a vital part in our search for a cure.

Find more on page 21

Amplifying our voice to influence action and instigate change

By sharing real stories, educating the public, and making ourselves heard, we've launched a new and lasting brand to inspire action.

Read all about it on page 26

Striving for organisational excellence in everything we do

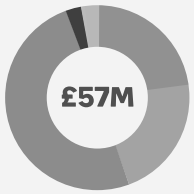
We're building on our culture, developing ways of working, and prioritising equity, diversity, and inclusion.

Read about it on page 31





FINANCIAL OVERVIEW



TOTAL INCOME 2023-24

- Charitable trusts £13M
- Legacy income £12M
- Other donations £28M
- Donated services £11,960
- Charitable activities £1M
- Other trading & income generating activities £258,467
- Investment income £1M
- Net income in joint venture operations £0



TOTAL SPEND 2023-24

- Raising funds £15M
- Dementia research £27M
- Information & advocacy £7M
- Net income in joint venture operations £500

OUR FINANCES

OVERALL, OUR FINANCIAL PERFORMANCE WAS THE STRONGEST OF ANY FINANCIAL YEAR TO DATE, reaching a total income of

£56.9M

(2022/23: £52.5M restated)

WE COMMITTED

£34.6M

(2022/23: £28.9M)

TO OUR CHARITABLE ACTIVITIES

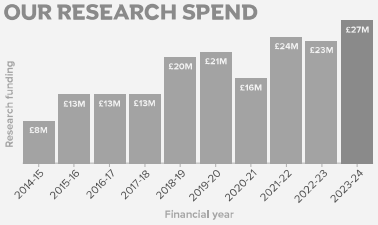
This included £27.3M (2022/23: £23M) invested in pioneering research

WE RECEIVED A RECORD

£46M

IN CASH THIS YEAR

OUR RESEARCH SPEND



We've now invested more than **£237M** in over **1,275** projects since we funded our first grant in 1998



To read our full financial review, turn to page 34





THE ARRIVAL OF NEW ALZHEIMER'S TREATMENTS

New treatments are on the horizon for people living in the UK

This year saw significant advances, with new Alzheimer's treatments demonstrating effectiveness in late-stage clinical trials.

On 3 May 2023, donanemab, made by Eli Lilly, became the second drug to slow memory and thinking decline in a phase III trial, following on the heels of lecanemab in 2022. Both drugs are making their way through the UK's regulatory system, following approvals in the US.

This is an incredibly promising breakthrough for our field, and a welcome development for people affected by dementia. But there is still a long way to go. As with many first-generation treatments, these drugs are not perfect – their effects are modest and they come with a risk of side effects. We need to redouble our efforts towards finding effective treatments that tackle different aspects of the disease, beyond removing proteins like amyloid that build up during Alzheimer's.

At Alzheimer's Research UK we are working to ensure a pipeline of discoveries that target Alzheimer's, and other diseases that cause dementia, through a broad range of different methods. The job isn't done yet, but we're here to do it.

In February, we spoke to BBC's Panorama about the latest treatments and the need for continued research.



We have funded research in 90 countries across the globe.



We fund research at 39 organisations in 24 locations across the UK.

OUR RESEARCH IMPACT

Publications funded and co-funded by Alzheimer's Research UK

Research funded by Alzheimer's Research UK has led to over

5,000

scientific publications with over 18,000 researchers collaborating on those publications

In total, we've supported around

2,800

researchers who have collaborated with institutions in 90 countries









SHARING VITAL RESEARCH DISCOVERIES

Last year, Alzheimer's Research UK-funded scientists published 512 research papers. Each one revealed an important new discovery, and deepens the research community's understanding of the diseases that cause dementia.

Here are just a few of our highlights:

New study suggests navigation skills could predict Alzheimer's in midlife

A study from our researchers at The Drug Discovery Institute, University College London, suggests a potential new way to predict Alzheimer's. One of the early signs of dementia is having trouble navigating around outside. By testing how well people can navigate, researchers found that this could help predict Alzheimer's in middle-aged adults. This discovery could help identify people at risk for dementia earlier, giving healthcare professionals a better chance to intervene and prevent the condition.

Insight 46 Study finds possible cause of brain thinning in dementia

In dementia, the outer layer of the brain, called 'the cortex', is thinner than in people without the condition. It's not fully understood why, but our team may have found a reason.

The 'Insight 46 study', led by Prof Jon Schott at University College London, has been following a group of people born in 1946. It's the longest-running medical social research study of its kind. In their latest analysis, the researchers running the study discovered that thinning of the cortex could be down to blood vessels in the brain. This finding could help differentiate between different types of cognitive decline in the future.

Researchers explore key protein's role in central nervous system to shape future treatments

Researchers at our Drug Discovery Institute, University College London, are studying a protein called 'PLCγ2' to understand whether it could be a suitable target for developing new dementia drugs. Previous studies suggest that PLCγ2 might help protect the central nervous system. Our researchers boosted PLCγ2 levels in cells and found that too much of it can over-activate the immune system, causing damage to the central nervous system. This discovery will be fundamental for developing drugs that can effectively target PLCγ2, and so help take us closer to a cure.



ACHIEVEMENTS AND RESULTS

Strategic report



ACCELERATING PROGRESS TOWARDS NEW TREATMENTS

Thanks to research, the first generation of effective Alzheimer's treatments are finally on the horizon. But their effects are modest, and they are only suitable for people diagnosed in the disease's early stages. We need to go further and faster.

Our flagship research programmes are accelerating progress towards a cure

The Alzheimer's Research UK Drug Discovery Alliance (DDA), is a collaborative effort between the Universities of Cambridge, Oxford and University College London. The Alliance bridges the gap between academic science and industry, speeding up the process of turning exciting discoveries into life-changing treatments. Our support has enabled the DDA to build on 31 current projects, with four new drug targets added in 2023/24.

For the past nine years, Alzheimer's Research UK has also invested in the **Dementia Discovery Fund (DDF)**, providing early-stage venture capital investments to accelerate the development of innovative treatments. It currently supports 18 UK and US biotech companies focused on dementia treatments.

One notable initiative is AstronauTx, a UK-based biotech company borne from research funded by Alzheimer's Research UK at the **UCL Drug Discovery Institute**, **and developed with funding from the DDF**. In October '23, AstronauTx **received £48m from private investors**, enabling it to expand its work on drugs for Alzheimer's and bring hope to those affected by dementia.

We're bringing world-class scientists together to share transformative research ideas

Our Annual Research Conference in Liverpool brought together over 400 researchers to share findings and hear about the latest research. The event programme included discussions on clinical trials, the challenge of addressing global health disparities, and blood biomarkers - the molecules which act as early 'warning signs' of diseases like Alzheimer's.

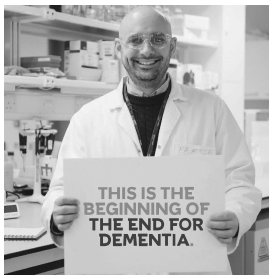
The conference gave over 200 early career researchers the chance to showcase their work and attend career-development workshops, such as the Importance of Science Communications. Prof Tammaryn Lashley was recognised for her contributions to the field of neuroscience with an inaugural Stuart Pickering Brown Award, among other awards given to acknowledge outstanding research efforts.

We're helping ensure new licensed treatments reach those who need them, as soon as possible

As co-chair of the **Dame Barbara Windsor Dementia Mission**, our CEO, Hilary Evans-Newton, continued to work closely with the previous government to shape the UK's approach to dementia research.

- In its inaugural year, the Mission had a key focus on partnering with life science companies to find better ways to diagnose dementia and match people with clinical trials.
- The Mission has also collaborated closely with the research community, for example with Dr Catherine Mummery, an internationally renowned neurologist and clinical trialist, to accelerate clinical trials through a new network supported by the National Institute for Healthcare Research.
- Lived experience is central to the success of this work, which is why Alzheimer's Research UK Ambassador and Dame Barbara's widower, Scott Mitchell, has been appointed People's Champion for the Mission and will oversee a panel of people with experience of dementia to inform the Mission's strategy.
- Hilary has also been part of important conversations with ministers and government around ensuring the health service is ready for possible new treatments.







Supporter story

"WE WANT TO SHARE OUR EXPERIENCE OF DEMENTIA TO HELP PAVE THE WAY FOR FURTHER RESEARCH AND TREATMENTS"

Des is living with dementia with Lewy bodies (DLB). He was diagnosed in 2016, ten years after the onset of initial symptoms. Des and his wife Valli share their story to raise awareness of DLB and the need for further research.

"In the beginning after my diagnosis, it felt like it wasn't real. I kept asking doctors: 'do I have dementia?' It took me a while to fully realise there was something wrong, partly because there is not a lot of awareness out there about dementia generally, but specifically about DLB.

"Because not many people know about the condition, I am passionate about raising awareness of DLB in my role as a Media & Communications Volunteer for the charity. I have taken part in research and want to remain active in supporting dementia research in every way possible.

"We have shared our story in the charity's award-winning Connections film series about people living with dementia and their loved ones. In the film, Valli and I give our reflections on my symptoms and their progression. We were delighted to take part because we want to share our experience of DLB to help pave the way for further research and treatments.

"Dementia must be taken seriously; it's got to be a high priority. That's why I support Alzheimer's Research UK and their efforts to find a cure."





WORKING TOWARDS AN EARLY AND ACCURATE DIAGNOSIS FOR ALL

Shockingly, a third of people with dementia in the UK never receive a formal diagnosis. We want to ensure that every person in the UK with dementia gets an early and accurate diagnosis.

We're funding research that will revolutionise dementia diagnosis

Blood tests could be a much cheaper, quicker, and more reliable way to detect diseases like Alzheimer's. But although they're showing great promise, they need to be tested and validated in a 'real world' environment to make sure they work for everyone.

In 2022, together with our partners, we launched **The Blood Biomarker Challenge** calling for ambitious proposals for studies that could test dementia blood biomarkers in community-based settings. These are molecules found in the blood that act as early 'warning signs' of diseases like Alzheimer's. We're doing this to generate evidence to have blood biomarkers ready for use, in the NHS, within five years.

Partnering with **Alzheimer's Society** and securing funding raised by players of **People's Postcode Lottery**, **Gates Ventures** and the **National Institute for Health and Care Research**, we achieved a total funding commitment of £8.25m. This strategic funding partnership has enabled us to fund two projects:

1. **The READ-OUT Team**

Led by Prof Vanessa Raymont, Prof James Rowe, Dr Ivan Koychev and Dementias Platform UK, researchers will test various blood tests for detecting different types of dementia. The team will also look at how the blood tests can help detect these diseases at different stages.

2. **The ADAPT Team**

Led by Prof Jonathan Schott and Dr Ashvini Keshavan at University College London, this project will focus on one of the most promising biomarkers for Alzheimer's disease, called p-tau217. This reflects levels of two hallmark proteins found inside the brain in Alzheimer's disease – amyloid and tau. The researchers will carry out a clinical trial to see whether measuring p-tau217 in the blood increases the rate of diagnosis for Alzheimer's disease both in people with early dementia, but also in those who are experiencing the first symptoms of memory loss.



Supporter story

CALLING ON NO.10 TO PUSH FOR A CURE

In March 2024, there was a gathering at Downing Street to mark progress in the Dame Barbara Windsor Dementia Mission, which aims to speed up developments in dementia research.

Our supporter, Melissa Williams, spoke alongside our CEO to share amoving account of how dementia has, and continues to, impact her and her family's lives. She also explained how difficult it was for them to gain a timely diagnosis for her mum, Wendy, and inspired experts in the room to keep pushing for a cure.

"We really struggled to get a diagnosis for Mum. She was initially told she had mild cognitive impairment and wouldn't be seen by the mental health clinic again for another five years. This was perhaps a convenient answer when she was still quite young, particularly as we are in a system where there isn't easy access to early and accurate diagnostic tools.

"It was at this point we sought private medical help. Following a PET scan, her Alzheimer's diagnosis was confirmed.

"It was with a diagnosis she was able to participate in a clinical trial, which I'm forever proud of her for doing, especially knowing how worrying she would have found it all.

"It is comforting to know that she's helped make progress towards drug discoveries and treatments for other people, even if she couldn't benefit from them."

If you have been inspired by Melissa's story and want to take action, you can become a campaigner to help keep dementia research on the political agenda.

Visit our website to join our community of action.

UNDERSTANDING DEMENTIA RISK, TO HELP PREVENT PEOPLE DEVELOPING THE CONDITION

Dementia is caused by brain diseases, like Alzheimer's, that have complex causes. While age is the biggest risk factor for many forms of dementia, our genes and our lifestyle also play a role. Unravelling these risk factors helps identify new strategies to empower people to reduce their risk of the condition.

Our Think Brain Health Check-in helps people better understand their brain health behaviours

Sadly, there's no surefire way to prevent dementia. But research suggests that almost half of cases could be linked to factors we can influence. We launched our Think Brain Health campaign in 2021 to help raise awareness of the everyday things we can do to protect our brain health.

Last year, we successfully launched our Think Brain Health Check-in, a simple tool to understand different risk factors and get personalised brain health tips. This year, we set out to encourage more people to use it and take small, positive steps to potentially reduce their dementia risk.

Responding to our social media adverts or press activity, nearly 50,000 people completed the Check-in during the year, with many sharing their own brain healthy habits or making a pledge to show their brain some love.

47,000
Think Brain Health Check-in completions

350,000+
completions since its launch in 2022

We're tackling inequalities in dementia risk

The evidence around the factors linked to dementia is growing. We now know that dementia risk rises with increasing deprivation, and people living in deprived areas die from dementia at an earlier age than people in wealthier areas. We also know that the risk of dementia is increased in Black and South Asian people in the UK, and they die earlier with dementia.

Based on this information, we published a set of recommendations to tackle health inequalities and improve brain health. Our report 'Towards Brain Health Equity: Tackling Inequalities in Dementia Risk' called on the Government to:

1. **Clean up our air** by committing to reach fine particulate matter levels of 10 $\mu g/m^3$ by 2030, and 5 $\mu g/m^3$ (the current WHO recommended maximum) as soon as possible.
2. **Make smoking obsolete** by achieving a 5% or lower smoking rate by 2030, funded by implementing a 'polluter pays' levy on tobacco manufacturers.
3. **Promote healthy eating** by following the 2021 National Food Strategy recommendations, including an effort to make processed food healthier.
4. **Tackle high blood pressure** by implementing approved medications, lowering the age for NHS Health Check eligibility, and encouraging more people to get Health Checks.
5. **Identify and treat hearing loss** by integrating hearing checks in to the NHS Health Check, so that people who need hearing aids receive them.



Supporter story

"MY HUSBAND, EDWARD, IS LIVING WITH POSTERIOR CORTICAL ATROPHY — A BRAIN DISEASE WHICH CAUSES DEMENTIA.

"Being there for him is a big reason why I want to keep my brain healthy for as long as possible. Not drinking alcohol is one way I feel confident that I am looking after myself."

Samantha's sobriety started from a temporary break from alcohol, and she's never felt better. She shares how this decision transformed her life and strengthened her support for her husband Edward, who is living with dementia:

"The reason I stopped drinking initially was that I needed to start a new medication which couldn't be taken with alcohol. But I would say I never felt good about my relationship with alcohol, so I tried three months without drinking, and then I did six. Eventually, six months became six years!

"I just feel it's one of the best things I've ever done because, for me, all the benefits from not drinking hugely outweigh what I thought it used to bring me.

"When you think about it, the fact that drinking too much alcohol has an adverse effect on your brain is scary. Even in the short term because of the temporary memory loss that can occur from drinking too much. It makes you think that it can't have a good effect on your brain or body in the long term. Breaking the assumption that everything in life must revolve around alcohol is so freeing.

"The knowledge that not drinking helps to keep my brain healthy gives me a real boost."

Take our Think Brain Health Check-in to see what steps you could take to help reduce your risk of dementia.







BUILDING STRONGER SUPPORT TO DRIVE US CLOSER TO A CURE

We rely on our supporters to fund the research that will lead us to a cure. In fact, we receive 95% of our income from thousands of people from all walks of life, including organisations that share our vision.

We're expanding and broadening our revenue streams

Regular Giving

More than 80,000 people support our work through **monthly donations**. And in the past year alone, over 24,000 generous donors joined us. These ongoing contributions, varying in size, account for 19% of all voluntary donations.

Gifts in Wills

One in three of our research projects are funded by gifts in Wills. This is a testament to the generosity of those who choose to support in this special way. We received gifts from 360 people, totalling over £16.4m. Plus, we've received 674 promises from people to include a donation in their Will.



"I have six grandchildren and I hope when they're older dementia won't be a worry. But this will not happen without support for research. That's why I took part in Walk For A Cure."

Olive Munro, who is living with vascular dementia

Community fundraising

We saw all sorts of creative fundraising efforts across the UK from individuals, schools, clubs, businesses and fundraising groups. From gigs to golf days, plant sales to mountain climbing, our committed supporters raised an impressive £2.9m!

- 250 people in the Northeast raised over £15,000 at the Ladies Day Luncheon during World Alzheimer's Month in September.
- Will Thorogood took on The Fan Dance, a gruelling 24km SAS selection test march over Pen-y-Fan, raising over £20,000 in support of his mum, who is living with dementia.
- Staff at Yü Energy took on skydives, fancy dress, and bake sales, with Yü Group doubling their fundraising to over £19,500.

Sporting events

Sporting events make up over 6% of our income, generating £3.6m in the last financial year. We saw supporters go to great lengths to walk, run, cycle, and swim for a cure.

Our pilot **Walk For A Cure** event stepped off to a great start, with 1,500 people taking part in London, Edinburgh, and Harrogate and raising £146,000.

A team of 508 dedicated supporters took part in the **London Marathon**, raising over £1.2m and generating over 800 pieces of media coverage.



OUR THRIVING ONLINE COMMUNITY

Our social audience grew by **45%** with 359,497 passionate supporters

2.7 MILLION PEOPLE visited our website in 2023



Online fundraising

We saw our online platforms using innovative and fresh ways of connecting with supporters.

In March this year, we became the first dementia charity to accept cryptocurrency donations in the UK. Cryptocurrency is a new online currency, and we believe accepting these donations will result in funds we may not otherwise receive, allowing us to reach a whole new group of supporters.

Philanthropy and Trusts

We've maintained and strengthened our relationships with fundraisers, philanthropists, charitable trusts, and foundations, whose support is propelling us towards a cure.

- **Our Pioneers' Circle** unites our most generous donors, charitable trusts, and companies. Founded in 2016, the group continues to welcome influential philanthropists and business leaders, like TP-ICAP, who share our ambition to find a cure for a dementia.
- **The ALBORADA Trust** commenced their second £5m pledge to fund the ALBORADA Drug Discovery Institute in Cambridge, bringing their total investment to a remarkable £10m.

The Accelerate Club, which brings philanthropists together to support the UCL Drug Discovery Institute, has collectively committed over £2.3m towards drug discovery research, powering the brightest minds to find new treatments for dementia.

Corporate partnerships

Our Corporate Partnerships Team saw its most successful year to date, raising £5.5m. Every partner plays a pivotal role in supporting our mission and spearheading impactful initiatives. Highlights include:

- To mark 200 years of being part of the nation's shared memories, **Cadbury** partnered with us to support our search for a cure and help those memories live longer. Cadbury donated £200,000 and raised awareness by featuring our logo on their 200-year limited edition Cadbury Dairy Milk bars.





- We were delighted to work with **Omaze** again, raising a transformational £3.1m towards our **Clinical Accelerator Programme** through the Mallorca Superdraw. This new initiative will ultimately give more people the chance to take part in clinical trials for dementia in the UK and speed up progress towards a cure. This, combined with their donation from the Lake District prize draw in 2021, takes their total raised to £4.1m!
- Engineering Ambassadors at **Dyson** were invited to showcase their tech skills and compete to design a public engagement tool for our events. The winning prototype, a marble run puzzle made by Design Engineer Chris Vincent, illustrates how blood flow in the brain might be affected by vascular dementia.
- Our **Strength in Numbers** campaign launched in September with an ambition to unite the UK finance sector, and raise £10m in five years. Partners include **TP-ICAP, Convex Group, UK Finance, Bloomberg, Schroders Personal Wealth,** and **Chaucer.**



"Encapsulating Alzheimer's Research UK's visionary outlook, the Pioneers' Circle is an honour to be a part of. The aspirations of the charity are felt across the group, and there is an undeniable sense of anticipation when we come together at events to hear the latest from experts across the field."

David Mayhew CBE,
Vice President of Alzheimer's Research UK,
and Vice Chairman of JP Morgan

Supporter story

JIMMY AND PAT'S LASTING COMMITMENT TO DEMENTIA RESEARCH

Jimmy Hamilton first met his wife Patricia while rock climbing on Ben Nevis in Scotland.

Jimmy was a Marine Engineer who worked his way up within the ship-building firms on the River Clyde in Glasgow. Patricia had been a Marine Tracer in the same trade.

Together they formed a Marine Ship Building Company in Glasgow. Jimmy became a very successful businessman and together with Patricia their business went worldwide.

Retiring in the eighties, they enjoyed time for hobbies, including skiing and mountaineering. They also shared a philanthropic spirit and set up The James and Patricia Hamilton Charitable Trust to support their giving.

Sadly, as the years progressed, Pat developed dementia. As Jimmy watched her heartbreaking decline, he developed a deep commitment to supporting dementia research.

Following his first donation to Alzheimer's Research UK in 2014, Jimmy became the first individual to pledge £1m to our work. His motivation for this exceptionally generous support grew with every visit to Pat on the dementia ward.

Pat died in 2019, and is missed by many, including her sister and brother-in-law, who stepped forward to help manage the charitable trust. Despite Jimmy's own health beginning to decline, he remained steadfast in his commitment to supporting Alzheimer's Research UK through the trust.

In April 2023, Jimmy also died. In line with his wishes, the trust gave one final gift to Alzheimer's Research UK, which brought Jimmy's total giving to over £2m.

We are so grateful to Jimmy for his remarkable support of dementia research, inspired by his love for Pat, and made possible through the support of his close family.





"If we're not here for this, what are we here for? Anything less than a cure isn't enough for the people we're here to serve."

Dr Susan Kohlhaas,
Executive Director of Research and Partnerships at Alzheimer's Research UK

"I was holding back tears narrating the film as dementia destroys people's 'happily ever afters', and we must do everything we can to end the pain and distress it causes."

Olivia Colman,
Oscar-winning Actor

AMPLIFYING OUR VOICE TO INFLUENCE ACTION AND INSTIGATE CHANGE

We're building awareness and encouraging support by improving understanding, educating the public about their risk, and collaborating with researchers, government, funders and people living with dementia.

We unveiled our new brand: For A Cure

For A Cure is a statement of why we exist. To accelerate progress towards a cure and end the heartbreak it brings, we set out a new 10-year strategy. For more information about our strategy to 2034, turn to page 31.

Change the Ending, our award-winning film, voiced by Oscar-winning actor Olivia Colman, is our farthest-reaching campaign yet. The animation shows how the effects of dementia rob people of their 'happily ever after' to raise awareness of its devastating impact and encourage people to support our work.

In its debut week the film:

- Was seen by over 600m people.
- Prompted over 5.6m reactions on social media.
- Reached 2.2m adults, driving a 104% surge in website traffic from Channel 4's first showing of the ad.







We're raising our profile as the UK's expert voice for dementia research

As a trusted voice on dementia and research progress, we were heard in over 15,500 items of news coverage during the year (up 38% on 2022/23), potentially reaching 950m people through magazines, papers, TV and radio and a further 12.9bn people online.

Here are just a few of the stories that attracted significant media attention:

- **We called for donanemab to be put forward for regulatory review in the UK without delay**
  In July, Eli Lilly shared results of the TRAILBLAZER ALZ-2 trial for donanemab. Our response resulted in a coverage value of £2m with 928 mentions in the media, with potential to reach 600m people.
- **'Ted Lasso' actor, Kola Bokinni spoke about his dad's dementia in support of Change the Ending**
  The story featured in over 350 news pieces, including BBC Breakfast, ITV's Lorraine, and OK! Magazine, reaching 150 million people.
- **Northern grandad and Oldham Athletic Chair, Frank Rothwell, rowed the Atlantic, again!**
  With £100,000 match-funding from Iceland Foods Charitable Foundation, the 73-year-old raised £375,000 and broke his own record as 'oldest person to row any ocean'. Hollywood stars Ryan Reynolds and Rob McElhenny showed their support, and Frank spoke to BBC Breakfast to tell his story.

4,984
enquiries were handled by our Dementia Research Infoline last year (up by over 6%)

159,000
dementia information booklets were sent out. That's an increase of 41% on the previous year

710,000
people visited our dementia information webpages

Understanding the public's perception of dementia

We carried out the third wave of our **Dementia Attitudes Monitor**; an in-depth analysis of the UK's attitudes towards dementia and research. This revealed that:

- Despite being the leading cause of death in England and Wales almost every year since 2015, only six in ten people recognise the terminal nature of the condition.
- Over half (53%) of us know someone who has been diagnosed with dementia.
- Most people (65%) correctly disagree with the statement 'dementia is an inevitable part of getting older', but 21% agree and 13% neither agree nor disagree.
- While 61% of people would feel comfortable sharing a diagnosis outside their close family, 25% disagree, 12% neither agree nor disagree and 3% don't know.
- Half (51%) view current treatments as ineffective. However, optimism about the future remains strong. Encouragingly, 56% of people believe that one day, dementia will be cured.

The full report is available to view and download from our website.

We're improving participation in research

Last year, more people than ever wanted to volunteer in dementia research studies, had questions about how to get a diagnosis, or understand more about reducing their risk.

Join Dementia Research (JDR), a collaboration between Alzheimer's Research UK, the National Institute for Healthcare and Research, Alzheimer's Society, and Alzheimer Scotland, connects people with research studies. Our joint efforts resulted in JDR's most successful year yet, registering over 12,000 new volunteers, 30% of whom are living with dementia.



"We're calling on the new government to ensure dementia does not remain a death sentence for those it touches. This isn't about winning people over with warm words. It's about committing to tangible actions that will ensure we have a future where there is a cure for dementia, and where people can be free from the fear and heartbreak of this devastating condition."

Samantha Benham-Hermetz,
Executive Director of Policy, Communications & Involvement at Alzheimer's Research UK

Our unique public engagement grant scheme, the **Inspire Fund**, continued to raise awareness of brain health in underserved audiences and communities. We helped to fund 10 projects, totalling over £174,000, including:

- A series of creative and theatre-style workshops in Southampton and across Hampshire to engage young people and encourage healthier habits.
- The development of a novel, "My Brain and I", to improve understanding in Black British women.
- A series of creative workshops in isolated rural communities across Norfolk, where people produced self-portraits reflecting on brain health.

We're building our role as an advocate for everyone affected by dementia

In 2023, we created a new **Information and Involvement** team, to boost the way we involve people affected by dementia in our work. Much of this work is carried out in collaboration with our Policy Involvement and Experience Panel (PIEP).

In September, in collaboration with the PIEP, our Policy team launched 'Tipping Point: The future of dementia', a report outlining our political recommendations to tackle dementia.

Recommendations include:

- Calling on the National Institute for Health and Care Excellence (NICE) to consider the cost of informal care and carer's quality of life, when assessing the cost-effectiveness of new dementia treatments.
- Increasing clinical research participation across the UK, particularly in areas that have traditionally had less dementia research activity and infrastructure in place.







We highlighted the report at a Parliamentary event, and over 1,800 of our supporters wrote to their local MP, inviting them to attend. We were delighted to have 126 MPs take part - the most we've ever had at an event. They showed their support by signing up to become a 'Dementia Research Champion'.

Our Policy team has been working to influence the NHS and other health bodies to prepare the UK for new treatments for Alzheimer's disease, if they receive a license next year.

- We are working with NICE as part of their review of new Alzheimer's drugs for use on the NHS to ensure this fully reflects the experiences and priorities of people living with dementia.
- We listened to people who had participated in the clinical trials for lecanemab and donanemab, and other people affected by dementia. This helped us to understand their views on the risks and benefits of the new treatments. We have used their insights to inform our policy positions, our evidence submission and our representations to NHS officials.
- Our Public Affairs team continues to engage MPs and Government Ministers on the challenges surrounding access to new treatments, the pace of regulatory approvals, how new medicines are valued in the NHS, and diagnostic delays. We've successfully pressed for a team within NHS England to be established to tackle issues around health system readiness for new treatments and are providing insight to them.
- We use our voice in the media to shine a spotlight on these issues and our Executive Director of Research and Partnerships was interviewed for BBC's Panorama in February.



OUR VISION
is a world free from the fear, harm and heartbreak of dementia.



OUR MISSION
is to accelerate progress towards a cure.

STRIVING FOR ORGANISATIONAL EXCELLENCE IN EVERYTHING WE DO

By committing to being the best we can be for everyone affected by dementia, we can put life-changing treatments in the hands of those who need them.

We've launched a new strategy for a cure

This was a year of change at Alzheimer's Research UK. As well as a new look, feel, and voice, we launched a new 10-year strategy, Towards A Cure. Building on our new brand, the strategy outlines the changes we want to see for people affected by dementia by 2033, as we accelerate progress towards a cure.

Our goals define the changes we want to see for people affected by dementia, they cover:

- **Treatment:** We want people to access new life-changing treatments for the diseases that cause dementia.
- **Diagnosis:** We want people to get an earlier and more accurate diagnosis of the diseases that cause dementia, for improved access to research and treatments.
- **Prevention:** We want fewer people to develop the diseases that cause dementia.

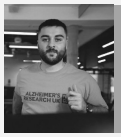
Our enablers will deliver these goals:

- **Our supporters:** We'll make progress with the dedication and generosity of every supporter.
- **Our influence:** We'll generate awareness, impact, and action.
- **Our organisation:** We'll develop our people, systems and structures.

Internally, our values describe how we will work to make progress towards a cure:



DETERMINED
We exist for a cure and we won't stop until we achieve that.



DYNAMIC
We bring fresh thinking and adaptability to achieve our mission.



CHANGE-MAKING
We're committed to making positive change for everyone affected by dementia.

We're striving for excellence and evolving our culture

After an 18-month implementation period, extensive training, and collaboration across the organisation, we successfully launched Salesforce as our new CRM system. This project has already shown benefits to the way we work, helping to power our activity across the charity towards a cure. Including:

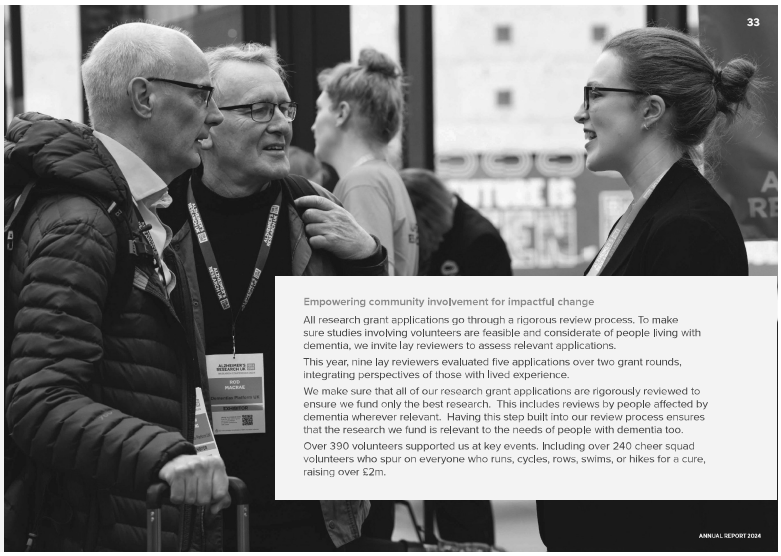
- Easier access and understanding of our data.
- Efficient management of restricted income.
- Improved data governance and security.

Our employees play a critical role in our ability to to deliver our ambitions. We helped to develop the skills, knowledge and experience of our people through our programme of learning and development and to attract new people, we implemented a more accessible and inclusive recruitment platform.

Our Equity, Diversity and Inclusion (EDI) programme supports the development of our culture and enables us to reach new audiences as we work together for a cure. This year, our clinical conference addressed diversity in research, involving a range of speakers with lived experience of dementia, our flagship Walk for A Cure event was designed to be accessible to all, EDI and sustainability was built into our procurement processes and our "Let's Talk" series of speakers raised understanding and awareness of different expeWriences amongst employees.

Some of the ways EDI is embedded throughout the charity:

- Our clinical conference addressed diversity in research, involving a range of speakers with lived experience of dementia.
- Our flagship Walk For A Cure events are designed to be accessible to all.
- Sustainability and EDI is built into our procurement processes.
- Our internal platforms and events build inclusion by enabling employees to share experiences.



Empowering community involvement for impactful change

All research grant applications go through a rigorous review process. To make sure studies involving volunteers are feasible and considerate of people living with dementia, we invite lay reviewers to assess relevant applications.

This year, nine lay reviewers evaluated five applications over two grant rounds, integrating perspectives of those with lived experience.

We make sure that all of our research grant applications are rigorously reviewed to ensure we fund only the best research. This includes reviews by people affected by dementia wherever relevant. Having this step built into our review process ensures that the research we fund is relevant to the needs of people with dementia too.

Over 390 volunteers supported us at key events. Including over 240 cheer squad volunteers who spur on everyone who runs, cycles, rows, swims, or hikes for a cure, raising over £2m.



FINANCIAL REVIEW

In summary

Alzheimer's Research UK was able to deliver yet another record-breaking financial performance with total group income reaching £56.9m (2022/23: £52.5m as restated). This, together with the strong financial performance of 2022/23, where we adopted a prudent approach to expenditure to minimise the impact of downturns in the investment portfolio to Alzheimer's Research UK's financial performance, has allowed the charity to commit £34.6m (2022/23: £28.9m) to our charitable activities aimed at finding a cure, the highest of any financial year to date.

This performance could not have been possible without our kind and generous supporters, and the fantastic efforts of employees who share our vision.

Our income

Total income for the 12-month period was £56.9m (2022/23: £52.5m as restated), of which income from donations was £53.9m (2022/23: £49.5m as restated), including gifts in Wills which contributed £12.4m (2022/23: £23.2m as restated). Investment income contributed £1.3m (2022/23: £1.1m).

Our expenditure

Alzheimer's Research UK was able to commit £34.6m (2022/23: £28.9m)

towards charitable activities, of which £27.3m (2022/23: £23.0m) was invested in research. For information regarding the timing of material amounts of committed expenditure, please refer to 'Our reserves policy' below.

The cost of raising funds has increased to £15.1m this financial year (2022/23: £13.8m) as fundraising activity was increased to drive future income from donations.

Our investments

The group investment portfolio increased in value throughout the year, due primarily to the partial recovery from the financial crisis experienced throughout the UK in 2022/23.

Net movement in funds

The net movement in funds for the 12-month period was £8.6m (2022/23: £6.4m as restated). The net result for the year was largely due to income accrued at the year-end where the cash is not expected to be received until future years. Due to the early recognition of the income (much of which is restricted against future research commitments) and the timing of the cash inflows we will be looking to unwind this surplus into future charitable activities over the next four years as the cash flows into the charity.

Prior period adjustment

During the year, the estimation technique for accruing legacy balances was assessed and reviewed, to take account of actual realisation rates experienced over the previous three years, and to remove the accrual percentage for cases where just a solicitor's letter has been received.

This change to the estimation technique gives a more realistic and reliable estimate of the accrual balance, as it takes account of realisation rates achieved over recent years, allowing for recent housing and stock market conditions.

For details of the amount of the adjustment and the impact on the statement of recommended practice and balance sheet refer to note 24.

Our funds

Total funds held by the group at the reporting date were £30.7m (2022/23: £22.2m as restated). Of this £10.3m (2022/23: £1.7m) was held in restricted funds. Unrestricted funds has a balance of £20.4m (2022/23: £20.4m as restated), of which £18.5m (2022/23: £14.6m as restated) is considered to be free reserves, and £nil (2022/23: £4.5m) has been set aside in designated funds. The Trustees took the decision to release the previously assigned designated fund against commitments made during the year to 31 March 2024. Details on the purpose of the prior year designated fund are disclosed in note 16 to the accounts.

Our reserves policy

Our reserves policy is guided by the way in which research commitments are recognised as liabilities in our financial statements.

Generally, research expenditure is recognised once the grant has been offered to the applicant, at which point a commitment is deemed to exist. Drug Discovery Alliance commitments are recognised at the point that satisfactory progress has been achieved, following a detailed scientific review performed by the Alzheimer's Research UK Drug Discovery Alliance Advisory Group and communicated to the facility. Research expenditure is generally recognised before the corresponding income is received. This makes it difficult for Alzheimer's Research UK to maintain a pre-determined level of general reserves.

The Trustees are mindful of the relatively long-term nature of grant liabilities, the often significant delays between recognising research commitments in the accounts and making payments to recipients, and the considerable diversity of Alzheimer's Research UK's fundraising activities and asset portfolio when setting the reserves policy. Consequently, the level of the general fund is not an appropriate measure of the financial position and stability of the organisation. The Trustees therefore give careful consideration to the charity's liquidity before entering into new financial obligations.

In order to provide flexibility to respond to charitable expenditure requirements, but without putting the charity financially at risk, the reserves policy is that the charity should maintain cash and readily realisable assets sufficient to fund between 12 and 24 months' outstanding grants plus six months total operating costs. At 31 March 2024 our liquidity was sufficient to cover six months operating costs plus 15 months (31 March 2023: 14 months) of outstanding grants.

Our investment policy

As set out by its constitution, Alzheimer's Research UK has complete discretion to invest money which is not immediately required for expenditure.

The performance of the investments, which are prudently managed by Quilter Cheviot, is overseen by the Investment Sub Committee which reports to the Board of Trustees. The objective of our investment activity is to ensure that capital investments provide long-term gains that are significantly more than returns from holding cash, while generating income to be used towards our charitable objectives. There are no specific targets for returns, but the investments are managed using a risk averse investment approach which assumes a portfolio split of approximately 60% Bonds and Gilts to 40% Equities.

The return on our investments over the period covered by this report has exceeded market returns on comparable investments. It is the ethical policy of Alzheimer's Research UK specifically to exclude investments in the tobacco industry.

Going Concern

The use of the going concern basis of accounting is considered to be appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt over the ability of the Group or Charity to continue as a going concern.

The Group's and Charity's business activities, together with the factors likely to affect their future development, performance and position are set out in the Trustees Report and incorporated Strategic Report on pages 6 to 44.

Over recent years the Group's Reserves policy has provided comfort in the Group's ability to continue as a going concern.

The investment portfolio is made up of a mixture of gilts, bonds, and equity investments, with an emphasis towards UK corporate bonds and gilts, which are deemed to be less risky in an uncertain environment. The robust Investment Policy, together with the prudent approach to how the investments are managed, help to ensure that the Group and Charity are protected as much as possible from any significant downturns in the financial markets.

Careful cash management processes ensure the best use of cash resources, ensuring that all liabilities can be met as they fall due for payment. In addition, there are no borrowings and there is no current requirement to raise additional funds through future borrowing.

Reforecasting and budgetary management processes ensure that the annual financial outturn is monitored and reviewed regularly, as well as cash flow forecasting to ensure the Group and Charity does not overcommit itself. In addition, projections are produced for the next five years which together with availability of detailed financial information informs an assessment of the level of research commitments which can be made.

As part of the Trustees' review of going concern, draft budgets have been prepared for the financial years to 31 March 2025 and 31 March 2026. These budgets, together with the following significant assumptions:

- all creditors except for research grant commitments at 31 March 2024 are fully paid up in the following financial year;
- research grant commitments will be paid in line with the grant contracts, subject to a proportion of slippage falling into the following year (calculated from past performance);
- no material change is expected in the debtor balance at 31 March 2024 except for accrued income; and
- inflow of cash from accrued income will be received in line with the payment profiles set out in the contracts

have been used to assess the expected balance sheet position for 31 March 2026.

The expected balance sheet position is positive, with liquid resources sufficient to cover all outstanding liabilities as they fall due.

A series of scenarios, sensitivities and stress tests have been applied to the expected balance sheet position at 31 March 2026, including reductions in projected income, the removal of investment income, reductions in the value of the investment portfolio and changes to the payment profile of the research grant commitments. As part of the going concern review, significant potential safeguards have been identified which provide comfort that there are sufficient safeguards available to ensure the future financial viability of the organisation.

The group currently has significant liquid resources which are equivalent to the research commitments which have been made and are payable over the next five years. It is the purpose of the group to raise as much money as possible for purposes of funding research. Future commitments will be made in accordance with income levels at that time, keeping in mind the requirements of the reserves policy.

The Trustees are confident that the Group is a going concern with no material uncertainties, and that there are triggers and safeguards which can be deployed to ensure the future operation of the Group, if needed.

Risks and uncertainties

Regular monitoring and reporting of potential risks through our risk register allows them to be properly managed and mitigated, with procedures in place to respond in the event of a major risk occurring. The risk register is formally reviewed and assessed every quarter and is reviewed at Audit & Risk Committee meetings three times a year and by the Board of Trustees annually. Employees are empowered to draw attention to any concerns or incidents to assist the Charity in managing risks promptly and appropriately.



RISKS	MITIGATIONS
Unable to fund and deliver effective current and future research	• We plan, implement, and actively manage and review key initiatives from the research strategy and fund new research through response mode funding and strategic initiatives. This ensures that the research we fund delivers to time and target. • We continue to scope and develop key strategic partnerships, and develop effective ways of working, inc. engagement with the research community. • We have robust financial reporting and budgetary management.
Unable to engage and empower the public understanding of dementia	• We continue to pressure government on its commitment to doubling dementia research funding and to influence the direction of investment. • We continue to develop our brain health offering to engage supporters and the public from all backgrounds and experiences; A three year brand plan has been developed and commenced alongside the progression of enhanced campaign messaging.
A decrease in our power to grow on our successes and generate income	• Our fundraising strategy drives steady income growth and maximises contribution on charitable activities across a diverse range of income streams. • We have robust financial reporting and budgetary management.
Inability to embrace technology, and other means to take and create opportunities to advance our objectives	• We continue ongoing landscape monitoring, intelligence gathering, and we ensure we have the right supporter systems, technologies, and platforms to enable future growth and deliver an improved supporter experience. • We retain focus on personal growth, learning and development.
Alzheimer's Research UK fails to comply with laws and regulations that impact our work	• We continue with good governance, with impact and compliance embedded within Alzheimer's Research UK. • Continued monitoring of an assurance framework that demonstrates ARUK's compliance to statutory, regulatory and internal processes and procedures.
Failure of leadership, governance or culture	• Our ten year strategy has commenced providing the vision and direction for Alzheimer's Research UK. • We have ongoing focus on maintaining high levels of employee engagement with particular focus on personal growth. • We review our recruitment and selection process to ensure it represents good practice which enables ARUK to attract a more diverse pool of applicants. • We embed equality, diversity and inclusion in our work, and continue with the development of performance, social value and sustainability reporting.
Alzheimer's Research UK's reputation adversely affected over the longer term	• We will ensure appropriate governance, oversight and audits are in place with trusted partners. • We have appropriate policies and procedures in place to ensure working with appropriate individuals who share our objectives, and to ensure teams meet legal obligations, and to capture and monitor complaints. • We have a proactive stakeholder engagement strategy.





Section 172 statement

Under the Companies Act 2006, Trustees have the duty to promote the success of Alzheimer's Research UK 'for the benefit of its members as a whole'. The following examples illustrate how Trustees have taken this duty into account in their decision making, regarding:

(a) the likely consequences of any decision in the long term

The Board of Trustees is responsible for setting the Charity's strategic direction. All major decisions likely to impact the Charity in the long term are discussed at Board meetings (held five times a year) and by the relevant sub-committees on Audit and Risk, Investment, Nominations and Governance and Legacy. To help guide long-term projects, the Board receives regular updates from the Executive Team.

(b) the interests of the charitable company's employees

Trustees recognise that its employees are what sets Alzheimer's Research UK apart. Without their talent and dedication, we would not be able to achieve our vision. Therefore, maintaining our culture and employee wellbeing is fundamental to continued success.

With Trustees' support, our focus has been on continuing to implement and grow our cross-organisational Equity, Diversity and Inclusion strategy, ensuring our work represents everyone affected by dementia and that we promote the diversity and inclusion of our people. See page 32 for more information on actions taken this year.

(c) the need to foster the charitable company's business relationships with suppliers, customers and others

Trustees appreciate that effective working relationships with a wide range of stakeholders, including researchers, government, funders and people living with the condition, are essential in achieving our mission.

With the backing of Trustees, a crucial component of our engagement with stakeholders has been facilitating MPs' empowerment to champion our efforts. Including working with MPs to build understanding of dementia, the importance of dementia research, and generate political pressure in parliament.

(d) the impact of the charitable company's operations on the community and the environment







Alzheimer's Research UK exists for a cure, to live in a world free from the fear of dementia. Trustees receive regular updates on research funded, collaborative efforts to accelerate scientific progress and work to challenge the way people think about dementia. These reports, along with updates on how funds are raised (see our approach to fundraising on page 43), enable Trustees to ensure the Charity operates efficiently and effectively on behalf of the community.

The Trustees take the environmental impact of the charity seriously. See the carbon and energy reporting section on page 44 for further information on energy efficiency measures implemented during the year including how our Merchandise and Fulfilment Team were awarded for their work to reduce the environmental impact of our promotional materials.

(e) the desirability of the charitable company maintaining a reputation for high standards of business conduct

As we rely on the generosity of supporters to fund our research projects, maintaining a reputation for the highest standards of business conduct is of utmost importance to Trustees.

Through 'Our promise to you', we commit to making the best use of every donation, to keeping our supporters informed about our work and to treating their information with respect. More information on our approach to fundraising can be found on page 43.

Trustees receive updates from the Executive Team on any matters that could pose a reputational risk including mitigating action being taken.

(f) the need to act fairly between members of the charitable company

All Trustees (members of the company) have equal voting rights. See page 45 for the full Statement of Trustees' responsibilities.

Our structure, governance and management

Alzheimer's Research UK is a charitable company limited by guarantee and does not have a share capital. In the event of the charitable company being wound up, each member has guaranteed to contribute £1. As at 31 March 2024, there were 13 Trustees. Currently, the maximum number of Trustees is 20. The Directors and Trustees are listed on page 83.

We are a registered charity regulated by the Charity Commission for England and Wales and by the Office of the Scottish Charity Regulator (OSCR).

The Executive Team reports to Trustees on income, expenditure and activities throughout the year and in writing ahead of each Trustee meeting (five times a year), as well as through regular discussion with the Chairman of the Trustees. Governance costs are modest in comparison to the total income for the year, at 1.1% (2021/22: 1.0%), and reflect the close link between employees and Trustees, who work with the Scientific Advisory Board (SAB), Grant Review Board (GRB) and other advisory groups to select grant applications, funding as many of the strongest as possible, as well as reviewing the progress of key research initiatives.

Legal and Administrative details are set out on pages 83 to 85 of this report.

Gender Pay Gap

Our gender pay report helps us to understand and monitor any difference in average earnings between female and male employees. Whilst this is the first year we have published our report, we have, over the last few years, continued to monitor and take positive steps to ensure our employees are treated fairly and equitably in all aspects of their employment.

As of 5 April 2024, our gender pay gap was:

- Mean gender pay gap - 5.8%.
- Median gender pay gap - 7.4%.

We recognise that our gender pay gap data changes throughout the year when we recruit new employees and through promotions, leavers and any other pay element affecting an employee's salary. We will continue to review our gender pay gap and are committed to ensuring equal opportunities and equal treatment for all employees.

Governing document

The objects of the charity, as set out in the Articles of Association, are to preserve and protect the health of the public. This is undertaken by endorsing or assisting the promotion of research into the causal mechanisms of neurodegenerative diseases, with the aim of treating or preventing Alzheimer's disease, dementia and other conditions having a similar or related cause and to disseminate the results of such research, and to advance the education of the public into the symptoms, causes and treatment of dementia and other conditions having a similar or related cause.

Trustees' appointment and training

New Trustees are appointed through a recruitment campaign, depending on the experience and key skills needed. New Trustees are interviewed by the Chair, along with Trustees who sit on the Nominations and Governance Committee, and are formally approved at the Alzheimer's Research UK Board meeting. Trustees are appointed for an initial term of one year.

Thereafter, a Trustee may be elected by the Trustees for up to three subsequent terms of up to three years, provided that no person may serve as a Trustee for more than ten years. Trustees may require a Trustee to retire at any time by unanimous agreement (save for up to two dissenters). In view of the regular Trustee meetings, the Trustees have agreed to dispense with a formal Annual General Meeting as permitted by the Companies Act. On appointment, new Trustees are provided with a Trustee handbook and given a formal induction with senior staff at Alzheimer's Research UK's offices.

The Trustee handbook includes the Charity's Articles of Association, as well as key governance documentation. Trustees are also given key guidance and resources from the Charity Commission including The Essential Trustee, as well as the Charity Governance Code. Ongoing training is provided for Trustees as relevant throughout their term. The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and











objectives they have set. The public benefits from our work through the advances made as a result of our world-class research and through our educational materials, website and campaigning to improve awareness and understanding of dementia.

Related parties

Alzheimer's Research Trading Limited (company number: 03880026) is a wholly-owned trading subsidiary of Alzheimer's Research UK; it commenced trading on 1 September 2011. The primary purpose of the subsidiary company during 2023/24 was to sell gifts and merchandise through an online shop and to Gift Aid any profits directly to the Charity.

Alzheimer's Brain Bank UK is a registered charity (number 1114578) and a company limited by guarantee (number 5762960) and has no share capital. It has two members, Alzheimer's Research UK and Alzheimer's Society (registered charity number 296645). The main objectives of Alzheimer's Brain Bank UK are to protect and promote the health of the public. This is undertaken by establishing, promoting and maintaining banks of brain tissue for research into the causes, prevention, treatment and cure of Alzheimer's disease and associated neurodegenerative diseases through the Brains for Dementia Research (BDR) programme, which launched in 2007. Since its launch, more than 1,000 people have generously donated their brains through the scheme and over 51,000 tissue samples have been sent out to dementia researchers across the world.

Remuneration

To achieve our ambitions as the UK's leading dementia research charity, we strive to attract the best people with the right skills, knowledge and experience to steer our work. Across the Charity, remuneration levels are set in accordance with the responsibilities of the role, with annual salary reviews taking into account individual performance over the past year. Salaries are benchmarked using survey data from the charitable sector. All salary increases are calibrated across the Charity and approved by the Nominations and Governance Committee. We do not have a bonus scheme in place and Trustees are not remunerated.

Our Grant Review Board (GRB) and Clinical Trials Advisory Panel (CTAP) are distinguished groups of some of the world's leading dementia research experts who review grant applications before making recommendations for funding to our Trustees. All GRB and CTAP members carry out their roles on a voluntary basis, as do our external expert reviewers, Clinical Policy Advisory Panel and Policy Involvement Panel members, Ambassadors, Trustees and our Vice Presidents.

Our approach to fundraising

Our Fundraising team works carefully with third parties who are experts in telephone and face-to-face fundraising, and who feel as passionately about accelerating progress to a cure as we do. Working with agencies allows us to raise vital funds in the most cost-effective way, and we closely manage the work they do on our behalf.

Through our Supporter Charter, we commit to making the best use of every donation we receive, to keep our supporters informed about our work and to treat their information with respect.

In 2023/24 our fundraising appeals, including direct mail, telephone calls, face-to-face conversations and online/social media advertisements, had a reach of 54m people, with our fundraising activity generating 90 complaints during the same period.

We take very seriously the quality and compliance of our fundraisers, monitoring activity consistently at set frequencies. For telephone campaigns, calls are regularly reviewed to ensure best practice, and monthly visits (where possible) to agency premises are used to provide real-time feedback. Callers may ask for a donation no more than three times during a call, in line with best practice. Door-to-door fundraisers representing the Charity do not operate in 'no cold calling zones', and do not approach houses obviously occupied by vulnerable individuals or displaying 'no cold caller' signs.

Our Vulnerable Persons policies exist to ensure that Alzheimer's Research UK employees, and any fundraisers who work on our behalf, are alert to the signs that a person may not have the capacity to make an informed decision about donating. If a fundraiser identifies that they may be communicating with a vulnerable person, a donation will not be requested.

Over the past year we have worked with DTV Optimise, who provide telephone fundraising for us, Appco UK, who carry out door-to-door and private site fundraising on our behalf, and private site fundraisers REAL Fundraising. Alzheimer's Research UK is a member of the Fundraising Regulator, and we carefully select the agencies we work with, only choosing partners who meet the standards we and the regulator expect, and who have clear policies in place to protect vulnerable people. We closely manage the work these agencies carry out on our behalf, ensuring that fundraisers are trained by charity staff at the start of campaigns, with refresher training delivered where a campaign runs for more than three months.







UK greenhouse emissions and energy use - Carbon and energy reporting

The Trustees take the impact of greenhouse gas emissions on the environment very seriously. The office is located on Granta Park, which is green energy site. The following energy efficiency measures have been implemented to help reduce the impact:

- Continued use of Microsoft Teams to enable virtual meetings to take place.
- Increased use of shared online files to reduce the need to print papers.
- Continued rollout of employees working from home, reducing traffic to and from the office.

The UK greenhouse emissions and energy use of the group for the year have been calculated as follows:

Scope	Energy	Energy consumed 2023-24	Greenhouse gas emissions (kg CO2e) 2023-24	Energy consumed 2022-23	Greenhouse gas emissions (kg CO2e) 2022-23
Scope 2	Purchase of electricity for the Charity's own use	57,551 kWh	11,917	51,708 kWh	9,999
Scope 3	Consumption of transport fuel: business travel - land	9,444 litres	30,438	8,259 litres	27,263
Total emissions			42,355		37,262
Intensity ratio:	total energy emissions per employee (kg CO2e) - based on 244 employees at the year end (2023: 228)		173.59		163.43

Emissions have been calculated with reference to the 2020 HM Government Environmental Reporting Guidelines and GHG Reporting Protocol - Corporate Standard and using the 2023 UK Government's Conversion Factors for Company Reporting.

Data has been drawn from supplier invoices for electricity consumption; and from personal claims for business mileage for the consumption of transport fuel.

Business relationships

For information on business relationships, please refer to the Section 172 statement on pages 39 and 40.

The Report of the Trustees prepared under the Charities Act 2011, which also contains all information required in a Directors' report by the Companies Act 2006, and the incorporated Strategic Report prepared under the Companies Act 2006, were approved by the Board of Trustees on 17 October 2024 and signed on behalf of the Trustees by

Michael Cooper
Chair

Trustees' Responsibilities Statement

The trustees (who are also directors of Alzheimer's Research UK 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 regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that period. In preparing these financial statements, the trustees are required to:

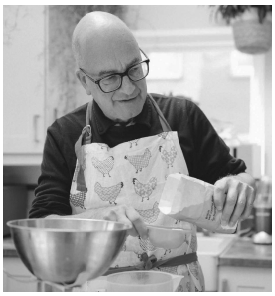
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company and group will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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.

The trustees confirm that:

- so far as each trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF ALZHEIMER'S RESEARCH UK

Opinion

We have audited the financial statements of Alzheimer's Research UK (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2024, which comprise the consolidated statement of financial activities, charity statement of financial activities, consolidated balance sheet, charity balance sheet, charity 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 Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2024 and of the group's and the parent charitable company's incoming resources and application of resources, including the group's and the parent income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice: Accounting and Reporting by Charities, 2019 Edition; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the group and parent 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

We are responsible for concluding 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 parent charitable company and group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the parent charitable company or group to cease to continue as a going concern.

In our evaluation of the trustees' conclusions, we considered the inherent risks associated with the parent charitable company's and group's business model including effects arising from macro-economic uncertainties such as inflationary cost increases, we assessed and challenged the reasonableness of estimates made by the trustees and the related disclosures and analysed how those risks might affect the group's and parent charitable company's financial resources or ability to continue operations over the going concern period.

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 group's and parent 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 other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report and Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and the Trustees' Report prepared for the purposes of company law, included in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and the Trustees' Report included in the Report of the Trustees have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report or the Trustees' Report included in the Report of the Trustees.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- proper and adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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 45, 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 group and the parent 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 group or parent 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. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the law and regulatory frameworks applicable to the organization and determined the most significant laws and regulations are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011 and Charities and Trustee Investment (Scotland) Act 2005;
- We obtained an understanding of the legal and regulatory frameworks applicable to the group and parent charitable company and the industry in which it operates through our general and commercial and sector experience, discussions with management, inspection of the company's legal correspondence. We obtained an understanding of how the company is complying with those legal and regulatory frameworks by making inquiries of management and of those responsible for legal and compliance procedures. We corroborated our inquiries through our review of board minutes;
- We assessed the susceptibility of the group's and parent charitable company's financial statements to material misstatement, including how fraud might occur and the risk of management override of controls. Audit procedures performed by the engagement team included:
  - Identifying and assessing the design and implementation of controls management has in place to prevent and detect fraud;
  - Challenging assumptions and judgements made by management in its significant accounting estimates; and
  - Identifying and testing journal entries, in particular manual journal entries to revenue.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - Understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation; and
  - Knowledge of the industry in which the group and parent charitable company operate.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

Use of our report

This report is made solely to the charitable company's members and trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006, Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and 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 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 and its members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

James Bird

James Bird BSc FCA
Senior Statutory Auditor

For and on behalf of
Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

17 October 2024

Grant Thornton UK LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

incorporating an income and expenditure account for the year ended 31 March 2024



	Note	Unrestricted funds £	Restricted funds £	Year ended 31 March 2024 Total £	Year ended 31 March 2023 Total (restated) £
Income from:					
Donations and legacies	4	35,575,070	18,294,135	**53,869,205**	49,463,560
Charitable activities		151,965	1,296,946	**1,448,911**	1,548,023
Other trading and income generating activities		258,467	-	**258,467**	354,681
Investments	5	1,298,551	-	**1,298,551**	1,122,692
Net income in joint venture operations	10	-	-	**-**	7,200
Total income		**37,284,053**	**19,591,081**	**56,875,134**	**52,496,156**
Expenditure on:					
Raising funds		15,127,769	-	**15,127,769**	13,756,292
Charitable activities	6	28,411,171	6,156,874	**34,568,045**	28,879,100
Net expenditure in joint venture operations	10	-	478	**478**	-
Total expenditure		**43,538,940**	**6,157,352**	**49,696,292**	**42,635,392**
Net realised gains/(losses) on investments	10	(834,119)	-	**(834,119)**	(327,256)
Unrealised gains/(losses) on investments	10	2,228,317	-	**2,228,317**	(3,114,308)
Total net gains/(losses) on investments		**1,394,198**	**-**	**1,394,198**	**(3,441,564)**
Net income/(expenditure) before transfers		**(4,860,689)**	**13,433,729**	**8,573,040**	**6,419,200**
Transfers between funds	15	4,858,040	**(4,858,040)**	-	-
Net movement in funds		**(2,649)**	**8,575,689**	**8,573,040**	**6,419,200**
Reconciliation of funds:					
Funds balance at 1 April		20,446,615	1,726,935	**22,173,550**	15,754,350
Funds balance at 31 March	15,16	**20,443,966**	**10,302,624**	**30,746,590**	**22,173,550**

CHARITY STATEMENT OF FINANCIAL ACTIVITIES

incorporating an income and expenditure account for the year ended 31 March 2024



	Note	Unrestricted funds £	Restricted funds £	Year ended 31 March 2024 Total £	Year ended 31 March 2023 Total (restated) £
Income from:					
Donations and legacies	4	35,678,496	18,294,135	**53,972,631**	49,525,377
Charitable activities		151,965	1,296,946	**1,448,911**	1,548,022
Other trading and income generating activities		152,909	-	**152,909**	209,951
Investments	5	1,298,551	-	**1,298,551**	1,122,692
Total income		**37,281,921**	**19,591,081**	**56,873,002**	**52,406,042**
Expenditure on:					
Raising funds		15,093,797	-	**15,093,797**	13,715,455
Charitable activities	6	28,404,643	6,156,874	**34,561,517**	28,878,632
Total expenditure		**43,498,440**	**6,156,874**	**49,655,314**	**42,594,087**
Net realised gains/(losses) on investments	10	(834,119)	-	**(834,119)**	(327,256)
Unrealised gains/(losses) on investments	10	2,228,317	-	**2,228,317**	(3,114,308)
Total net gains/(losses) on investments		**1,394,198**	**-**	**1,394,198**	**(3,441,564)**
Net income/(expenditure) before transfers		**(4,822,321)**	**13,434,207**	**8,611,886**	**6,370,391**
Transfers between funds	15	4,858,040	**(4,858,040)**	-	-
Net movement in funds		**35,719**	**8,576,167**	**8,611,886**	**6,370,391**
Reconciliation of funds:					
Funds balance at 1 April		20,361,439	1,579,082	**21,940,521**	15,570,130
Funds balance at 31 March	15,16	**20,397,158**	**10,155,249**	**30,552,407**	**21,940,521**

CONSOLIDATED BALANCE SHEET
as at 31 March 2024
Charity number: SC042474 Company number: 3681291

	Note	31 March 2024 £	31 March 2023 (restated) £
Fixed assets			
Tangible assets	9a	**199,138**	411,805
Intangible assets	9b	**1,696,570**	891,067
Investments	10	**17,671,908**	16,248,418
		19,567,616	**17,551,290**
Current assets			
Stocks	11	**4,762**	881
Assets held for sale	11	**334,672**	342,510
Debtors	12	**27,644,887**	17,245,136
Investments	10	**21,382,252**	19,912,396
Cash at bank and in hand		**2,290,395**	4,124,729
		51,656,968	**41,625,652**
Creditors: amounts falling due within one year	13	**(32,779,970)**	(30,072,424)
Net current assets		**18,876,998**	**11,553,228**
Total assets less current liabilities		**38,444,614**	**29,104,518**
Creditors: amounts falling due after more than one year	14	**(7,698,024)**	(6,930,968)
Total assets less total liabilities		**30,746,590**	**22,173,550**
Funds			
Restricted funds	15	**10,302,624**	1,726,935
Unrestricted funds			
- General funds	16	**20,443,966**	15,946,615
- Designated funds	16	**-**	4,500,000
		30,746,590	**22,173,550**



The financial statements on pages 50 to 85 were approved and authorised for issue by the Board of Trustees on 17 October 2024.

N Antill **Trustee**

Michael Cooper **Trustee**

The notes on pages 56 to 85 form part of these financial statements.

CHARITY BALANCE SHEET
as at 31 March 2024
Charity number: SC042474 Company number: 3681291

	Note	31 March 2024 £	31 March 2023 (restated) £
Fixed assets			
Tangible assets	9a	**199,138**	411,805
Intangible assets	9b	**1,696,570**	891,067
Investments	10	**17,544,533**	16,120,565
		19,440,241	**17,423,437**
Current assets			
Assets held for sale	11	**334,672**	342,510
Debtors	12	**27,736,719**	17,296,965
Investments	10	**21,382,252**	19,912,396
Cash at bank and in hand		**2,119,660**	3,955,691
		51,573,303	**41,507,562**
Creditors: amounts falling due within one year	13	**(32,763,113)**	**(30,059,510)**
Net current assets		**18,810,190**	**11,448,052**
Total assets less current liabilities		**38,250,431**	**28,871,489**
Creditors: amounts falling due after more than one year	14	**(7,698,024)**	(6,930,968)
Total assets less total liabilities		**30,552,407**	**21,940,521**
Funds			
Restricted funds	15	**10,155,249**	1,579,082
Unrestricted funds			
- General funds	16	**20,397,158**	15,861,439
- Designated funds	16	**-**	4,500,000
		30,552,407	**21,940,521**



The financial statements on pages 50 to 85 were approved and authorised for issue by the Board of Trustees on 17 October 2024.

N Antill **Trustee**

Michael Cooper **Trustee**

The notes on pages 56 to 85 form part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 March 2024
Charity number: SC042474 Company number: 3681291

		Year ended 31 March 2024	Year ended 31 March 2023 (restated)
Cash flows from operating activities		**£**	£
Net cash provided by/(used in) operating activities	a	**(622,716)**	1,128,953
Cash flow from investing activities			
Investment income		**1,303,992**	1,159,515
Purchase of property, plant and equipment		**(3,515)**	(296,576)
Purchase of intangible fixed assets		**(864,014)**	(890,300)
Proceeds from sale of tangible fixed assets		**1,560**	1,375
Proceeds from sales of investments		**2,220,312**	9,922,601
Purchase of investments		**(3,869,953)**	(8,527,042)
Net cash provided by/(used in) investing activities		**(1,211,618)**	**1,369,573**
Change in cash and cash equivalents in reporting period		**(1,834,334)**	2,498,526
Cash and cash equivalents at the beginning of the reporting period		**4,124,729**	1,626,203
Cash and cash equivalents at the end of the reporting period	b	**2,290,395**	**4,124,729**

Reconciliation of expenditure to net cash flow from operating activities	2024	2023
a. Net cash provided by operating actiities	**£**	£
Net movement in funds	**8,573,040**	6,419,200
Adjustments for:		
Depreciation and amortisation charges	**274,693**	235,407
(Profit)/loss on disposal of fixed assets	**(1,560)**	(1,375)
(Gains)/losses on investments	**(1,394,198)**	3,441,564
Dividends and interest from investments	**(1,298,551)**	(1,122,692)
(Increase)/decrease in stocks	**(3,881)**	4,274
(Increase)/decrease in assets held for sale	**7,838**	(77,812)
(Increase)/decrease in debtors	**(10,405,192)**	(9,710,748)
Increase/(decrease) in creditors	**3,474,602**	1,715,226
Share of (profit)/loss from joint venture investment	**478**	(7,200)
(Gains)/losses on programme related investments	**150,015**	233,109
	(622,716)	1,128,953
b. Analysis of cash and cash equivalents		
Cash at bank and in hand	**2,290,395**	4,124,729

	At 1 April 2023	Cash flows	At 31 March 2024
Analysis of changes in net funds	**£**	**£**	**£**
Cash	**4,124,729**	**(1,834,334)**	**2,290,395**

CHARITY CASH FLOW STATEMENT
for the year ended 31 March 2024
Charity number: SC042474 Company number: 3681291

		Year ended 31 March 2024	Year ended 31 March 2023 (restated)
Cash flows from operating activities		**£**	£
Net cash provided by/(used in) operating activities	a	**(624,413)**	1,054,684
Cash flow from investing activities			
Investment income		**1,303,992**	1,159,515
Purchase of property, plant and equipment		**(3,515)**	(296,576)
Purchase of intangibles		**(864,014)**	(890,300)
Proceeds from sale of tangible fixed assets		**1,560**	1,375
Proceeds from sales of investments		**2,220,312**	9,922,601
Purchase of investments		**(3,869,953)**	(8,527,042)
Net cash provided by/(used in) investing activities		**(1,211,618)**	**1,369,573**
Change in cash and cash equivalents in reporting period		**(1,836,031)**	2,424,257
Cash and cash equivalents at the beginning of the reporting period		**3,955,691**	1,531,434
Cash and cash equivalents at the end of the reporting period	b	**2,119,660**	**3,955,691**

Reconciliation of expenditure to net cash flow from operating activities	2024	2023
a. Net cash provided by operating actiities	**£**	£
Net movement in funds	**8,611,886**	6,370,391
Adjustments for:		
Depreciation and amortisation charges	**274,693**	235,407
(Profit)/loss on disposal of fixed assets	**(1,560)**	(1,375)
(Gains)/losses on investments	**(1,394,198)**	3,441,564
Dividends and interest from investments	**(1,298,551)**	(1,122,692)
(Increase)/decrease in assets held for sale	**7,838**	(77,812)
(Increase)/decrease in debtors	**(10,445,195)**	(9,737,491)
Increase/(decrease) in creditors	**3,470,659**	1,713,583
(Gains)/losses on programme related investments	**150,015**	233,109
	(624,413)	1,054,684
b. Analysis of cash and cash equivalents		
Cash at bank and in hand	**2,119,660**	3,955,691

	At 1 April 2023	Cash flows	At 31 March 2024
Analysis of changes in net funds	**£**	**£**	**£**
Cash	**3,955,691**	**(1,836,031)**	**2,119,660**







1. ACCOUNTING POLICIES

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 (FRS102) - (Charities SORP(FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Alzheimer's Research UK is a company limited by guarantee (registered number 03681291) and is a public benefit entity as defined by FRS 102, registered as a charity in England and Wales (charity number 1077089) and Scotland (SC042474) and domiciled in the UK. The address of its registered office is set out on page 85.

Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes. Monetary amounts in these financial statements are rounded to the next whole £1 except where otherwise indicated and these financial statements are presented in sterling, which is also the functional currency of the Group and Charity.

Going concern

The use of the going concern basis of accounting is considered to be appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt over the ability of the Group or Charity to continue as a going concern.

The Group's and Charity's business activities, together with the factors likely to affect their future development, performance and position are set out in the Trustees Report and incorporated Strategic Report on pages 6 to 44.

Over recent years the Group's Reserves policy has provided comfort in the Group's ability to continue as a going concern.

The investment portfolio is made up of a mixture of gilts, bonds, and equity investments, with an emphasis towards UK corporate bonds and gilts, which are deemed to be less risky in an uncertain environment. The robust Investment Policy, together with the prudent approach to how the investments are managed, help to ensure that the Group and Charity are protected as much as possible from any significant downturns in the financial markets.

Careful cash management processes ensure the best use of cash resources, ensuring that all liabilities can be met as they fall due for payment. In addition, there are no borrowings and there is no current requirement to raise additional funds through future borrowing.

Reforecasting and budgetary management processes ensure that the annual financial outturn is monitored and reviewed regularly, as well as cash flow forecasting to ensure the Group and Charity does not overcommit itself. In addition, projections are produced for the next five years which together with availability of detailed financial information informs an assessment of the level of research commitments which can be made.

As part of the Trustees' review of going concern, draft budgets have been prepared for the financial years to 31 March 2025 and 31 March 2026. These budgets, together with the following significant assumptions:

- all creditors except for research grant commitments at 31 March 2024 are fully paid up in the following financial year;
- research grant commitments will be paid in line with the grant contracts, subject to a proportion of slippage falling into the following year (calculated from past performance);
- no material change is expected in the debtor balance at 31 March 2024 except for accrued income; and
- inflow of cash from accrued income will be received in line with the payment profiles set out in the contracts

have been used to assess the expected balance sheet position for 31 March 2026. The expected balance sheet position is positive, with liquid resources sufficient to cover all outstanding liabilities as they fall due.

A series of scenarios, sensitivities and stress tests have been applied to the expected balance sheet position at 31 March 2026, including reductions in projected income, the removal of investment income, reductions in the value of the investment portfolio and changes to the payment profile of the research grants commitments. As part of the going concern review, significant potential safeguards have been identified which provide comfort that there are sufficient safeguards available to ensure the future financial viability of the organisation.

The group currently has significant liquid resources which are equivalent to the research commitments which have been made and are payable over the next five years. It is the purpose of the group to raise as much money as possible for purposes of funding research. Future commitments will be made in accordance with income levels at that time, keeping in mind the requirements of the reserves policy.

The Trustees are confident that the Group is a going concern, and that there are triggers and safeguards which can be deployed to ensure the future operation of the Group, if needed.

Fund accounting

The Charity maintains various types of funds as follows:

Restricted funds

Restricted funds represent grants, donations and legacies received which are allocated by the donor for specific purposes.

Unrestricted funds

General unrestricted funds represent unrestricted income which is expendable at the discretion of the Trustees in the furtherance of the objects of the Charity. This also includes designated funds which represent amounts that have been set aside for specific purposes at the discretion of the Trustees.

Fund transfers

Transfers between restricted and unrestricted funds represent restricted income received where expenditure has already been provided for.

Basis of consolidation

The financial statements comprise the assets, liabilities and funds, and the Statement of Financial Activities of Alzheimer's Research UK and its subsidiary. The financial statements also include the Charity's share of the income and expenditure from joint ventures in the consolidated Statement of Financial Activities and its share of the net assets is included in the consolidated Balance Sheet.

Income

All income is recognised in the Statement of Financial Activities when the conditions for receipt have been met and there is reasonable probability of receipt. Where a claim for repayment of income tax has or will be made, such income is grossed up for the tax recoverable. The following accounting policies are applied to income:

Donated services and goods

Services donated to the Charity are recognised as income in the year when received at the equivalent of open market value.

Assets given in kind for conversion into cash and subsequent application by the Charity are recognised as income in the accounting period when receivable. They are valued on receipt at the estimated net realisable value, being the estimated selling price less costs to sell, with the estimated net realisable value being recognised as income on receipt of the assets. Any surplus or loss made on subsequent sale is recognised in the Statement of Financial Activities when the asset is sold

Donations

Donations and all other receipts from fundraising are reported gross and the related fundraising costs are reported in expenditure on raising funds. Donations are accounted for at the point when the Charity is entitled to the income, there is probability of receipt, and the monetary value can be measured with sufficient reliability.

Government grants

Income from government grants is presented within other income. Government grants are recognised at the fair value of the funds received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Investment income

Investment income is accounted for when receivable. Tax recoverable relating to investment income is accounted for in the same period as the related income.

Legacies

Legacies are included in the Statement of Financial Activities when the Charity is legally entitled to the distribution and the amount can be determined with accuracy and it is probable that the legacy will be received. Probable means that it is more likely than not that the economic benefits associated with the legacy will flow to the charity, i.e. there is sufficient certainty of receipt." Reversionary interests involving a life tenant are not recognised.

Expenditure

All expenditure is accounted for on an accruals basis. The costs of raising funds represent expenditure incurred in general fundraising activities.

Charitable activities represent expenditure incurred in issuing grants to academic institutions for research purposes, providing information about dementia and advocating for dementia research.

Support costs are attributed to the costs of raising funds and charitable activities using a percentage based upon the direct expenditure allocation.

Research commitments

Research commitments are accounted for as expenditure in the Statement of Financial Activities when there is a constructive obligation based on a formal offer to the recipient. Where the promise of financial support is not binding on the Trustees, such intentions may be accounted for by a transfer to a designated fund. The present value of future commitments to research has been considered at a discount rate of 3.3% (2023: 2.6%) and the resulting potential discounting is not considered to be material to the overall value of the commitment, or to the net movement in funds on a recurrent basis and therefore the impact has not been reflected in these financial statements. Grants where there are annual reviews or other milestones upon which future funding is conditional are not recognised as a liability until all conditions are met. These non-binding grant commitments are disclosed in note 13.

Tangible fixed assets

Tangible fixed assets costing more than £500 are capitalised and included at cost.

Depreciation is provided to write off the cost of all assets over their expected useful lives as follows:

Fixtures and office equipment - 20% to 33% straight line

Leasehold improvements - over the period of the lease

Intangible fixed assets

Intangible fixed assets costing more than £500 are capitalised and included at cost.

Amortisation is provided to write off the cost of all assets over their expected useful lives as follows:

Computer software - 10% to 33% straight line

The amortisation charge is included within support costs and allocated on the basis of expenditure incurred.

Investments

Investments in the investment portfolio are stated at market value, using quoted bid price. Realised and unrealised gains and losses are shown separately in the appropriate section of the Statement of Financial Activities. The composition of investments is reviewed annually and split between fixed and current depending upon the nature of the investment category, and any intentions to realise within 12 months from the reporting date.

The investment in the subsidiary is included in the balance sheet at cost, less any provision for impairment in value. The investments in the joint ventures are accounted for under the equity method.

The programme related investment is included in the balance sheet at fair value based on the balance sheet of the fund invested in with gains taken as an increase to income from charitable activities and losses taken as an increase to expenditure on charitable activities.

Stocks and assets held for sale

Stocks are items purchased for sale and are included at the lower of cost and net realisable value.

Assets held for sale are items which have been gifted to the charity and which are held for subsequent sale and are included at the lower of cost and net realisable value.

Pensions

The Charity operates a defined contribution pension scheme for its employees. Obligations for contributions to the defined contribution pension scheme are charged to the Statement of Financial Activities in the year in which they become payable.







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. Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

Creditors

Creditors 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 or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as a basic financial instrument. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised costs using the effective interest method, apart from listed investments and the programme related investments, which are held at fair value, derived as noted within the investments accounting policy. Further details of financial instruments measured at fair value are shown in note 23.

Leases

The annual rental of all operating leases is charged to the Statement of Financial Activities on a straight-line basis over the lease term. Rent free periods and other incentives received for entering into an operating lease are accounted for as a reduction to the expense and are recognised on a straight-line basis over the lease term.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are not considered to be any estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Accrued legacy income

There is inherent uncertainty in the probate valuation of estates due to the nature of underlying assets and liabilities, the time that may lapse between probate and closure, and other contingencies that attend the estate.

Cases are reviewed on a case-by-case basis and the following valuation technique is applied to ascertain the value of the estate to be included in accrued legacy income:

Estate accounts received	**3 year rolling weighted average**
Assets and Liabilities accounts received	**3 year rolling weighted average**
Solicitor's letter received	**0% (not deemed probable or likely)**







Where a three-year rolling weighted average calculation is applied it is calculated using the conversion rates of amounts received against estimated values included in the prior year closing accrual.

Each year the measurement uncertainty factor is calculated and reviewed to ensure it continues to be supported by actual realisation rates.

Critical areas of judgement

The Trustees do not consider that there are any critical areas of judgement applied in the preparation of these financial statements.

Prior period adjustment - change to legacy accrual estimation technique:

During the year, the estimation technique for accruing legacy balances was assessed and reviewed, to take account of actual realisation rates experienced over the previous three years, and to remove the accrual percentage for cases where just a solicitor's letter has been received.

This change to the estimation technique gives a more realistic and reliable estimate of the accrual balance, as it takes account of realisation rates achieved over recent years, allowing for recent housing and stock market conditions.

For details of the amount of the adjustment and the impact on the statement of financial activities and balance sheet refer to note 24.

2. NET INCOME/(EXPENDITURE) FOR THE YEAR

	Year ended 31 March 2024	Year ended 31 March 2023 (restated)
Group and Charity	**£**	£
Net income/expenditure for the year is stated after charging:		
Income from government grants - Medical Research Charity Support Fund	**1,245,728**	405,352
Audit services		
• Charity and Group audit services: current year	**55,000**	34,450
• Charity and Group audit services: prior year	**3,071**	-
• Trading subsidiary audit services	**10,000**	2,750
• Tax compliance services	**6,175**	3,825
Depreciation of tangible fixed assets	**216,182**	214,800
Amortisation of intangible fixed assets	**58,511**	20,607
(Profit)/loss on disposal of fixed assets	**(1,560)**	(1,375)
Payments under operating leases - land and buildings	**431,936**	411,746
Payments under operating leases - plant and machinery	**24,188**	23,691

3. INFORMATION REGARDING EMPLOYEES AND TRUSTEES

	Year ended 31 March 2024	Year ended 31 March 2023
Group and Charity	**Number**	Number
Charitable activities	**77**	78
Fundraising	**128**	115
Support services	**39**	35
	244	**228**
	£	£
Salaries	**10,192,885**	9,310,459
National Insurance	**1,122,582**	1,071,594
Other pensions costs	**505,579**	455,652
	11,821,046	**10,837,705**

Number of employees whose emoluments have exceeded £60,000 in the year were:

	Number	Number
£60,001 - £70,000	**6**	11
£70,001 - £80,000	**13**	8
£80,001 - £90,000	**3**	2
£90,001 - £100,000	**3**	3
£100,001 - £110,000	**1**	2
£110,001 - £120,000	**-**	1
£120,001 - £130,000	**2**	-
£140,001 - £150,000	-	-
£170,001 - £180,000	**-**	1
£180,001 - £190,000	**1**	-

All of the above individuals are members of the defined contribution pension scheme. Trustees are not remunerated nor reimbursed for their expenses.

The total employment costs of the key management personnel, which is comprised of the Chief Executive, Executive Director of Finance and Operations, Executive Director of Research, Executive Director of Policy and Communications and Executive Director of Fundraising and Marketing were £718,094 (2023: Chief Executive, Executive Director of Finance and Operations and Executive Director of Research £481,350).

3. INFORMATION REGARDING EMPLOYEES AND TRUSTEES CONT.

During the year, £nil (2023: £nil) was paid in respect of termination payments, of which £nil (2023: £nil) was contractual, and £3,215 (2023: £nil) was paid in respect of redundancy payments. No funding was received in respect of these payments.

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund. Contributions payable by the Charity and charged to expenditure, based on the allocation of staff salaries across the charity's activities and all allocated as unrestricted, amounted to £505,579 (2023: £455,652). Included within creditors at the year-end is £nil (2023: £nil) of outstanding

4. DONATIONS AND LEGACIES

	Unrestricted funds	Restricted funds	Total year ended 31 March 2024	Total year ended 31 March 2023 (restated)
Group	£	£	**£**	£
Charitable trusts	1,765,072	11,323,138	**13,088,210**	4,548,455
Legacy income	11,937,176	434,806	**12,371,982**	23,154,325
Other donations	21,860,862	6,536,191	**28,397,053**	21,588,039
Donated services	11,960	-	**11,960**	172,741
	35,575,070	**18,294,135**	**53,869,205**	**49,463,560**
Charity	£	£	**£**	£
Charitable trusts	1,765,072	11,323,138	**13,088,210**	4,548,455
Legacy income	11,937,176	434,806	**12,371,982**	23,154,325
Other donations	21,964,288	6,536,191	**28,500,479**	21,649,856
Donated services	11,960	-	**11,960**	172,741
	35,678,496	**18,294,135**	**53,972,631**	**49,525,377**

Details of the use of volunteers within the charity can be found in the Trustees' Report on page 33.

5. INVESTMENT INCOME

	Year ended 31 March 2024	Year ended 31 March 2023
Group and Charity	**£**	£
Bank deposits	**188,297**	61,653
Dividend income	**1,108,977**	1,060,929
Other interest	**1,277**	110
	1,298,551	**1,122,692**

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds	Restricted funds	2024 Total	2023 Total
Group	£	£	**£**	£
Dementia research	21,232,385	6,022,498	**27,254,883**	23,001,923
Information & advocacy	7,178,786	134,376	**7,313,162**	5,877,177
	28,411,171	**6,156,874**	**34,568,045**	**28,879,100**
Charity	£	£	**£**	£
Dementia research	21,227,238	6,022,498	**27,249,736**	23,001,550
Information & advocacy	7,177,405	134,376	**7,311,781**	5,877,082
	28,404,643	**6,156,874**	**34,561,517**	**28,878,632**







7. SUPPORT COSTS

	Raising funds	Research	Information & advocacy	Total year ended 31 March 2024	Total year ended 31 March 2023
Group	£	£	£	**£**	£
Human resources	343,577	619,004	166,094	**1,128,675**	867,507
Premises	208,628	375,874	100,857	**685,359**	634,482
Finance	264,515	476,560	127,873	**868,948**	947,442
Corporate	217,377	392,718	105,376	**716,071**	586,884
IT & office costs	308,055	555,006	148,922	**1,011,983**	813,646
Depreciation & amortisation	84,373	152,010	40,788	**277,171**	226,357
Governance	192,499	346,813	93,059	**632,371**	566,148
	1,619,624	**2,917,985**	**782,969**	**5,320,578**	**4,642,466**
Charity	£	£	£	**£**	£
Human resources	343,085	619,392	166,198	**1,128,675**	867,507
Premises	208,329	376,110	100,920	**685,359**	634,481
Finance	264,135	476,859	127,953	**868,947**	947,441
Corporate	217,665	392,964	105,442	**716,071**	586,886
IT & office costs	307,614	555,354	149,015	**1,011,983**	813,646
Depreciation & amortisation	84,252	152,105	40,814	**277,171**	226,357
Governance	188,360	340,055	91,245	**619,660**	561,115
	1,613,440	**2,912,839**	**781,587**	**5,307,866**	**4,637,433**

Support costs have been allocated on the basis of direct expenditure incurred.

8. GRANT GIVING

	Year ended 31 March 2024	Year ended 31 March 2023
Group	**£**	£
New research commitments entered into during the year for dementia research	**23,181,234**	18,938,334
Release of provisions no longer required	**(532,040)**	(848,994)
Support costs allocated to grant giving	**2,715,630**	2,210,433
Grant giving charged to the Statement of Financial Activities	**25,364,824**	20,299,773
Other research costs	**1,687,704**	2,407,914
Support costs allocated to dementia research	**202,355**	294,236
Dementia research charged to the Statement of Financial Activities	**27,254,883**	**23,001,923**
Charity		
New research commitments entered into during the year for dementia research	**23,181,234**	18,938,334
Release of provisions no longer required	**(532,040)**	(848,994)
Support costs allocated to grant giving	**2,710,841**	2,210,104
Grant giving charged to the Statement of Financial Activities	**25,360,035**	20,299,444
Other research costs	**1,687,703**	2,407,914
Support costs allocated to dementia research	**201,998**	294,192
Dementia research charged to the Statement of Financial Activities	**27,249,736**	**23,001,550**









ALL GROUP AND CHARITY GRANTS ARE PAID TO INSTITUTIONS

An analysis of grant-funded research by host institution with details of the grants awarded during the period, forming part of these audited financial statements, can be found on the following page.

	Year ended 31 March 2024	Year ended 31 March 2023
Alzheimer's Brain Bank UK	**1,018,428**	561,208
Aston University	**60,000**	-
AZ Discovery Ltd	**-**	42,000
Boston University	**-**	5,763
Brighton and Sussex Medical School	**69,901**	-
Britain Israel Research and Academic Exchange	**100,000**	300,000
Cardiff University	**765,830**	390,419
C Routledge	**-**	15,000
Charles River Discovery Research Services UK	**64,512**	721
Crawford Works	**-**	20,000
De Montfort University	**-**	15,179
DH Healthcare	**-**	74,497
Evotec UK (Ltd)	**40,250**	24,228
Health Data research UK	**-**	25,000
Health Policy Partnership	**-**	5,083
Imperial College London	**490,285**	140,935
Keele University	**-**	29,984
King's College Hospital	**-**	230,130
King's College London	**329,568**	1,009,262
Medical Research Council	**-**	500,000
National Physical Laboratory	**70,000**	70,000
Newcastle University	**250,576**	850,057
Queen Mary, University of London	**69,996**	-
Queen's University Belfast	**30,000**	-

	Year ended 31 March 2024	Year ended 31 March 2023
Reeval Limited	**-**	52,100
St. George's University of London	**146,384**	-
The Alan Turing Institute	**-**	295,000
UK DRI Limited	**2,500,000**	2,500,000
University College London	**6,234,653**	3,590,279
University Hospitals Southampton NHS Foundation Trust	**-**	214,320
University of Bath	**29,645**	-
University of Bristol	**72,808**	139,841
University of Cambridge	**3,925,344**	2,007,035
University of Dundee	**90,000**	526,695
University of Edinburgh	**167,510**	259,974
University of Exeter	**515,948**	390,595
University of Lancaster	**-**	349,228
University of Manchester	**469,835**	69,591
University of Nottingham	**-**	10,000
University of Oxford	**4,932,578**	3,532,663
University of Plymouth	**24,762**	-
University of Sheffield	**221,301**	-
University of Southampton	**69,099**	158,074
University of St Andrews	**-**	69,379
University of Strathclyde	**70,966**	-
University of Sussex	**349,055**	10,000
University of Warwick	**-**	454,094
Wellcome Trust Sanger Institute	**2,000**	-
	23,181,234	**18,938,334**





9A. TANGIBLE FIXED ASSETS

	Leasehold improvements	Fixtures & office equipment	Total
Group and Charity Cost	£	£	**£**
At 1 April 2023	1,246,019	755,216	**2,001,235**
Additions	-	3,515	**3,515**
Disposals	-	(142,183)	**(142,183)**
At 31 March 2024	**1,246,019**	**616,548**	**1,862,567**
Depreciation			
At 1 April 2023	1,194,435	394,995	**1,589,430**
Charge for the year	51,584	164,598	**216,182**
Disposals	-	(142,183)	**(142,183)**
At 31 March 2024	**1,246,019**	**417,410**	**1,663,429**
Net book value at 31 March 2024	**-**	**199,138**	**199,138**
Net book value at 31 March 2023	51,584	360,221	**411,805**

All tangible fixed assets are held for charitable purposes.

9B. INTANGIBLE FIXED ASSETS

	Computer software
Group and Charity Cost	**£**
At 1 April 2023	1,141,578
Additions	864,014
At 31 March 2024	**2,005,592**
Amortisation	
At 1 April 2023	250,511
Charge for the year	58,511
At 31 March 2024	**309,022**
Net book value at 31 March 2024	**1,696,570**
Net book value at 31 March 2023	891,067

Intangible fixed assets include the charity donor CRM database which was developed over a period of two years and implemented in December 2023. The carrying value of the CRM at 31 March 2024 is £1,696,570 (31 March 2023: £890,300) and it is expected to be fully amortised over the next 10 years (116 months).

10. INVESTMENTS

	Investment portfolio	Programme related investment	Shares in subsidiary	Share in joint venture	Total year ended 31 March 2024	Total year ended 31 March 2023
Market value	£	£	£	£	**£**	£
1 April	34,475,911	1,537,050	20,000	147,853	**36,180,814**	41,243,845
Additions	3,284,742	585,211	-	-	**3,869,953**	8,527,042
Disposals	(3,319,975)	(3,204)	-	-	**(3,323,179)**	(7,453,062)
Realised and unrealised investment gains/(losses)	1,394,198	(150,015)	-	(478)	**1,243,705**	(3,667,472)
Movement in cash reserves	1,102,867	-	-	-	**1,102,867**	(2,469,539)
Market value 31 March	**36,937,743**	**1,969,042**	**20,000**	**147,375**	**39,074,160**	**36,180,814**
Group	36,937,743	1,969,042	-	147,375	**39,054,160**	36,160,814
Charity	36,937,743	1,969,042	20,000	-	**38,926,785**	36,032,961
Cost 31 March	**33,618,015**	**2,677,126**	**20,000**	**147,375**	**36,462,516**	**35,647,472**

Shares held under the heading investment portfolio and the programme related investment are recognised at their fair value, other investments are valued at cost.

	Year ended 31 March 2024	Year ended 31 March 2023
Composition of investment portfolio	**£**	£
UK Corporate bonds	**7,743,990**	7,999,630
Overseas Corporate bonds	**1,072,203**	1,050,875
UK Gilts	**6,739,298**	5,513,010
Cash deposits	**1,926,596**	823,729
UK alternative investments	**4,780,884**	6,350,187
UK equity investments	**5,421,913**	5,158,823
Non-UK equity investments	**9,252,859**	7,579,657
	36,937,743	**34,475,911**

	Year ended 31 March 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2023
Presentation of investments	**Group £**	**Charity £**	**Group £**	**Charity £**
Fixed asset investments	**17,671,908**	**17,544,533**	16,248,418	16,120,565
Current investments	**21,382,252**	**21,382,252**	19,912,396	19,912,396
	39,054,160	**38,926,785**	**36,160,814**	**36,032,961**

Current investments include £19,455,656 (31 March 2023: £19,088,667) of listed investments.

Programme related investments

The Dementia Discovery Fund ('DDF' or 'the Fund') was launched in October 2015 and is managed by SV Health Managers LLP (Registered in England OC308829). The goal of the DDF is finding innovative drugs with the potential to cure, or providing a disease modifying treatment, for dementia or its symptoms by 2025.

Joint venture investment

Alzheimer's Brain Bank (ABBUK) is a company limited by guarantee (company number 05762960) and a registered charity (number 1114578). It has two members, Alzheimer's Research UK and Alzheimer's Society. The main objectives of the Charity are to protect and promote the health of the public, in particular by establishing, promoting and maintaining banks of brain tissue for research into the cause, prevention, treatment and cure of Alzheimer's disease and associate neurodegenerative diseases and disorders. The Charity owns a 50% share in ABBUK. This joint venture is accounted for in accordance with FRS 102 and the Charities SORP under the gross equity method.

Subsidiary company

Alzheimer's Research Trading Limited, registered company number 03880026, is a wholly owned subsidiary of Alzheimer's Research UK whose taxable profits are donated to its parent. The registered address of the Company is the same as the charity. The trading company receives income from the sale of merchandise, registration fees and sponsorship, with each sale helping to support our cause.

ABBUK

	31 March 2024	31 March 2023
Share in joint ventures	£	£
Net assets	147,375	147,854
Current assets	945,748	931,933
Current liabilities	(798,373)	(784,079)
Long term liabilities	-	-
Share of income	568,665	625,783
Share of charitable expenditure	(578,787)	(618,583)
Share of adjustment to prior year result	9,644	-
Share of net result	(478)	7,200

SUBSIDIARY COMPANY

	Year ended 31 March 2024	Year ended 31 March 2023
	£	£
Income	**126,231**	167,561
Expenditure	**(61,175)**	(63,390)
Profit for the year	**65,056**	**104,171**
Fixed assets	-	-
Net current assets/ (liabilities)	**66,807**	105,921
	66,807	**105,921**
Financed by:		
Ordinary share capital	**20,000**	20,000
Shareholder's funds	**46,807**	85,921
	66,807	**105,921**

11. STOCKS AND ASSETS HELD FOR SALE

	Year ended 31 March 2024	Year ended 31 March 2023
Group	**£**	£
Stocks - Merchandise and products	**4,762**	881
Group and Charity		
Assets held for sale - donated assets		
At 1 April	**342,510**	264,698
Additions (at value)	-	-
Disposals	**(34,075)**	(24,375)
Valuation adjustment	**26,237**	102,187
At 31 March	**334,672**	**342,510**

The assets held for sale relate to a number of paintings which were donated to the charity during 2021-22.

12. DEBTORS

	Year ended 31 March 2024	Year ended 31 March 2023
Group	**£**	£
Trade debtors	**111,728**	-
Other debtors	**6,401,158**	1,569,592
Charities Aid Foundation	**3,970**	17,832
Accrued income and prepayments	**21,128,031**	15,657,712
	27,644,887	**17,245,136**
Charity		
Trade debtors	**111,728**	-
Other debtors	**6,376,780**	1,548,561
Amounts due from group undertakings	**116,453**	74,428
Charities Aid Foundation	**3,970**	17,832
Accrued income and prepayments	**21,127,788**	15,656,144
	27,736,719	**17,296,965**

At 31 March 2024, £7,670,681 (31 March 2023: £nil) of the debtors balance (Group and Charity) was recoverable in more than one year.

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Year ended 31 March 2024	Year ended 31 March 2023
Group	**£**	£
Trade creditors	**4,446,517**	1,389,756
Accruals	**1,957,425**	1,407,359
Other taxes and social security	**300,026**	380,351
Other creditors	**9,210**	468,973
Research commitments	**26,066,792**	26,425,985
	32,779,970	**30,072,424**

	Year ended 31 March 2024	Year ended 31 March 2023
Charity	**£**	£
Trade creditors	**4,444,653**	1,389,465
Accruals	**1,947,750**	1,402,559
Other taxes and social security	**300,026**	372,528
Other creditors	**3,892**	468,973
Research commitments	**26,066,792**	26,425,985
	32,763,113	**30,059,510**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR **CONTINUED**

As at the balance sheet date, the Charity is a Strategic Partner of the UK DRI and has pledged to support the DRI with at least £12.5M over a five-year period. The ongoing commitment will be part of a thorough systematic review, and future funding levels will be recommitted on an annual basis. These have not been included in the financial statements as they are not considered to meet the accounting framework definition of a liability. Commitments in the coming years will be funded out of future grants, donations and legacies.



14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Year ended 31 March 2024	Year ended 31 March 2023
Group and Charity	**£**	£
Research commitments	**7,469,609**	6,930,968
Other creditors	**228,415**	-
	7,698,024	**6,930,968**
Ageing of long-term liabilities		
1 - 2 years	**4,207,050**	3,529,290
2 - 3 years	**2,230,825**	1,937,873
3 - 4 years	**911,786**	1,123,689
4 - 5 years	**348,363**	294,305
5 years or more	**-**	45,811
	7,698,024	**6,930,968**
Reconciliation of research commitments		
Balance brought forward	**33,356,953**	31,748,526
New commitments entered into	**23,181,234**	18,938,334
Commitments no longer required	**(532,040)**	(848,994)
Amounts spent in the period	**(22,469,746)**	(16,480,913)
	33,536,401	**33,356,953**

15. MOVEMENT IN AND ALLOCATION OF RESTRICTED FUNDS - GROUP AND CHARITY

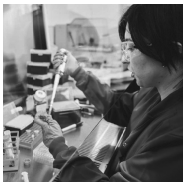
Research	As at 31 March 2023	Income	Expenditure	Transfers	As at 31 March 2024
Description	£	£	£	£	**£**
Brain Bank	-	138,000	(138,000)	-	-
Blood Biomarker Challenge	-	6,936,346	(1,539,020)	1,065,415	**6,462,741**
Clinical Research Fellowship	-	3,212,563	-	(112,563)	**3,100,000**
Dementia Consortium	234,498	47,314	(129,168)	-	**152,644**
Drug Discovery Institutes	-	6,471,070	(3,600,000)	(2,871,070)	-
EDoN	1,065,415	73,664	(36,462)	(1,102,617)	-
Interdisciplinary Research Grants	-	240	-	(240)	-
Network Centre	-	30,355	-	(30,355)	-
Other	14,248	148,693	(119,638)	(29,165)	**14,138**
PhD	218,642	195,188	-	(195,188)	**218,642**
Pilot Projects	-	38,319	-	(38,319)	-
Programme Grants	-	219,184	(125,000)	(94,184)	-
Race Against Dementia	45,905	-	-	-	**45,905**
Research Fellowship Grants	-	989,333	-	(986,099)	**3,234**
Senior Research Fellowship	124	834,229	(393,922)	(440,307)	**124**
UK DRI Limited	-	6,179	-	(6,179)	-
Non-research					
ARUK Conference	-	5,404	(5,404)	-	-
Investigator of the Year Award	-	50,000	(11,288)	(13,712)	**25,000**
Community Engagement Projects	-	150,000	(16,518)	(661)	**132,821**
Conference prize giving	250	-	(250)	-	-
Health Information Print and Production	-	25,000	(25,000)	-	-
Inspire Fund	-	20,000	(17,204)	(2,796)	-
Charity restricted funds	**1,579,082**	**19,591,081**	**(6,156,874)**	**(4,858,040)**	**10,155,249**
Joint venture investments	147,853	-	(478)	-	147,375
Group restricted funds	**1,726,935**	**19,591,081**	**(6,157,352)**	**(4,858,040)**	**10,302,624**













Restricted funding

Research

The majority of the restricted income received is to fund scientific research into dementia which may be through providing funding for a PhD student, a pilot project, a clinical research fellowship, a programme grant or any other method of scientific research.

Joint venture investments

The restricted fund represents the investment in joint ventures as detailed in note 10.

Non-research

Restricted income is also received to fund other charitable activities. This may include funding for running the Dementia Research Infoline, producing a leaflet, developing the website or any other method of providing information or advocating.

Restricted fund transfers

The transfer from the restricted fund to the unrestricted fund represents income received during the year which carries donor imposed conditions to be expended upon specific projects. The cost of these projects has been recognised through the Statement of Financial Activities in a prior period when the commitment was originally made and therefore when the income is received it is transferred to the unrestricted fund to follow the treatment of the expenditure when it was recognised.

Funds with restricted balances at the balance sheet date:

Blood Biomarker Challenge

The Blood Biomarker Challenge represents income received from the People's Postcode Lottery, the National Institute for Health and Social Care, Gates ventures and Alzheimer's Society, together with additional funding to be provided by Alzheimer's Research UK, earmarked for projects to assess the use of blood biomarkers in real clinical settings, understand how these can be used in the real world for the diagnosis of Alzheimer's Disease and generate the evidence required for their use in the NHS within 5 years.

Dementia Consortium

The Dementia Consortium brings together 10 charitable and pharmaceutical industry partners (Alzheimer's Research UK, LifeArc, AbbVie, Astex, Lilly, Eisai, Johnson & Johnson Innovation, Evotec, MSD and Takeda) to fund research projects that will accelerate development of therapies for dementia.

Race Against Dementia

Income raised since 2018/19 to fund individual fellowships for £500,000 each. As at 31 March 2024, £2,743,983 had been committed and the remaining fund is expected to be committed by 31 March 2025.

Investigator of the Year Award

Funding received to provide an annual award to early career researchers who have made significant contributions to biomedical research, to support the awardee's research on dementia.

Community Engagement Projects

Funding received to train volunteer Dementia Community Champions from South Asian backgrounds to deliver events in their local communities to raise awareness of dementia and dementia research.

15. MOVEMENT IN AND ALLOCATION OF RESTRICTED FUNDS - GROUP AND CHARITY **CONTINUED**

Prior year Research	As at 31 March 2022	Income	Expenditure	Transfers	As at 31 March 2023
Description	£	£	£	£	**£**
Brain Bank	-	55,851	(55,000)	(851)	-
Clinical Research Fellowship	-	319,033	-	(319,033)	-
Dementia Consortium	136,820	393,329	(295,651)	-	**234,498**
Drug Discovery Institutes	-	1,435,920	(55,000)	(1,380,920)	-
EDoN	2,226,819	1,661,404	(1,620,079)	(1,202,729)	**1,065,415**
Equipment	-	43,902	-	(43,902)	-
Interdisciplinary Research Grants	-	3,957	-	(3,957)	-
Network Centre	-	88,642	7,473	(96,115)	-
Other	-	439,515	(153,639)	(271,628)	**14,248**
PhD	359,576	74,016	(177,184)	(37,766)	**218,642**
Pilot Projects	-	138,556	-	(138,556)	-
Programme Grants	-	350,670	(174,135)	(176,535)	-
Race Against Dementia	18,404	777,113	(749,612)	-	**45,905**
Research Fellowship Grants	-	758,045	(245,777)	(512,268)	-
Senior Research Fellowship	-	843,141	(23,516)	(819,501)	**124**
UK DRI Limited	-	2,533	-	(2,533)	-
Non-research					
Investigator of the Year Award	-	25,000	(11,288)	(13,712)	-
BAME - Community project	23,987	-	-	23,987	-
Community Engagement Projects	-	-	(23,987)	23,987	-
Conference prize giving	500	-	(250)	-	**250**
Dementia Attitudes Monitor	-	13,874	-	(13,874)	-
Inspire Fund	-	10,000	(10,000)	-	-
Lived Experience of Dementia	13,874	(13,874)	-	-	-
Charity restricted funds	**2,779,980**	**7,420,627**	**(3,587,645)**	**(5,033,880)**	**1,579,082**
Joint venture investments	140,653	7,200	-	-	**147,853**
Group restricted funds	**2,920,633**	**7,427,827**	**(3,587,645)**	**(5,033,880)**	**1,726,935**







16. MOVEMENTS IN UNRESTRICTED FUNDS

	Balance at 31 March 2023 (restated)	Income	Expenditure, gains and losses	Transfers	Balance at 31 March 2024
Group	**£**	£	£	£	**£**
General fund	**15,946,615**	37,284,053	(42,144,742)	9,358,040	**20,443,966**
Designated funds:					
Early Diagnosis and Detection	**4,500,000**	-	-	(4,500,000)	**-**
Group unrestricted funds	**20,446,615**	37,284,053	(42,144,742)	4,858,040	**20,443,966**
Charity					
General fund	**15,861,439**	37,281,921	(42,104,242)	9,358,040	**20,397,158**
Designated funds:					
Early Diagnosis and Detection	**4,500,000**	-	-	(4,500,000)	**-**
Charity unrestricted funds	**20,361,439**	37,281,921	(42,104,242)	4,858,040	**20,397,158**

Prior year	Balance at 31 March 2022 (restated)	Income (restated)	Expenditure, gains and losses	Transfers	Balance at 31 March 2023 (restated)
Group	**£**	£	£	£	**£**
General fund	**7,833,717**	45,068,329	(41,989,311)	5,033,880	**15,946,615**
Designated funds:					
Early Diagnosis and Detection	**4,500,000**	-	-	-	**4,500,000**
Sport and Dementia	**500,000**	-	(500,000)	-	**-**
Group unrestricted funds	**12,833,717**	45,068,329	(42,489,311)	5,033,880	**20,446,615**
Charity					
General fund	**7,790,150**	44,985,415	(41,948,006)	5,033,880	**15,861,439**
Designated funds:					
Early Diagnosis and Detection	**4,500,000**	-	-	-	**4,500,000**
Sport and Dementia	**500,000**	-	(500,000)	-	**-**
Charity unrestricted funds	**12,790,150**	44,985,415	(42,448,006)	5,033,880	**20,361,439**

The transfer from the restricted fund to the unrestricted fund represents income received during the year which carried donor imposed conditions to be expended upon specific projects. The cost of these projects has been recognised through the Statement of Financial Activities in a prior period when the commitment was originally made and therefore when the income is received it is transferred to the unrestricted fund to follow the treatment of the expenditure when it was recognised.

Refer to page 35 in the Trustees' Report where the reserves position is considered in more detail.

Early Diagnosis and Detection

A key focus for Alzheimer's Research UK is the early detection of dementia-causing diseases, partly funded through our ambitious EDoN initiative. As a result of the strong financial performance in recent years, we previously set aside £4.5m into a designated fund, reflecting the progress made and our desire to further invest in this important activity.

Following recent breakthroughs in potential new treatments for Alzheimer's disease, Alzheimer's Research UK has refocussed its attention to build on the momentum of these breakthroughs to ensure that further progress can be made and that patients can start to benefit from these treatments. As a result, the early diagnosis and detection designated fund has now been released, partly to offset spend made in this and previous years, and partly to fund our important work on treatments and diagnosis.

17. ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS

	Designated funds	General funds	Restricted funds	Total
Group	**£**	£	£	**£**
Fixed assets				
Tangible fixed assets	-	199,138	-	**199,138**
Intangible fixed assets	-	1,696,570	-	**1,696,570**
Investments	-	17,524,533	147,375	**17,671,908**
Current assets				
Stocks	-	4,762	-	**4,762**
Debtors	-	27,644,887	-	**27,644,887**
Current asset investments	-	11,227,003	10,155,249	**21,382,252**
Cash at bank and in hand	-	2,290,395	-	**2,290,395**
Assets held for sale	-	334,672	-	**334,672**
Creditors				
Due within one year	-	(32,779,970)	-	**(32,779,970)**
Due in more than one year	-	(7,698,024)	-	**(7,698,024)**
Group	**-**	**20,443,966**	**10,302,624**	**30,746,590**
Charity: allocated on the same basis as the group figures	-	**20,397,158**	**10,155,249**	**30,552,407**

Prior year	Designated funds	General funds (restated)	Restricted funds	Total (restated)
Group	**£**	£	£	**£**
Fixed assets				
Tangible fixed assets	-	411,805	-	**411,805**
Intangible fixed assets	-	891,067	-	**891,067**
Investments	4,500,000	11,600,565	147,853	**16,248,418**
Current assets				
Stocks	-	881	-	**881**
Debtors	-	17,245,136	-	**17,245,136**
Current asset investments	-	18,333,314	1,579,082	**19,912,396**
Cash at bank and in hand	-	4,124,729	-	**4,124,729**
Assets held for sale	-	342,510	-	**342,510**
Creditors				
Due within one year	-	(30,072,424)	-	**(30,072,424)**
Due in more than one year	-	(6,930,968)	-	**(6,930,968)**
Group	**4,500,000**	**15,946,615**	**1,726,935**	**22,173,550**
Charity: allocated on the same basis as the group figures	**4,500,000**	**15,861,439**	**1,579,082**	**21,940,521**





18. TAXATION

The income and gains of the Charity are exempt from corporation tax to the extent they are applied to its charitable objectives.

19. COMMITMENTS UNDER OPERATING LEASES

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2024	2023
Other	**£**	£
Within one year	**23,631**	23,631
Between one and five years	**13,785**	37,417
After five years	**-**	-
	37,416	61,048
Land and buildings		
Within one year	**502,145**	205,873
Between one and five years	**1,757,507**	-
	2,259,652	205,873

20. RELATED PARTY TRANSACTIONS

A management fee of £20,674 (2023: £22,831) and a gift aid donation of £103,426 (2023: £61,817) was received from Alzheimer's Research Trading Limited during the year. Alzheimer's Research Trading Limited is a trading subsidiary of Alzheimer's Research UK. At the year-end a balance of £116,453 (2023: £74,427) was due to Alzheimer's Research UK from the subsidiary.

During the year, £926,796 was committed (2023: £561,208) in respect of the Brains for Dementia Research project (Alzheimer's Brain Bank UK). £359,078 (2023: £561,208) was paid and at the year-end there is a balance due to the project of £567,718 (2023: £nil).

In addition, a management fee of £25,000 (2023: £25,000) was charged to Alzheimer's Brain Bank, and at the year end there is a balance outstanding of £6,250 (2023: £30,000).

Alzheimer's Brain Bank UK is a Joint Venture between Alzheimer's Research UK and Alzheimer's Society.

Total donations made during the year by Trustees were £114,130 (2023: £86,080), and sales totalling £nil (2023: £nil) were made to Trustees.

21. CAPITAL COMMITMENTS

As at 31 March 2024 the charity had a capital commitment authorised but not provided for in the financial statements of £nil (2023: £210k) for intangible fixed assets.

22. CONSOLIDATED AND CHARITY STATEMENTS OF FINANCIAL ACTIVITIES

As required under FRS102, the following tables show the split of comparative information between funds for the period ended 31 March 2023 for Group and Charity:

Group	Unrestricted funds (restated)	Restricted funds	2023 Group total (restated)
Income from:	£	£	**£**
Donations and legacies	43,422,213	6,041,347	**49,463,560**
Charitable activities	168,743	1,379,280	**1,548,023**
Other trading & income generating activities	354,681	-	**354,681**
Investments	1,122,692	-	**1,122,692**
Net income in joint venture operations	-	7,200	**7,200**
Total income	45,068,329	7,427,827	**52,496,156**
Expenditure on:			
Raising funds	13,756,292	-	**13,756,292**
Charitable activities	25,291,455	3,587,645	**28,879,100**
Total expenditure	39,047,747	3,587,645	**42,635,392**
Net realised gains/(losses) on investments	(327,256)	-	**(327,256)**
Unrealised gains/(losses) on investments	(3,114,308)	-	**(3,114,308)**
Total net gains/(losses) on investments	(3,441,564)	-	**(3,441,564)**
Net income/(expenditure) before transfers	2,579,018	3,840,182	**6,419,200**
Transfers between funds	5,033,880	(5,033,880)	**-**
Net movement in funds	7,612,898	(1,193,698)	**6,419,200**
Reconciliation of funds:			
Funds balance at 1 April	12,833,717	2,920,633	**15,754,350**
Funds balance at 31 March	20,446,615	1,726,935	**22,173,550**

22. CONSOLIDATED AND CHARITY STATEMENTS OF FINANCIAL ACTIVITIES CONTINUED

Charity	Unrestricted funds (restated)	Restricted funds	2023 Charity total (restated)
Income from:	£	£	**£**
Donations and legacies	43,484,030	6,041,347	**49,525,377**
Charitable activities	168,742	1,379,280	**1,548,022**
Other trading & income generating activities	209,951	-	**209,951**
Investments	1,122,692	-	**1,122,692**
Total income	44,985,415	7,420,627	**52,406,042**
Expenditure on:			
Raising funds	13,715,455	-	**13,715,455**
Charitable activities	25,290,987	3,587,645	**28,878,632**
Total expenditure	39,006,442	3,587,645	**42,594,087**
Net realised gains/(losses) on investments	(327,256)	-	**(327,256)**
Unrealised gains/(losses) on investments	(3,114,308)	-	**(3,114,308)**
Total net gains/(losses) on investments	(3,441,564)	-	**(3,441,564)**
Net income/(expenditure) before transfers	2,537,409	3,832,982	**6,370,391**
Transfers between funds	5,033,880	(5,033,880)	-
Net movement in funds	7,571,289	(1,200,898)	**6,370,391**
Reconciliation of funds:			
Funds balance at 1 April	12,790,150	2,779,980	**15,570,130**
Funds balance at 31 March	20,361,439	1,579,082	**21,940,521**

23. FINANCIAL INSTUMENTS

The carrying amount of financial instruments mesured at fair value through income and expenditure at 31 March were:

	Year ended 31 March 2024 Group	Year ended 31 March 2024 Charity	Year ended 31 March 2023 Group	Year ended 31 March 2023 Charity
Financial assets	**£**	**£**	£	£
Instruments measured at fair value through Statement of Financial Activity	**37,127,565**	**36,980,190**	35,337,085	35,189,231

24. PRIOR PERIOD ADJUSTMENTS

Group	Year ended 31 March 2022	Year ended 31 March 2023
Reconciliation of funds	£	**£**
Funds as previously reported	15,820,910	19,757,977
Recognition of additional legacy accrual in 2022-23	-	1,011,001
Change to legacy accrual estimation technique	(66,560)	1,404,572
Funds as restated	**15,754,350**	**22,173,550**
Reconciliation of net income		
Net income as previously reported	(1,999,747)	3,937,067
Recognition of additional legacy accrual in 2022-23	-	1,011,001
Change to legacy accrual estimation technique	(66,560)	1,471,132
Net income as restated	**(2,066,307)**	**6,419,200**
Charity		
Reconciliation of funds		
Funds as previously reported	15,636,690	19,524,948
Recognition of additional legacy accrual in 2022-23	-	1,011,001
Change to legacy accrual estimation technique	(66,560)	1,404,572
Funds as restated	**15,570,130**	**21,940,521**
Reconciliation of net income		
Net income as previously reported	1,427,400	3,888,258
Recognition of additional legacy accrual in 2022-23	-	1,011,001
Change to legacy accrual estimation technique	(66,560)	1,471,132
Net income as restated	**1,360,840**	**6,370,391**





Recognition of additional legacy accrual in 2022-23:

During the year a high value legacy estate was identified which should have been accrued and recognised in the period ended 31 March 2023. The prior period adjustment restates the 2022-23 results to recognise the legacy income in the correct period.

Change to legacy accrual estimation technique:

During the year, the estimation technique for accruing legacy balances was assessed and reviewed, to take account of actual realisation rates experienced over the previous three years. Refer to page 35 for more information on the revised estimation technique.



THANK YOU

None of our work would be possible without your support.

Thank you to everyone who stood with us in 2023/24 and continues to do so. Your donations support our search for a cure, which can't come soon enough.

OUR LEGAL AND ADMINISTRATIVE DETAILS

TRUSTEES (DIRECTORS AND MEMBERS)

Chair

Michael Cooper (Appointed Chair from 12 June 2023)
Kathryn Swann (Stepped down as Chair 3 May 2023)

Other Trustees

Amanda Farnsworth
Nicholas Antill
Christopher Carter (Stepped down 14 February 2024)
Shirley Cramer CBE (Stepped down 3 July 2024)
Giles Dennison
Prof Jeremy Chattaway (From 15 January 2024)
Adrian Lovett (From 15 January 2024)
Clive Gringras (From 15 January 2024)
Dr Rupert Evenett MBE (Stepped down 3 July 2024)
Caroline van den Brul MBE
Dr Ruth McKernan CBE FMedSci
Prof Rob Howard (Stepped down 12 July 2023)
Divya Chadha Manek OBE

Company Secretary

Philip Dunn

Executive Team

Hilary Evans-Newton, Chief Executive
Emma Whitcombe, Deputy Chief Executive & Executive Director of Fundraising & Marketing
Philip Dunn, Executive Director of Finance & Operations
Samantha Benham-Hermetz, Executive Director of Policy & Communications
Susan Kohlhaas, Executive Director of Research & Partnerships

Chief Medical Officer

Prof Jonathan Schott

Scientific Advisory Board

Prof James Rowe (Chair)
Dr Ruth Mckernon
Robert Howard
Prof Jonathan Schott
Shirley Cramer
Prof Julie Williams
Prof Tara Spires-Jones
Prof Jennifer Manly
Prof Claire Mackay
Rob Comley
Prof Yoav Ben-Shlomo

GRANT REVIEW BOARD

Dr Axel Montagne
Dr Agnes Nishimura
Professor Bernadette McGuinness
Dr Chris Henstridge
Dr Catherine Lawrence
Professor Colin Smith
Dr Enrico Glaab
Dr Fatemeh Geranmayeh
Professor Paul Morgan
Dr Ross Dunne
Dr Scott Miners
Dr Timothy Rittman
Dr Vasanta Subramanian
Professor William Stewart
Professor Katie Lunnon (Chair)
Dr Cheryl Hawkes
Professor Emma Kidd (Vice-Chair)
Dr Jon Brown
Professor Patrick Lewis
Professor Selina Wray
Professor Louise Serpell
Dr Janet Brownlees
Dr Petroula Proitsi
Professor Tammaryn Lashley
Dr Yu Ye
Professor Afia Ali
Professor Jessica Teeling

ALZHEIMER'S RESEARCH UK DRUG DISCOVERY ALLIANCE ADVISORY GROUP

Chair

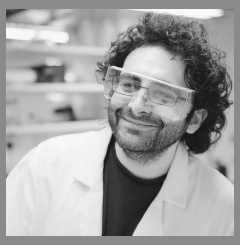
Prof John Atack
Dr Caroline Ben
Dr Karl Gibson
John Kemp (Stood down July 2023)
Dr Richard Mead
Dr Jill Richardson (stood down Jan 2024)
Dr Jina Swartz
Dr Gregory O'Sullivan
Dr Catherine Mummery
Prof Peter Passmore
Dr Ross Paterson
Prof Jonathan Schott
Dr Ash Venkataraman
Dr Seb Walsh
Dr Emma Wolverson

CLINICAL POLICY ADVISORY PANEL

Dr Charlotte Allan
Dr Hilary Archer
Dr Bob Barber
Dr Daniel Blackburn
Dr Liz Coulthard
Prof Chris Fox
Prof Nick Fox
Dr Neil Graham
Prof Rob Howard
Prof David Llewellyn
Dr Ian Maidment
Prof Simon Mead









Address
3 Riverside, Granta Park, Cambridge, CB21 6AD.

Legal Status
The charity was formed as a trust under a Trust Deed dated 4 August 1992 and became a company limited by guarantee on 10 December 1998. It is governed by its Memorandum and Articles of Association.

Registered Charity Number
1077089

Office of the Scottish Charity Regulator Number
SC042474

Company Number
03681291

Auditors
Grant Thornton UK LLP. 30 Finsbury Square London EC2A 1AG United Kingdom.

Bankers
Lloyds TSB Bank plc, Business Service Centre, Castle Park, Cambridge, CB3 0AR.
Bank of Scotland, 600 George Road, Edinburgh, EX11 3XP.
Barclays Bank plc, 9 - 11 St Andrew's Street, Cambridge, CB2 3AA.

Solicitors
Withers LLP, 16 Old Bailey, London, EC4M 7EG.
Taylor Vinters, Merlin Place, Milton Road, Cambridge, CB4 0DP.

Investment Advisor
Quilter Cheviot. Senator House, 85 Queen Victoria Street, London, EC4V 4AB.

ALZHEIMER'S RESEARCH UK IS THE UK'S LEADING DEMENTIA RESEARCH CHARITY

alzheimersresearchuk.org

3 Riverside, Granta Park, Cambridge, CB21 6AD. 0300 111 5333, enquiries@alzheimersresearchuk.org

Registered with FUNDRAISING REGULATOR

ALZHEIMER'S RESEARCH UK FOR A CURE

Registered charity numbers: 1077089 and SC042474

ALZHEIMER'S RESEARCH UK

England & Wales - Charity number 1077089

Accounts

Alzheimer's Research UK

(A company limited by guarantee and not having a share capital)

Annual Report and Financial Statements

Year Ended

31 March 2023

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INTRODUCTION
From our Chair and Chief Executive.

The last financial year was a real landmark for our cause, with breakthrough drugs sparking worldwide excitement for a future free from dementia.

It was also a momentous year for Alzheimer's Research UK, as the incredible backing of our supporters helped grow our income to over £50 million for the first time. Helping us achieve this milestone were 20,000 new donors, and we now have 68,000 people making monthly donations.

During this year, our Chief Executive, Hilary Evans, was also appointed Co-Chair of the government's Dementia Mission – set up in honour of the late Dame Barbara Windsor who did so much to support our cause. The Mission, styled on the successful COVID-19 vaccine Taskforce, will grow the UK's ability to translate scientific discoveries into new treatments, and future-proof the nation's clinical research infrastructure. Part of Hilary's role will be ensuring that the voices of people affected by dementia are heard.

Thanks to the astonishing support we've received this year, and achievements of all of those working towards a cure, we couldn't be more excited about the next chapter for dementia research.

Michael Cooper, Chair



It was a truly historic year for dementia research. News that lecanemab, a drug for early Alzheimer's, could slow the disease's progression, marked the beginning of a new era – one in which dementia is set to become a treatable condition.

With recent news of a second drug, donanemab, also proving successful in trials, these momentous advances have brought hope to millions of people, while also accelerating our efforts towards a cure. But this is just the start.

The imminent arrival of drugs like these also present significant challenges. Perhaps most importantly, we need to make sure the NHS is set up to deliver these treatments – should they be granted a license in the UK – to the people who desperately need them.

As such, ensuring our healthcare system is fully prepared for revolutionary dementia treatments is a priority for me, both in my role as Chief Executive of Alzheimer's Research UK, and as Co-Chair of the Dementia Mission.

It was also a milestone year for us as a charity. With a new dawn for dementia research, we're clearer than ever about our mission, which is to find a cure for dementia. The recent launch of our new brand, For A Cure, and our new 10-year strategy, marks a new age for the charity, and focuses us clearly on the path to a cure. We're incredibly grateful to everyone standing with us to help achieve this.

I sincerely hope you take pleasure in reading about the charity's recent accomplishments – all made possible by your invaluable support.

Hilary Evans, Chief Executive



PRESIDENT'S FOREWORD
From the Rt Hon David Cameron

If nothing changes, one in two of us will be directly affected by dementia – either by caring for someone with the condition, developing it ourselves, or both.

At Alzheimer's Research UK we simply cannot accept this. Instead, we exist for a cure. I strongly believe we've never been closer to making it possible.

As the greatest health challenge we face, we know too well the devastating impact dementia has on society, and the prevalence is sadly only expected to rise. This places a huge burden on our healthcare system and economy, costing the UK £25bn a year. Unless challenged, this number is set to almost double to £47bn by 2050.

While we recognise the scale of the task ahead, **dementia research has made phenomenal progress during the last year.** For the first time, we are seeing drugs that **tackle both the symptoms and underlying causes of Alzheimer's disease**. These scientific breakthroughs have opened the door to a new era for dementia research, and enabled Alzheimer's Research UK to take bold steps forward in pursuit of our mission to find a cure – something we were proud to amplify through our new 'For a Cure' brand positioning, which launched in May.

Treatments like lecanemab and donanemab bring us closer to a cure than ever before. There are now over 187 trials underway testing potential treatments for Alzheimer's disease, and many more looking at treatments for the other diseases that cause dementia. **What's more, we are seeing promising advances in the field of diagnosis**, primarily through simple blood tests, meaning we have a real chance of giving treatments earlier, when they can have the maximum impact.

This is **all hugely positive. But we're not there yet.** We are working to overcome the urgent hurdles we face to prepare the NHS to make treatments available should UK regulators deem them safe and effective.

As we work to overcome these challenges, expanding the charity's reach and forging new partnerships has been a significant focus for me as President this year. For example, our philanthropic trip to Singapore and Malaysia last autumn fostered support from new audiences, helping to raise the charity's profile overseas. I look forward to **continuing to position Alzheimer's Research UK as a leader and convener in the dementia space**, growing our influence further and shaping conversations, both here and abroad, to keep dementia firmly on the global agenda.

I've also enjoyed continuing to work with members of our Pioneers' Circle, our most generous donor recognition programme – and through fundraising more broadly, I'm proud to have worked with our brilliant supporters and the team at Alzheimer's Research UK to help raise over £20m for research since taking on the role of President six years ago.

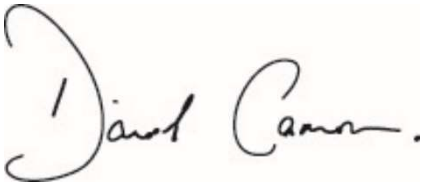
I would like to take this opportunity to **extend my heartfelt gratitude to all our supporters and everyone at Alzheimer's Research UK, whose ambition and dedication helped us to achieve a record-breaking financial year** in 2022/23, with a total income of £50m.

As we reflect on the many accomplishments of the past year, I am filled with pride and anticipation. The strides we have made demonstrate the power of collaboration and the potential for transformative change.

Undoubtedly, we are at a tipping point; with the strongest sense yet that a cure is within reach. But we must maintain momentum – whether it be through funding, research itself, or ensuring dementia remains a national and international priority – to make this a reality.

Huge thanks for standing with us. Your support is more important than ever.

The Rt Hon David Cameron
President



OUR VISION

A world free from the fear, harm and heartbreak of dementia.

Almost one million people are living with dementia today. Tragically, not one of them will survive. Alzheimer's Research UK exists to change this. As the UK's leading dementia research charity, we're working to revolutionise the way we treat, diagnose and prevent dementia. But we will not stop there. With your support, we will keep going until every person is free from the heartbreak of dementia.
We exist for a cure.

The following areas of focus are driven by our new 10-year strategy. This sets a clear path towards a cure, and defines the changes we want to see for people impacted by dementia.

Accelerating progress towards new treatments
We're investing in the best research, powering forward-thinking scientists and joining forces with world-class organisations. We're helping to pave the way for new treatments and building on our role as an advocate for everyone affected, so emerging treatments reach the people who desperately need them. **Find out more on page 10.**

Working towards an early and accurate diagnosis for all
The earlier we can detect signs of dementia, the better. We're bringing forwards the point of diagnosis by working with the government and funding technology to detect warning signs sooner than we can today. **Find out how on page 14.**

Understanding dementia risk, to help prevent people developing the condition
We're developing our understanding of dementia risk factors, while empowering people to take steps to protect their brain health and reduce their risk of developing the condition. **Read all about it on page 15.**

Building stronger support to drive us closer to a cure
We cannot achieve our vision of a world free from the fear, harm and heartbreak of dementia alone. The magnificent fundraising and awareness-raising efforts from ordinary people, groups, and our partners organisations, are essential to the progression of our research. We're continuing to champion their efforts while building new, meaningful relationships. **Find out more on page 17.**

Amplifying our voice to influence action and instigate change
We recognise the power of our platform. By sharing real stories, educating the public, and raising our profile, we're building a lasting brand that inspires action. **See how on page 20.**

Striving for organisational excellence in everything we do
Here at Alzheimer's Research UK, we're building on our culture, improving ways of working, and prioritising equity, diversity, and inclusion. **Read more on page 23.**

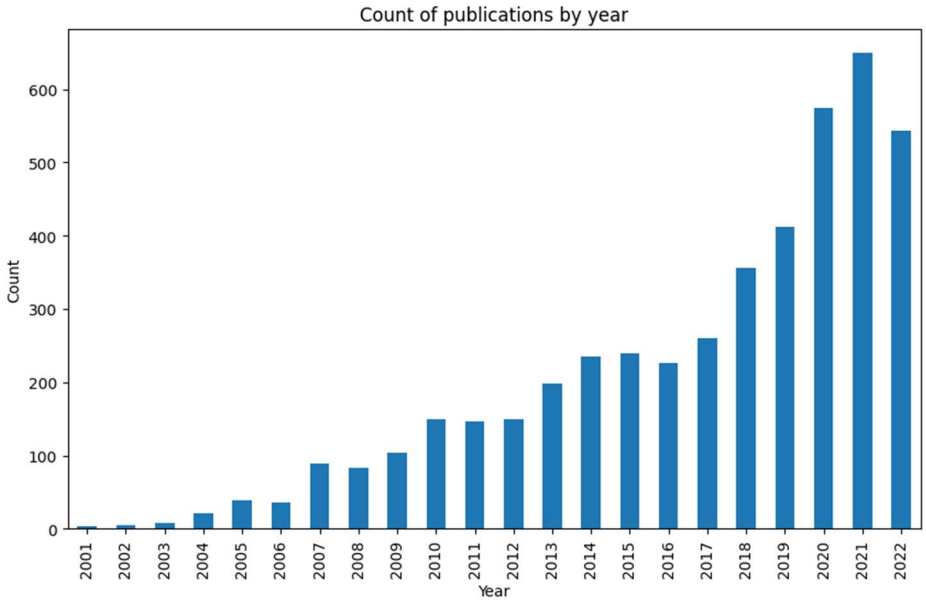
OUR RESEARCH IMPACT

Our research spend:
We've now invested more than £210m in over 1,180 projects since we funded our first grant in 1998. Dementia research is more collaborative than ever, with an average of seven co-authors contributing to each publication.

Year	Amount	Year	Amount	Year	Amount
1999/00	£2,314,120	2007/08	£4,119,865	2015/16	£13,245,045
2000/01	£826,603	2008/09	£4,031,580	2016/17	£13,466,300
2001/02	£2,267,615	2009/10	£4,669,623	2017/18	£13,101,644
2002/03	£2,094,904	2010/11	£4,891,942	2018/19	£19,796,240
2003/04	£2,750,153	2011/12	£5,489,562	2019/20	£21,093,023
2004/05	£3,674,495	2012/13	£6,619,000	2020/21	£16,449,448
2005/06	£3,822,241	2013/14	£7,465,124	2021/22	£23,549,381
2006/07	£3,654,055	2014/15	£7,949,223	2022/23	£23,001,923

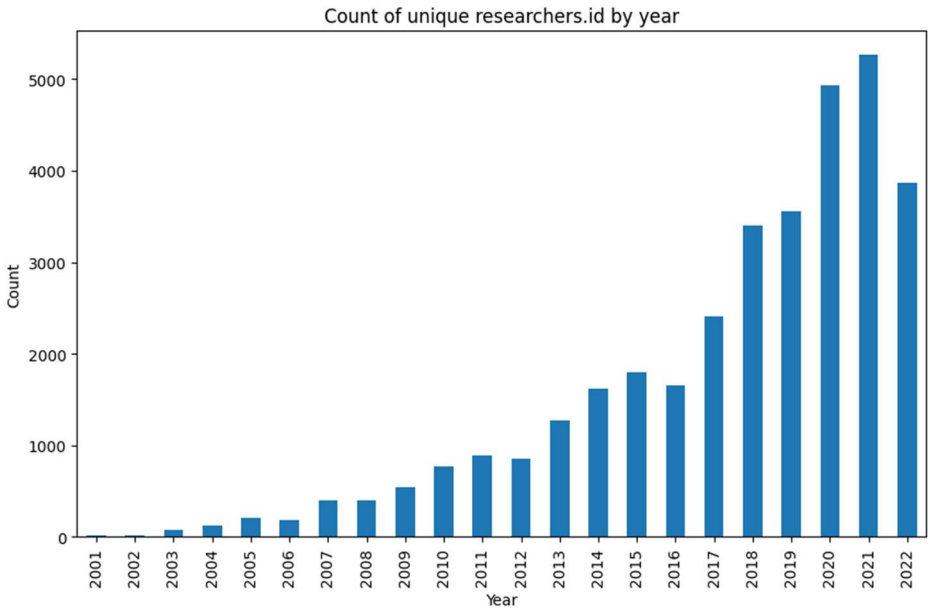
Discoveries funded and co-funded by Alzheimer's Research UK.

We've funded over 560 researchers who, in turn, have collaborated with over 18,000 peers participating in these discoveries. What's more, studies we've funded or co-funded have produced over 4,500 published papers, sharing vital discoveries globally.



GLOBAL DEMENTIA RESEARCH
Dementia researchers working globally.

There are more than 136,000 active dementia researchers worldwide and 224 trials assessing potential new treatments for dementia. Additionally, our researchers, including 13,000 in the UK, have collaborated with institutions in 91 countries.



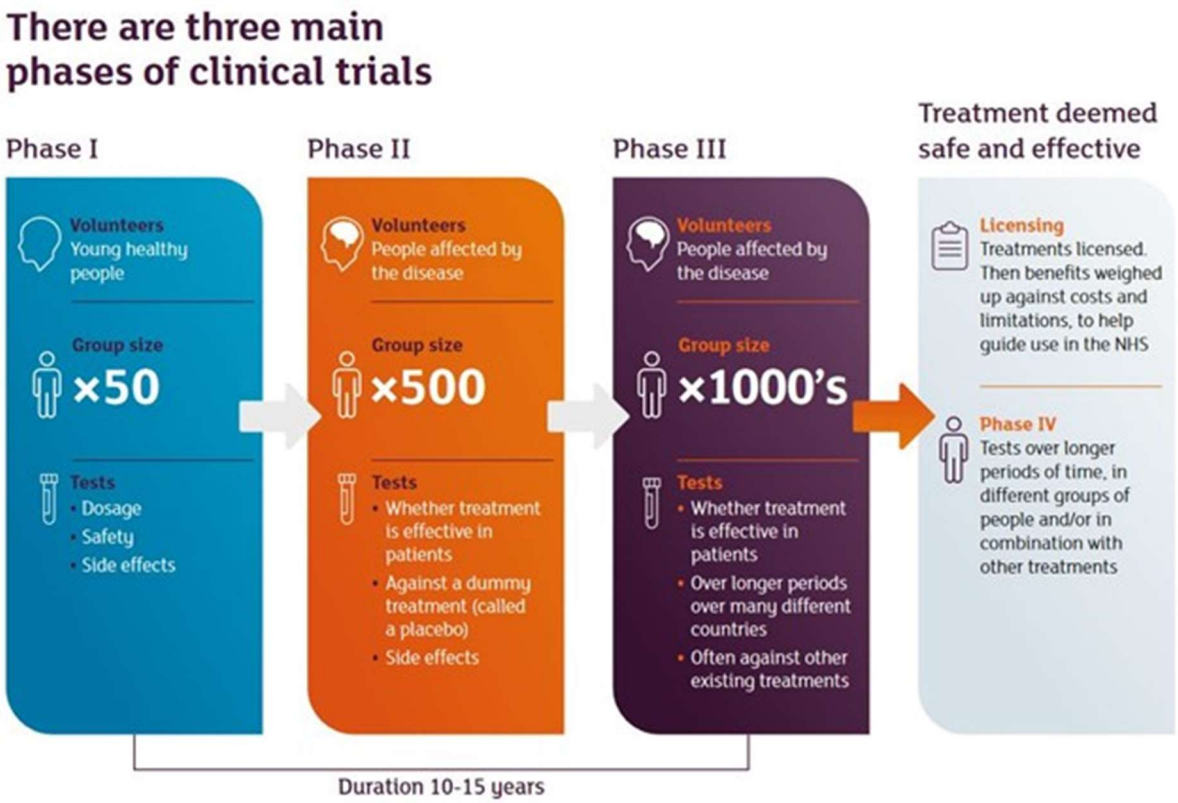
Figures from previous years might look slightly different than we reported last year. That's because the technology we use is constantly improving to deliver accurate results. Historic numbers are being restated.

CLINICAL TRIALS IN PROGRESS

Stepping into a new era where new drugs are on the horizon.

Around the world, there are now over 187 trials testing 141 drugs for the treatment of Alzheimer's disease, the leading cause of dementia, with some drugs being tested in multiple trials. Notable drugs being evaluated include lecanemab and donanemab, demonstrating the importance of these trials in the journey toward a cure.

- 30 are in early (phase I) trials.
- 82 are in phase II trials.
- 31 are in final-stage phase III trials.



Of these experimental drugs, 119 aim to slow down the progression of Alzheimer's, not just treat its symptoms like currently licensed medications.

The remaining 24 are designed to tackle the symptoms of Alzheimer's - 14 by improving memory and thinking, and 10 by targeting psychiatric and behavioural symptoms.

There's also welcome progress against other forms of dementia. For example, 25 drugs are currently undergoing testing in 40 trials for treating dementia with Lewy Bodies (DLB).

SHARING VITAL RESEARCH DISCOVERIES

In 2022/23, Alzheimer's Research UK-funded scientists published 543 scientific papers. Each one revealed an important new discovery, and deepening the research community's understanding of the diseases that cause dementia. Here are just a few of our highlights:

Being physically active throughout life reduces risk of cognitive decline.
An important study co-funded by Alzheimer's Research UK found that being consistently physically active throughout life is linked with better cognitive function in later life. These findings, which have the potential to influence future health policies, were the latest to come from the groundbreaking 'Insight 46' project. The project involves monitoring the health of a large group of people, all born in the same week in March 1946, to explore how various factors in their early and midlife have affected their brain health in their 80s and beyond.

HIV drug could help protect against build-up of dementia-related proteins.
Our immune system helps to clear out proteins, that build up in the brain, such as tau and huntingtin. But for people living with dementia, this system goes wrong, causing a build-up of these proteins to affect brain function. This year, our researchers at the University of Cambridge discovered that, in mice, an HIV drug could help switch on the immune system and clear these proteins. These findings could lay the groundwork for trials to study whether using HIV drugs could help treat dementia.

A deeper understanding of the effects of brain injuries.
In January 2023, our scientists published research comparing the physical effects of a brain injury with the impact of late-stage Alzheimer's disease. The team used MRI scans to examine structures in the brain, identifying key differences in the damage caused by each condition. These results could help clinicians better distinguish between the cause of symptoms like memory loss, meaning they could offer more tailored and better-informed treatment options.

STRATEGIC REPORT
ACCOMPLISHMENTS AND RESULTS

Thanks to our incredible supporters, we achieved extraordinary progress in 2022/23. We reached the £50m milestone, enabling us to invest £23m into pioneering research, and a further £5.9m into our other charitable activities, such as influencing government and running our information services.

Recent breakthroughs in dementia research – such as the arrival of the first drugs that can slow Alzheimer's disease - demonstrate the crucial significance of your support in our search for a cure.

We're truly grateful to everyone who supported Alzheimer's Research UK during the year, and your continued support will help build on this momentum towards a world without dementia.

NEW HOPE AS ALZHEIMER'S DRUGS SHOW POSITIVE RESULTS IN PHASE III TRIALS

In the last year, we've seen two new drugs for Alzheimer's show success in clinical trials:

On 30 November 2022, the pharmaceutical company Eisai announced that its drug, lecanemab, showed small but clear benefits for people with early Alzheimer's in a rigorous, well-conducted phase III trial. This was the first time a drug had been shown to slow down patients' decline in memory and their ability to carry out day-to-day activities. On 3 May 2023, just six months later, donanemab, made by Eli Lilly and Company, became the second drug to show positive results by slowing memory and thinking decline in a phase III trial.

Although the effects are modest, with the potential for some significant side effects, this nonetheless heralds a new era – **the outlook for people with dementia is finally changing**. Regulators now need to assess these drugs before they can become available in the UK.

At Alzheimer's Research UK, we've called for this to be done as a priority, so that people with dementia aren't left waiting unnecessarily.

ACCELERATING PROGRESS TOWARDS NEW TREATMENTS

Almost one million people in the UK are living with dementia. And with no treatments yet available in the UK to slow, stop, or prevent the devastation it causes, there are no survivors. But as the arrival of drugs like lecanemab shows, this is about to change.

Did you know since the charity was established in 1992, our scientists have made more than 4,500 discoveries in dementia research?

Our flagship research programmes are accelerating progress towards new treatments.

As a charity, we embrace collaboration. We know we can't work in silos to achieve our goals. Today, our UK-wide Research Network brings together nearly 3,000 dementia researchers to share ideas, collaborate, and progress our search for a cure. And we're uniting with like-minded organisations and funding pioneering research initiatives, like these...

The **Alzheimer's Research UK Drug Discovery Alliance (DDA)** is a collaborative initiative between three institutes in Cambridge, London and Oxford. The DDA brings together academic researchers and the pharmaceutical industry to accelerate research to develop drugs, taking us closer to a cure.

What sets the DDA apart is its commitment to increase the variety of potential new drugs being developed, which will be essential to build on the success of drugs like lecanemab and donanemab. Both these drugs work by clearing build-up of a protein called amyloid in the brain. But to truly change lives, we will need drugs that target other disease mechanisms too.

Our continued funding has enabled the DDA to build on 35 active projects, six of which have reached the important stage of having compounds being tested in animal models. This is a necessary step which examines side effects and provides stronger evidence on the effectiveness of potential new drugs. This year, DDA scientists added seven new drug targets to the list of projects they're working on.

Another collaboration connecting university researchers with the pharmaceutical industry is the **Dementia Consortium**. This offers vital funding, unparalleled access to cutting-edge technology, and invaluable guidance from dedicated drug discovery experts.

Throughout the year, we sustained our commitment to three ongoing Dementia Consortium research initiatives in the UK, investing more than £3.6m in total.

One of these active projects explores newly discovered proteins or molecules associated with the mechanisms that cause damage to the brain, specifically as 'drug targets,' in the case of Amyotrophic Lateral Sclerosis, a fatal neurodegenerative disease. Scientists believe that new drugs designed to interact with these molecules might hold potential for addressing Alzheimer's disease.

For the past eight years, Alzheimer's Research UK has invested in the **Dementia Discovery Fund (DDF)**, providing early-stage venture capital investments to accelerate the development of innovative treatments.

In 2022/23, we committed an additional £5m to the DDF. It currently supports 19 UK and US biotech companies focused on dementia treatments. One notable initiative is Cerevance, a pharmaceutical company dedicated to developing treatments for brain disorders. 2022 saw three drugs in trials, one for Parkinson's disease, one for symptoms of schizophrenia, and one for Amyotrophic Lateral Sclerosis.

We are also proud to be a founding funder and strategic partner of the **UK Dementia Research Institute** (UKDRI). Made up of a central hub linked to six centres across the UK, this institute brings together government and charity funding to attract talented researchers to work on crucial dementia research, and ultimately change the outlook for people with dementia.

Some of last year's highlights at the Institute include:

1. Establishing a partnership with medical research charity, LifeArc. Funding will accelerate the development of new diagnostic tests, treatments, and devices based on research discoveries, aiming to identify and treat neurodegenerative diseases that lead to dementia.
2. UK DRI joined the UK Health Data Research Alliance, an independent alliance of leading healthcare and research organisations united to establish best practice for the ethical use of UK health data for research at scale.
3. Investing £1.7m in the UK DRI Grand Challenge to find a better way to diagnose the early stages of Alzheimer's disease. The team at UCL will use advanced techniques like machine learning and magnetoencephalography (MEG) - a non-invasive test to measure magnetic fields produced by your brain's electrical currents - to detect changes in the brain's circuitry that develop before memory problems become apparent.

Funding world-class scientists to identify and share transformative research ideas

Race Against Dementia (RAD) was founded by Formula 1 World Champion, Sir Jackie Stewart OBE, after his wife of 59 years, Helen, was diagnosed with frontotemporal dementia. The charity works to fund breakthroughs in dementia research by applying the principles and expertise that have spurred incredible innovation in Formula 1. This year, RAD has again partnered with Alzheimer's Research UK to identify early-career scientists with the most transformational research ideas.

This year the charity granted fellowships to two outstanding early career scientists:

- Dr Amy Lloyd will study the brain's immune cells and responses to proteins associated with the diseases that cause dementia. Dr Lloyd hopes to uncover ways to enhance early protective traits in these immune cells and prevent damage to the brain.

- Dr Jake Brooks is exploring the impact of tiny metal particles found in toxic air pollution on brain health, by using a one-of-a-kind nanoparticle microscope at the Luxembourg Institute of Science and Technology. He will test the theory that these particles can enter the brain through the nerves involved in smell and cause damage to neurons, which can in turn increase the risk of dementia.

Our annual Research Conference in Aberdeen spanned three days, connecting over 500 researchers, with 128 of those participating online. Highlights included expert-led sessions on inclusivity and research culture, presentations on the innovative approaches to clinical trials, and debates on the different models to studying diseases that cause dementia.

Prior to the conference, as part of our commitment to nurturing the next generation of dementia scientists, our Early Careers Day provided a platform for new researchers to share their work. Several awards were presented during the day, including:

- Dr. Soyon Hong, from UK Dementia Research Institute at UCL, received the David Hague Early Career Investigator Award for her research on the brain's nervous and immune systems collaborating in controlling nerve cell connections. Her work sheds light behind nerve connections during the progression of neurodegenerative diseases like Alzheimer's.
- PhD student, Anna-Leigh Brown, won the Jean Corsan Prize for her collaborative research efforts to uncover how a gene variant heightens the chances of amyotrophic lateral sclerosis (ALS) and frontotemporal dementia (FTD).
- Ludmila Kucikova, a PhD student at The University of Sheffield, was awarded the Laura Pulford Prize for delivering the best presentation during the Early Careers Day of the Conference.

We're helping ensure new treatments reach those who need them most sooner

This year has seen a challenging political environment, including changes in Prime Minister, NHS pressures and economic uncertainty. Despite this, we've worked hard to ensure people with dementia are not overlooked and have kept our cause high on the political agenda.

To ensure people living in the UK get timely access to new treatments as they become available, we have continued to urge the government to tackle the chronic underinvestment in the UK's dementia services. If this goes unaddressed, clinicians estimate that a new treatment approved today would only reach 2% of people eligible for it, and only 1 in 3 services would be able to deliver it within a year.

We've had some significant successes. This year, following years of campaigning together with our colleagues and supporters, the government made good on its promise to establish a Dementia Mission. In March, our Chief Executive, Hilary Evans, was appointed its Co-Chair, along with Prof Nadeem Sarwar from leading pharmaceutical company, Eisai. The Mission offers a real opportunity to accelerate the development of treatments in the UK, and Hilary's appointment means we have the chance to put the needs of people living with dementia at the Mission's heart.

The Mission, along with positive clinical trial results and drug approvals, means it's an exciting time for dementia research. However, we know there will be major barriers facing any medicine if UK regulators do judge emerging treatments, such as lecanemab, to be safe and effective. A key priority for our influencing work is ensuring that the health care system proactively prepares for the advent of new therapies, including addressing challenges around the way the value of new dementia medicines is assessed by the National Institute for Health and Care Excellence (NICE).

As well as The Mission, we're empowering MPs within all parties to become advocates for dementia research by building their understanding of dementia, as they play a significant role in amplifying our message and paving the way for new treatments.

This year, 60 MPs from across the main parties became **Dementia Research Champions** working with us to create more political pressure for action by speaking for us in debates, asking questions in the House of Commons and writing articles in the media. This work wouldn't be possible without our supporters who have been tireless in contacting MPs and government on our behalf to demonstrate the strength of feeling about tackling the harm caused by dementia.

We're building our role as an advocate for everyone affected by dementia, ensuring new treatments are fit for purpose

Dementia is the leading cause of death for UK women, and has been for more than a decade. This year, we launched a report highlighting the Impact of Dementia on Women. The report demonstrated:

- Two in three people with dementia are women, as are around two-thirds of unpaid carers.
- Across medical research, women are not equally represented in clinical trials, despite being more likely to experience drug reactions than men.
- In the lab, women are also facing disparity as they search for answers. Female dementia researchers are less likely than men to become senior academics. This means research may be missing vital perspectives that could help address the gender data gap.

Our recommendations for change call for government, policymakers, and other stakeholders to recognise and prioritise dementia as a significant issue for women's health, and to address inequalities in healthcare and research.

At Alzheimer's Research UK, we are taking our own steps to improve the diversity of researchers working in dementia. This includes trialling new ways of reviewing research grant proposals, with anonymised applications limiting the possibility of bias among reviewers, introducing narrative CVs and setting up career development groups for Early Career Researchers.

And we're not doing it alone. Our supporters are playing their part in helping us shape a better force for change. One of the ways we're doing that is through our newly formed Policy Insight & Experience Panel.

In January, a dynamic mix of twenty-five volunteers were brought together from across the country, all of whom have been personally affected by dementia. Their experiences, ideas and opinions are now guiding the way we influence government policy, ensuring that the issues which matter most to people affected by dementia are being tackled.

Working alongside our existing network of UK Campaigners, the panel strengthens and amplifies our charity's voice, ensuring that dementia remains high on the political agenda. Since March, the panel has added to our 'Tipping Point: The Future of Dementia' policy paper, which will be launched next autumn, which will help to shape manifestos ahead of the next General Election.

"I want Alzheimer's confined to history"
Michael McCabe's wife Susan was diagnosed with Alzheimer's disease in 2020, when she was 65 years old. Her dementia has progressed quite rapidly since then.

Michael is caring for his wife at home and started fundraising to support our work as he and his family are passionate about supporting research.

Putting his best foot forward, keen runner Michael, who turns 70 this year, completed 100 parkruns and donated sponsorship money to the charity. He also match-funded the donations, raising more than £6,000.

"Dementia is tough. It has completely changed both Susan's and my life from our expectations of early retirement. Alzheimer's is incredibly hard and I'm now caring for her full-time.

That's why I'm supporting Alzheimer's Research UK as we need more investment in research if we are going to find better treatments and eventually a cure. I want Alzheimer's confined to history."

WORKING TOWARDS AN EARLY AND ACCURATE DIAGNOSIS FOR ALL

We want to ensure that every person in the UK with dementia can receive an early and accurate diagnosis. This is crucial for people to be able to take part in research, access the right care and receive treatment.

We're funding research that will bring forward the point of diagnosis

New treatments for diseases like Alzheimer's will have the best chance of success if given at the earliest stage of disease, when we can make the greatest difference to people's lives.

Our **Early Detection of Neurodegenerative Diseases initiative** (EDoN) has continued to focus on innovative ways to detect the early signs of dementia – years before we can today.

Last year, EDoN recruited over 200 volunteers from across the globe to participate in the research. Alongside this data collection, EDoN researchers built and tested several machine learning models using existing data from the UK Biobank and the US-based National Alzheimer's Coordinating Center.

Machine learning is a type of artificial intelligence (AI) that allows computers to learn and make predictions or decisions without being directly programmed to do so. It works by analysing patterns in data and using this knowledge to make predictions, which become more accurate as more data is analysed. Questions EDoN's machine learning models are designed to answer include:

- How early can future changes in an individual's brain health be predicted?
- Can they detect dementia more accurately?
- Can they detect dementia subtypes and identify new ones?

As well as developing new AI systems, another focus this year has been on understanding public and clinical perspectives on early detection. For this, several rounds of focus groups were conducted. Results from speaking with members of the public show a clear appetite for early detection and a preference for any digital assessments to include advice from a medical professional. The result from consulting clinicians clearly highlighted that any methods used in a clinical assessment must be accurate, cost effective and fit within existing clinical pathways.

Progress across the early detection field for Alzheimer's disease and other neurodegenerative diseases is moving quickly. For example, the capabilities and accessibility of blood-based tests are continuing to improve. Early detection will remain a key focus for Alzheimer's Research UK to ensure people receive early and accurate diagnosis.

In March 2023, EDoN began a strategic review to assess progress, align with emerging research developments, and prepare for the next phase of Alzheimer's Research UK's early detection work. The review recommended that the EDoN programme should look at maximising the value of the data collected by sharing it with the wider research community and collaborate with other major initiatives in the early detection space going forward. Data collection from existing cohorts will continue until the pilot phase is complete, and EDoN will share its research for other organisations to use and learn from. The focus for Alzheimer's Research UK going forward will be to continue to support research in digital and fluidic biomarkers for the early detection of dementia causing diseases.

Empowering researchers to work collaboratively for accurate and faster dementia diagnosis

We're pleased to have helped researchers at the University of Oxford develop their skills in engaging with key decision makers to support their emerging **Brain Health Clinic**. This clinic offers a more specific and timely diagnosis particularly for people at the earliest stages of developing dementia and seeks to offer opportunities to participate in research. The benefits of this type of clinic could be broader, such as supporting the delivery of new treatments, so we have initiated a coalition project to support the development of more Brain Health Clinics across the UK.

Going the extra mile (or seven!) for a cure
Jordan Adams has inherited a rare faulty gene that means he will develop the form of dementia his mum, Geraldine, died from. But despite knowing dementia will be part of his future, he is determined to maintain a positive mindset and describes it as a 'licence to live'. That has led him to share his story to raise awareness and take on running challenges to raise funds for research.

In 2022 he truly went the extra mile in support of Alzheimer's Research UK, completing a challenge to run seven marathons in seven days, culminating in the London Marathon.

He said "When I was tested and found out I carry the gene for frontotemporal dementia, it was an incredibly tough thing to hear, but also there was a massive sense of relief. Not knowing was a burden I couldn't live with.

The progress being made in dementia research gives me hope that in the future there will be new treatments available for me and I won't have the same experience as my mom."

UNDERSTANDING DEMENTIA RISK, TO HELP PREVENT PEOPLE DEVELOPING THE CONDITION

Dementia is caused by physical brain diseases with complex causes. While age is the biggest risk factor for many forms of dementia, our genetics and our lifestyle also play a role. Unravelling these risk factors helps us develop new strategies to help people reduce their risk of the condition.

We launched the Think Brain Health Check-in to help people better understand their brain health behaviours

Dementia is not an inevitable part of ageing. In fact, research suggests that up to 40% of cases are linked to factors we can influence, such as our diet and the things we do to challenge our brains. Our Think Brain Health campaign launched in 2021 as a celebration of everything our incredible brains do for us, and a guide to the everyday things we can do to protect them in return.

In January 2022, following a YouGov survey revealing that only 2% of Brits are doing everything they can to look after their brain health, we launched the **Think Brain Health Check-in** to empower people to change this. Taking about 10-minutes to complete, this simple digital tool helps users understand different risk factors, revealing their brain healthy strengths and areas for improvement.

The public response to the launch was phenomenal, thanks in part to significant media interest including coverage from BBC News, Sky News, The Mail Online and Channel 5's The Jeremy Vine Show.

Nearly 200,000 people completed the Check-in during the two months following its launch, accessing personalised feedback on their brain healthy habits.

We were delighted that 80% of those who shared feedback reported taking action to better look after their brain health as a result of the campaign, with brain health 'pledges' ranging from learning a new language to booking a hearing test and walking every day. We also saw over 5,000 people following our link to the RNID (Royal National Institute for Deaf People) website for a hearing check. This shows that people are not only eager to understand what's putting them at risk of dementia, but they are also willing to act on it – and in some cases, immediately.

"I am proud to support the Think Brain Health campaign."
Elaine's mum, Jeannette, was diagnosed with Alzheimer's and sadly passed away in 2020. Elaine has been dedicated to raising awareness and funds for dementia research ever since, completing the Guatemala trek, the London Landmarks half marathon and helping to promote our Think Brain Health Check-in.

"After mum was diagnosed with Alzheimer's, it was heart-breaking to learn that, at the time, there were no treatments that could slow the development of the disease.

I know it was never my mum's fault that she got dementia, but knowing there are some steps you can take to reduce your risk of dementia makes me feel hopeful for my future.

That's why I'm determined to do what I can to look after my own brain health. Running is my passion – fitness really helps me love my heart and what's good for the heart is good for the brain!

Encouraging others to take care of their brain health is something I feel really motivated by – it's why I am proud to support the Think Brain Health campaign."

We began our work to drive understanding of dementia and ways to reduce risk in underserved groups

We launched the **Dementia Community Champions** pilot project to raise awareness and disseminate information about dementia within South Asian communities.

This community has been identified as having an increased risk of developing dementia. It's not fully understood why, but certain cultural and social factors, as well as a higher risk of other health conditions like heart disease and stroke may play a role. As well as delays in seeking and receiving a dementia diagnosis, people from South Asian backgrounds are under-represented in medical research studies.

To tackle this, we recruited and trained fifteen new 'Champions' in the Leicester area as part of this pilot project on the following topics:

- What dementia is – including the different types, causes, symptoms, diagnosis, and treatments.
- Our Think Brain Health campaign – to empower them with the information they need to reduce their risk of developing dementia.
- Taking part in dementia research – exploring the barriers to, and the importance of people from underserved communities participating in research.

Following this training, Champions have already hosted some amazing events, discussions and workshops about dementia, with hundreds of attendees from ages 50 to 93.

We're gaining support to reduce societal risk factors by collaborating with influential organisations

We are concentrating on improving brain health by targeting three dementia risk factors that need national, rather than individual, action.

First, we're raising awareness of the link between **air pollution and dementia risk** and the need to improve air quality. To do this, we're working in partnership with a range of health and environment charities to ensure dementia is part of the conversation, including the Healthy Air Coalition and Global Action Plan.

Another lesser-known risk factor is hearing loss, with recent evidence indicating that addressing mid-life hearing loss might reduce dementia cases by 9%. To better understand the link, this year we teamed up with the Royal National Institute for Deaf People, who will use data from thousands of volunteers across the US, UK and Europe collected over up to 17 years. This project aims to determine if dementia is directly caused by hearing loss, if dementia is an indirect consequence of social isolation caused by hearing problems, or if there are other biological factors increasing risk. It'll also explore if hearing aids can lower dementia risk.

We also announced a collaboration with the Medical Research Council and others, to fund a groundbreaking **UK Traumatic Brain Injury (TBI) Platform**. The platform will help better understand – and, eventually, predict – which brain injuries might later lead to dementia. It is made up of a data hub of information about brain injuries from people across the UK, and a biomarker resource of biological samples that can help study the effects of brain injuries. These tools will help better understand links between brain injury and dementia, and identify people at risk, allowing early action to prevent it.

The new TBI platform extends investigations beyond sports, exploring traumatic brain injuries in a wider range of circumstances and populations. It will reflect the diversity of the UK, ensuring that underrepresented populations – including children, prisoners, homeless people, victims of intimate partner violence, and military personnel – are included in research efforts. In doing so, it contributes to our ambition of developing more inclusive prevention plans.

Exploring diverse influences on the brain to identify warning signs of cognitive decline

We continued to invest in the **Brains for Dementia Research** (BDR) initiative, an important program established in 2007 in partnership with Alzheimer's Society. BDR combines the collection of *post mortem* brain tissue samples with data regularly taken throughout donor's lives, genetic information, blood samples, and stem cells. Studying brain tissue from people who have died with dementia helps scientists understand the processes that underlie diseases like Alzheimer's.

In the past year alone, the use of BDR samples and data has resulted in 35 new discoveries being published. Notably, among these studies are three investigations specifically using blood samples, and an additional study harnessing the potential of stem cells, in order to understand what it is that drives disease progression in dementia. These advancements highlight the immense value and ongoing impact BDR has in pushing dementia research forward.

BUILDING STRONGER SUPPORT TO DRIVE US CLOSER TO A CURE

We rely on our amazing supporters to fund the research that will lead us to a cure. In fact, we receive 96% of our income from partner organisations and thousands of people from all walks of life who share our vision.

Expanding and broadening our revenue streams to fund more research

Our work is supported by over 68,000 people who make **monthly donations**, with more than 20,000 generous donors joining us in the last 12 months. These consistent contributions, ranging from large to small, account for 15% of all voluntary donations and provide a stable foundation of support during any unexpected hardship, such as the pandemic.

Gifts in Wills fund one in three of our research projects, and we are deeply touched by the remarkable individuals who chose to leave a gift in their Will or donate in memory of their loved ones this year. We were privileged to receive gifts from 361 people, totalling over £20m. We've also had 490 people inform us that they have included Alzheimer's Research UK in their Will, demonstrating their commitment to our cause.

The interest in supporting dementia research through legacy gifts was, again, extraordinary. Nearly 1,800 people sought more information on how they can support our work through a gift in their Will. And over 12,000 people requested our 'Planning for the future' pack, providing invaluable guidance on Will writing, Lasting Powers of Attorney, inheritance tax planning, and care payment.

We are constantly amazed and grateful for the incredible efforts of individuals, schools, clubs, and fundraising groups across the UK who go above and beyond to back our cause. This year, our wonderful supporters held events raised an impressive total of over £1.6m. We saw all sorts of creative fundraising, including:

- Supporter Shelle Luscombe's '50 Challenges at 50'. To celebrate her 50th birthday, Shelle took on a series of inventive and quirky activities - an ice bath on live TV, stand-up comedy, and skydiving to name just three!

- From swimming the channel to cycling coast to coast, people took on great lengths and gruelling routes for our cause. Supporters got their steps in too, like Richard Teuten who walked 500 miles from BPs office in Aberdeen to the Sunbury-on-Thames office where he works.

- Golf club support continued to grow, with plenty of one-off golf days. Woburn Golf Club raised over £15,000 through their Ladies Captain's charity of the year, and Henley Golf Club's Men's and Ladies Captains raised over £25,000.

- Universities got stuck in too. Warwick University's LOST challenge saw over 150 students return to campus from Leaseowe Bay in Merseyside without spending any money in just 24 hours. Students at Loughborough University organised their first mega raid across London tube stations, wearing orange and collecting donations from thousands of commuters.

The highly anticipated London Marathon made its return to the capital on Sunday 2 October. A team of 386 dedicated supporters took part, raising more than £850,000 and generated media coverage seen by an estimated 660m people in the space of a week, boosting our brand profile.

We achieved significant milestones in 2022/23 by leveraging online platforms and exploring new ways to reach our supporters.

- We became the first UK dementia charity to accept cryptocurrency donations through The Giving Block. This allowed us to broaden our sources of income, attracting more donors from a new and diverse audience.

- We continued to strengthen relationships with the streaming community, fostering authentic relationships and cultivating collaborations. Most notably, 'TheRunningManZ', a popular streamer who completed a sponsored 16-hour live gaming stream for the second consecutive year, raising an additional £31,400 in memory of his father Albert who had dementia.

- We successfully launched our Twitch channel and live-streamed the Aberdeen Research Conference for the first time, making it accessible to a global digital audience. Hundreds joined discussions with guest speakers, volunteers, and fundraisers to hear first-hand about dementia and the research they're helping us fund.
- Communities on Facebook brought supporters together to talk, knit, walk, dance, bake, and more, collectively raising over £500,000. Here, we've built online communities where our supporters share triumphs, heartbreaks, and personal reasons for wanting to support the search for a cure.

Understanding, valuing, and inspiring our supporters

We have continued to build on relationships with fundraisers, philanthropists, charitable trusts and foundations, whose unwavering support has been a great source of encouragement to the charity and our researchers.

Through the Pioneers' Circle, we continue to bring together, and recognise, a group of incredibly generous and dedicated individuals, charitable trusts, and companies. Since the Pioneers' Circle launched in 2018, the group has grown substantially to 28 members, which is in no small part thanks to current members' inspiring their networks to support our work.

We are so grateful to all of the individual donors and charitable foundations that supported our work during the year.

Susan Hampshire, dedicated supporter of the charity, has now raised an incredible £1m in memory of her late husband, Sir Eddie Kulukundis.

The Lyndal Tree Foundation's ongoing investment into our research – with a particular focus on investigating the role of metabolism in frontotemporal dementia (FTD) – now spans over 14 years, playing a significant role in the progression of our research.

The Joseph and Lillian Sully Foundation made a significant gift to Alzheimer's Research UK, enabling us to fund one of our two new Race Against Dementia (RAD) Research Fellows. See page 11 for more information on RAD.

We would also like to extend our gratitude to the Q Charitable Trust for continuing with their transformational pledge to fund strategic areas of our work, including the Chemistry team at our UCL Drug Discovery Institute.

With dementia being one of the top 10 leading causes of death globally, overseas fundraising provides an opportunity for Alzheimer's Research UK to explore international philanthropic opportunities, helping to accelerate progress towards a cure.

In October 2022, our President, David Cameron, visited Singapore and Malaysia to engage audiences about the work of Alzheimer's Research UK. During the visit, we met with some of Asia's top philanthropists, including Tan Sri Vincent Tan, who is founder of prestigious group, Berjaya Corporation of Malaysia, and owner of the luxury supercar dealership, HR Owen Ltd. Following the meeting, we were delighted to receive a generous donation from HR Owen Ltd.

Finally, to shine a spotlight on some of the charity's most dedicated fundraisers and supporters, we launched our inaugural **Supporter Awards** in 2022.

There were 44 nominees shortlisted in eight categories with winners for each category selected by an Alzheimer's Research UK judging panel. Nominees and winners represented the breadth of different ways people support us each year.

A ninth category, Outstanding Commitment, recognised six incredible individuals who have supported dementia research in a myriad of ways.

"It has been a great privilege to celebrate the incredible lengths our supporters go to in order to raise awareness and vital funds for dementia research. Without our supporters we would not be able to make the progress we are making in dementia research." – Hilary Evans, Chief Executive, Alzheimer's Research UK.

We're expanding our reach and building meaningful relationships

Our corporate partners have played a crucial role in supporting our mission and driving impactful initiatives. Here are some outstanding collaborations and achievements from last year:

Now in our sixth year of the partnership, Dyson staff (otherwise known as Dyson People) took part in the annual Tour de Dyson cycle challenge, the Eliud Kipchoge Marathon challenge and the Winter Solstice running challenge to boost their fundraising. Capitalising on their technology expertise, we tasked 11 engineers with designing and creating a public engagement activity for us to use at events, with one concept being made into a prototype next year.

The Mercedes-AMG PETRONAS Formula One Team took part in skydives, marathons, sailing, and wing-walking challenges, bringing the total raised to over £100,000 during our two-and-a-half-year partnership. The Team also donated signed automobilia which raised over £52,000 at auctions and raffles.

Our longstanding partner, The Perfume Shop, raised £280,000 and reached the phenomenal total of **£1m** for dementia research since 2014. To celebrate both organisations turning 30, TPS staff (otherwise known as TPS People) seized every opportunity to raise funds, from in-store ribbon sales to HQ challenges.

We collaborated with Convex at The Lord Mayor's Show to create an eye-catching 40ft float to highlight the importance of our cause. As well as attracting attention on the streets of London, the float achieved national TV coverage on BBC 1, with broadcaster and celebrity supporter of Alzheimer's Research UK, Katie Derham at the forefront.

And we had a blast at The Classic at Silverstone for one last time, helping turn this motor-loving community orange. As well as making an important impact on festivalgoers, we raised £11,536 in 2022, adding to a total of £72,276 over the course of our four-year partnership. On top of this, regular direct debit commitments made at these events have secured us further income of £70,000 over the next five years.

Iceland Foods and Alzheimer's Research UK receive recognition for Think Brain Health activity during World Alzheimer's Month:
In September 2022, our Think Brain Health advice landed on Iceland Foods shop shelves across the UK. Iceland Foods added our brain health tips to their packaging, shared healthy recipes from chef and celebrity supporter, Candice Brown, and offered every member of staff our Think Brain Health e-learning course. The campaign was Highly Commended at the Business Charity Awards in March 2023.

Walking for a Cure - A Journey of Love and Hope
Having been childhood sweethearts and married for over 50 years, David was devastated to lose his wife Susan to Alzheimer's disease in 2021.

"I desperately want to see a cure for this terrible condition which affects so many people and families, like mine, but this won't be achieved without investment in research. That's why, I am doing everything I can to raise awareness and funds for Alzheimer's Research UK. Tremendous progress is being made in the labs and I know these discoveries will ensure life-changing treatments become a reality."

Alongside raising awareness by giving talks in his local community, and raising money through long distance treks, David has shown his commitment to finding a cure, by including a gift in his Will to Alzheimer's Research UK.

"My hope is that in the future, no one will experience the heartbreak that Susan, my family, and our friends have."

AMPLIFYING OUR VOICE TO INFLUENCE ACTION AND INSTIGATE CHANGE

By improving understanding, educating the public about their risk, and collaborating with researchers, government, funders and people living with dementia, we're building awareness and encouraging support.

We're raising our profile as the UK's expert voice for dementia research

As a leading commentator on dementia and research progress, our voice was heard in 11,200 items of news coverage during the year (up 25% on 2021/22), with the potential to reach 673.9 million people through newspapers, TV and radio and a further 15.1 billion people online.

Here are just a few of the stories to attract significant media attention:

Alzheimer's drug, lecanemab, hailed as a momentous breakthrough for dementia research
In November 2022 the dementia drug, lecanemab had been hailed as a momentous breakthrough for dementia research. The full clinical data results from the lecanemab trial were presented at the Clinical Trial Alzheimer's Disease (CTAD) conference, held in San Francisco. Our spokespeople appeared on national media outlets including BBC Breakfast, BBC Radio 4, Sky News, The Times, LBC, and The Guardian. Between 29 November and 6 December, coverage mentioning Alzheimer's Research UK reached 649m people.

"Many people with Alzheimer's and their families will be following this story with interest and we know it may prompt mixed emotions. There is still some way to go before lecanemab might reach patients in the UK. This period of uncertainty, while we wait for the UK regulator to conduct its own review, may be difficult for individuals with Alzheimer's and their loved ones."

Lecanemab gives the research community great confidence that we will, one day, be able to deliver a range of treatments that tackle different aspects of Alzheimer's, as well as other diseases that cause dementia. Researchers worldwide, including those funded by Alzheimer's Research UK, are working hard to bring these forward. There are now more than 140 experimental drugs in clinical testing today, and we firmly believe that significant advances in dementia treatments will prevail over the next decade. This will help to ensure people living with this devastating condition have a range of effective treatment options to choose from." **- Hilary Evans, Chief Executive at Alzheimer's Research UK**

Alzheimer's Research UK wins support from new Prime Ministers to proceed with Dementia Mission
Following the resignation of Boris Johnson and a series of new faces at Downing Street, we publicly called on Liz Truss and Rishi Sunak to uphold the Government's commitment to the Dame Barbara Windsor Dementia Mission. More than 50,000 supporters helped us campaign for this initiative, which will boost the UK's ability to turn scientific discoveries into new dementia treatments. Alzheimer's Research UK Ambassador and husband of the late Dame Barbara Windsor, Scott Mitchell, appeared on The Piers Morgan Show and ITV's Lorraine to raise concerns that the Mission was "at risk" after it was announced that plans had been paused. Two weeks later, and in his first month as Prime Minister, Rishi Sunak recommitted to delivering the Mission.

And in March, the Government appointed Hilary Evans, our Chief Executive, as Co-Chair of the Mission. Hilary's appointment and vision for the Mission attracted the attention of national journalists, including a front-page story with The Guardian, and an exclusive with The Observer. It also attracted the attention of 200 local online outlets, and Hilary was interviewed by LBC radio on their lunchtime show.

We successfully launched our new Think Brain Health Check-in tool
In January we launched a new 10-minute tool to help everyone explore the different factors that can shape their brain health and the small steps they can take to look after it. The story was covered by hundreds of news outlets with our spokespeople featuring on national publications such as BBC News, BBC radio, Sky News, and The Daily Mail. Prof Jonathan Schott, our Chief Medical Officer, told the BBC it would *"provide a practical and easy means to allow people to take action to reduce their risk of dementia"*.

Charity Film Awards win

You may remember Ray and his daughter, Mariel's story that we shared in last year's report. We were delighted to see this powerful supporter-led film recognised at the Charity Film Awards with two silver awards in Spring 2023. The film, which is part of our Connections film series, featured Mariel and her parents Kiron and Ray. Ray is living with young-onset Alzheimer's disease and is cared for at home by his wife Kiron, with the support of their daughters.

The Connections series features supporters and family members living with dementia, highlighting the ways in which the condition affects people's connections with their loved ones and the wider world. The film, which was filmed in-house, came second in the longform film (£20m plus income) category and the People's Choice (£20m plus) category.

We're raising understanding and busting dementia myths

News of breakthrough drugs like lecanemab meant many curious people turned to us for more information. Our Information Services team saw an unprecedented level of contact, handling 4,688 enquiries last year (up 25% on 2021/2022) through the Dementia Research Infoline, with more people than ever wanting to find out how to get a diagnosis, explore available treatment options, and how to take part in research.

This year we sent out nearly 100,000 copies of health information and had 30,000 electronic downloads. Our most popular leaflets include 'What is Alzheimer's disease?', 'All about dementia', and 'What is vascular dementia?'. Plus, over half a million people have accessed information about dementia through our website.

Join Dementia Research (JDR) - a partnership between ourselves, the National Institute for Healthcare and Research, Alzheimer's Society and Alzheimer's Scotland - allows the public to register their interest in taking part in important dementia studies. With new treatments in the pipeline, our combined efforts led JDR to see its most successful year to date with over 10,000 new volunteers registered to the service, totalling at 70,000 since the service first launched in 2015.

Over the year, more than 19,000 people have watched our online Lab Notes events on YouTube. Lab Notes is a series of engaging, accessible, and easy to digest sessions putting a spotlight on dementia and the research we're funding. Topics covered during the year ranged from 'How can we detect dementia earlier?' and 'Head injury and dementia – what is the link?' to 'Understanding hearing loss and dementia risk'. No previous knowledge of dementia is required and questions to our researchers are encouraged in live Q&A sessions.

Here's what some of our Lab Notes attendees had to say...

"I learned a great deal, and feel I understand much better the positive steps I can take to reduce the likelihood or delay the onset of dementia."

"This was my first lab notes event. I thought it was very informative and a great resource for people with dementia, carers and professionals."

"Reassuring to know that research is leading to greater understanding of the causes and progress of the disease and the general guidelines for healthy living may help avoid dementia."

Our unique public engagement grant scheme, the Inspire Fund, continued to support underserved audiences and communities. We helped to fund 10 projects, totalling over £150,000, including:

- Speak out with Dementia. Led by the Brighton and Hove LGBTQ Switchboard's Speak Out with Dementia group, this project aims to put LGBTQ people living with dementia at the forefront through podcasts, and an award-winning app called My House of Memories which creates a safe space to share personal stories.

- Love your heart, stay sharp, keep connected. This project brought people from African and Afro-Caribbean backgrounds together in Manchester over four weeks. Here, visitors explored each pillar of our Think Brain Health campaign through socialising, exploring brain healthy traditional cooking methods, and enjoying music, poems and spoken word.

- Your Brain Explained. Theatre for Life's project is aimed at children and young people living in poverty who have little support with their healthcare, mental health, and lifestyle choices. During free workshops, these young people used drama and science activities to understand the brain, how lifestyle choices can impact a person's

health, and how people with dementia can live well.

Media & Communications volunteers continue to share their personal experience of dementia, illustrating the need for more groundbreaking research into better diagnoses, new treatments and ultimately for a cure. Over 100 volunteers contributed to 75 projects, including landmark drug announcements such as the phase III trial results for lecanemab. They also contributed to other areas of our work, such as our policy reports and focus groups to inform what we do next.

We're building a new brand to inspire action

With promising new drugs opening the door to new possibilities, a new era for dementia research marks a new era for the charity. Last year, we developed of a new brand positioning, paving the way for our move from 'Make Breakthroughs Possible' to '**For A Cure**' in May 2023.

This new brand sees us being bolder than ever before, calling for action and attracting attention. This gives us a better platform to inspire support for our cause in a way we have never explored before, so we can deliver better ways to treat, diagnose and prevent dementia sooner.

We hope our new brand will motivate millions of people to make a stand for a cure. This bigger army of supporters will ultimately help us achieve our vision of a world free from the fear, harm, and heartbreak of dementia.

Work on our new brand was also accompanied by work on a new 10-year Organisational Strategy, which launched in the following (2023/24) financial year.

"We are proud to be doing our bit to support dementia research"
Alison's husband Frank was diagnosed with Alzheimer's disease in 2020. The couple share their story to raise awareness and Alison has supported the development of the charity's rebrand: Towards a Cure.

"My husband Frank survived prostate cancer, and it felt like a miracle – one only possible thanks to sustained investment in cancer research. But sadly, when a diagnosis of Alzheimer's disease shortly followed, there was no such miracle in sight. His diagnosis of Alzheimer's felt completely different. There was a sense of abandonment. You are given the diagnosis and then that's it, there's very little that can be done for you.

"It has been very difficult to see a once articulate, confident, outgoing and sociable man become afraid, confused, embarrassed and dependant on me in such a short period of time. For me and Frank, and all people in our situation, we need to see every avenue explored to find effective treatments and one day a cure.

"We are proud to be doing our bit to support dementia research, through sharing our story to raise awareness and volunteering for studies. Frank is on a drug trial and I've taken part in studies as a healthy volunteer through Join Dementia Research.

"I'm delighted to have given my views in the development of Alzheimer's Research UK's new brand, Towards a Cure. While sadly progress will be too late for Frank, I am full of hope and optimism that people diagnosed with dementia will in the future have more options to live longer, better lives."

STRIVING FOR ORGANISATIONAL EXCELLENCE IN EVERYTHING WE DO

We're committed to being the best we can be for everyone affected by dementia. By striving for excellence in everything we do, we can put life-changing treatments in the hands of those who need them as quickly as possible.

Launched in October 2022, our five-year research strategy prioritised dementia research on three fronts: treatment, diagnosis, and prevention to make a difference to people's lives. The strategy emphasises the need for collaboration, involvement of those affected by dementia, and leveraging the organisation's resources and partnerships to accelerate progress in dementia research.

The strategy was written and developed in collaboration with people affected by dementia, and our Scientific Advisory Board. This board of advisors works to ensure that donations we receive support high-quality research that delivers the most progress towards reducing the impact of dementia.

We're striving for excellence, evolving our culture and recognising our employees

Our employees are critical to our success and are pivotal in enabling us to achieve our ambitions. We strive to be recognised as an organisation that cares about doing things right, that values its people and understands the importance of a truly engaged workforce.

One of the ways in which we achieve this is through the Best Companies b-Heard survey which enables us to seek and listen to staff feedback and identify opportunities for improvement.

We were thrilled to find out we had improved our engagement levels from 'Outstanding' to 'World Class'. In addition to this incredible result, we also achieved a place on the following lists:

- 3rd in the charity sector's best 10 organisations (up from 11th in 2021).
- 48th of the UK's best 100 large companies (up from 69th).
- 19th of the East of England's best 50 companies (up from 31st).

Not only that, our Merchandise and Fulfilment Team were shortlisted in the Top 10 Large Company category. They received a special award for 'Giving Something Back' on their incredible work to reduce the environmental impact of our promotional materials.

We're committed to making dementia research and treatments accessible to all

Equity, Diversity and Inclusion (EDI) is central to our vision of a world free from the fear, harm and heartbreak of dementia.

Although dementia affects people from every walk of life, we know that some groups within our society are more heavily impacted by the condition, either being at greater risk of the diseases that cause dementia, or more likely to experience poorer health outcomes as a result of them.

As the UK's leading dementia research charity, we're making sure our funding and workforce are inclusive and strive to ensure that everyone can benefit from research progress. To do this, we are working to engage and connect meaningfully with communities all over the UK, offering valuable health information and opportunities to take part in our work.

Some of the ways we have focused on EDI in the last year include:

- Updating our funding guidelines to ensure the structure and diversity of study populations, animal cohorts and cell donors become a key criteria for funding, so research findings are as widely applicable as possible.
- Funding ten Inspire Fund projects in 2022, reaching a range of ethnicities, LGBTQ+, and children and young people from a lower socioeconomic background.
- And we introduced double-blinded applications to anonymise funding proposals and reduce bias in our funding processes.

Empowering community involvement for impactful change

All applications for research grants go through a rigorous review process. To make sure studies that include human volunteers are feasible, reasonable, and well-thought out for people living with dementia, we invite lay reviewers to assess relevant applications. This year, ten Lay Reviewer volunteers were involved in our Grant Review Board meetings, carefully scrutinising five of the grants submitted.

More than 60 volunteers supported 62 different reviews of our health information. Their 60 hours of contribution provided over 200 comments towards eight different booklets being reviewed. Key contributions included helping translate our 'All about dementia' booklet into Welsh and helping shape an upcoming website restructure for our 'Activities of Daily Living' pages.

Over 100 volunteers supported us at key events, including the RHS Hampton Court Palace Garden Festival, 'Science in The Shops' events in Brighton & Aberdeen, 'Our Wonderful Brain' event in Newcastle, and our very own Explorer Hike event in the Peak District.

Over 200 cheer squad volunteers provided more than 700 hours of volunteering time across fourteen sporting events, lifting the spirits of our participants and spurring on our runners, cyclists, and hikers towards raising over £3.4m.

"The Alzheimer's Research UK cheer points really kept me going - I tried to take a bit of their energy to drive me on! Thank you to everyone who stood for hours to cheer us all on." - London Marathon 2022 runner.

"The amount of support around the course was unbelievable. It filled my heart with happiness" - Steph, 2023 Cambridge Half Marathon runner.

"It is incredible to work with such a talented group of individuals who volunteer their time to help steer and shape dementia research and work so tirelessly to ensure that the money raised - thanks to our determined supporters - is allocated to the best quality research." - Alzheimer's Research UK staff member.

FINANCIAL REVIEW

Headline figures from our Financial Statements show:

- Overall the group's financial performance was the strongest of any financial year to date, with a total income of £50.0m (2021/22: £42.2m).
- Our commitment to charitable activities was £28.9m (2021/22: £28.6m).
- We invested £23.0m (2021/22: £23.6m) in pioneering research.

In summary

Despite the pressures of the cost-of-living crisis, Alzheimer's Research UK was able to deliver a record-breaking financial performance, with total group income reaching £50.0m (2021/22: £42.2m). This has allowed the charity to commit £28.9m (2021/22: £28.6m) to our charitable activities, the highest of any financial year to date.

Due to the volatility around our investment portfolio performance and its impact on Alzheimer's Research UK's working capital and reserves, we adopted a prudent approach to expenditure throughout the financial year to ensure the impact to Alzheimer's Research UK's financial performance was minimised. However, we were fortunate to receive some significant unexpected income in the latter part of the financial year, along with a slower than anticipated spend on Research activities. This mismatch in income growth versus research spend resulted in Alzheimer's Research UK delivering a stronger financial performance and consequently stronger balance sheet than forecast. It is however anticipated that research expenditure will grow significantly in the forthcoming financial year of 2023/24.

This performance could not have been possible without our kind and generous supporters, and the fantastic efforts of employees who share our vision.

Our income

Total income for the 12 month period was £50.0m (2021/22: £42.2m), of which income from donations was £47.0m (2021/22: £39.2m), including gifts in Wills which contributed £20.7m (2021/22: £10.3m). Investment income contributed £1.1m (2021/22: £1.0m). Income under the Coronavirus Job Retention scheme ceased (2021/22: £0.1m) as the scheme ended in the previous financial year.

Our expenditure

Alzheimer's Research UK was able to commit £28.9m (2021/22: £28.6m) towards charitable activities, of which £23.0m (2021/22: £23.6m) was invested in research. For information regarding the timing of material amounts of committed expenditure, please refer to 'Our reserves policy' below.

The cost of raising funds increased to £13.8m this financial year (2021/22: £12.9m) as fundraising activity was increased to drive future income from donations.

Our investments

The group investment portfolio decreased in value throughout the year, due primarily to the financial crisis experienced throughout the UK. In addition, £3m was removed from the portfolio in the year to cover net cash outflows in the financial year.

Our funds

Total funds held by the group at the reporting date were £19.8m (2021/22: £15.8m). Of this £1.7m (2021/22: £2.9m) was held in restricted funds. Unrestricted funds have a balance of £18.1m (2021/22: £12.9m), of which £12.2m (2021/22: £7.5m) is considered to be free reserves; and £4.5m (2021/22: £5m) has been set aside in designated funds. The Trustees took the decision to create two designated funds during previous financial years, following the positive financial performance to date. One of the designated funds (Sport in Dementia) was released against commitments made during the year to 31 March 2023. The remaining designated fund (Early Diagnosis and Detection) is expected to be committed within 12 to 24 months of the current financial year end. Details on the purpose of this designated fund are disclosed in note 16 to the accounts.

Our reserves policy

Our reserves policy is guided by the way in which research commitments are recognised as liabilities in our financial statements.

Generally, research expenditure is recognised once the grant has been offered to the applicant, at which point a commitment is deemed to exist. Drug Discovery Alliance commitments are recognised at the point that satisfactory progress has been achieved, following a detailed scientific review performed by the Alzheimer's Research UK Drug Discovery Alliance Advisory Group and communicated to the facility. Research expenditure is generally recognised before the corresponding income is received. This makes it difficult for Alzheimer's Research UK to maintain a pre-determined level of general reserves.

The Trustees are mindful of the relatively long-term nature of grant liabilities, the often significant delays between recognising research commitments in the accounts and making payments to recipients, and the considerable diversity of Alzheimer's Research UK's fundraising activities and asset portfolio when setting the reserves policy. Consequently, the level of the general fund is not an appropriate measure of the financial position and stability of the organisation. The Trustees therefore give careful consideration to the charity's liquidity before entering into new financial obligations.

In order to provide flexibility to respond to charitable expenditure requirements, but without putting the charity financially at risk, the reserves policy is that the charity should maintain cash and readily realisable assets sufficient to fund between 12 and 24 months' outstanding grants plus six months total operating costs. At 31 March 2023 our liquidity was sufficient to cover defined operating costs plus 18 months (31 March 2022: 16 months) of outstanding grants.

Our investment policy

As set out by its constitution, Alzheimer's Research UK has complete discretion to invest money which is not immediately required for expenditure. The performance of the investments, which are prudently managed by Quilter Cheviot, is overseen by the Investment Sub Committee which reports to the Board of Trustees. The objective of our investment activity is to ensure that capital investments provide long-term gains that are significantly more than returns from holding cash, while generating income to be used towards our charitable objectives. There are no specific targets for returns, but the investments are managed using a risk averse investment approach which assumes a portfolio split of approximately 60% Bonds and Gilts to 40% Equities.

The return on our investments over the period covered by this report has exceeded market returns on comparable investments. It is the ethical policy of Alzheimer's Research UK specifically to exclude investments in the tobacco industry.

Over recent years the Group's Reserves policy has provided comfort in the Group's ability to continue as a going concern.

In response to the COVID-19 global pandemic, the management team adopted stringent financial processes to help ensure that the Group was safeguarded as much as possible from any negative impacts of the pandemic. These included:

- Monthly reforecasting and budget management, with emphasis on reviewing the annual financial outturn.
- Careful cash management to ensure the best use of cash resources, ensuring all liabilities could be met as they fell due for payment.
- Longer term cash flow forecasting.
- Emphasis on finding alternative ways to work and to generate the next £1 of income.

Having come out the other side of the pandemic, the Group has continued to adopt these stringent processes and has adopted them as best practice to help ensure that the Group and Charity are able to continue as a going concern.

As part of the Trustees' review of going concern, draft budgets have been prepared for the financial years to 31 March 2024 and 31 March 2025. These budgets have been used to assess the expected balance sheet position for 31 March 2025. The expected balance sheet position looks positive, with liquid resources sufficient to cover all outstanding liabilities as they fall due.

The group currently has significant liquid resources which are equivalent to the research commitments which have been made and are payable over the next five years. It is the purpose of the group to raise as much money as possible for purposes of funding research. Future commitments will be made in accordance with income levels at that time, keeping in mind the requirements of the reserves policy.

The Trustees are confident that the Group is a going concern, and that there are triggers and safeguards which can be deployed to ensure the future operation of the Group, if needed.

Risks and uncertainties
Regular monitoring and reporting of potential risks through our risk register allows them to be properly managed and mitigated, with procedures in place to respond in the event of a major risk occurring. The risk register is formally reviewed and assessed every quarter and is reviewed at Audit & Risk Committee meetings three times a year and by the Board of Trustees annually. Employees are empowered to draw attention to any concerns or incidents to assist the Charity in managing risks promptly and appropriately.

The key strategic risks facing the Charity are:

Risks	**Mitigations**
Unable to fund and deliver effective current and future research	We plan, implement, and actively manage and review key initiatives from the research strategy and fund new research through response mode funding and strategic initiatives. This ensures that the research we fund delivers to time and target. We continue to scope and develop key strategic partnerships, and develop effective ways of working, inc. engagement with the research community. We have robust financial reporting and budgetary management.
Unable to engage and empower the public understanding of dementia	We continue to pressure government on its commitment to doubling dementia research funding and to influence the direction of investment. We continue to develop our brain health offering to engage supporters and the public, and we will scope and develop a more action-oriented brand positioning.
A decrease in our power to grow on our successes and generate income	Our fundraising strategy drives steady income growth and maximises contribution on charitable activities across a diverse range of income streams. We have robust financial reporting and budgetary management.
Inability to embrace technology, and other means to take and create opportunities to advance our objectives	We continue ongoing landscape monitoring, intelligence gathering, and we ensure we have the right supporter systems, technologies, and platforms to enable future growth and deliver an improved supporter experience. We retain focus on personal growth, learning and development.
Alzheimer's Research UK fails to comply with numerous laws and regulations that impact our work	We continue with good governance, with impact and compliance embedded within ARUK. Continued monitoring of an assurance framework that demonstrates Alzheimer's Research UK's compliance to statutory, regulatory and internal processes and procedures.

Risks	Mitigations
Failure of leadership, governance or culture	We will implement our agreed 10-year strategy. We have ongoing focus on maintaining high levels of employee engagement with particular focus on personal growth. We review our recruitment and selection process to ensure it represents good practice which enables Alzheimer's Research UK to attract a more diverse pool of applicants. We embed equality, diversity and inclusion in our work, and are developing social value and sustainability reporting.
ARUK's reputation adversely affected over the longer term	We will ensure appropriate governance, oversight and audits are in place with trusted partners. Additional data management resource is being brought in. We have appropriate policies and procedures in place to ensure working with appropriate individuals who share our objectives, and to ensure teams meet legal obligations, and to capture and monitor complaints. We have a proactive stakeholder engagement strategy.

Section 172 statement

Under the Companies Act 2006, Trustees have the duty to promote the success of Alzheimer's Research UK 'for the benefit of its members as a whole'. The following examples demonstrate how Trustees have considered this duty in their decision making, in regard to:

(a) the likely consequences of any decision in the long term

The Board of Trustees is responsible for setting the Charity's strategic direction. All major decisions likely to impact the Charity in the long term are discussed at Board meetings (held five times a year) and by the relevant sub-committees on Audit and Risk, Investment, Nominations and Governance and Legacy. To help guide long-term projects, the Board receives regular updates from the Executive Team.

(b) the interests of the charitable company's employees

Trustees recognise that its employees are what sets Alzheimer's Research UK apart. Without their talent and dedication, we would not be able to achieve our vision. Therefore maintaining our culture and employee wellbeing is fundamental to continued success.

With Trustees' support, our focus has been on developing our cross-organisational Equity, Diversity and Inclusion strategy, so everyone can benefit from research progress. To do this, we're engaging and connecting with communities all over the UK, sharing health information and providing opportunities to take part in our work. See page 23 for more information on actions taken this year.

Trustees receive a summary of the annual Employee Engagement Survey highlighting strengths and opportunities for improvement as well as an update on progress in addressing these areas at each Board meeting.

Trustees are proud that Alzheimer's Research UK has improved its recognition from 'Outstanding' to 'World Class' levels of employee engagement and its place in the 'UK's 100 best large companies to work for'. See page 23 for more information on these survey results.

(c) the need to foster the charitable company's business relationships with suppliers, customers and others

Trustees appreciate that effective working relationships with a wide range of stakeholders, including researchers, government, funders and people living with the condition, are essential in achieving our mission.

With the backing of Trustees, a crucial component of our engagement with stakeholders has been facilitating MPs' empowerment to champion our efforts. Including working with MPs to build understanding of dementia, the importance of dementia research, and generate political pressure in parliament.

(d) the impact of the charitable company's operations on the community and the environment

Alzheimer's Research UK exists for a cure, so that everyone can live in a world free from the fear of dementia. Trustees receive regular updates on research funded, collaborative efforts to accelerate scientific progress and work to challenge the way people think about dementia. These reports, along with updates on how funds are raised (see our approach to fundraising on page 31), enable Trustees to ensure the Charity operates efficiently and effectively on behalf of the community.

The Trustees take the environmental impact of the charity seriously. See the carbon and energy reporting section on page 32 for further information on energy efficiency measures implemented during the year. In addition, Trustees are proud that our Merchandise and Fulfilment Team received a special award for 'Giving Something Back' on their incredible work to reduce the environmental impact of our promotional materials.

(e) the desirability of the charitable company maintaining a reputation for high standards of business conduct

As we rely on the generosity of supporters to fund our research projects, maintaining a reputation for the highest standards of business conduct is of utmost importance to Trustees.

Through 'Our promise to you', we commit to making the best use of every donation, to keeping our supporters informed about our work and to treating their information with respect. More information on our approach to fundraising can be found on page 31.

Trustees receive updates from the Executive Team on any matters that could pose a reputational risk including mitigating action being taken.

(f) the need to act fairly between members of the charitable company

All 10 Trustees (members of the company) have equal voting rights. See page 33 for the full Statement of Trustees' responsibilities.

Our structure, governance and management

Alzheimer's Research UK is a charitable company limited by guarantee and does not have a share capital. In the event of the charitable company being wound up, each member has guaranteed to contribute £1. As at 31 March 2023, there were 10 Trustees. Currently, the maximum number of Trustees is 20. The Directors and Trustees are listed on page 68.

We are a registered charity regulated by the Charity Commission for England and Wales and by the Office of the Scottish Charity Regulator (OSCR).

The Executive Team reports to Trustees on income, expenditure and activities throughout the year and in writing ahead of each Trustee meeting (five times a year), as well as through regular discussion with the Chair of the Trustees. Governance costs are modest in comparison to the total income for the year, at 1.1% (2021/22: 1.0%), and reflect the close link between employees and Trustees, who work with the volunteer Strategic Advisory Board (SAB), Grant Review Board (GRB) and other advisory groups to select grant applications, funding as many of the strongest as possible, as well as reviewing the progress of key research initiatives.

Legal and Administrative details are set out on pages 68 to 69 of this report.

Governing document

The objects of the charity, as set out in the Articles of Association, are to preserve and protect the health of the public. This is undertaken by endorsing or assisting the promotion of research into the causal mechanisms of neurodegenerative diseases, with the aim of treating or preventing Alzheimer's disease, dementia and other conditions having a similar or related cause and to disseminate the results of such research, and to advance the education of the public into the symptoms, causes and treatment of dementia and other conditions having a similar or related cause.

Trustees' appointment and training

New Trustees are appointed through a recruitment campaign, depending on the experience and key skills needed. New Trustees are interviewed by the Chair, along with Trustees who sit on the Nominations and Governance Committee, and are formally approved at the Alzheimer's Research UK Board meeting. Trustees are appointed for an initial term of one year.

Thereafter, a Trustee may be elected by the Trustees for up to three subsequent terms of up to three years, provided that no person may serve as a Trustee for more than ten years. Trustees may require a Trustee to retire at any time by unanimous agreement (save for up to two dissenters). In view of the regular Trustee meetings, the Trustees have agreed to dispense with a formal Annual General Meeting as permitted by the Companies Act. On appointment, new Trustees are provided with a Trustee handbook and given a formal induction with senior staff at Alzheimer's Research UK's offices.

The Trustee handbook includes the Charity's Articles of Association, as well as key governance documentation. Trustees are also given key guidance and resources from the Charity Commission including The Essential Trustee, as well as the Charity Governance Code. Ongoing training is provided for Trustees as relevant throughout their term. The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set. The public benefits from our work through the advances made as a result of our world-class research and through our educational materials, website and campaigning to improve awareness and understanding of dementia.

Related parties

Alzheimer's Research Trading Limited (company number: 03880026) is a wholly-owned trading subsidiary of Alzheimer's Research UK; it commenced trading on 1 September 2011. The primary purpose of the subsidiary company during 2022/23 was to sell gifts and merchandise through an online shop and to Gift Aid any profits directly to the Charity.

Alzheimer's Brain Bank UK is a registered charity (number 1114578) and a company limited by guarantee (number 5762960) and has no share capital. It has two members, Alzheimer's Research UK and Alzheimer's Society (registered charity number 296645). The main objectives of Alzheimer's Brain Bank UK are to protect and promote the health of the public. This is undertaken by establishing, promoting and maintaining banks of brain tissue for research into the causes, prevention, treatment and cure of Alzheimer's disease and associated neurodegenerative diseases through the Brains for Dementia Research programme, which launched in 2007. Since its launch, more than 1,000 people have generously donated their brains through the scheme and over 51,000 tissue samples have been sent out to dementia researchers across the world.

The UK Dementia Research Institute (UK DRI Ltd - Company No. 11045257, Charity No. 1179589) was a joint £290m investment by founding funders the Medical Research Council, Alzheimer's Society and Alzheimer's Research UK. On 31 March 2022 the original Joint Venture Agreement between the Medical Research Council, Alzheimer's Society and Alzheimer's Research UK was dissolved. On cessation of the Joint Venture Agreement, Alzheimer's Research UK became a Strategic Partner of the UK DRI Ltd and has pledged to support the institute with at least £12.5m over a five-year period.

The UK DRI breaks new ground by bringing together world-leading expertise in biomedical, care and translational dementia research in a national institute. The institute will grow to be made up of more than 750 scientists carrying out a rich, varied and integrated programme of research. The institute carries out research relevant to all forms of dementia, including Alzheimer's disease, Parkinson's disease, frontotemporal dementia, vascular dementia and Huntington's disease.

Remuneration

To achieve our ambitions as the UK's leading dementia research charity, we strive to attract the best people with the right skills, knowledge and experience to steer our work. Across the Charity, remuneration levels are set in accordance with the responsibilities of the role, with annual salary reviews taking into account individual performance over the past year. Salaries are benchmarked using survey data from the charitable sector. All salary increases are calibrated across the Charity and approved by the Nominations and Governance Committee. We do not have a bonus scheme in place and Trustees are not remunerated.

Our Grant Review Board (GRB) and Clinical Trials Advisory Panel (CTAP) are distinguished groups of some of the world's leading dementia research experts who review grant applications before making recommendations for funding to our Trustees. All GRB and CTAP members carry out their roles on a voluntary basis, as do our external expert reviewers, Clinical Policy Advisory Panel and Policy Involvement Panel members, Ambassadors, Trustees and our President.

Our approach to fundraising

Our Fundraising team works carefully with third parties who are experts in telephone and face-to-face fundraising, and who feel as passionately about accelerating progress to a cure as we do. Working with agencies allows us to raise vital funds in the most cost-effective way, and we closely manage the work they do on our behalf.

Through our Supporter Charter, we commit to making the best use of every donation we receive, to keep our supporters informed about our work and to treat their information with respect.

In 2022/23 our fundraising appeals, including direct mail, telephone calls, face-to-face conversations and online/social media advertisements, had a reach of 50m people, with our fundraising activity generating 150 complaints during the same period.

Over the past year we have worked with DTV Optimise, who provide telephone fundraising for us, Appco UK, who carry out door-to-door and private site fundraising on our behalf, and private site fundraisers REAL Fundraising. Alzheimer's Research UK is a member of the Fundraising Regulator, and we carefully select the agencies we work with, only choosing partners who meet the standards we and the regulator expect, and who have clear policies in place to protect vulnerable people. We closely manage the work these agencies carry out on our behalf, ensuring that fundraisers are trained by charity staff at the start of campaigns, with refresher training delivered where a campaign runs for more than three months.

We take very seriously the quality and compliance of our fundraisers, monitoring activity consistently at set frequencies. For telephone campaigns, calls are regularly reviewed to ensure best practice, and monthly visits (where possible) to agency premises are used to provide real-time feedback. Callers may ask for a donation no more than three times during a call, in line with best practice. Door-to-door fundraisers representing the Charity do not operate in 'no cold calling zones', and do not approach houses obviously occupied by vulnerable individuals or displaying 'no cold caller' signs.

Our Vulnerable Persons policies exist to ensure that Alzheimer's Research UK employees, and any fundraisers who work on our behalf, are alert to the signs that a person may not have the capacity to make an informed decision about donating. If a fundraiser identifies that they may be communicating with a vulnerable person, a donation will not be requested.

UK greenhouse emissions and energy use - Carbon and energy reporting

The Trustees take the impact of greenhouse gas emissions on the environment very seriously. The office is located on Granta Park, which is green energy site. The following energy efficiency measures have been implemented to help reduce the impact:

- Continued use of Microsoft Teams to enable virtual meetings to take place.
- Increased use of shared on-line files to reduce the need to print papers.
- Continued rollout of employees working from home, reducing traffic to and from the office.

The UK greenhouse emissions and energy use of the group for the year have been calculated as follows:

Scope	Energy	Energy consumed 2022-23	Greenhouse gas emissions (kg CO2e) 2022-23	Energy consumed 2021-22	Greenhouse gas emissions (kg CO2e) 2021-22
Scope 2	Purchase of electricity for the Group's own use	51,708 kWh	9,999	57,005 kWh	12,104
Scope 3	Consumption of transport fuel: business travel - land	8,259 litres	27,263	4,811 litres	15,956
Total emissions			37,262		28,060
Intensity ratio: total energy emissions per employee (kg CO2e) - based on 228 employees at the year end (2022: 205)			163.43		136.88

Emissions have been calculated with reference to the 2020 HM Government Environmental Reporting Guidelines and GHG Reporting Protocol - Corporate Standard and using the 2022 UK Government's Conversion Factors for Company Reporting. Data has been drawn from supplier invoices for electricity consumption; and from personal claims for business mileage for the consumption of transport fuel.

Business relationships

For information on business relationships, please refer to the Section 172 statement on pages 28 and 29.

In so far as each of the Trustees are aware:

• There is no relevant audit information of which the charitable company's auditor is unaware; and
• They have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Report of the Trustees prepared under the Charities Act 2011, which also contains all information required in a Directors' report by the Companies Act 2006, and the incorporated Strategic Report prepared under the Companies Act 2006, were approved by the Board of Trustees on 27 October 2023 and signed on behalf of the Trustees by



Statement of Trustees' responsibilities

The Trustees (who are also Directors of Alzheimer's Research UK for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable laws and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group 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 Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether the standards applicable under FRS102
- 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the charitable company will continue in business.

The Trustees are responsible for keeping proper and adequate accounting records that are sufficient to show and explain the charitable company's and group's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and the group, and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included in the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF ALZHEIMER'S RESEARCH UK

Opinion

We have audited the financial statements of Alzheimer's Research UK (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the Consolidated and Charity Statements of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated and Charity Cash Flow Statements and notes to the financial statements, including 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 group's and the parent charitable company's affairs as at 31 March 2023; and of the group's and the parent charitable company's incoming resources and application of resources, including their 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We have been appointed auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 group's or parent 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 directors' report and the strategic report, prepared for the purposes of company law and included within the trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report and the strategic report, included within the trustees' annual report, have 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 group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report or the strategic report, included within the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 statement of trustees' responsibilities set out on page 33 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 group's and parent 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 group or parent 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the

financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk 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 and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the group and parent charitable company operates in and how the group and parent charitable company are complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, Charities and Trustee Investment (Scotland) Act 2005, the parent charitable company's governing document and tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The group audit engagement team identified the risk of management override of controls and the completeness of income as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates, reviewing after-date bank statements, considering the absence of co-funding contributions by reference to Collaboration agreements, reviewing minutes for the mention of unrecognised grants, donations or legacies, and the consideration of grant agreements in place.

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

Use of our report

This report is made exclusively to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the members and the charitable company'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, its members as a body, and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

LARAGH JEANROY (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Blenheim House
Newmarket Road
Bury Saint Edmunds
IP33 3SB

Date 2 November 2023

RSM UK AUDIT LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Consolidated statement of financial activities incorporating an income and expenditure account for the year ended 31 March 2023

	Note	Unrestricted Funds £	Restricted Funds £	Year ended 31 March 2023 Total £	Year ended 31 March 2022 Total £
Income from:					*(note 23)*
Donations and legacies	4	40,940,080	6,041,347	**46,981,427**	**39,176,936**
Charitable activities		168,743	1,379,280	**1,548,023**	**1,610,645**
Other trading & income generating activities		354,681	-	**354,681**	**319,196**
Investments	5	1,122,692	-	**1,122,692**	**995,057**
Other income	2	-	-	**-**	**63,117**
Net income in joint venture operations	10	**-**	7,200	**7,200**	**21,953**
Total income		42,586,196	7,427,827	**50,014,023**	**42,186,904**
Expenditure on:					
Raising funds		13,756,292	-	**13,756,292**	**12,909,525**
Charitable activities	6	25,291,455	3,587,645	**28,879,100**	**28,611,918**
Net expenditure in joint venture operations	10	-	-	**-**	**3,379,198**
Total expenditure		39,047,747	3,587,645	**42,635,392**	**44,900,641**
Net realised gains/(losses) on investments	10	**(327,256)**	-	**(327,256)**	**126,790**
Unrealised gains/(losses) on investments	10	**(3,114,308)**	-	**(3,114,308)**	**587,200**
Total net gains/(losses) on investments		**(3,441,564)**	-	**(3,441,564)**	**713,990**
Net income/(expenditure) before transfers		96,885	3,840,182	**3,937,067**	**(1,999,747)**
Transfers between funds		5,033,880	(5,033,880)	**-**	**-**
Net movement in funds		5,130,765	(1,193,698)	**3,937,067**	**(1,999,747)**
Reconciliation of funds:					
Funds balance at 1 April		12,900,277	2,920,633	**15,820,910**	**17,820,657**
Funds balance at 31 March	15, 16	18,031,042	1,726,935	**19,757,977**	**15,820,910**

Charity statement of financial activities incorporating an income and expenditure account for the year ended 31 March 2023

	Note	Unrestricted Funds £	Restricted Funds £	Year ended 31 March 2023 Total £	Year ended 31 March 2022 Total £
Income from:					*(note 23)*
Donations and legacies	4	41,001,897	6,041,347	**47,043,244**	**39,308,654**
Charitable activities		168,742	1,379,280	**1,548,022**	**1,610,645**
Other trading & income generating activitie		209,951	-	**209,951**	**230,063**
Investments	5	1,122,692	-	**1,122,692**	**995,057**
Other income	2	-	-	**-**	**63,117**
Total income		42,503,282	7,420,627	**49,923,909**	**42,207,536**
Expenditure on:					
Raising funds		13,715,455	-	**13,715,455**	**12,883,182**
Charitable activities	6	25,290,987	3,587,645	**28,878,632**	**28,610,944**
Total expenditure		39,006,442	3,587,645	**42,594,087**	**41,494,126**
Net realised gains/(losses) on investments	10	(327,256)	-	**(327,256)**	**126,790**
Unrealised gains/(losses) on investments	10	(3,114,308)	-	**(3,114,308)**	**587,200**
Total net gains/(losses) on investments		(3,441,564)	-	**(3,441,564)**	**713,990**
Net income/(expenditure) before transfer		55,276	3,832,982	**3,888,258**	**1,427,400**
Transfers between funds		5,033,880	(5,033,880)	**-**	**-**
				-	-
Net movement in funds		5,089,156	(1,200,898)	**3,888,258**	**1,427,400**
Reconciliation of funds:					
Funds balance at 1 April		12,856,710	2,779,980	**15,636,690**	**14,209,290**
Funds balance at 31 March	15, 16	17,945,866	1,579,082	**19,524,948**	**15,636,690**

Consolidated balance sheet as at 31 March 2023

	Note	31 March 2023 £	31 March 2022 £
Fixed assets			
Tangible assets	9a	**411,805**	**330,029**
Intangible assets	9b	**891,067**	**21,374**
Investments	10	**16,248,418**	**14,494,971**
		17,551,290	**14,846,374**
Current assets			
Stocks	11	**881**	**5,155**
Assets held for sale	11	**342,510**	**264,698**
Debtors	12	**14,829,563**	**7,637,772**
Investments	10	**19,912,396**	**26,728,874**
Cash at bank and in hand		**4,124,729**	**1,626,203**
		39,210,079	**36,262,702**
Creditors: amounts falling due within one year	13	**(30,072,424)**	**(30,267,813)**
Net current assets		**9,137,655**	**5,994,889**
Total assets less current liabilities		**26,688,945**	**20,841,263**
Creditors: amounts falling due after more than one year	14	**(6,930,968)**	**(5,020,353)**
Total assets less total liabilities		**19,757,977**	**15,820,910**
Funds			
Restricted funds	15	**1,726,935**	**2,920,633**
Unrestricted funds			
General funds	16	**13,531,042**	**7,900,277**
Designated funds	16	**4,500,000**	**5,000,000**
		19,757,977	**15,820,910**

The financial statements on pages 38 to 69 were approved and authorised for issue by the Board of Trustees on 27 October 2023.

N Antill
Trustee



Michael Cooper
Trustee

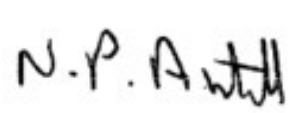
The notes on pages 44 to 69 form part of these financial statements.

Charity balance sheet as at 31 March 2023

Charity number: SC042474
Company number: 03681291

	Note	31 March 2023 £	31 March 2022 £
Fixed assets			
Tangible assets	9a	**411,805**	**330,029**
Intangible assets	9b	**891,067**	**21,374**
Investments	10	**16,120,565**	**14,374,318**
		17,423,437	**14,725,721**
Current assets			
Assets held for sale	11	**342,510**	**264,698**
Debtors	12	**14,881,392**	**7,662,858**
Investments	10	**19,912,396**	**26,728,874**
Cash at bank and in hand		**3,955,691**	**1,531,434**
		39,091,989	**36,187,864**
Creditors: amounts falling due within one year	13	**(30,059,510)**	**(30,256,542)**
Net current assets		**9,032,479**	**5,931,322**
Total assets less current liabilities		**26,455,916**	**20,657,043**
Creditors: amounts falling due after more than one year	14	**(6,930,968)**	**(5,020,353)**
Total assets less total liabilities		**19,524,948**	**15,636,690**
Funds			
Restricted funds	15	**1,579,082**	**2,779,980**
Unrestricted funds			
General funds	16	**13,445,866**	**7,856,710**
Designated funds	16	**4,500,000**	**5,000,000**
		19,524,948	**15,636,690**

The financial statements on pages 38 to 69 were approved and authorised for issue by the Board of Trustees on 27 October 2023.



N Antill
Trustee



Michael Cooper
Trustee

The notes on pages 44 to 69 form part of these financial statements.

Consolidated cash flow statement for the year ended 31 March 2023

		Year ended 31 March 2023 £	Year ended 31 March 2022 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	a	**1,128,953**	**(3,515,451)**
Cash flow from investing activities			
Investment income		**1,159,515**	**942,703**
Purchase of property, plant and equipment		**(296,576)**	**(181,722)**
Purchase of intangible fixed assets		**(890,300)**	**-**
Proceeds from sale of tangible fixed assets		**1,375**	**695**
Proceeds from sales of investments		**9,922,601**	**5,747,995**
Purchase of investments		**(8,527,042)**	**(4,628,673)**
Net cash provided by/(used in) investing activities		**1,369,573**	**1,880,998**
Change in cash and cash equivalents in reporting period		**2,498,526**	**(1,634,453)**
Cash and cash equivalents at the beginning of the reporting period		**1,626,203**	**3,260,656**
Cash and cash equivalents at the end of the reporting period	b	**4,124,729**	**1,626,203**

Reconciliation of expenditure to net cash flow from operating activities	**2023 £**	**2022 £**
a. Net cash provided by operating activities		
Net movement in funds	**3,937,067**	**(1,999,747)**
Adjustments for:		
Depreciation and amortisation charges	**235,407**	**231,186**
(Profit)/loss on disposal of fixed assets	**(1,375)**	**(695)**
(Gains)/losses on investments	**3,441,564**	**(713,990)**
Dividends and interest from investments	**(1,122,692)**	**(995,057)**
(Increase)/decrease in stocks	**4,274**	**1,554**
(Increase)/decrease in assets held for sale	**(77,812)**	**(264,698)**
(Increase)/decrease in debtors	**(7,228,615)**	**(2,637,295)**
Increase/(decrease) in creditors	**1,715,226**	**(531,557)**
Share of (profit)/loss from joint venture investment	**(7,200)**	**3,357,245**
(Gains)/losses on programme related investments	**233,109**	**37,603**
	1,128,953	**(3,515,451)**
b. Analysis of cash and cash equivalents		
Cash at bank and in hand	**4,124,729**	**1,626,203**

Analysis of changes in net funds	**At 1 April 2022 £**	**Cash flows £**	**At 31 March 2023 £**
Cash	**1,626,203**	2,498,526	**4,124,729**

Charity cash flow statement for the year ended 31 March 2023

		Year ended 31 March 2023	Year ended 31 March 2022
		£	£
Cashflows from operating activities			
Net cash provided by/(used in) by operating activities	a	**1,054,684**	**(3,383,496)**
Cash flow from investing activities			
Investment income		**1,159,515**	**942,703**
Purchase of property, plant and equipment		**(296,576)**	**(181,722)**
Purchase of intangibles		**(890,300)**	**-**
Proceeds from sale of tangible fixed assets		**1,375**	**695**
Proceeds from sales of investments		**9,922,601**	**5,747,995**
Purchase of investments		**(8,527,042)**	**(4,628,673)**
Net cash provided by/(used in) investing activities		**1,369,573**	**1,880,998**
Change in cash and cash equivalents in reporting period		**2,424,257**	**(1,502,498)**
Cash and cash equivalents at the beginning of the reporting period		**1,531,434**	**3,033,932**
Cash and cash equivalents at the end of the reporting period	b	**3,955,691**	**1,531,434**

Reconciliation of expenditure to net cash flow from operating activities	**2023**	**2022**
	£	£
a. Net cash provided by operating activities		
Net movement in funds	**3,888,258**	**1,427,400**
Adjustments for:		
Depreciation and amortisation charges	**235,407**	**231,186**
(Profit)/loss on disposal of fixed assets	**(1,375)**	**(695)**
(Gains)/losses on investments	**3,441,564**	**(713,990)**
Dividends and interest from investments	**(1,122,692)**	**(995,057)**
(Increase)/decrease in assets held for sale	**(77,812)**	**(264,698)**
(Increase)/decrease in debtors	**(7,255,358)**	**(2,566,736)**
Increase/(decrease) in creditors	**1,713,583**	**(538,509)**
(Gains)/losses on programme related investments	**233,109**	**37,603**
	1,054,684	**(3,383,496)**
b. Analysis of cash and cash equivalents		
Cash at bank and in hand	**3,955,691**	**1,531,434**

Analysis of changes in net funds	**At 1 April 2022** £	**Cash flows** £	**At 31 March 2023** £
Cash	**1,531,434**	2,424,257	**3,955,691**

Notes forming part of the financial statements for the year ended 31 March 2023

1. Accounting policies

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 (FRS102) - (Charities SORP(FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Alzheimer's Research UK is a company limited by guarantee (registered number 03681291) and is a public benefit entity as defined by FRS 102, registered as a charity in England and Wales (charity number 1077089) and Scotland (SC042474) and domiciled in the UK. The address of its registered office is set out on page 69.

Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes. Monetary amounts in these financial statements are rounded to the next whole £1 except where otherwise indicated and these financial statements are presented in sterling, which is also the functional currency of the Group and Charity.

Going concern

The use of the going concern basis of accounting is considered to be appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the Group or Charity to continue as a going concern.

The Group's and Charity's business activities, together with the factors likely to affect their future development, performance and position are set out in the Trustees Report and incorporated Strategic Report on pages 6 to 32.

Over recent years the Group's Reserves policy has provided comfort in the Group's ability to continue as a going concern.

The investment portfolio is made up of a mixture of gilts, bonds, and equity investments, with an emphasis towards UK corporate bonds and gilts, which are deemed to be less risky in an uncertain environment. The robust Investment Policy, together with the prudent approach to how the investments are managed, help to ensure that the Group and Charity are protected as much as possible from any significant downturns in the financial markets.

Careful cash management processes ensure the best use of cash resources, ensuring that all liabilities can be met as they fall due for payment. In addition, there are no borrowings and there is no current requirement to raise additional funds through future borrowing.

Monthly reforecasting and budgetary management processes ensure that the annual financial outturn is monitored and reviewed regularly, as well as cash flow forecasting to ensure the Group and Charity does not overcommit itself. In addition, projections are produced for the next five years which together with availability of detailed financial information informs an assessment of the level of research commitments which can be made.

As part of the Trustees' review of going concern, draft budgets have been prepared for the financial years to 31 March 2024 and 31 March 2025. These budgets have been used to assess the expected balance sheet position for 31 March 2025. The expected balance sheet position looks positive, with liquid resources sufficient to cover all outstanding liabilities as they fall due.

The group currently has significant liquid resources which are equivalent to the research commitments which have been made and are payable over the next five years. It is the purpose of the group to raise as much money as possible for purposes of funding research. Future commitments will be made in accordance with income levels at that time, keeping in mind the requirements of the reserves policy.

The Trustees are confident that the Group is a going concern, and that there are triggers and safeguards which can be deployed to ensure the future operation of the Group, if needed.

Fund accounting

The Charity maintains various types of funds as follows:

Restricted funds

Restricted funds represent grants, donations and legacies received which are allocated by the donor for specific purposes.

Unrestricted funds
General unrestricted funds represent unrestricted income which is expendable at the discretion of the Trustees in the furtherance of the objects of the Charity. This also includes designated funds which represent amounts that have been set aside for specific purposes at the discretion of the Trustees.

Fund transfers
Transfers between restricted and unrestricted funds represent restricted income received where expenditure has already been provided for.

Basis of consolidation
The financial statements comprise the assets, liabilities and funds, and the Statement of Financial Activities of Alzheimer's Research UK and its subsidiary. The financial statements also include the Charity's share of the income and expenditure from joint ventures in the consolidated Statement of Financial Activities and its share of the net assets is included in the consolidated Balance Sheet.

Income
All income is recognised in the Statement of Financial Activities when the conditions for receipt have been met and there is reasonable probability of receipt. Where a claim for repayment of income tax has or will be made, such income is grossed up for the tax recoverable. The following accounting policies are applied to income:

Donated services and goods
Services donated to the Charity are recognised as income in the year when received at the equivalent of open market value.

Assets given in kind for conversion into cash and subsequent application by the Charity are recognised as income in the accounting period when receivable. They are valued on receipt at the estimated net realisable value, being the estimated selling price less costs to sell, with the estimated net realisable value being recognised as income on receipt of the assets. Any surplus or loss made on subsequent sale is recognised in the Statement of Financial Activities when the asset is sold.

Donations
Donations and all other receipts from fundraising are reported gross and the related fundraising costs are reported in expenditure on raising funds. Donations are accounted for at the point when the Charity is entitled to the income, there is probability of receipt, and the monetary value can be measured with sufficient reliability.

Government grants
Income from government grants is presented within other income. Government grants are recognised at the fair value of the funds received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Investment income
Investment income is accounted for when receivable. Tax recoverable relating to investment income is accounted for in the same period as the related income.

Legacies
Legacies are included in the Statement of Financial Activities when the Charity is legally entitled to the distribution and the amount can be determined with accuracy and it is probable that the legacy will be received. Reversionary interests involving a life tenant are not recognised.

Expenditure
All expenditure is accounted for on an accruals basis. The costs of raising funds represent expenditure incurred in general fundraising activities.

Charitable activities represent expenditure incurred in issuing grants to academic institutions for research purposes, providing information about dementia and advocating for dementia research.

Support costs are attributed to the costs of raising funds and charitable activities using a percentage based upon the direct expenditure allocation.

Research commitments
Research commitments are accounted for as expenditure in the Statement of Financial Activities when there is a constructive obligation based on a formal offer to the recipient. Where the promise of financial support is not

binding on the Trustees, such intentions may be accounted for by a transfer to a designated fund. The present value of future commitments to research has been considered at a discount rate of 2.6% (2022: 2.3%) and the resulting potential discounting is not considered to be material to the overall value of the commitment, or to the net movement in funds on a recurrent basis and therefore the impact has not been reflected in these financial statements. Grants where there are annual reviews or other milestones upon which future funding is conditional are not recognised as a liability until all conditions are met. These non-binding grant commitments are disclosed in note 13.

Tangible fixed assets
Tangible fixed assets costing more than £500 are capitalised and included at cost.

Depreciation is provided to write off the cost of all assets over their expected useful lives as follows:

Fixtures and office equipment	- 20% to 33% straight line
Leasehold improvements	- over the period of the lease

Intangible fixed assets
Intangible fixed assets costing more than £500 are capitalised and included at cost.

Amortisation is provided to write off the cost of all assets over their expected useful lives as follows:

Computer software	- 20% to 33% straight line

The amortisation charge is included within support costs and allocated on the basis of expenditure incurred.

Investments
Investments in the investment portfolio are stated at market value, using quoted bid price. Realised and unrealised gains and losses are shown separately in the appropriate section of the Statement of Financial Activities. The composition of investments is reviewed annually and split between fixed and current depending upon the nature of the investment category, and any intentions to realise within 12 months from the reporting date.

The investment in the subsidiary is included in the balance sheet at cost, less any provision for impairment in value. The investments in the joint ventures are accounted for under the gross equity method.

The programme related investment is included in the balance sheet at fair value based on the balance sheet of the fund invested in with gains taken as an increase to income from charitable activities and losses taken as an increase to expenditure on charitable activities.

Stocks and assets held for sale
Stocks are items purchased for sale and are included at the lower of cost and net realisable value.

Assets held for sale are items which have been gifted to the charity and which are held for subsequent sale and are included at the lower of cost and net realisable value.

Pensions
The Charity operates a defined contribution pension scheme for its employees. Obligations for contributions to the defined contribution pension scheme are charged to the Statement of Financial Activities in the year in which they become payable.

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. Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

Creditors
Creditors 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 or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

Financial Instruments
The Charity only has financial assets and financial liabilities of a kind that qualify as a basic financial instrument. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised costs using the effective interest method, apart from listed investments and the programme related investments, which are held at fair value, derived as noted within the investments accounting policy. Further details of financial instruments measured at fair value are shown in note 24.

Leases
The annual rental of all operating leases is charged to the Statement of Financial Activities on a straight-line basis over the lease term. Rent free periods and other incentives received for entering into an operating lease are accounted for as a reduction to the expense and are recognised on a straight-line basis over the lease term.

Critical accounting estimates and areas of judgement
Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions
The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are not considered to be any estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Accrued legacy income
There is inherent uncertainty in the probate valuation of estates due to the nature of underlying assets and liabilities, the time that may lapse between probate and closure, and other contingencies that attend the estate.

Cases are reviewed on a case-by-case basis and the following valuation technique is applied to ascertain the value of the estate to be included in accrued legacy income:

Estate accounts received	100%
Assets and Liabilities accounts received	86.4%
Solicitor's letter received	15%

Each year the measurement uncertainty factor is calculated and reviewed to ensure it continues to be supported by actual realisation rates.

Critical areas of judgement
The Trustees do not consider that there are any critical areas of judgement applied in the preparation of these financial statements.

Notes forming part of the financial statements for the year ended 31 March 2023 (continued)

2. Net income/(expenditure) for the year

Group and Charity		Year ended 31 March 2023	Year ended 31 March 2022
Net income/expenditure for the year is stated after charging:		**£**	£
Income from government grants - Coronavirus job retention scheme		**-**	63,117
Audit services	- Charity and group audit services	**34,450**	29,950
	- Trading subsidiary audit services	**2,750**	2,500
	- Tax compliance services	**3,825**	3,825
Depreciation of tangible fixed assets		**214,800**	196,341
Amortisation of intangible fixed assets		**20,607**	34,845
(Profit)/loss on disposal of fixed assets		**(1,375)**	(695)
Payments under operating leases - land and buildings		**411,746**	411,746
Payments under operating leases - plant and machinery		**23,691**	23,462

3. Information regarding employees and trustees

Group and Charity	Year ended 31 March 2023 Number	Year ended 31 March 2022 Number
Charitable activities	**78**	65
Fundraising	**115**	112
Support services	**35**	28
	228	205

	£	£
Salaries	**9,310,459**	7,789,750
National insurance	**1,071,594**	847,223
Other pension costs	**455,652**	391,978
	10,837,705	9,028,951

The number of employees whose emoluments have exceeded £60,000 in the year were:

	Number	Number
£60,001 - £70,000	**11**	15
£70,001 - £80,000	**8**	1
£80,001 - £90,000	**2**	4
£90,001 - £100,000	**3**	1
£100,001 - £110,000	**2**	-
£110,001 - £120,000	**1**	1
£130,001 - £140,000	**-**	-
£140,001 - £150,000	**-**	1
£170,001 - £180,000	**1**	-
£180,001 - £190,000	**-**	1

All of the above individuals are members of the defined contribution pension scheme. Trustees are not remunerated nor reimbursed for their expenses.

The total employment costs of the key management personnel, which is comprised of the Chief Executive, Executive Director of Finance and Operations and Executive Director of Research were £481,350 (2022: £528,700 including the Chief Medical Officer and the Deputy CEO and Executive Director of Fundraising & Communications).

3. Information regarding employees and trustees (continued)

During the year, £nil (2022: £72,632) was paid in respect of termination payments, of which £nil (2022: £72,632) was contractual. No funding was received in respect of these payments.

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund. Contributions payable by the Charity charged to expenditure amounted to £455,652 (2022: £391,978). Included within creditors at the year-end is £nil (2022: £nil) of outstanding pension contributions.

4. Donations and legacies

Group	Unrestricted funds £	Restricted funds £	**Total Year ended 31 March 2023 £**	Total Year ended 31 March 2022 £
Charitable trusts	1,398,207	3,150,248	**4,548,455**	6,929,762
Legacy income	20,010,441	661,751	**20,672,192**	10,269,951
Other donations	19,358,691	2,229,348	**21,588,039**	21,902,447
Donated services	172,741	-	**172,741**	74,776
	40,940,080	6,041,347	**46,981,427**	39,176,936

Charity	£	£	£	£
Charitable trusts	1,398,207	3,150,248	**4,548,455**	6,929,762
Legacy income	20,010,441	661,751	**20,672,192**	10,269,951
Other donations	19,420,508	2,229,348	**21,649,856**	22,034,165
Donated services	172,741	-	**172,741**	74,776
	41,001,897	6,041,347	**47,043,244**	39,308,654

Details of the use of volunteers within the charity can be found in the Trustees' Report on page 22.

5. Investment income

Group and Charity	**Year ended 31 March 2023 £**	Year ended 31 March 2022 £
Bank deposits	**61,653**	4,210
Dividend income	**1,060,929**	990,551
Other interest	**110**	296
	1,122,692	995,057

Notes forming part of the financial statements for the year ended 31 March 2023 (continued)

6. Expenditure on charitable activities

Group	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Dementia research	19,518,515	3,483,408	**23,001,923**	23,550,185
Information and advocacy	5,772,940	104,237	**5,877,177**	5,061,733
	25,291,455	3,587,645	**28,879,100**	28,611,918

Charity	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Dementia research	19,518,142	3,483,408	**23,001,550**	23,549,381
Information and advocacy	5,772,845	104,237	**5,877,082**	5,061,563
	25,290,987	3,587,645	**28,878,632**	28,610,944

7. Support costs

Group	Raising Funds £	Research £	Information & Advocacy £	Year ended 31 March 2023 £	Year ended 31 March 2022 £
Human resources	279,890	468,031	119,586	**867,507**	679,462
Premises	204,708	342,311	87,463	**634,482**	566,462
Finance	305,680	511,157	130,605	**947,442**	621,394
Corporate	189,351	316,631	80,902	**586,884**	377,388
IT & office costs	262,513	438,972	112,161	**813,646**	720,354
Depreciation & amortisation	73,031	122,123	31,203	**226,357**	221,973
Governance	182,661	305,444	78,043	**566,148**	425,359
	1,497,834	2,504,669	639,963	**4,642,466**	3,612,392

Charity	£	£	£	£	£
Human resources	279,340	468,469	119,698	**867,507**	679,463
Premises	204,305	342,631	87,545	**634,481**	566,463
Finance	305,079	511,635	130,727	**947,441**	621,394
Corporate	188,979	316,929	80,978	**586,886**	377,388
IT & office costs	261,997	439,383	112,266	**813,646**	720,353
Depreciation & amortisation	72,887	122,237	31,233	**226,357**	221,973
Governance	180,681	303,012	77,422	**561,115**	421,689
	1,493,268	2,504,296	639,869	**4,637,433**	3,608,723

Support costs have been allocated on the basis of direct expenditure incurred.

8. Grant giving

Group	Year ended 31 March 2023 £	Year ended 31 March 2022 £
New research commitments entered into during the year for dementia	**18,938,334**	20,878,695
Release of provisions no longer required	**(848,994)**	(972,184)
Support costs allocated to grant giving	**2,210,433**	1,896,982
Grant giving charged to the Statement of Financial Activities	**20,299,773**	21,803,493
Other research costs	**2,407,914**	1,593,989
Support costs allocated to Dementia research	**294,236**	151,899
Dementia research charged to the Statement of Financial Activities	**23,001,923**	23,549,381

Charity	Year ended 31 March 2023 £	Year ended 31 March 2022 £
New research commitments entered into during the year for dementia	**18,938,334**	20,878,695
Release of provisions no longer required	**(848,994)**	(972,184)
Support costs allocated to grant giving	**2,210,104**	1,896,097
Grant giving charged to the Statement of Financial Activities	**20,299,444**	21,802,608
Other research costs	**2,407,914**	1,595,596
Support costs allocated to Dementia research	**294,192**	151,981
Dementia research charged to the Statement of Financial Activities	**23,001,550**	23,550,185

All group and charity grants are paid to institutions. An analysis of grant-funded research by host institution with details of the grants awarded during the period, forming part of these audited financial statements, can be found below:

	Total Year ended 31 March 2023 £	Total Year ended 31 March 2022 £
Alzheimer's Brain Bank UK	**561,208**	-
Aston University	**-**	173,980
AZ Discovery Ltd	**42,000**	42,000
Boston University	**5,763**	270,408
Bournemouth University	**-**	116,000
Britain Israel Research and Academic Exchange	**300,000**	-
Cardiff University	**390,419**	593,999
Carol Routledge	**15,000**	-
Charles River Discovery Research Services UK	**721**	344,759
Crawford Works	**20,000**	15,000
De Montfort University	**15,179**	-
DH Healthcare	**74,497**	48,000
Subtotal	**1,424,787**	1,604,146

8. Grant giving (continued)

Brought forward	**1,424,787**	1,604,146
Edith Cowan University	**-**	649,340
Evotec UK (Ltd)	**24,228**	277,238
Health Data research UK	**25,000**	-
Health Policy Partnership	**5,083**	87,179
Imperial College London	**140,935**	4,000
John Hampden Surgery	**-**	15,840
Keele University	**29,984**	-
King's College Hospital	**230,130**	-
King's College London	**1,009,262**	626,289
Medical Research Council	**500,000**	-
National Physical Laboratory	**70,000**	70,000
Newcastle University	**850,057**	304,900
Northumbria University	**-**	49,178
Other Consultancy	**-**	87,000
Queen's University Belfast	**-**	63,000
Reeval Limited	**52,100**	-
Sans Serif Consulting	**-**	31,002
The University of Manchester	**-**	107,000
The Alan Turing Institute	**295,000**	-
UK DRI Limited	**2,500,000**	2,500,000
UKRI Medical Research Council	**-**	250,000
University College London	**3,590,279**	4,355,686
University Hospitals Southampton NHS Foundation Trust	**214,320**	-
University of Aberdeen	**-**	47,531
University of Bath	**-**	49,905
University of Bradford	**-**	49,951
University of Bristol	**139,841**	23,595
University of Cambridge	**2,007,035**	4,310,308
University of Camerino	**-**	49,995
University of Dundee	**526,695**	458,582
University of Edinburgh	**259,974**	47,995
University of Exeter	**390,595**	246,251
University of Lancaster	**349,228**	-
University of Manchester	**69,591**	-
University of Nottingham	**10,000**	49,939
University of Oxford	**3,532,663**	2,779,825
University of Portsmouth	**-**	5,000
University of Reading	**-**	153,222
University of Sheffield	**-**	305,535
University of Southampton	**158,074**	-
University of St Andrews	**69,379**	-
University of Strathclyde	**-**	49,772
University of Sussex	**10,000**	10,000
University of Sydney	**-**	659,622
University of Warwick	**454,094**	499,869
	18,938,334	20,878,695

9a. Tangible fixed assets

Group and Charity	Leasehold improvements £	Fixtures & office equipment £	Total £
Cost			
At 1 April 2022	1,246,019	583,763	1,829,782
Additions	-	296,576	296,576
Disposals	-	(125,123)	(125,123)
At 31 March 2023	**1,246,019**	**755,216**	**2,001,235**
Depreciation			
At 1 April 2022	1,099,503	400,250	1,499,753
Charge for the year	94,932	119,868	214,800
Disposals	-	(125,123)	(125,123)
At 31 March 2023	**1,194,435**	**394,995**	**1,589,430**
Net book value			
At 31 March 2023	**51,584**	**360,221**	**411,805**
At 31 March 2022	146,516	183,513	330,029

All tangible fixed assets are held for charitable purposes.

9b. Intangible fixed assets

Group and Charity	Computer software £
Cost	
At 1 April 2022	251,278
Additions	890,300
At 31 March 2023	**1,141,578**
Amortisation	
At 1 April 2022	229,904
Charge for the year	20,607
At 31 March 2023	**250,511**
Net book value	
At 31 March 2023	**891,067**
At 31 March 2022	21,374

10. Investments

	Investment portfolio £	Programme related investment £	Shares in subsidiary £	Share in Joint ventures £	**Total Year ended 31 March 2023 £**	Total Year ended 31 March 2022 £
Market value						
1 April	39,821,450	1,261,742	20,000	140,653	**41,243,845**	45,044,025
Additions	8,018,626	508,416	-	-	**8,527,042**	4,628,673
Disposals	(7,453,062)	-	-	-	**(7,453,062)**	(5,038,069)
Realised and unrealised investment gains/(losses)	(3,441,564)	(233,108)	-	7,200	**(3,667,472)**	698,340
Movement in cash reserves	(2,469,539)	-	-	-	**(2,469,539)**	(4,089,124)
Market value at 31 March	34,475,911	1,537,050	20,000	147,853	**36,180,814**	41,243,845
Group	34,475,911	1,537,050	-	147,853	**36,160,814**	41,223,845
Charity	34,475,911	1,537,050	20,000	-	**36,032,961**	41,103,192
Cost at 31 March	33,384,500	2,095,119	20,000	147,853	**35,647,472**	37,363,087

Shares held under the heading investment portfolio and the programme related investment are recognised at their fair value, other investments are valued at cost.

Composition of investment portfolio	**Year ended 31 March 2023 £**	Year ended 31 March 2022 £
UK Corporate bonds	**7,999,630**	7,519,877
Overseas Corporate bonds	**1,050,875**	1,374,223
UK Gilts	**5,513,010**	4,198,476
Cash deposits	**823,729**	3,293,281
UK alternative investments	**6,350,187**	8,610,391
UK equity investments	**5,158,823**	6,208,092
Non-UK equity investments	**7,579,657**	8,617,110
	34,475,911	39,821,450

Presentation of investments	**Year ended 31 March 2023 Group £**	**Year ended 31 March 2023 Charity £**	Year ended 31 March 2022 Group £	Year ended 31 March 2022 Charity £
Fixed asset investments	**16,248,418**	**16,120,565**	14,494,971	14,374,318
Current investments	**19,912,396**	**19,912,396**	26,728,874	26,728,874
	36,160,814	**36,032,961**	41,223,845	41,103,192

10. Investments (continued)

Programme related investments
The Dementia Discovery Fund ('DDF' or 'the Fund') was launched in October 2015 and is managed by SV Health Managers LLP (Registered in England OC308829). The goal of the DDF is finding innovative drugs with the potential to cure, or providing a disease modifying treatment, for dementia or its symptoms by 2025.

Alzheimer's Research UK committed a 4.69% share of the investment. Original partners in the Fund were Biogen New Ventures Inc., Eli Lilly and Company Limited, Glaxo Group Limited, Johnson & Johnson - JJDC, Inc., Pfizer Limited, Takeda Ventures Inc. and The Secretary of State for Health, with a total original partnership commitment of £70,227,465.

Joint venture investment
Alzheimer's Brain Bank (ABBUK) is a company limited by guarantee (number 5762960) and a registered charity (number 1114578). It has two members, Alzheimer's Research UK and Alzheimer's Society. The main objectives of the Charity are to protect and promote the health of the public, in particular by establishing, promoting and maintaining banks of brain tissue for research into the cause, prevention, treatment and cure of Alzheimer's disease and associate neurodegenerative diseases and disorders. The Charity owns a 50% share in ABBUK. This joint venture is accounted for in accordance with FRS 102 and the Charities SORP under the gross equity method.

	ABBUK	
	31st March 2023	31st March 2022
Share in joint ventures	**£**	**£**
Net assets	147,854	140,654
Current assets	931,933	808,029
Current liabilities	(784,079)	(667,376)
Long term liabilities	-	-
Share of Income	625,783	95,946
Share of charitable expenditure	(618,583)	(73,993)
Share of net result	7,200	21,953

10. Investments (continued)

Subsidiary company

Alzheimer's Research Trading Limited, registered company number 03880026, is a wholly owned subsidiary of Alzheimer's Research UK whose taxable profits are donated to its parent. The registered address of the Company is the same as the charity. The trading company receives income from the sale of merchandise, registration fees and sponsorship, with each sale helping to support our cause.

	Year ended 31 March 2023 £	Year ended 31 March 2022 £
Income	**167,561**	105,119
Expenditure	**(63,390)**	(45,052)
Profit for the year	**104,171**	60,067
Fixed assets	**-**	-
Net current assets/(liabilities)	**105,921**	63,568
	105,921	63,568
Financed by:		
Ordinary share capital	**20,000**	20,000
Shareholder's funds	**85,921**	43,568
	105,921	63,568

11. Stocks and assets held for sale

Group	**Year ended 31 March 2023 £**	Year ended 31 March 2022 £
Stocks - Merchandise and products	**881**	5,155

Group and Charity

Assets held for sale - donated assets		
At 1 April	**264,698**	-
Additions (at value)	**-**	264,698
Disposals	**(24,375)**	-
Valuation adjustment	**102,187**	-
At 31 March	**342,510**	264,698

The assets held for sale relate to a number of paintings which were donated to the charity during the 2021-22.

Notes forming part of the financial statements for the year ended 31 March 2023 (continued)

12. Debtors

Group	Year ended 31 March 2023 £	Year ended 31 March 2022 £
Trade debtors	**-**	6,547
Other debtors	**1,569,592**	896,777
Charities Aid Foundation	**17,832**	3,511
Accrued income and prepayments	**13,242,139**	6,730,937
	14,829,563	7,637,772

Charity	Year ended 31 March 2023 £	Year ended 31 March 2022 £
Trade debtors	**-**	6,547
Other debtors	**1,548,561**	897,878
Amounts due from group undertakings	**74,428**	23,985
Charities Aid Foundation	**17,832**	3,511
Accrued income and prepayments	**13,240,571**	6,730,937
	14,881,392	7,662,858

13. Creditors: amounts falling due within one year

Group	Year ended 31 March 2023 £	Year ended 31 March 2022 £
Trade creditors	**1,389,756**	1,615,923
Accruals	**1,407,359**	1,458,976
Other taxes and social security	**380,351**	250,958
Other creditors	**468,973**	52,538
Research commitments	**26,425,985**	26,889,418
	30,072,424	30,267,813

Charity	Year ended 31 March 2023 £	Year ended 31 March 2022 £
Trade creditors	**1,389,465**	1,615,668
Accruals	**1,402,559**	1,454,796
Other taxes and social security	**372,528**	244,122
Other creditors	**468,973**	52,538
Research commitments	**26,425,985**	26,889,418
	30,059,510	30,256,542

As at the balance sheet date, the Charity has entered into agreements with 3 universities with regard to the Drug Discovery Institutes, to provide maximum funding of £30 million over a period of 5 years. The full £30 million has been committed to date. The on-going commitment will be part of an independent, thorough systematic review, and future funding levels will be recommitted on an annual basis. These have not been included in the financial

13. Creditors: amounts falling due within one year (continued)

statements as they are not considered to meet the accounting framework definition of a liability. Commitments in the coming years will be funded out of future grants, donations and legacies.

As at the balance sheet date, the Charity is a Strategic Partner of the UK DRI and has pledged to support the DRI with at least £12.5M over a five-year period. The ongoing commitment will be part of a thorough systematic review, and future funding levels will be recommitted on an annual basis. These have not been included in the financial statements as they are not considered to meet the accounting framework definition of a liability. Commitments in the coming years will be funded out of future grants, donations and legacies.

14. Creditors: amounts falling due after more than one year

Group and Charity	**Year ended 31 March 2023 £**	Year ended 31 March 2022 £
Research commitments	**6,930,968**	4,859,108
Rent accrual	**-**	3,259
Other creditors	**-**	157,986
	6,930,968	5,020,353

Ageing of long-term liabilities	**Year ended 31 March 2023 £**	Year ended 31 March 2022 £
1 - 2 years	**3,529,290**	2,847,215
2 - 3 years	**1,937,873**	1,346,050
3 - 4 years	**1,123,689**	545,908
4 - 5 years	**294,305**	281,180
5 years or more	**45,811**	-
	6,930,968	5,020,353

Reconciliation of research commitments	**Year ended 31 March 2023 £**	Year ended 31 March 2022 £
Balance brought forward	**31,748,526**	31,203,538
New commitments entered into	**18,938,334**	20,878,695
Commitments no longer required	**(848,994)**	(972,184)
Amounts spent in the period	**(16,480,913)**	(19,361,523)
	33,356,953	31,748,526

15. Movement in and allocation of restricted funds – Group and Charity

	As at 31 March 2022 £	Income £	Expenditure £	Transfers £	As at 31 March 2023 £
Description					
Research					
Brain Bank	-	55,851	(55,000)	(851)	**-**
Clinical Research Fellowship	-	319,033	-	(319,033)	**-**
Dementia Consortium	136,820	393,329	(295,651)	-	**234,498**
Drug Discovery Institutes	-	1,435,920	(55,000)	(1,380,920)	**-**
EDoN	2,226,819	1,661,404	(1,620,079)	(1,202,729)	**1,065,415**
Equipment	-	43,902	-	(43,902)	**-**
Interdisciplinary Research Grants	-	3,957	-	(3,957)	**-**
Network Centre	-	88,642	7,473	(96,115)	**-**
Other	-	439,515	(153,639)	(271,628)	**14,248**
PhD	359,576	74,016	(177,184)	(37,766)	**218,642**
Pilot Projects	-	138,556	-	(138,556)	**-**
Programme Grants	-	350,670	(174,135)	(176,535)	**-**
Race Against Dementia	18,404	777,113	(749,612)	-	**45,905**
Research Fellowship Grants	-	758,045	(245,777)	(512,268)	**-**
Senior Research Fellowship	-	843,141	(23,516)	(819,501)	**124**
UK DRI Limited	-	2,533	-	(2,533)	**-**
Non-research					
Investigator of the Year Award	-	25,000	(11,288)	(13,712)	**-**
BAME - Community Project	23,987	-	-	(23,987)	**-**
Community Engagement Projects	-	-	(23,987)	23,987	**-**
Conference prize giving	500	-	(250)	-	**250**
Dementia Attitudes Monitor	-	13,874	-	(13,874)	**-**
Inspire Fund	-	10,000	(10,000)	-	**-**
Lived Experience of Dementia	13,874	(13,874)	-	-	**-**
Charity restricted funds	2,779,980	**7,420,627**	**(3,587,645)**	**(5,033,880)**	**1,579,082**
Joint venture investments	140,653	7,200	-	-	**147,853**
Group restricted funds	2,920,633	**7,427,827**	**(3,587,645)**	**(5,033,880)**	**1,726,935**

Restricted funding

Research - The majority of the restricted income received is to fund scientific research into dementia which may be through providing funding for a PhD student, a pilot project, a programme grant or any other method of scientific research.

Joint venture investments – The restricted fund represents the investment in joint ventures as detailed in note 10.

15. Movement in and allocation of restricted funds – Group and Charity (continued)

Non research - Restricted income is also received to fund other charitable activities. This may include funding for running the Dementia Research Infoline, producing a leaflet, developing the website or any other method of providing information or advocating.

Restricted fund transfers

The transfer from the restricted fund to the unrestricted fund represents income received during the year which carries donor imposed conditions to be expended upon specific projects. The cost of these projects has been recognised through the Statement of Financial Activities in a prior period when the commitment was originally made and therefore when the income is received it is transferred to the unrestricted fund to follow the treatment of the expenditure when it was recognised.

Funds with restricted balances at the balance sheet date:

Dementia Consortium

The Dementia Consortium brings together 10 charitable and pharmaceutical industry partners (Alzheimer's Research UK, LifeArc, AbbVie, Astex, Lilly, Eisai, Johnson & Johnson Innovation, Evotec, MSD and Takeda) to fund research projects that will accelerate development of therapies for dementia.

EDoN

Income received to fund research through the Early Diagnosis of Neurodegeneration initiative, our ambitious initiative that will collect, share and analyse clinical and digital health data to detect diseases like Alzheimer's.

Race Against Dementia

Income raised since 2018/19 to fund individual fellowships for £500,000 each. As at 31 March 2023, £2,743,983 had been committed and the remaining fund is expected to be committed by 31 March 2024.

Conference prize giving

Income raised in previous years of £2,250 has been restricted to fund a prize of £250 per year for the most effective presentation at the Alzheimer's Research UK annual conference. Due to the cancellation of recent face to face conferences as a result of COVID-19, the expected expenditure for recent years has been carried forward to future conferences.

Notes forming part of the financial statements for the year ended 31 March 2023 (continued)

15. Movement in and allocation of restricted funds – Group and Charity (continued)

Prior year

	As at 31 March 2021 £	**Income £**	**Expenditure £**	**Transfers £**	**As at 31 March 2022 £**
Description					
Research					
Adept	-	87,524	(15,110)	(72,414)	**-**
Brain Bank	-	60,000	(60,000)	-	**-**
Clinical Research Fellowship	-	292,509	(179,762)	(112,747)	**-**
Dementia Consortium	363,135	619,145	(782,891)	(62,569)	**136,820**
Drug Discovery Institutes	-	2,939,981	(72,213)	(2,867,768)	**-**
EDoN	1,809,554	1,966,693	(1,397,966)	(151,462)	**2,226,819**
Interdisciplinary Research Grants	-	93,220	(27,500)	(65,720)	**-**
Network Accelerate Scheme	-	96	-	(96)	**-**
Network Centre	-	77,325	(59,706)	(17,619)	**-**
Other	-	224,842	(2,000)	(222,842)	**-**
PhD	-	517,147	(1,500)	(156,071)	**359,576**
Pilot Projects	-	127,297	(62,995)	(64,302)	**-**
Programme Grants	-	945,908	-	(945,908)	**-**
Race Against Dementia	512,775	1,500,000	(1,994,371)	-	**18,404**
Research Fellowship Grants	-	495,781	-	(495,781)	**-**
Tau Consortium	-	145,678	(145,678)	-	**-**
Senior Research Fellowship	-	758,999	-	(758,999)	**-**
UK DRI Limited	-	9,357	-	(9,357)	**-**
Non-research					
Investigator of the Year Award	-	25,000	(11,288)	(13,712)	**-**
BAME - Community project	23,987	-	-	-	**23,987**
Research Conference	-	5,064	(5,064)	-	**-**
Conference prize giving	1,000	-	(500)	-	**500**
Dementia Attitudes Monitor	50,000	-	(50,000)	-	**-**
Health Info Print & Production	23,004	1,000	(24,004)	-	**-**
Dementia Research Infoline	-	5,000	(5,000)	-	**-**
Inspire Fund	10,000	20,100	(30,100)	-	**-**
Lived Experience of Dementia	15,028	-	(1,154)	-	**13,874**
Charity restricted funds	2,808,483	**10,917,666**	**(4,928,802)**	**(6,017,367)**	**2,779,980**
Joint venture investments	3,497,898	21,953	(3,379,198)	-	**140,653**
Group restricted funds	6,306,381	**10,939,619**	**(8,308,000)**	**(6,017,367)**	**2,920,633**

Notes forming part of the financial statements for the year ended 31 March 2023 (continued)

16. Movements in unrestricted funds

Group	Balance at 31 March 2022 £	Income £	Expenditure, Gains & Losses £	Transfers £	Balance at 31 March 2023 £
General fund	**7,900,277**	42,586,196	(41,989,311)	5,033,880	**13,531,042**
Designated funds:					
Early Diagnosis and Detection	**4,500,000**	-	-	-	**4,500,000**
Sport and Dementia	**500,000**	-	(500,000)	-	**-**
Group unrestricted funds	**12,900,277**	42,586,196	(42,489,311)	5,033,880	**18,031,042**
Charity					
General fund	**7,856,710**	42,503,282	(41,948,006)	5,033,880	**13,445,866**
Designated funds:					
Early Diagnosis and Detection	**4,500,000**	-	-	-	**4,500,000**
Sport and Dementia	**500,000**	-	(500,000)	-	-
Charity unrestricted funds	**12,856,710**	42,503,282	(42,448,006)	5,033,880	**17,945,866**

Prior year Group	Balance at 31 March 2021 £	Income £	Expenditure, Gains & Losses £	Transfers £	Balance at 31 March 2022 £
General fund	**6,514,276**	31,247,285	(35,878,651)	6,017,367	**7,900,277**
Designated funds:					
Early Diagnosis and Detection	**4,500,000**	-	-	-	**4,500,000**
Sport and Dementia	**500,000**	-	-	-	**500,000**
Group unrestricted funds	**11,514,276**	31,247,285	(35,878,651)	6,017,367	**12,900,277**
Charity					
General fund	**6,400,807**	31,289,870	(35,851,334)	6,017,367	**7,856,710**
Designated funds:					
Early Diagnosis and Detection	**4,500,000**	-	-	-	**4,500,000**
Sport and Dementia	**500,000**	-	-	-	**500,000**
Charity unrestricted funds	**11,400,807**	31,289,870	(35,851,334)	6,017,367	**12,856,710**

16. Movements in unrestricted funds (continued)

The transfer from the restricted fund to the unrestricted fund represents income received during the year which carried donor imposed conditions to be expended upon specific projects. The cost of these projects has been recognised through the Statement of Financial Activities in a prior period when the commitment was originally made and therefore when the income is received it is transferred to the unrestricted fund to follow the treatment of the expenditure when it was recognised.

Refer to page 26 in the Trustees Report where the reserves position is considered in more detail.

Early Diagnosis and Detection

A key focus for Alzheimer's Research UK is the early detection of dementia-causing diseases, partly funded through our ambitious EDoN initiative. As a result of the strong financial performance in recent years, we have been able to set aside £4.5m into a designated fund, reflecting the progress made and our desire to further invest in this important activity. The designated fund is expected to be fully spent by 31 March 2027.

Sport and Dementia

With a number of high-profile studies published in recent years, there is growing concern that concussive and sub-concussive injuries incurred while playing sports may increase an individual's risk of developing dementia. This is a complex area to study and there is more research required to understand the costs and benefits of sport and links to dementia risk. As a result of the strong financial performance in recent years, we previously set aside £500k into a designated fund to further develop our understanding of the risks and benefits of sport. The designated fund has now been released to offset spend made in the financial year ended 31 March 2023.

17. Analysis of assets and liabilities between funds

	Designated Funds £	General Funds £	Restricted Funds £	Total £
Group				
Fixed assets				
Tangible fixed assets	-	411,805	-	**411,805**
Intangible fixed assets	-	891,067	-	**891,067**
Investments	4,500,000	11,600,565	147,853	**16,248,418**
Current assets				
Stocks	-	881	-	**881**
Debtors	-	14,829,563	-	**14,829,563**
Current asset investments	-	18,333,314	1,579,082	**19,912,396**
Cash at bank and in hand	-	4,124,729	-	**4,124,729**
Assets held for sale	-	342,510	-	**342,510**
Creditors				
Due within one year	-	(30,072,424)	-	**(30,072,424)**
Due in more than one year	-	(6,930,968)	-	**(6,930,968)**
Group	**4,500,000**	**13,531,042**	**1,726,935**	**19,757,977**
Charity: allocated on the same basis as the group figures	**4,500,000**	**13,445,866**	**1,579,082**	**19,524,948**

Prior Year	Designated Funds £	General Funds £	Restricted Funds £	Total £
Group				
Fixed assets				
Tangible fixed assets	-	330,029	-	**330,029**
Intangible fixed assets	-	21,374	-	**21,374**
Investments	5,000,000	9,354,318	140,653	**14,494,971**
Current assets				
Stocks	-	5,155	-	**5,155**
Debtors	-	7,637,772	-	**7,637,772**
Current asset investments	-	23,948,894	2,779,980	**26,728,874**
Cash at bank and in hand	-	1,626,203	-	**1,626,203**
Assets held for sale	-	264,698	-	**264,698**
Creditors				
Due within one year	-	**(30,267,813)**	-	**(30,267,813)**
Due in more than one year	-	**(5,020,353)**	-	**(5,020,353)**
Group	**5,000,000**	**7,900,277**	**2,920,633**	**15,820,910**
Charity: allocated on the same basis as the group figures	**5,000,000**	**7,856,710**	**2,779,980**	**15,636,690**

18. Taxation

The income and gains of the Charity are exempt from corporation tax to the extent they are applied to its charitable objectives.

19. Commitments under operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2023	2022
	£	£
Other		
Within one year	**23,631**	**23,631**
Between one and five years	**37,417**	**61,048**
After five years	**-**	**-**
	61,048	**84,679**
Land and buildings		
Within one year	**205,873**	**411,746**
Between one and five years	**-**	**205,873**
	205,873	**617,619**

20. Related party transactions

A management fee of £22,831 (2022: £15,986) and a gift aid donation of £61,817 (2022: £131,718) was received from Alzheimer's Research Trading Limited during the year. Alzheimer's Research Trading Limited is a trading subsidiary of Alzheimer's Research UK. At the year-end a balance of £74,427 (2022: £23,985) was due to Alzheimer's Research UK from the subsidiary.

During the year, £561,208 was committed (2022: £160,971 written off) in respect of the Brains for Dementia Research project (Alzheimer's Brain Bank UK). £561,208 (2022: £64,529) was paid and at the year-end there is a commitment to the project of £nil (2022: £nil). Alzheimer's Brain Bank UK is a Joint Venture between Alzheimer's Research UK and Alzheimer's Society.

Total donations made during the year by Trustees were £86,080 (2022: £151,068), and sales totalling £nil (2022: £nil) were made to Trustees.

21. Contingent liability

The Charity is a member of a VAT group with Alzheimer's Research Trading Limited, all members have joint and several liabilities. At 31 March 2023, the amounts owed to the VAT group by Alzheimer's Research Trading Limited totalled £7,823 (2022: £7,936).

22. Capital commitments

As at 31 March 2023 the charity had a capital commitment authorised but not provided for in the financial statements of £210k (2022: £1.1m) for intangible fixed assets.

23. Consolidated and Charity Statements of Financial Activities

As required under FRS102, the following tables show the split of comparative information between funds for the period ended 31 March 2022 for Group and Charity:

Group	Unrestricted Funds £	Restricted Funds £	Year ended 31 March 2022 Total £
Income from:			
Donations and legacies	29,732,633	9,444,303	**39,176,936**
Charitable activities	137,282	1,473,363	**1,610,645**
Other trading & income generating activities	319,196	-	**319,196**
Investments	995,057	-	**995,057**
Other income	63,117	-	**63,117**
Net income in joint venture operations	**-**	21,953	**21,953**
Total income	31,247,285	10,939,619	**42,186,904**
Expenditure on:			
Raising funds	12,909,525	-	**12,909,525**
Charitable activities	23,683,116	4,928,802	**28,611,918**
Net expenditure in joint venture operations	-	3,379,198	**3,379,198**
Total expenditure	36,592,641	8,308,000	**44,900,641**
Net realised gains/(losses) on investments	126,790	-	**126,790**
Unrealised gains/(losses) on investments	587,200	-	**587,200**
Total net gains/(losses) on investments	713,990	-	**713,990**
Net income/(expenditure) before transfers	(4,631,366)	2,631,619	**(1,999,747)**
Transfers between funds	6,017,367	(6,017,367)	**-**
Net movement in funds	1,386,001	(3,385,748)	**(1,999,747)**
Reconciliation of funds:			
Funds balance at 1 April	11,514,276	6,306,381	**17,820,657**
Funds balance at 31 March	12,900,277	2,920,633	**15,820,910**

23. Consolidated and Charity Statements of Financial Activities (continued)

Charity	Unrestricted Funds £	Restricted Funds £	2022 Charity Total £
Income from:			
Donations and legacies	29,864,351	9,444,303	**39,308,654**
Charitable activities	137,282	1,473,363	**1,610,645**
Other trading & income generating activities	230,063	-	**230,063**
Investments	995,057	-	**995,057**
Other income	63,117	-	**63,117**
Total income	31,289,870	10,917,666	**42,207,536**
Expenditure on:			
Raising funds	12,883,182	-	**12,883,182**
Charitable activities	23,682,142	4,928,802	**28,610,944**
Total expenditure	36,565,324	4,928,802	**41,494,126**
Net realised gains/(losses) on investments	126,790	-	**126,790**
Unrealised gains/(losses) on investments	587,200	-	**587,200**
Total net gains/(losses) on investments	713,990	-	**713,990**
Net income/(expenditure) before transfers	(4,561,464)	5,988,864	**1,427,400**
Transfers between funds	6,017,367	(6,017,367)	**-**
Net movement in funds	1,455,903	(28,503)	**1,427,400**
Reconciliation of funds:			
Funds balance at 1 April	11,400,807	2,808,483	**14,209,290**
Funds balance at 31 March	12,856,710	2,779,980	**15,636,690**

24. Financial instruments

The carrying amount of financial instruments measured at fair value through income and expenditure at 31 March were:

	Year ended 31 March 2023 Group £	**Year ended 31 March 2023 Charity £**	Year ended 31 March 2022 Group £	Year ended 31 March 2022 Charity £
Financial assets				
Instruments measured at fair value through Statement of Financial Activity	**35,337,085**	**35,189,231**	37,930,579	37,789,925

Legal and administrative details

Trustees (Directors and Members)

Chairman	Michael Cooper (appointed 12 June 2023) Kathryn Swann (appointed 1 February 2023, resigned 3 May 2023) David Mayhew CBE (resigned 31 January 2023)	
Other Trustees	Nicholas Antill Christopher Carter Shirley Cramer CBE Amanda Farnsworth	Dr Rupert Evenett Caroline van den Brul MBE Dr Ruth McKernan CBE FMedSci Prof Rob Howard
Company Secretary	Philip Dunn	
President	The Rt Hon David Cameron	
Executive Team	Hilary Evans, Chief Executive Philip Dunn, Executive Director of Finance and Operations	
Chief Medical Officer	Prof Jonathan Schott	
Strategic Advisory Board Chair	Prof James Rowe	

Grant Review Board

Prof Katie Lunnon (Chair)	Prof Louise Serpell
Dr Alexander Gerhard	Dr Paresh Malhotra
Dr Cheryl Hawkes	Dr Yu Ye
Prof David Brooks	Prof Patrick Lewis
Prof David Llewellyn	Dr Petroula Proitsi
Prof Delphine Boche	Dr Afia Ali
Dr Emma Kidd	Dr Selina Wray
Dr Janet Brownlees	Prof Jessica Teeling
Prof Jody Mason	Dr Wendy Noble
Prof Tammaryn Lashley	Dr Jon Brown

Alzheimer's Research UK Drug Discovery Alliance Advisory Group

Prof John Atack (Chair)	Dr Karl Gibson
Dr Jina Swartz	Dr Jill Richardson
Dr Caroline Benn	Dr John Kemp
Dr Gregory O'Sullivan	Dr Richard Mead

Clinical Policy Advisory Panel

Dr Charlotte Allan	Dr Ian Maidment
Dr Hilary Archer	Prof Simon Mead
Dr Bob Barber	Dr Cath Mummery
Dr Daniel Blackburn	Prof Peter Passmore
Dr Liz Coulthard	Dr Ross Paterson
Prof Chris Fox	Prof Jonathan Schott
Prof Nick Fox	Dr Ash Venkataraman
Dr Neil Graham	Dr Seb Walsh
Prof Rob Howard	Dr Emma Wolverson
Prof David Llewellyn	

Legal and administrative details (continued)

Address

3 Riverside, Granta Park, Cambridge, CB21 6AD

Legal Status

The Charity was formed as a trust under a Trust Deed dated 4 August 1992 and became a company limited by guarantee on 10 December 1998. It is governed by its Memorandum and Articles of Association.

Registered Charity number

1077089

Office of the Scottish Charity Regulator number

SC042474

Company number

03681291

Auditors

RSM UK Audit LLP, Blenheim House, Newmarket Road, Bury St Edmunds, Suffolk, IP33 3SB

Bankers

Lloyds TSB Bank plc, Business Service Centre, Castle Park, Cambridge, CB3 0AR
Bank of Scotland, 600 George Road, Edinburgh, EX11 3XP
Barclays Bank plc, 9 - 11 St Andrew's Street, Cambridge, CB2 3AX

Solicitors

Withers LLP, 20 Old Bailey, London, EC4M 7AN
Taylor Vinters, Merlin Place, Milton Road, Cambridge, CB4 0DP

Investment Advisor

Quilter Cheviot, Senator House, 85 Queen Victoria Street, London, EC4V 4AB

Thank you

None of our work would be possible without the support of thousands of people across the UK and further afield. We would like to say a huge thank you to everyone who chose to support us in 2022/23. Your donations, however large or small, are taking us further towards our vision of a world free from the fear, harm and heartbreak of dementia.

ALZHEIMER'S RESEARCH UK

England & Wales - Charity number 1077089

Accounts

Alzheimer's Research UK

(A company limited by guarantee and not having a share capital)

Annual Report and Financial Statements

Year Ended

31 March 2022

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Our impact in 2021/22

We invested a record £28.6m in our charitable activities, including £23.6m in research – an increase of 36% on the previous 12 months.

We launched a new Early Career Researcher programme to foster the next generation of research leaders, introducing new funding streams and career development opportunities.

We enabled our scientists to publish an unprecedented 538 research papers, each one revealing an important new discovery.

We reconnected with our amazing supporters in person, including 400 #TeamARUK runners at October's TCS London Marathon, as major sporting events returned.

We underlined the urgent need for more research funding at our House of Commons event, attended by more than 120 MPs from across all parties.

We generated even greater media interest in dementia research, with our work featured in the news 8,400 times during the year.

We advanced to the next phase of our Early Detection of Neurodegenerative diseases (EDoN) initiative, collecting data from research volunteers using our new digital toolkit.

We launched our Equity, Diversity and Inclusion strategy, ensuring that the research we fund is representative of the population living with dementia and we champion the equity, diversity and inclusion of our researchers and employees.

Progress towards a world free from dementia



Introduction from our Chairman and Chief Executive

With many organisations having to suspend funding to support the global response to the pandemic, and charities unable to fundraise in the usual way, the effects of COVID-19 on the dementia research sector have been acute.

Over the last two years, we've been vocal about the risk these challenges pose to research progress – and your response has been incredible.

Thanks to you, 2021/22 was a record year for Alzheimer's Research UK.

We invested £28.6m in our charitable activities, including £23.6m in pioneering research (up 36% on last year) and a further £5m in improving understanding of dementia and creating the best possible environment for research breakthroughs.

A staggering 63,000 people now make monthly donations to support our work, with more than 10,000 of these amazing supporters joining us in the last 12 months. More people than ever chose to leave a gift to dementia research in their Will this year. And we received even greater support from philanthropists and charitable trusts. The list goes on.

This was a year for re-establishing and strengthening connections.

We were thrilled to reconnect with supporters at events like the London Marathon, strengthen relationships with decision-makers in government at our House of Commons event marking World Alzheimer's Month, and bring the research community together at our Dementia Research Conference in Brighton.

And building on foundations laid last year, supporting researchers in the early stages of their careers – those most affected by the pandemic – remained a priority. Working with our Research Network, we identified the major challenges and barriers to success faced by early career researchers and used these to shape a new programme of support to foster the next generation of research leaders.

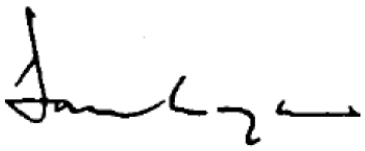
I hope you enjoy reading about this and all the achievements that you made possible in the pages ahead.

Your support means that momentum towards a world free from the fear, harm and heartbreak of dementia has not been lost.



Hilary Evans

Chief Executive



David Mayhew

Chairman

President's Foreword

Dementia remains an urgent crisis. Of the leading causes of death in the UK, it is the fastest growing. Almost one million people are living with the condition right now – up from 800,000 a decade ago.

Just as the diseases that cause dementia break down connections in the brain, they cruelly break a person's connections with their loved ones and the world around them. The economic impact is spiralling too. Already standing at £25bn, the annual cost of dementia is set to almost double in the UK, to £47bn, by 2050.

Tackling a challenge of this urgency and scale demands ambition and relentless energy. And this year, our amazing supporters demonstrated no end of both. **Your support made 2021/22 the charity's biggest year to date, with £39.2m received from voluntary donations. This growth is driving real scientific progress and momentum in research** and, while we must not underestimate the challenge we face, there are so many reasons to be optimistic.

Thanks to a growing network of organisations backing dementia research, there are now **more than 230 trials underway testing potential new treatments.** These include the first drugs backed by the Dementia Discovery Fund, established while I was Prime Minister. And this past year, as ever, I've found it inspiring to meet with leading scientists and philanthropists as ARUK President, to drive our fundraising and continue to raise the charity's profile here and abroad.

Technological advances are also key to the progress being made. I am proud to chair the Board of our own EDoN (Early Detection of Neurodegenerative diseases) initiative, which continues to move forward at pace. EDoN brings together experts in data science, digital technology and neurodegeneration to develop innovative ways to detect diseases, like Alzheimer's, much earlier. I see early detection as a crucial part of the dementia research puzzle – because the sooner we detect such diseases, the more we understand about them, and the more effective potential treatments are likely to be.

Finally, in the last year we have seen Alzheimer's drug aducanumab approved by the U.S. Food and Drug Administration for use, albeit for a limited group of patients. It is the first drug approved to act on the underlying disease, as opposed to its symptoms. While there is considerable debate about the drug's benefit and it has subsequently been refused approval in Europe, the development has undoubtedly re-energised the research community and demonstrated the **real tipping point** we are at.

The COVID-19 pandemic has shown us, more than ever, the power of scientific research. And the UK Vaccine Taskforce underlined the pace of change that can be achieved when research, industry, government and philanthropy all work together. Rapid online recruitment into clinical trials, access to resources right across sectors, and clear accountability from the top of government were all key to its success.

We can, and must, do the same for dementia. If we do, it will be a question of when, not if, new treatments will come.

So, a heartfelt thank you to everyone who stood with us this year. I hope you are as inspired as I am by the progress in this report. It has been a momentous 12 months and I cannot wait to see what we achieve together next.



The Rt Hon David Cameron

President

Our vision

Alzheimer's Research UK is the UK's leading dementia research charity. We're dedicated to understanding the causes of dementia and developing ways to prevent, treat and ultimately, cure, all forms of the condition.

Dementia's impact is devastating – not just for the person affected, but for those around them. Caused by diseases that destroy brain cells, most commonly Alzheimer's, dementia ultimately leaves people unable to think, move or communicate with the people they love.

No-one survives dementia, yet. But we exist to make breakthroughs possible.

By working across four key areas, we're moving closer to our vision of **a world free from the fear, harm and heartbreak of dementia**.

1. Funding research that will transform lives

Today, dementia remains one of the UK's leading causes of death. But research has the power to change the future.

We're providing our scientists with the resources they need to unravel the complexities of the diseases that cause dementia. Our goal – to bring forward the point of diagnosis, empower people to protect their brain health and bring about new treatments that will keep people connected to their families, their worlds and themselves for longer.

Find out more on page 8.

2. Improving understanding of dementia and creating the best environment for research

Dementia is still too often dismissed as an inevitable part of ageing – something we can do nothing about. We deliver engagement campaigns to disrupt this fatalism and demonstrate the hope that lies in research.

And as we recognise we cannot achieve our vision alone, we work closely with those who share it, including governments, funders, the scientific community and people living with dementia, to support and develop a truly vibrant research environment.

Find out more on page 11.

3. Accelerating progress towards breakthroughs

Although global funding for dementia research – and the amount that we invest each year – has increased dramatically over the past decade, we believe current investment still does not match the scale of the challenge.

Putting our amazing supporters at the heart of the organisation and making Alzheimer's Research UK a household name will enable continued growth – driving more groundbreaking research and increasing the reach of our vital engagement activities.

Find out more on page 14.

4. Being the best we can be for everyone affected by dementia

By constantly striving to work more effectively and efficiently, we can put life-changing treatments in the hands of those who need them sooner.

This means attracting and retaining talented employees and volunteers who are committed to our cause, seeking new opportunities that help us work smarter, and demonstrating the impact of our work on global efforts to end the condition once and for all.

Find out more on page 17.

Strategic Report

Achievements and performance

Thanks to our incredible supporters, we funded more groundbreaking research in 2021/2022 than ever before.

Income from voluntary donations reached a record £39.2m, enabling us to commit £28.6m to our charitable activities. Of this sum, we invested £23.6m in research (an increase of 36% on 2020/21) and a further £5m in improving understanding of dementia and creating the best possible environment for research breakthroughs.

This strength of support is all the more remarkable set against the challenges of the previous financial year and the lasting impact of the COVID-19 pandemic. It inspires all of us at Alzheimer's Research UK as we work to bring about life-changing treatments for dementia.

We're truly grateful to everyone who chose to support us during the year.

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Supporter story: Heidi's epic adventure

Heidi was determined to take action after her great uncle, Ian, was diagnosed with Alzheimer's disease in 2020. So she embarked on an epic adventure, walking the equivalent distance between Land's End and John O'Groats to raise money for dementia research.

The seven-year-old completed walks in her local area with family and friends, totalling up her mileage and plotting progress on a map. As she made her way up the UK, she enjoyed learning about the history, culture and people of the towns she passed through.

Having started the challenge in March 2021, Heidi reached her 603-mile target in June this year and raised more than £16,000.

"I really enjoyed this adventure. I met lots of lovely people on my walks and I'm so happy I raised so much money to help my great uncle and other people like him."

We're funding research that will transform lives.

We're funding the most promising research into the causes, detection, treatment and prevention of all forms of dementia, focusing our efforts on the following strategic priorities.

Funding world-class researchers to improve understanding of the complex diseases that cause dementia

Talented, highly-driven researchers are the lifeblood of all scientific discoveries. But career pathways are often challenging, particularly for those working in dementia research – an area that has been historically underfunded compared to other common health conditions like cancer and heart disease.

These challenges were compounded by COVID-19, when many funding opportunities were suspended or redirected to support the global response. At the height of the pandemic, 35% of our researchers told us they may be forced to leave research altogether. This pressure was felt most acutely by early career researchers whose work is often reliant on short-term grant funding.

Fostering the next generation of research leaders is essential to achieving our vision of a world without dementia, paying dividends in the years and decades to come. So we made launching a brand-new programme of support for early career researchers a major focus for 2021/22.

Through this programme, we have already:

- Invested over £1.2m in six new projects led by early career researchers.
- Introduced the Early Career Researcher Bridge Fund – a new funding scheme to help retain talented researchers.
- Launched a new online portal – bringing together funding opportunities, career development resources, and information on fundraising and public engagement opportunities.
- Established a mentorship scheme and pilot career development groups.

Sharing vital research discoveries

One way of tracking research progress is by looking at the number of research papers being published each year. Each paper reveals an important new discovery and brings our collective understanding of the diseases that cause dementia into sharper focus.

Alzheimer's Research UK-funded scientists published an unprecedented 538 papers in 2021, up from 459 in 2020. Here are just a few of the highlights:

Supporting a healthy blood-brain barrier

The blood-brain barrier is a layer of protection that prevents harmful molecules moving from the blood into the brain. In Alzheimer's disease, this barrier starts to break down and can allow harmful substances to pass through.

Researchers at our UCL Drug Discovery Institute developed a 'lead molecule' (the foundation of a new drug), that could help support a healthy blood-brain barrier by acting on a protein called Notum – essential for the proper maintenance of the barrier.

Building understanding of a major Alzheimer's risk gene

Our funding has enabled researchers to complete a new study into APOE4 – the gene with the greatest effect on our risk of developing Alzheimer's disease.

The study found that although having this gene increases our risk, it's also linked with better performance on 'visual working memory' tests in which participants try to remember the identity and location of objects.

While not unlocking immediate answers for those living with Alzheimer's today, over the long term a better understanding of APOE4 will be crucial for building a clearer picture of the development of the disease.

A potential new blood test to detect damage after a head injury

A team from the UK Dementia Research Institute at Imperial College London has developed a state-of-the-art blood test to measure damage to the brain in people who have suffered a traumatic head injury.

They found that measuring levels of neurofilament light, a protein important in the structure of nerve cells, provides an accurate way to predict the long-term clinical outcome. This discovery could bring about a simpler, more accurate way to predict those at higher risk of developing dementia.

Contributing to global research efforts to translate breakthroughs in the lab into life-changing treatments

We provide ongoing funding for four initiatives at the cutting edge of translational research. These initiatives will ensure that discoveries in the lab benefit people affected by dementia as quickly as possible.

Our Drug Discovery Alliance unites three Drug Discovery Institutes in Cambridge, London and Oxford, bridging the gap between science taking place in universities and drug development expertise in pharmaceutical companies.

The Alliance is now working on a portfolio of 33 projects – each one a partnership between academic researchers and a private biotech or pharmaceutical company. Of these, 12 are in an exploratory phase, testing new biological targets for drugs. And 21 projects have progressed to further testing, with patents filed for four potential new drugs in the last year.

This year we committed to invest a further £5m in the **Dementia Discovery Fund** (DDF) – a specialist venture capital fund that supports new biotech companies aiming to bring about life-changing dementia treatments. To date, the Fund has invested £250m in 18 different companies based in the UK and the US.

AviadoBio, established with DDF support this year, is exploring gene therapies as potential treatments for neurodegenerative diseases. Clinical trials of the company's first drug, AVB-101, designed for people with frontotemporal dementia, are due to start before the end of 2022 and if successful, could permanently correct faulty genes, transforming the lives of those affected.

The **Dementia Consortium** was established in 2014 with Alzheimer's Research UK as managing partner. Like our Drug Discovery Alliance, it unites dementia researchers and drug discovery experts in the pharmaceutical industry, creating new collaborations to accelerate the discovery of potential new treatments for dementia.

One such collaboration between researchers at King's College London and industry partners AbbVie, Eisai, Lilly and MSD is aiming to strengthen 'protein tethers' that connect structures performing specific functions inside nerve cells in the brain. The team is now working to identify and test new compounds that can bind to and strengthen these connections, which are damaged in Alzheimer's and other neurodegenerative diseases.

Unique in scale and scope, the **UK Dementia Research Institute** (UK DRI) was established in 2017 to accelerate progress towards life-changing dementia treatments, connecting 750 world-leading researchers across centres in Cambridge, Cardiff, Edinburgh and London.

In addition to committing £2.5m a year to the UK DRI, our Director of Research Dr Susan Kohlhaas was appointed to its Board of Trustees, helping set the Institute's future direction and objectives.

The launch of its Biomarker Factory in January 2022 was one of many milestones achieved during the year. Biomarkers are molecules in the blood or fluid surrounding the brain that can help signal harmful biological processes that lead to diseases like Alzheimer's.

The Factory has already analysed more than 5,000 samples for 21 different research studies – using exceptionally sensitive equipment to identify and monitor biomarkers at a point when their detection would have been previously impossible. Earlier detection will enable earlier intervention, when treatments are likely to be far more beneficial in people's lives.

Bringing researchers from across the world together to share discoveries is essential in pushing forward global efforts to end the condition. So we're delighted that our 2022 Research Conference – a hybrid event in Brighton and accessible online – was our biggest and best yet.

As in previous years, the three-day event kicked off with an Early Careers Day, followed by a varied scientific programme including an update on research into sleep and dementia and a session on the gut-brain axis, an emerging area of research looking at the links between gut bacteria, inflammation and brain changes associated with Alzheimer's disease.

Working at the forefront of technology to ensure an accurate diagnosis for everyone at a time that's right for them

Our Early Detection of Neurodegenerative disease (EDoN) initiative is using the wealth of digital data now at our fingertips to transform the early detection of the diseases that cause dementia.

People in the very early stages of diseases like Alzheimer's can experience subtle changes in the way they sleep, talk, walk, or even the way they use their phones – long before more obvious symptoms like memory problems show.

By collecting huge amounts of data from research volunteers using smartphone apps and wearable devices, and comparing this with clinical tests like brain scans, we will identify digital 'fingerprints' that indicate the earliest signs of disease.

The initiative continues to grow – we're now proudly working alongside 68 partners from universities, research projects, patient cohorts and technology companies.

This year, we shifted gears, moving from the infrastructure development phase to data collection. There are now 32 participants at Boston University collecting data using the first version of our digital toolkit that combines a smartphone app, smartwatch and headband.

And using data collected from existing studies, teams at Cambridge University and the National Physical Laboratory in London succeeded in developing machine learning models that are showing the potential to inform diagnosis at the early stages of dementia.

Looking to the future

We're proud of our role in helping bring about some of the most important research breakthroughs in recent years. Our new research strategy, due to be launched in late 2022, will build on these breakthroughs with a major focus on building capacity for clinical trials – testing the effectiveness of potential new treatments in people.

We will build on this year's work with the Health Policy Partnership to review current evidence around the effects of different sports on brain health (both beneficial and adverse), identifying priorities and partnering with others to drive this important area of research forwards.

And we look forward to scaling up data collection for our pioneering EDoN initiative, recruiting up to 450 research volunteers by the end of 2022 and 5,000 by the end of 2024.

We're improving understanding of dementia and creating the best environment for research.

We're improving understanding of dementia so that more people feel the sense of hope that lies in research. And we're collaborating with researchers, government, funders and people living with the condition to create an environment where dementia research can truly flourish.

Confronting misconceptions and showcasing the value of research

At the end of 2021, our brand film, 'The Smartest Thing', reached 32 million people across 60 countries with the message of the power of our brains and hope that lies in research. The film featured celebrity supporter Shobna Gulati who shared her personal experience of dementia, helping increase awareness within South Asian audiences which tend to be underserved with messages about dementia.

Our Information Services team responded to 3,724 enquiries this year (up 30% on 2020/21), providing reassurance and clarity to people affected by dementia when they need it most. We continued to disseminate our health information too – both online resources including quick guides and animations, and via our free hard copy booklets available on request and in GP surgeries and hospitals.

Working alongside the National Institute for Health Research, Alzheimer's Society and Alzheimer Scotland, we made it even easier for people to take part in research studies. More than 67,000 people have now joined a study through the Join Dementia Research service. Improvements this year include a new look website and the introduction of a call back feature, enabling people to request a call from one of the charity partners at a time that's convenient for them.

Over 1,000 people joined us live for an online Lab Notes event, with a further 10,000 views of the series on our YouTube channel. Designed to make learning about research fun and accessible, no baseline knowledge is required and our researchers welcome any and all questions during the live Q&A sessions. Topics covered during the year ranged from 'Gender, diet and brain health' to 'Hearts and minds: understanding vascular dementia', with four out of five attendees saying they would recommend the series.

This year we reopened the Inspire Fund – our unique public engagement grant scheme. This second round of funding encouraged applications for projects that help reach underserved audiences and communities. After a competitive application process we funded eight projects totalling £150,000, including:

- Workshops aimed at encouraging more people from Black, African and Caribbean backgrounds to take part in dementia research. This project sets out to identify specific barriers to participation and produce resources to build understanding of the essential role research volunteers play.
- An immersive 360-degree brain health show delivered in a mobile planetarium dome. This project will help students and community groups to learn about the brain and how it's affected by dementia.

And we generated even greater media interest in dementia research, with our work featured in the news (online, newspapers, TV and radio) 8,400 times during the year (up from 7,700 in 2020/21). The stories that attracted greatest media attention were:

US approves first Alzheimer's drug in nearly 20 years
Last June, the US Food and Drug Administration approved the first new Alzheimer's drug in 20 years, aducanumab. Then in December, the European Medicines Agency (EMA) concluded that it was unable to licence the drug for use in Europe, as although it could reduce the amount of a key Alzheimer's protein called amyloid in the brain, the data didn't show a clear link between this effect and benefits to patients' lives.

Our Chief Executive, Hilary Evans, provided expert commentary on both stories, explaining the implications of the decisions and why the EMA's decision must be a catalyst for increased and sustained investment.

Scott Mitchell runs London Marathon, raising money in memory of Dame Barbara Windsor
In October 2021, Scott Mitchell, Alzheimer's Research UK ambassador and husband of the late Dame Barbara Windsor, took on the London Marathon in Dame Barbara's memory. Scott's marathon journey generated more than 300 pieces of coverage including appearances on BBC News and Good Morning Britain, helping raise over £170,000.

Raising awareness of how to look after our brain health

Looking after our brains has never been more important. With an ageing population and no treatments currently available in the UK to stop or slow the diseases that cause dementia, we need to make more people aware of the steps they can take to look after their brain and reduce their dementia risk.

In February 2022, we launched the second phase of our Think Brain Health campaign, using social media and radio adverts to encourage people to consider everything their brain does for them and to learn about giving back to it. This second phase of the campaign was built around a set of 40 simple brain health tips – used in adverts and on our website's brain health hub.

Once again, the public response showed massive appetite for the concept of protecting brain health, proving this to be an effective way of reaching new audiences with information on reducing their dementia risk – and importantly, encouraging people to take action. Our evaluation showed that 99% of respondents found the information useful and 62% were much more likely to take steps towards a healthy lifestyle after seeing the campaign.

Following last year's policy report, 'Brain Health: A new way to think about dementia risk reduction', we published a cross-sector consensus statement that aims to put the concept of brain health at the forefront of the public health agenda.

With signatories including Alzheimer's Society, the Royal Society for Public Health and the UK Faculty of Public Health, the statement sets out how government, charities, the NHS and others can work together to prioritise protecting the nation's brain health. The statement has been fundamental in putting brain health on the agenda as we work with the government to shape its new dementia strategy.

Working with key decision-makers to tackle the challenges in dementia research

This year, we worked hard to cement our relationships with key decision-makers in government and parliament, mobilising our incredible volunteer campaigners to ensure dementia research is high on the political agenda.

Our House of Commons event to mark World Alzheimer's Month was a real highlight and helped us to underline the urgent need to secure more funding for research. Over 120 MPs from all parties attended, including the Leader of the Opposition, Sir Keir Starmer, and the government's dementia minister Helen Whatley, with many sharing experiences of how dementia has touched their lives.

And we welcomed opportunities to shape national policy aimed at improving the research landscape, including partnering with the Department of Health and Social Care to lead the research elements of the government's upcoming 10-year dementia strategy. This strategy will cover key areas including research, care and prevention, and has the potential to transform the lives of people living with dementia in the coming years if matched with ambitious action and funding.

Looking to the future

We will work with government and the wider dementia community to ensure that the lessons learnt from the successful establishment of the Vaccines Taskforce, which helped accelerate the development and manufacture of a COVID-19 vaccine, are applied to dementia research.

Driving up awareness of the ability to reduce our dementia risk and the steps we can take to do so will remain a priority. The third phase of our Think Brain Health campaign will centre upon helping individuals better understand their own brain healthy behaviours and the impact that the little things we do day in, day out, can have.

While mainstream media channels enable us to reach millions of people with our awareness campaigns each year, we recognise that a much more targeted approach is needed to overcome misconceptions and barriers to research engagement in underserved communities.

That's why we will launch a new Dementia Community Champions project – upskilling a team of new volunteers to build understanding of dementia, brain health and opportunities to take part in research within their local community. Following a pilot phase in Leicester, we hope to have a model we can expand to other areas of the UK.

We will introduce unique and creative ways to engage the public with research and showcase the progress being made. We're proud to be working with designer Ryan McMahon to create 'Connections', a garden for the RHS Hampton Court Palace Garden Festival exploring the changing dynamics within a family affected by dementia.

And our new augmented reality brain tour, an immersive digital experience, being developed primarily for secondary school students, will demystify the brain – demonstrating the profound impact that tiny changes in brain cells can have on the lives of people affected by dementia.

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Supporter story: Helping protect future generations

Will's mum, Josephine, was diagnosed with primary progressive aphasia (PPA), a rare type of dementia that primarily affects speech and language, in 2011. Following her diagnosis, Josephine volunteered for research studies for several years, helping scientists better understand PPA and bring us closer to treatments.

"My mum is one of the most loving, caring people you could hope to meet. She has been living with a rare form of dementia for a while now and dealing with that has been challenging, to put it mildly. This disease has gradually destroyed her ability to communicate and to think. For someone so bright and with such a passion for language, education and debate, this has been very cruel.

"From her initial diagnosis and throughout the progression of this disease, Mum has had amazing support. First from my dad, who has been beyond amazing – patient, kind and always putting mum first – and second from Prof James Rowe and his team in Cambridge.

"I'm proud that despite everything she's been through my mum has made a huge contribution to help protect future generations by volunteering for research studies. She has contributed through years of psychometric testing and scans and has taken a number of drug combinations, knowing they may not help her, but that she's hopefully helping others to avoid this disease in the future."

Our incredible supporters are accelerating progress towards breakthroughs.

Our passionate supporters donated a record £39m in 2021/22, responding to the previous year's challenges with energy and commitment and ensuring momentum towards life-changing dementia treatments is not lost.

Growing and diversifying our income to fund more research

An astonishing 63,000 people now make monthly donations to support our work, with more than 10,000 of these generous donors joining us in the last 12 months. These regular donations, big and small, combine to make up 16% of all donations.

Once again, we were truly moved by the number of people who chose to leave a gift in their Will or donate in memory of a loved one. We were humbled to receive 348 legacy gifts during the year totalling more than £10m, plus nearly £2m in memorial donations.

We reached 14m people with messaging on the crucial role that these special gifts play in fuelling research, with our annual Gifts in Wills Awareness Month in October 2021 providing a focal point for this activity.

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Supporter story: "The most important thing for me is hope"

Olive was diagnosed with vascular dementia in 2017. Despite her diagnosis she is determined to do everything she can to support dementia research while she is still able. Her fundraising challenges to date include completing the 780km Camino de Santiago trek through France and Spain in 2018 and walking 5km every day for a month in 2021.

Olive and her husband, Ronnie, have also chosen to rewrite their Wills to include a gift to fund life-changing dementia research.

"I know that developments in dementia research are likely to come too late for me. This condition will rob me of my life. But the most important thing for me is that there is hope that treatments will be found to slow down and stop dementia so future generations will not be affected.

"I have six grandchildren and I hope that in their lifetimes dementia will become something that people no longer need to worry about. But this will not happen without support for research."

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After being forced to postpone or cancel events during the pandemic, reconnecting with supporters in person and seeing people come together to support our cause was a real highlight this year.

We're grateful to supporters in schools, sports clubs and fundraising groups across the UK, who got back out into their local communities to raise money and keep dementia research front of mind.

We built on relationships with university Raising and Giving societies and welcomed new partnerships too. Students in Exeter, Durham, Loughborough, Newcastle and Birmingham all supported our work during the year, completing a range of fundraising challenges including the Dash to Dubrovnik – an epic seven-day, 2,000 mile road trip.

Sunday 3 October 2021 was a fantastic day as the fully 'in-person' London Marathon returned to the capital – last held in April 2019. More than 400 runners took to the streets in #TeamARUK orange, raising over £1m across this event and the 2020 virtual event. As ever, our supporters turned out in force, creating a carnival atmosphere to propel our runners over the finish line on the Mall.

We were thrilled to see the return of our partner parkrun's free weekly 5k events, with parkrunners as enthusiastic and supportive of our work as ever. Together, parkrunners raised an astonishing £227,000 by taking on Running Down Dementia, which challenges participants to run 100km or more over the summer, and Give It Your Best, where runners donate their best finish time of the year, converting minutes and seconds to pounds and pence.

Brand new this year, we held three Facebook Challenge events, enabling supporters to fundraise, share progress, and meet others taking on the same challenge all in one place. Our 'Walk 28 miles in February' challenge in particular caught the imagination of Facebook users, with 4,192 supporters lacing up their trainers to raise over £500,000.

And inspired by the success of our ARUK Gamers site, launched in March 2021 in response to a surge in supporters taking on gaming challenges during national lockdowns, we grew our presence on livestream and digital fundraising platform Tiltify. Our gamers got inventive this year, completing challenges and working with their communities to cement gaming's importance in both diversifying income and reaching a completely new group of supporters.

Understanding, valuing and inspiring our supporters

We aim to inform and inspire the amazing organisations, philanthropists and charitable trusts that support our work, helping form lasting connections with them.

That's why this year we rolled out our Think Brain Health e-learning programme to 54 partners including Dyson, The Perfume Shop, Ricoh, Convex, Iceland and Royal Mail. So far, nearly 2,000 people have accessed this engaging course, which empowers users to take small, positive steps to protect their brains.

And it's why celebrity supporter Anneka Rice, researcher Dr Dennis Chan and 71-year-old fundraiser Frank Rothwell, who raised £1m by rowing 3,000 miles across the Atlantic Ocean, shared their unique perspectives on dementia on the Convex Conversation podcast. These special episodes helped our partner Convex Insurance, which donated £220,000 this year, engage employees with the realities of living with dementia and the major steps forward made in research labs in recent years.

We were delighted to reconnect with financial services provider ICAP as a charity partner for their 29th Charity Day on 9 December. This unique initiative, where all revenue and commission from the day's trading is donated to charities across the world, has raised £155m since its inception in 1993. Our celebrity ambassador Simon Pegg took to the phones to help brokers close deals at ICAP's London HQ, with several other famous supporters including Stephen Fry, Brian Cox and Jonathan Ross getting involved on social media.

We're so grateful to Mattioli Woods employees, who shared their touching personal experiences of dementia to boost awareness of our partnership. These stories inspired people from across the wealth management company's multiple locations to support our cause by taking on marathons, skydives, treks and cheese-tastings, raising a total of £145,000.

Despite all of its stores being closed for the first part of the year as a result of the pandemic, our longstanding partner The Perfume Shop found new and exciting ways to fundraise, including making a donation for every personalised ribbon sold. Combined, The Perfume Shop's efforts raised a fantastic £125,000 across 2021, with the total raised during our partnership now standing at over £800,000.

And new for 2021/22, we worked with online charity fundraising platform Omaze UK on the Lake District House Draw. Every ticket bought gave entrants the chance of winning a million-pound dream house in the Lake District while helping power essential research studies. The partnership raised a transformational £1m, and with help from our supporters including Samuel L. Jackson and Edith Bowman, enabled us to reach hundreds of thousands of people, raising awareness of the condition and the urgent need for new treatments.

Last but certainly not least, we built on relationships with philanthropists, charitable trusts and foundations, whose steadfast support was a huge source of encouragement to the charity and our researchers throughout the pandemic.

Income from major donors and trusts grew by £2.9m to £9.7m, including a further £1.5m in funding from Race Against Dementia, a charity founded by three-time Formula 1 World Champion, Sir Jackie Stewart OBE. This funding will enable the appointment of a new cohort of Race Against Dementia Fellows – outstanding early-career dementia researchers aiming to answer some of the biggest questions in dementia research.

We are also hugely grateful to the Quin family via the Q Charitable Trust for their £3m pledge to fund strategic areas of our work, and for the latest £1m donation from The ALBORADA Charitable Trust in support of the ALBORADA Drug Discovery Institute at the University of Cambridge.

Supporter story: Investing in the research leaders of tomorrow

We started our Trust 20 years ago with one scholarship. Currently, we fund 23 postgraduate scholarships and research projects in the Arts and Sciences including the Don Thoburn Memorial Scholarship – supporting talented dementia researchers in the early stages of their careers.

This scholarship is a lasting memorial to our dear friend and colleague Don, whose life was diminished by Alzheimer's disease and who sadly passed away a year ago.

We think of the funding the Trust provides as an investment, benefitting both the individual and wider society.
Our lives have been greatly enriched by our growing "family" of scientists, engineers, artists, ballet dancers, opera singers, musicians and actors and we delight in their successes.

What better return on an investment than knowing you have made a difference, no matter how small, that will contribute to the work of understanding, treating and eventually curing this cruel affliction.

Richard Jenkins and Maureen Amar
Trustees of the Amar-Franses & Foster-Jenkins Trust

Looking to the future

We are planning a series of events in research labs across the UK, helping supporters who are thinking about leaving a gift in their Will better understand the impact this support has in fuelling research breakthroughs.

Our Planning for the Future pack was requested by more than 3,000 people in 2021/22. In the coming year, we will continue to develop and share this important resource, answering questions on inheritance tax, paying for care, lasting powers of attorney and writing a Will.

Building on growth in online fundraising activities this year, we will invest in a new Online Fundraising team, maximising digital opportunities – from cryptocurrency donations through to Facebook Challenges and gaming.

We are excited to be partnering with Jackpotjoy to auction several iconic dresses designed for, and worn by, Dame Barbara Windsor in the online gaming company's 'Queen of Bingo' TV adverts. Items to go under the hammer will include an intricate period-piece costume and crown, with all proceeds funding life-changing research studies.

And together with Iceland, we will mark World Alzheimer's Month in September with a special activation of our Think Brain Health campaign. Packaging for fruit, sold in all of the retailer's 1,000+ stores, will be redesigned to carry simple brain health tips and healthy recipes, helping raise awareness of the small steps we can take to keep our brains healthy.

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Supporter story: "Research will allow families to stay connected and together for longer"

When she was a teenager, Mariel's dad, Ray, was diagnosed with young-onset Alzheimer's disease aged just 52. Mariel is sharing her family's story to show the reality of living with this rare form of dementia and underline the importance of research in keeping families like hers connected for longer.

"Dad's world has shrunk a lot since his diagnosis and his life is now a routine. Initially, he just couldn't remember multiple things at once but gradually he lost his speech and his ability to do things on his own like feed himself.
Alzheimer's doesn't just mean losing your memory and does not just affect people later in life. At the time of his diagnosis, my dad was a father to three teenagers, he had a job and a busy life.

"I think the hardest things are seeing the impact it has on my mum's life and also not having a dad to talk to. However, Dad can read the emotions of those around him even if he can't respond with words, so we do still have that connection with him. I believe that one day dementia research will allow families to stay connected and together for longer."
You can watch a film on Mariel and Ray's journey, part of the Connections series, at alzres.uk/RayAndMariel.

We're committed to being the best we can be for everyone affected by dementia.

By striving for excellence in everything we do, we can put life-changing treatments in the hands of those who need them sooner.

Being recognised as a great place to work

To achieve our vision of a world free from dementia, our work needs to reach and be shaped by people from all walks of life, no matter their background, identity or experience.

We launched our cross-organisational Equity, Diversity and Inclusion strategy in June 2021, helping ensure we fund research that's representative of the population living with dementia, support a diverse research workforce and champion the equity, diversity and inclusion of our employees.

We've made progress on all fronts this year, including:

- Collecting data from the researchers we fund, enabling us to better understand the make-up of the dementia research community.
- Setting out our expectations for diverse and inclusive recruitment in funding agreements with research organisations.
- Requiring all grant applicants to consider equity, inclusion and diversity in the earliest stages of designing research studies.
- Co-producing resources on dementia for people with learning disabilities with Nottingham City Learning Disability and Autism Partnership Board.
- Increasing accessibility of our online resources, including the introduction of spoken word health information.
- Sharing content created by employees, for employees, on topics including Pride, Mental Health Awareness Week, Black History Month, menopause and neurodiversity to enhance understanding and equip employees with the tools needed to support their colleagues.
- Collecting data from employees to develop our evidence base and enable us to monitor progress in improving the diversity of our people.

We reviewed our working arrangements, aiming to support employees to have greater personal choice and maintain a healthy work/life balance, as well as identifying opportunities to reduce costs and improve sustainability. We implemented our new ways of working in July 2021, enabling employees to split their time between working from home and our vibrant HQ on the outskirts of Cambridge.

And we used the Best Companies b-Heard survey to listen to our employees and identify opportunities to improve. We're proud that Alzheimer's Research UK was awarded a 2-star accreditation for the second year running, recognising 'outstanding' levels of employee engagement, and included in the 'UK's 100 best large companies to work for'.

Maximising and demonstrating our impact

Our 1,400 passionate volunteers play a crucial role in maximising our impact, whether through sharing their personal experiences of dementia, campaigning to ensure that research remains a political priority or cheering for #TeamARUK at sporting events throughout the year.

This year, we developed our Volunteer Vision and Strategy to help attract, engage and retain a diverse group of volunteers and enable us to deliver a consistently high-quality experience that places volunteers at the heart of our charity. More than 300 new volunteers joined us during the year, with our online Volunteer Connect events helping volunteers, new and experienced, build closer links with the charity, our employees and each other.

Our 12 Trustees, all volunteers, bring a broad range of skills, experience and perspectives to their role of setting the charity's strategic direction. We were delighted to welcome two new Trustees to our Board this year: former BBC

executive Amanda Farnsworth, and Divya Chadha Manek OBE, clinical development lead at biotech company EyeBio and former UK Vaccine Taskforce member.

Finally, to maximise support for our cause, we need to accurately demonstrate the momentum gathering in dementia research.

That's why this year, we expanded our internal Impact Hub, combining statistics on the charity's impact (including research spend, institutions funded and discoveries made) with data on the wider dementia research landscape.

The Impact Hub is helping us track the long-term change our work has effected, ensure the research we fund complements global efforts to end dementia, and inspire new supporters by showing how far we've come.

Looking to the future

We will build on our efforts to support a diverse research workforce, introducing a narrative CV format for researchers applying for funding. Through this new approach, we aim to empower researchers to demonstrate a wider range of contributions to the field and create a more inclusive process by removing barriers to making an application.

To try to minimise unconscious bias in the funding process, we will trial 'blinded' review, where reviewers are not given information on the applicant's identity.

With the government's Women's Health Strategy in development, we will publish a new analysis of the impact of dementia on women. This work will underline the importance of increasing diversity and representation both in research studies and in senior research positions.

Finally, we will protect our unique culture and ensure that we maintain high levels of employee engagement by conducting our 2022 Employee Engagement Survey, highlighting opportunities to build on our strengths and areas in which we can offer further support.

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Supporter story: Going for Gold

In June 2021, Olympic gold medallist Imran Sherwani made a huge contribution to helping raise awareness of dementia by bravely announcing his diagnosis of young-onset Alzheimer's disease.

Imran, who scored two goals in the final as the Great Britain men's hockey team won gold at the 1988 Olympics in Seoul, was diagnosed with Alzheimer's in 2019, aged just 57.

He shared his diagnosis to support the launch of a team of runners taking on the 2021 London Marathon to raise money for dementia research in his honour.

The team, aptly named Going for Gold, was set up by fellow gold medallist Steve Batchelor and included Imran's sons Zac and Aaron. Together, they raised over £45,000.

"I have gone from fighting the disease to accepting it, and that has made every day easier to live through. Every day of my life, I am thankful for having wonderful people around me, especially my lovely wife and my family.

"I'm so thankful to Steve and the team for raising so much money for Alzheimer's Research UK. It's also wonderful to know that so many people are still inspired by what we achieved in Seoul 34 years ago."

FINANCIAL REVIEW

Headline figures from our Financial Statements show:

- Overall the group's financial performance was the strongest of any financial year to date, with a total income of £42.2m (2020/21: £39.2m).
- Our commitment to charitable activities was £28.6m (2020/21: £21.3m).
- We invested £23.6m (2020/21: £17.3m) in pioneering research.

In summary

As the impact of the COVID-19 pandemic lessened in the financial year Alzheimer's Research UK was able to deliver a record-breaking financial performance with total group income reaching £42.2m (2020/21: £39.2m). This has allowed the charity to commit £28.6m (2020/21: £21.3m) to our charitable activities aimed at making breakthroughs possible, the highest of any financial year to date.

This performance could not have been possible without our kind and generous supporters, and the fantastic efforts of employees who share our vision.

Our income

Total income for the 12-month period was £42.2m (2020/21: £39.2m), of which income from donations was £39.2m (2020/21: £33.8m), including gifts in Wills which contributed £10.3m (2020/21: £11.2m). Investment income contributed £1m (2020/21: £0.9m). Income under the Coronavirus Job Retention scheme was reduced to £0.1m (2020/21: £1.1m) as employees were able to return to work.

Our expenditure

Alzheimer's Research UK was able to commit £28.6m (2020/21: £21.3m) towards charitable activities, of which £23.6m (2020/21: £17.3m) was invested in research. For information regarding the timing of material amounts of committed expenditure, please refer to 'Our reserves policy' below.

In the previous financial year management took the decision to reduce amounts spent on fundraising costs as a result of expected reductions in income due to the COVID-19 pandemic. The cost of raising funds has increased to £12.9m this financial year (2020/21: £9.9m) as fundraising activity was resumed to drive the increase in income from donations.

Our investments

The group investment portfolio decreased in value throughout the year, due primarily to the disposal of our £3.4m investment in the UK DRI joint venture. For more information regarding the disposal of the joint venture please refer to p25. In addition, £2m was removed from the portfolio in the year to cover net cash outflows in the financial year.

Our funds

Total funds held by the group at the reporting date were £15.8m (2020/21: £17.8m). Of this £2.9m (2020/21: £6.3m) was held in restricted funds. Unrestricted funds has a balance of £12.9m (2020/21: £11.5m), of which £7.5m (2020/21: £6.1m) is considered to be free reserves; and £5m (2020/21: £5m) has been set aside in designated funds. The Trustees took the decision to create two designated funds during the previous financial year, following the positive financial performance for the year. The designated funds are expected to be committed within 12 to 24 months of the current financial year end. Details on the purpose of these designated funds are disclosed in note 16 to the accounts.

Our reserves policy

Our reserves policy is guided by the way in which research commitments are recognised as liabilities in our financial statements.

Generally, research expenditure is recognised once the grant has been offered to the applicant, at which point a commitment is deemed to exist. Drug Discovery Alliance commitments are recognised at the point that satisfactory progress has been achieved, following a detailed scientific review performed by the Alzheimer's Research UK Drug Discovery Alliance Advisory Group and communicated to the facility. Research expenditure is generally recognised before the corresponding income is received. This makes it difficult for Alzheimer's Research UK to maintain a pre-determined level of general reserves.

The Trustees are mindful of the relatively long-term nature of grant liabilities, the often significant delays between recognising research commitments in the accounts and making payments to recipients, and the considerable diversity of Alzheimer's Research UK's fundraising activities and asset portfolio when setting the reserves policy. Consequently, the level of the general fund is not an appropriate measure of the financial position and stability of the organisation. The Trustees therefore give careful consideration to the charity's liquidity before entering into new financial obligations.

In order to provide flexibility to respond to charitable expenditure requirements, but without putting the charity financially at risk, the reserves policy is that the charity should maintain cash and readily realisable assets sufficient to fund between 12 and 24 months' outstanding grants plus six months total operating costs. At 31 March 2022 and 31 March 2021 our liquidity was sufficient to cover defined operating costs plus at least 12 months of outstanding grants.

Our investment policy

As set out by its constitution, Alzheimer's Research UK has complete discretion to invest money which is not immediately required for expenditure. The performance of the investments, which are prudently managed by Quilter Cheviot, is overseen by the Investment Sub Committee which reports to the Board of Trustees. The objective of our investment activity is to ensure that capital investments provide long-term gains that are significantly more than returns from holding cash, while generating income to be used towards our charitable objectives. There are no specific targets for returns, but the investments are managed using a risk averse investment approach which assumes a portfolio split of approximately 60% Bonds and Gilts to 40% Equities.

The return on our investments over the period covered by this report has exceeded market returns on comparable investments. It is the ethical policy of Alzheimer's Research UK specifically to exclude investments in the tobacco industry.

Over recent years the Group's Reserves policy has provided comfort in the Group's ability to continue as a going concern.

In response to the COVID-19 global pandemic, the management team adopted stringent financial processes to help ensure that the Group was safeguarded as much as possible from any negative impacts of the pandemic. These included:

- Monthly reforecasting and budget management, with emphasis on reviewing the annual financial outturn
- Careful cash management to ensure the best use of cash resources, ensuring all liabilities could be met as they fell due for payment
- Longer term cash flow forecasting
- Emphasis on finding alternative ways to work and to generate the next £1 of income

Having come out the other side of the pandemic, the Group has continued to adopt these stringent processes and has adopted them as best practice to help ensure that the Group and Charity are able to continue as a going concern.

As part of the Trustees' review of going concern, draft budgets have been prepared for the financial years to 31 March 2023 and 31 March 2024. These budgets have been used to assess the expected balance sheet position for 31 March 2024. The expected balance sheet position looks positive, with liquid resources sufficient to cover all outstanding liabilities as they fall due.

The group currently has significant liquid resources which are equivalent to the research commitments which have been made and are payable over the next five years. It is the purpose of the group to raise as much money as possible for purposes of funding research. Future commitments will be made in accordance with income levels at that time, keeping in mind the requirements of the reserves policy.

The Trustees are confident that the Group is a going concern, and that there are triggers and safeguards which can be deployed to ensure the future operation of the Group, if needed.

Risks and uncertainties

Regular monitoring and reporting of potential risks through our risk register allows them to be properly managed and mitigated, with procedures in place to respond in the event of a major risk occurring. The risk register is formally reviewed and assessed every quarter and is reviewed at Audit & Risk Committee meetings three times a year and by the Board of Trustees annually. Employees are empowered to draw attention to any concerns or incidents to assist the Charity in managing risks promptly and appropriately.

The key strategic risks facing the Charity and Group are:

Risks	Mitigations
Unable to fund and deliver effective current and future research	We plan, implement, and actively manage and review key initiatives from the research strategy and fund new research through response mode funding and strategic initiatives. This ensures that the research we fund delivers to time and target. We continue to scope and develop key strategic partnerships, and develop effective ways of working, including engagement with the research community. We will deliver the implementation stage of the EDoN initiative, aiming to detect and ultimately diagnose diseases which cause dementia. We have robust financial reporting and budgetary management.
Unable to engage and empower the public and improve understanding of dementia	We continue to develop our brain health offering to engage supporters and the public, and we will scope and develop a more action-oriented brand positioning. We will build on our work to overcome misconceptions and barriers to research engagement in underserved communities, particularly through our new Dementia Community Champions project and the Inspire Fund.
A decrease in our power to grow on our successes and generate income	Our fundraising strategy drives steady income growth and maximises contribution on charitable activities across a diverse range of income streams. We will implement and embed our new Fundraising & Comms matrix working model to increase collaboration and effectiveness. We have robust financial reporting and budgetary management.
Inability to embrace technology, and other means to take and create opportunities to advance our objectives	We continue a partnership working approach in EDoN, continuing collaboration to achieve early impact where possible. EDoN will continue employing world class experts in digital technologies and the project will continue to be robustly monitored by the EDoN Board. We continue ongoing landscape monitoring, intelligence gathering and we ensure we have the right supporter systems, technologies, and platforms to enable future growth and deliver an improved supporter experience. We retain focus on personal growth, learning and development.

ARUK fails to comply with numerous laws and regulations that impact our work	We continue with good governance, with impact and compliance embedded within ARUK. We created an assurance framework that demonstrates ARUK's compliance to statutory, regulatory and internal processes and procedures.
Failure of leadership, governance or culture	We will develop a 10-year strategy. We have ongoing focus on maintaining high levels of employee engagement with particular focus on personal growth. We review our recruitment and selection process to ensure it represents good practice which enables ARUK to attract a more diverse pool of applicants. We embed equality, diversity and inclusion in our work, and are developing social value and sustainability reporting.
ARUK's reputation adversely affected over the longer term	We will ensure appropriate governance, oversight and audits are in place with trusted partners. Additional data management resource is being brought in. We have appropriate policies and procedures in place to ensure working with appropriate individuals who share our objectives, and to ensure teams meet legal obligations, and to capture and monitor complaints. We have a proactive stakeholder engagement strategy.

Section 172 statement

Under the Companies Act 2006, Trustees have the duty to promote the success of Alzheimer's Research UK 'for the benefit of its members as a whole'. The following examples demonstrate how Trustees have considered this duty in their decision making, in regard to:

(a) the likely consequences of any decision in the long term

The Board of Trustees is responsible for setting the Charity's strategic direction. All major decisions likely to impact the Charity in the long term are discussed at Board meetings (held five times a year) and by the relevant sub-committees on Audit and Risk, Investment, Nominations and Governance and Legacy. To help guide long-term projects, the board receives regular updates from the Executive Team.

(b) the interests of the charitable company's employees

Trustees recognise that its employees are what sets Alzheimer's Research UK apart. Without their talent and dedication, we would not be able to achieve our vision. Therefore maintaining our culture and employee wellbeing is fundamental to continued success.

With Trustees' support, our focus has been on launching and implementing a cross-organisational Equity, Diversity and Inclusion strategy this year, ensuring our work represents everyone affected by dementia and that we promote the diversity and inclusion of our people. See page 17 for more information on actions taken this year.

Trustees receive a summary of the annual Employee Engagement Survey highlighting strengths and opportunities for improvement as well as an update on progress in addressing these areas at each Board meeting.

Trustees are proud that Alzheimer's Research UK was awarded a Best Companies 2-star accreditation for the second year running, recognising 'outstanding' levels of employee engagement, and included in the 'UK's 100 best large companies to work for'.

(c) the need to foster the charitable company's business relationships with suppliers, customers and others
Trustees appreciate that effective working relationships with a wide range of stakeholders, including researchers, government, funders and people living with the condition, are essential in achieving our vision.

This year, Trustees helped shape our Early Career Researcher programme – introduced following the COVID-19 pandemic when 35% of our researchers told us they may be forced to leave research altogether. In addition to new funding streams, the programme includes career development opportunities and a mentorship scheme to support future research leaders and retain their expertise.

And with Trustees' support, a key area of our stakeholder engagement activity this year has been helping shape national policy to improve the dementia research landscape. This included partnering with the Department of Health and Social Care to lead the research elements of the government's upcoming 10-year dementia strategy.

(d) the impact of the charitable company's operations on the community and the environment
Alzheimer's Research UK exists to make breakthroughs in research possible, ultimately transforming the lives of people affected by dementia. Trustees receive regular updates on research funded, collaborative efforts to accelerate scientific progress and work to challenge the way people think about dementia. These reports, along with updates on how funds are raised (see our approach to fundraising on page 25), enables Trustees to ensure the Charity operates efficiently and effectively on behalf of the community.

The Trustees take the environmental impact of the Charity seriously. See the carbon and energy reporting section on page 26 for further information on energy efficiency measures implemented during the year including flexible working patterns which reduced traffic to and from the office.

(e) the desirability of the charitable company maintaining a reputation for high standards of business conduct
As we rely on the generosity of supporters to fund its research projects, maintaining a reputation for the highest standards of business conduct is of utmost importance to Trustees.

Through 'Our promise to you', we commit to making the best use of every donation, to keeping our supporters informed about our work and to treating their information with respect. More information on our approach to fundraising can be found on page 25.

Trustees receive updates from the Executive Team on any matters that could pose a reputational risk including mitigating action being taken.

(f) the need to act fairly between members of the charitable company
All 12 Trustees (members of the company) have equal voting rights. See page 27 for the full Statement of Trustees' responsibilities.

Our structure, governance and management

Alzheimer's Research UK is a charitable company limited by guarantee and does not have a share capital. In the event of the charitable company being wound up, each member has guaranteed to contribute £1. As at 31 March 2022, there were 12 Trustees. Currently, the maximum number of Trustees is 20. The Directors and Trustees are listed on page 62.

We are a registered charity regulated by the Charity Commission for England and Wales and by the Office of the Scottish Charity Regulator (OSCR).

The Executive Team reports to Trustees on income, expenditure and activities throughout the year and in writing ahead of each Trustee meeting (five times a year), as well as through regular discussion with the Chairman of the Trustees. Governance costs are modest and reflect the close link between employees and Trustees, who work with the volunteer Strategic Advisory Board (SAB), Grant Review Board (GRB) and other advisory groups to select grant applications, funding as many of the strongest as possible, as well as reviewing the progress of key research initiatives.

Legal and Administrative details are set out on pages 62 to 63 of this report.

Governing document

The objects of the charity, as set out in the Articles of Association, are to preserve and protect the health of the public. This is undertaken by endorsing or assisting the promotion of research into the causal mechanisms of neurodegenerative diseases, with the aim of treating or preventing Alzheimer's disease, dementia and other conditions having a similar or related cause and to disseminate the results of such research, and to advance the education of the public into the symptoms, causes and treatment of dementia and other conditions having a similar or related cause.

Trustees' appointment and training

New Trustees are appointed through a recruitment campaign, depending on the experience and key skills needed. New Trustees are interviewed by the Chair, along with Trustees who sit on the Nominations and Governance Committee, and are formally approved at the Alzheimer's Research UK Board meeting. Trustees are appointed for an initial term of one year.

Thereafter, a Trustee may be elected by the Trustees for up to three subsequent terms of up to three years, provided that no person may serve as a Trustee for more than ten years. Trustees may require a Trustee to retire at any time by unanimous agreement (save for up to two dissenters). In view of the regular Trustee meetings, the Trustees have agreed to dispense with a formal Annual General Meeting as permitted by the Companies Act. On appointment, new Trustees are provided with a Trustee handbook and given a formal induction with senior staff at Alzheimer's Research UK's offices.

The Trustee handbook includes the charity's Articles of Association, as well as key governance documentation. Trustees are also given key guidance and resources from the Charity Commission including The Essential Trustee, as well as the Charity Governance Code. Ongoing training is provided for Trustees as relevant throughout their term. The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set. The public benefits from our work through the advances made as a result of our world-class research and through our educational materials, website and campaigning to improve awareness and understanding of dementia.

Related parties

Alzheimer's Research Trading Limited (company number: 03880026) is a wholly-owned trading subsidiary of Alzheimer's Research UK; it commenced trading on 1 September 2011. The primary purpose of the subsidiary company during 2021/22 was to sell gifts and merchandise through an online shop and to Gift Aid any profits directly to the Charity.

Alzheimer's Brain Bank UK is a registered charity (number 1114578) and a company limited by guarantee (number 5762960) and has no share capital. It has two members, Alzheimer's Research UK and Alzheimer's Society (registered charity number 296645). The main objectives of Alzheimer's Brain Bank UK are to protect and promote the health of the public. This is undertaken by establishing, promoting and maintaining banks of brain tissue for research into the causes, prevention, treatment and cure of Alzheimer's disease and associated neurodegenerative diseases through the Brains for Dementia Research (BDR) programme, which launched in 2007. Since its launch, more than 1,000 people have generously donated their brains through the scheme and over 51,000 tissue samples have been sent out to dementia researchers across the world.

The UK Dementia Research Institute (UK DRI LTD - Company No. 11045257, Charity No. 1179589) was a joint £290m investment by founding funders the Medical Research Council, Alzheimer's Society and Alzheimer's Research UK. On 31 March 2022 the original Joint Venture Agreement between the Medical Research Council, Alzheimer's Society and Alzheimer's Research UK was dissolved. On cessation of the Joint Venture Agreement, Alzheimer's Research UK became a Strategic Partner of the UK DRI and has pledged to support the institute with at least £12.5m over a five-year period.

The UK DRI breaks new ground by bringing together world-leading expertise in biomedical, care and translational dementia research in a national institute. The institute will grow to be made up of more than 750 scientists carrying out a rich, varied and integrated programme of research. The institute carries out research relevant to all forms of dementia, including Alzheimer's disease, Parkinson's disease, frontotemporal dementia, vascular dementia and Huntington's disease.

Remuneration

To achieve our ambitions as the UK's leading dementia research charity, we strive to attract the best people with the right skills, knowledge and experience to steer our work. Across the Charity, remuneration levels are set in accordance with the responsibilities of the role, with annual salary reviews taking into account individual performance over the past year. Salaries are benchmarked using survey data from the charitable sector. All salary increases are calibrated across the Charity and approved by the Nominations and Governance Committee. We do not have a bonus scheme in place and Trustees are not remunerated.

Our Grant Review Board (GRB) and Clinical Trials Advisory Panel (CTAP) are distinguished groups of some of the world's leading dementia research experts who review grant applications before making recommendations for funding to our Trustees. All GRB and CTAP members carry out their roles on a voluntary basis, as do our external expert reviewers, Clinical Policy Advisory Panel and Policy Involvement Panel members, Ambassadors, Trustees and our President.

Our approach to fundraising

Our Fundraising team works carefully with third parties who are experts in telephone and face-to-face fundraising, and who feel as passionately about making breakthroughs in dementia research as we do. Working with agencies allows us to raise vital funds in the most cost-effective way, and we closely manage the work they do on our behalf.

Through our Supporter Charter, we commit to making the best use of every donation we receive, to keep our supporters informed about our work and to treat their information with respect.

In 2021/22 our fundraising appeals, including direct mail, telephone calls, face-to-face conversations and online/social media advertisements, had a reach of 44m people, with our fundraising activity generating just 143 complaints during the same period.

Over the past year we have worked with DTV Optimise, who provide telephone fundraising for us, Appco UK, who carry out door-to-door and private site fundraising on our behalf, and private site fundraisers REAL Fundraising. Alzheimer's Research UK is a member of the Fundraising Regulator, and we carefully select the agencies we work with, only choosing partners who meet the standards we and the regulator expect, and who have clear policies in place to protect vulnerable people. We closely manage the work these agencies carry out on our behalf, ensuring that fundraisers are trained by charity staff at the start of campaigns, with refresher training delivered where a campaign runs for more than three months. Our Trustees also take an active interest in this area of work, with a member of our Board taking the time to visit our agencies and stay up to date with their work.

We take very seriously the quality and compliance of our fundraisers, monitoring activity consistently at set frequencies. For telephone campaigns, calls are regularly reviewed to ensure best practice, and monthly visits (where possible) to agency premises are used to provide real-time feedback. Callers may ask for a donation no more than three times during a call, in line with best practice. Door-to-door fundraisers representing the Charity do not operate in 'no cold calling zones', and do not approach houses obviously occupied by vulnerable individuals or displaying 'no cold caller' signs.

Our Vulnerable Persons policies exist to ensure that Alzheimer's Research UK employees, and any fundraisers who work on our behalf, are alert to the signs that a person may not have the capacity to make an informed decision about donating. If a fundraiser identifies that they may be communicating with a vulnerable person, a donation will not be requested.

UK greenhouse emissions and energy use - Carbon and energy reporting

The Trustees take the impact of greenhouse gas emissions on the environment very seriously. The office is located on Granta Park in Abington, Cambridgeshire, which is a green energy site. The following energy efficiency measures have been implemented during the year:

- Continued use of Microsoft Teams to enable virtual meetings to take place.
- Increased use of shared online files to reduce the need to print papers.
- Wide rollout of employees working from home, reducing traffic to and from the office.

The UK greenhouse emissions and energy use of the group for the year have been calculated as follows:

Scope	Energy	Energy consumed 2021/22	Greenhouse gas emissions (kg CO2e) 2021/22	Energy consumed 2020/21	Greenhouse gas emissions (kg CO2e) 2020/21
Scope 2	Purchase of electricity for the Group's own use	**57,005 kWh**	**12,104**	64,126 Wh	14,950
Scope 3	Consumption of transport fuel: business travel - land	**4,811 litres**	**15,956**	4,811 litres	469
Total emissions			**28,060**		**15,419**
Intensity ratio: total energy emissions per employee (kg CO2e) - based on 205 employees at the year end (2021: 205)			136.88		75.21

Emissions have been calculated with reference to the 2020 HM Government Environmental Reporting Guidelines and GHG Reporting Protocol - Corporate Standard and using the 2021 UK Government's Conversion Factors for Company Reporting. Data has been drawn from supplier invoices for electricity consumption and from personal claims for business mileage for the consumption of transport fuel.

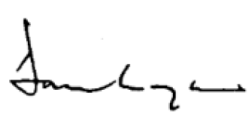
Business relationships

For information on business relationships, please refer to the Section 172 statement on pages 22 and 23.

In so far as each of the Trustees are aware:

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

The Report of the Trustees prepared under the Charities Act 2011, which also contains all information required in a Directors' report by the Companies Act 2006, and the incorporated Strategic Report prepared under the Companies Act 2006, were approved by the Board of Trustees on 26 August 2022 and signed on behalf of the Trustees by



DAVID MAYHEW CBE, CHAIRMAN

Statement of Trustees' responsibilities

The Trustees (who are also Directors of Alzheimer's Research UK for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable laws and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether the standards applicable under FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the charitable company will continue in business.

The Trustees are responsible for keeping proper and adequate accounting records that are sufficient to show and explain the charitable company's and group's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and the group, and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included in the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Opinion

We have audited the financial statements of Alzheimer's Research UK (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2022 which comprise the Consolidated and Charity Statements of Financial Activities incorporating an income and expenditure account, the Consolidated and Charity Balance Sheets, the Consolidated and Charity Cash Flow Statements and notes to the financial statements, including 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 group's and the parent charitable company's affairs as at 31 March 2022; and of the group's and the parent charitable company's incoming resources and application of resources, including their 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We have been appointed auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 group's or parent 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 directors' report and the strategic report, prepared for the purposes of company law and included within the trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report and the strategic report, included within the trustees' annual report, have 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 group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report or the strategic report, included within the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 statement of trustees' responsibilities set out on page 27 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 group's and parent 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 group or parent 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk 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 and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the group and parent charitable company operates in and how the group and parent charitable company are complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, Charities and Trustee Investment (Scotland) Act 2005, the parent charitable company's governing document and tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents and inspecting any correspondence with local tax authorities.

The group audit engagement team identified the risk of management override of controls and the completeness of income as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates, and performing tests of detail in relation to completeness of income.

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

Independent Auditor's Report to the Trustees and Members of Alzheimer's Research UK

Use of our report

This report is made exclusively to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the members and the charitable company'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, its members as a body, and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Claire Sutherland

CLAIRE SUTHERLAND (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Blenheim House
Newmarket Road
Bury St Edmunds
IP33 3SB

1 September 2022

RSM UK AUDIT LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

ALZHEIMER'S RESEARCH UK

Consolidated statement of financial activities incorporating an income and expenditure account for the year ended 31 March 2022

	Note	Unrestricted Funds £	Restricted Funds £	Year ended 31 March 2022 Total £	Year ended 31 March 2021 Total £
Income from:					*(note 23)*
Donations and legacies	4	29,732,633	9,444,303	**39,176,936**	**33,829,466**
Charitable activities		137,282	1,473,363	**1,610,645**	**476,915**
Other trading & income generating activities		319,196	-	**319,196**	**393,034**
Investments	5	995,057	-	**995,057**	**901,839**
Other income	2	63,117	-	**63,117**	**1,083,752**
Net income in joint venture operations	10	-	21,953	**21,953**	**2,559,723**
Total income		31,247,285	10,939,619	**42,186,904**	**39,244,729**
Expenditure on:					
Raising funds		12,909,525	-	**12,909,525**	**9,903,459**
Charitable activities	6	23,683,116	4,928,802	**28,611,918**	**21,334,375**
Net expenditure in joint venture operations	10	-	3,379,198	**3,379,198**	**-**
Total expenditure		36,592,641	8,308,000	**44,900,641**	**31,237,834**
Net realised gains/(losses) on investments	10	126,790	-	**126,790**	**173,623**
Unrealised gains/(losses) on investments	10	587,200	-	**587,200**	**2,555,398**
Total net gains/(losses) on investments		713,990	-	**713,990**	**2,729,021**
Net income/(expenditure) before transfers		(4,631,366)	2,631,619	**(1,999,747)**	**10,735,916**
Transfers between funds		6,017,367	(6,017,367)	**-**	**-**
Net movement in funds		1,386,001	(3,385,748)	**(1,999,747)**	**10,735,916**
Reconciliation of funds:					
Funds balance at 1 April		11,514,276	6,306,381	**17,820,657**	**7,084,741**
Funds balance at 31 March	15, 16	12,900,277	2,920,633	**15,820,910**	**17,820,657**

Charity statement of financial activities incorporating an income and expenditure account for the year ended 31 March 2022

	Note	Unrestricted Funds £	Restricted Funds £	Year ended 31 March 2022 Total £	Year ended 31 March 2021 Total £
Income from:					*(note 23)*
Donations and legacies	4	29,864,351	9,444,303	**39,308,654**	**34,073,899**
Charitable activities		137,282	1,473,363	**1,610,645**	**476,915**
Other trading & income generating activities		230,063	-	**230,063**	**221,612**
Investments	5	995,057	-	**995,057**	**901,839**
Other income	2	63,117	-	**63,117**	**1,083,752**
Total income		31,289,870	10,917,666	**42,207,536**	**36,758,017**
Expenditure on:					
Raising funds		12,883,182	-	**12,883,182**	**9,862,954**
Charitable activities	6	23,682,142	4,928,802	**28,610,944**	**21,335,177**
Total expenditure		36,565,324	4,928,802	**41,494,126**	**31,198,131**
Net realised gains/(losses) on investments	10	126,790	-	**126,790**	**173,623**
Unrealised gains/(losses) on investments	10	587,200	-	**587,200**	**2,555,398**
Total net gains/(losses) on investments		713,990	-	**713,990**	**2,729,021**
Net income/(expenditure) before transfers		(4,561,464)	5,988,864	**1,427,400**	**8,288,907**
Transfers between funds		6,017,367	(6,017,367)	**-**	**-**
Net movement in funds		1,455,903	(28,503)	**1,427,400**	**8,288,907**
Reconciliation of funds:					
Funds balance at 1 April		11,400,807	2,808,483	**14,209,290**	**5,920,383**
Funds balance at 31 March	15, 16	12,856,710	2,779,980	**15,636,690**	**14,209,290**

Consolidated balance sheet as at 31 March 2022

	Note	31 March 2022 £	31 March 2021 £
Fixed assets			
Tangible assets	9a	**330,029**	**344,648**
Intangible assets	9b	**21,374**	**56,219**
Investments	10	**14,494,971**	**18,530,560**
		14,846,374	**18,931,427**
Current assets			
Stocks	11	**5,155**	**6,709**
Assets held for sale	11	**264,698**	**-**
Debtors	12	**7,637,772**	**4,948,123**
Investments	10	**26,728,874**	**26,493,465**
Cash at bank and in hand		**1,626,203**	**3,260,656**
		36,262,702	**34,708,953**
Creditors: amounts falling due within one year	13	**(30,267,813)**	**(31,350,829)**
Net current assets		**5,994,889**	**3,358,124**
Total assets less current liabilities		**20,841,263**	**22,289,551**
Creditors: amounts falling due after more than one year	14	**(5,020,353)**	**(4,468,894)**
Total assets less total liabilities		**15,820,910**	**17,820,657**
Funds			
Restricted funds	15	**2,920,633**	**6,306,381**
Unrestricted funds			
General funds	16	**7,900,277**	**6,514,276**
Designated funds	16	**5,000,000**	**5,000,000**
		15,820,910	**17,820,657**

The financial statements on pages 32 to 63 were approved and authorised for issue by the Board of Trustees on 26 August 2022.

N Antill
Trustee

D Mayhew CBE
Trustee

The notes on pages 38 to 63 form part of these financial statements.

Charity balance sheet as at 31 March 2022

Charity number: SC042474
Company number: 03681291

	Note	31 March 2022 £	31 March 2021 £
Fixed assets			
Tangible assets	9a	**330,029**	**344,648**
Intangible assets	9b	**21,374**	**56,219**
Investments	10	**14,374,318**	**15,052,662**
		14,725,721	**15,453,529**
Current assets			
Assets held for sale	11	**264,698**	**-**
Debtors	12	**7,662,858**	**5,043,768**
Investments	10	**26,728,874**	**26,493,465**
Cash at bank and in hand		**1,531,434**	**3,033,932**
		36,187,864	**34,571,165**
Creditors: amounts falling due within one year	13	**(30,256,542)**	**(31,346,510)**
Net current assets		**5,931,322**	**3,224,655**
Total assets less current liabilities		**20,657,043**	**18,678,184**
Creditors: amounts falling due after more than one year	14	**(5,020,353)**	**(4,468,894)**
Total assets less total liabilities		**15,636,690**	**14,209,290**
Funds			
Restricted funds	15	**2,779,980**	**2,808,483**
Unrestricted funds			
General funds	16	**7,856,710**	**6,400,807**
Designated funds	16	**5,000,000**	**5,000,000**
		15,636,690	**14,209,290**

The financial statements on pages 32 to 63 were approved and authorised for issue by the Board of Trustees on 26 August 2022.

N Antill
Trustee

D Mayhew CBE
Trustee

The notes on pages 38 to 63 form part of these financial statements.

ALZHEIMER'S RESEARCH UK

Consolidated cash flow statement for the year ended 31 March 2022

		Year ended 31 March 2022 £	Year ended 31 March 2021 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	a	**(3,515,451)**	**6,579,483**
Cash flow from investing activities			
Investment income		**942,703**	**888,401**
Purchase of property, plant and equipment		**(181,722)**	**(12,272)**
Purchase of intangible fixed assets		**-**	**(7,572)**
Proceeds from sale of tangible fixed assets		**695**	**4,658**
Proceeds from sales of investments		**5,747,995**	**2,700,717**
Purchase of investments		**(4,628,673)**	**(12,948,776)**
Net cash provided by/(used in) investing activities		**1,880,998**	**(9,374,844)**
Change in cash and cash equivalents in reporting period		**(1,634,453)**	**(2,795,361)**
Cash and cash equivalents at the beginning of the reporting period		**3,260,656**	**6,056,017**
Cash and cash equivalents at the end of the reporting period	b	**1,626,203**	**3,260,656**

Reconciliation of expenditure to net cash flow from operating activities	**2022 £**	**2021 £**
a. Net cash provided by operating activities		
Net movement in funds	**(1,999,747)**	**10,735,916**
Adjustments for:		
Depreciation and amortisation charges	**231,186**	**239,338**
(Profit)/loss on disposal of fixed assets	**(695)**	**(3,740)**
(Gains)/losses on investments	**(713,990)**	**(2,729,021)**
Dividends and interest from investments	**(995,057)**	**(901,839)**
(Increase)/decrease in stocks	**1,554**	**9,486**
(Increase)/decrease in assets held for sale	**(264,698)**	**-**
(Increase)/decrease in debtors	**(2,637,295)**	**3,364,969**
Increase/(decrease) in creditors	**(531,557)**	**(1,733,968)**
Share of (profit)/loss from joint venture investment	**3,357,245**	**(2,559,723)**
(Gains)/losses on programme related investments	**37,603**	**158,065**
	(3,515,451)	**6,579,483**
b. Analysis of cash and cash equivalents		
Cash at bank and in hand	**1,626,203**	**3,260,656**

Analysis of changes in net funds	**At 1 April 2021 £**	**Cash flows £**	**At 31 March 2022 £**
Cash	**3,260,656**	(1,634,453)	**1,626,203**

ALZHEIMER'S RESEARCH UK

Charity cash flow statement for the year ended 31 March 2022

		Year ended 31 March 2022 £	Year ended 31 March 2021 £
Cashflows from operating activities			
Net cash provided by/(used in) by operating activities	a	**(3,383,496)**	**6,692,540**
Cash flow from investing activities			
Investment income		**942,703**	**888,401**
Purchase of property, plant and equipment		**(181,722)**	**(12,272)**
Purchase of intangibles		**-**	**(7,572)**
Proceeds from sale of tangible fixed assets		**695**	**4,658**
Proceeds from sales of investments		**5,747,995**	**2,700,717**
Purchase of investments		**(4,628,673)**	**(12,948,776)**
Net cash provided by/(used in) investing activities		**1,880,998**	**(9,374,844)**
Change in cash and cash equivalents in reporting period		**(1,502,498)**	**(2,682,304)**
Cash and cash equivalents at the beginning of the reporting period		**3,033,932**	**5,716,236**
Cash and cash equivalents at the end of the reporting period	b	**1,531,434**	**3,033,932**

Reconciliation of expenditure to net cash flow from operating activities	**2022 £**	**2021 £**
a. Net cash provided by operating activities		
Net movement in funds	**1,427,400**	**8,288,907**
Adjustments for:		
Depreciation and amortisation charges	**231,186**	**239,338**
(Profit)/loss on disposal of fixed assets	**(695)**	**(3,740)**
(Gains)/losses on investments	**(713,990)**	**(2,729,021)**
Dividends and interest from investments	**(995,057)**	**(901,839)**
(Increase)/decrease in assets held for sale	**(264,698)**	**-**
(Increase)/decrease in debtors	**(2,566,736)**	**3,352,214**
Increase/(decrease) in creditors	**(538,509)**	**(1,711,384)**
(Gains)/losses on programme related investments	**37,603**	**158,065**
	(3,383,496)	**6,692,540**
b. Analysis of cash and cash equivalents		
Cash at bank and in hand	**1,531,434**	**3,033,932**

Analysis of changes in net funds	**At 1 April 2021 £**	**Cash flows £**	**At 31 March 2022 £**
Cash	**3,033,932**	(1,502,498)	**1,531,434**

1. Accounting policies

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 (FRS102) - (Charities SORP(FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Alzheimer's Research UK is a company limited by guarantee (registered number 03681291) and is a public benefit entity as defined by FRS 102, registered as a charity in England and Wales (charity number 1077089) and Scotland (SC042474) and domiciled in the UK. The address of its registered office is set out on page 63.

Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes. Monetary amounts in these financial statements are rounded to the next whole £1 except where otherwise indicated and these financial statements are presented in sterling, which is also the functional currency of the Group and Charity.

Going concern

The use of the going concern basis of accounting is considered to be appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the Group or Charity to continue as a going concern.

The Group's and Charity's business activities, together with the factors likely to affect their future development, performance and position are set out in the Trustees Report and incorporated Strategic Report on pages 6 to 26.

Over recent years the Group's Reserves policy has provided comfort in the Group's ability to continue as a going concern.

The investment portfolio is made up of a mixture of gilts, bonds, and equity investments, with an emphasis towards UK corporate bonds and gilts, which are deemed to be less risky in an uncertain environment. The robust Investment Policy, together with the prudent approach to how the investments are managed, help to ensure that the Group and Charity are protected from any significant downturns in the financial markets.

Careful cash management processes ensure the best use of cash resources, ensuring that all liabilities can be met as they fall due for payment. In addition, there are no borrowings and there is no current requirement to raise additional funds through future borrowing.

Monthly reforecasting and budgetary management processes ensure that the annual financial outturn is monitored and reviewed regularly, as well as cash flow forecasting to ensure the Group and Charity do not overcommit themselves. In addition, projections are produced for the next five years which together with availability of detailed financial information informs an assessment of the level of research commitments which can be made.

As part of the Trustees' review of going concern, draft budgets have been prepared for the financial years to 31 March 2023 and 31 March 2024. These budgets have been used to assess the expected balance sheet position for 31 March 2024. The expected balance sheet position looks positive, with liquid resources sufficient to cover all outstanding liabilities as they fall due.

The Group currently has significant liquid resources which are equivalent to the research commitments which have been made and are payable over the next five years. It is the purpose of the Group to raise as much money as possible for purposes of funding research. Future commitments will be made in accordance with income levels at that time, keeping in mind the requirements of the reserves policy.

The Trustees are confident that the Group is a going concern, and that there are triggers and safeguards which can be deployed to ensure the future operation of the Group, if needed.

Fund accounting

The Charity maintains various types of funds as follows:

Restricted funds

Restricted funds represent grants, donations and legacies received which are allocated by the donor for specific purposes.

Unrestricted funds
General unrestricted funds represent unrestricted income which is expendable at the discretion of the Trustees in the furtherance of the objects of the Charity. This also includes designated funds which represent amounts that have been set aside for specific purposes at the discretion of the Trustees.

Fund transfers
Transfers between restricted and unrestricted funds represent restricted income received where expenditure has already been provided for.

Basis of consolidation
The financial statements comprise the assets, liabilities and funds, and the Statement of Financial Activities of Alzheimer's Research UK and its subsidiary. The financial statements also include the Charity's share of the income and expenditure from joint ventures in the consolidated Statement of Financial Activities and its share of the net assets is included in the consolidated Balance Sheet.

Income
All income is recognised in the Statement of Financial Activities when the conditions for receipt have been met and there is reasonable probability of receipt. Where a claim for repayment of income tax has or will be made, such income is grossed up for the tax recoverable. The following accounting policies are applied to income:

Donated services and goods
Services donated to the Charity are recognised as income in the year when received at the equivalent of open market value.

Assets given in kind for conversion into cash and subsequent application by the Charity are recognised as income in the accounting period when receivable. They are valued on receipt at the estimated net realisable value, being the estimated selling price less costs to sell, with the estimated net realisable value being recognised as income on receipt of the assets. Any surplus or loss made on subsequent sale is recognised in the Statement of Financial Activities when the asset is sold.

Donations
Donations and all other receipts from fundraising are reported gross and the related fundraising costs are reported in expenditure on raising funds. Donations are accounted for at the point when the Charity is entitled to the income, there is probability of receipt, and the monetary value can be measured with sufficient reliability.

Government grants
Income from government grants is presented within other income. Government grants are recognised at the fair value of the funds received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Investment income
Investment income is accounted for when receivable. Tax recoverable relating to investment income is accounted for in the same period as the related income.

Legacies
Legacies are included in the Statement of Financial Activities when the Charity is legally entitled to the distribution and the amount can be determined with accuracy and it is probable that the legacy will be received. Reversionary interests involving a life tenant are not recognised.

Expenditure
All expenditure is accounted for on an accruals basis. The costs of raising funds represent expenditure incurred in general fundraising activities.

Charitable activities represent expenditure incurred in issuing grants to academic institutions for research purposes, providing information about dementia and advocating for dementia research.

Support costs are attributed to the costs of raising funds and charitable activities using a percentage based upon the direct expenditure allocation.

Research commitments
Research commitments are accounted for as expenditure in the Statement of Financial Activities when there is a constructive obligation based on a formal offer to the recipient. Where the promise of financial support is not

binding on the Trustees, such intentions may be accounted for by a transfer to a designated fund. The present value of future commitments to research has been considered at a discount rate of 2.3% (2021: 2%) and the resulting potential discounting is not considered to be material to the overall value of the commitment, or to the net movement in funds on a recurrent basis and therefore the impact has not been reflected in these financial statements. Grants where there are annual reviews or other milestones upon which future funding is conditional are not recognised as a liability until all conditions are met. These non-binding grant commitments are disclosed in note 13.

Tangible fixed assets
Tangible fixed assets costing more than £500 are capitalised and included at cost.

Depreciation is provided to write off the cost of all assets over their expected useful lives as follows:

Fixtures and office equipment	- 20% to 33% straight line
Leasehold improvements	- over the period of the lease

Intangible fixed assets
Intangible fixed assets costing more than £500 are capitalised and included at cost.

Amortisation is provided to write off the cost of all assets over their expected useful lives as follows:

Computer software	- 20% to 33% straight line

The amortisation charge is included within support costs and allocated on the basis of expenditure incurred.

Investments
Investments in the investment portfolio are stated at market value, using quoted bid price. Realised and unrealised gains and losses are shown separately in the appropriate section of the Statement of Financial Activities. The composition of investments is reviewed annually and split between fixed and current depending upon the nature of the investment category, and any intentions to realise within 12 months from the reporting date.

The investment in the subsidiary is included in the balance sheet at cost, less any provision for impairment in value. The investments in the joint ventures are accounted for under the gross equity method.

The programme related investment is included in the balance sheet at fair value based on the balance sheet of the fund invested in with gains taken as an increase to income from charitable activities and losses taken as an increase to expenditure on charitable activities.

Stocks and assets held for sale
Stocks are items purchased for sale and are included at the lower of cost and net realisable value.

Assets held for sale are items which have been gifted to the charity and which are held for subsequent sale and are included at the lower of cost and net realisable value.

Pensions
The Charity operates a defined contribution pension scheme for its employees. Obligations for contributions to the defined contribution pension scheme are charged to the Statement of Financial Activities in the year in which they become payable.

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. Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

Creditors
Creditors 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 or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

Financial Instruments
The Charity only has financial assets and financial liabilities of a kind that qualify as a basic financial instrument. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised costs using the effective interest method, apart from listed investments and the programme related investments, which are held at fair value, derived as noted within the investments accounting policy. Further details of financial instruments measured at fair value are shown in note 24.

Leases
The annual rental of all operating leases is charged to the Statement of Financial Activities on a straight-line basis over the lease term. Rent free periods and other incentives received for entering into an operating lease are accounted for as a reduction to the expense and are recognised on a straight-line basis over the lease term.

Critical accounting estimates and areas of judgement
Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions
The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are not considered to be any estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Accrued legacy income
There is inherent uncertainty in the probate valuation of estates due to the nature of underlying assets and liabilities, the time that may lapse between probate and closure, and other contingencies that attend the estate.

Cases are reviewed on a case-by-case basis and the following valuation technique is applied to ascertain the value of the estate to be included in accrued legacy income:

Estate accounts received	100%
Assets and Liabilities accounts received	86.4%
Solicitor's letter received	15%

Each year the measurement uncertainty factor is calculated and reviewed to ensure it continues to be supported by actual realisation rates.

Critical areas of judgement
The Trustees do not consider that there are any critical areas of judgement applied in the preparation of these financial statements.

2. Net income/(expenditure) for the year

Group and Charity		Year ended 31 March 2022	Year ended 31 March 2021
Net income/expenditure for the year is stated after charging:		**£**	£
Income from government grants - Coronavirus job retention scheme		**63,117**	1,083,752
Audit services	- Charity and group audit services	**29,950**	27,750
	- Trading subsidiary audit services	**2,500**	2,250
	- Tax compliance services	**3,825**	3,525
Depreciation of tangible fixed assets		**196,341**	196,510
Amortisation of intangible fixed assets		**34,845**	42,828
(Profit)/loss on disposal of fixed assets		**(695)**	(3,742)
Payments under operating leases - land and buildings		**411,746**	411,746
Payments under operating leases - plant and machinery		**23,462**	23,019

3. Information regarding employees and trustees

Group and Charity	Year ended 31 March 2022 Number	Year ended 31 March 2021 Number
Charitable activities	**65**	62
Fundraising	**112**	115
Support services	**28**	28
	205	205

	£	£
Salaries	**7,789,750**	7,543,912
National insurance	**847,223**	820,552
Other pension costs	**391,978**	378,224
	9,028,951	8,742,688

The number of employees whose emoluments have exceeded £60,000 in the year were:

	Number	Number
£60,001 - £70,000	**15**	9
£70,001 - £80,000	**1**	2
£80,001 - £90,000	**4**	5
£90,001 - £100,000	**1**	2
£110,001 - £120,000	**1**	-
£130,001 - £140,000	**-**	1
£140,001 - £150,000	**1**	-
£180,001 - £190,000	**1**	-

All of the above individuals are members of the defined contribution pension scheme. Trustees are not remunerated nor reimbursed for their expenses.

The total employment costs of the key management personnel, which is comprised of the Chief Executive, Deputy CEO and Executive Director of Fundraising & Communications, Chief Medical Officer and Executive Director of Finance and Operations were £528,700 (2021: £408,592).

During the year, £72,632 (2021: £nil) was paid in respect of termination payments, of which £72,632 (2021: £nil) was contractual. No funding was received in respect of these payments.

3. Information regarding employees and trustees (continued)

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund. Contributions payable by the Charity charged to expenditure amounted to £391,978 (2021: £378,224). Included within creditors at the year-end is £nil (2021: £58,190) of outstanding pension contributions.

4. Donations and legacies

Group	Unrestricted funds £	Restricted funds £	**Total Year ended 31 March 2022 £**	Total Year ended 31 March 2021 £
Charitable trusts	2,414,677	4,515,085	**6,929,762**	3,434,537
Legacy income	8,501,860	1,768,091	**10,269,951**	11,175,854
Other donations	18,741,320	3,161,127	**21,902,447**	19,179,946
Donated services	74,776	-	**74,776**	39,129
	29,732,633	9,444,303	**39,176,936**	33,829,466
Charity	**£**	**£**	**£**	£
Charitable trusts	2,414,677	4,515,085	**6,929,762**	3,434,537
Legacy income	8,501,860	1,768,091	**10,269,951**	11,175,854
Other donations	18,873,038	3,161,127	**22,034,165**	19,424,379
Donated services	74,776	-	**74,776**	39,129
	29,864,351	9,444,303	**39,308,654**	34,073,899

Details of the use of volunteers within the charity can be found in the Trustees' Report on page 17.

5. Investment income

Group and Charity	**Year ended 31 March 2022 £**	Year ended 31 March 2021 £
Bank deposits	**4,210**	12,547
Dividend income	**990,551**	889,292
Other interest	**296**	-
	995,057	901,839

6. Expenditure on charitable activities

Group	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Dementia research	18,746,315	4,803,870	**23,550,185**	17,334,179
Information and advocacy	4,936,801	124,932	**5,061,733**	4,000,196
	23,683,116	4,928,802	**28,611,918**	21,334,375

Charity	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Dementia research	18,745,511	4,803,870	**23,549,381**	17,334,831
Information and advocacy	4,936,631	124,932	**5,061,563**	4,000,346
	23,682,142	4,928,802	**28,610,944**	21,335,177

7. Support costs

Group	Raising Funds £	Research £	Information & Advocacy £	Year ended 31 March 2022 £	Year ended 31 March 2021 £
Human resources	211,253	385,378	82,831	**679,462**	504,176
Premises	176,120	321,287	69,055	**566,462**	646,630
Finance	193,199	352,443	75,752	**621,394**	554,078
Corporate	117,335	214,047	46,006	**377,388**	476,735
IT & office costs	223,967	408,571	87,816	**720,354**	777,790
Depreciation & amortisation	69,014	125,899	27,060	**221,973**	235,597
Governance	132,249	241,256	51,854	**425,359**	565,471
	1,123,137	2,048,881	440,374	**3,612,392**	3,760,477

Charity	Raising Funds £	Research £	Information & Advocacy £	Year ended 31 March 2022 £	Year ended 31 March 2021 £
Human resources	210,960	385,619	82,884	**679,463**	504,175
Premises	175,875	321,488	69,100	**566,463**	646,630
Finance	192,932	352,663	75,799	**621,394**	554,078
Corporate	117,172	214,181	46,035	**377,388**	476,735
IT & office costs	223,657	408,826	87,870	**720,353**	777,790
Depreciation & amortisation	68,918	125,977	27,078	**221,973**	235,597
Governance	130,926	239,324	51,439	**421,689**	561,723
	1,120,440	2,048,078	440,205	**3,608,723**	3,756,728

Support costs have been allocated on the basis of direct expenditure incurred.

8. Grant giving

Group	**Year ended 31 March 2022 £**	Year ended 31 March 2021 £
New research commitments entered into during the year for dementia research	**20,878,695**	14,832,436
Release of provisions no longer required	**(972,184)**	(794,781)
Support costs allocated to grant giving	**1,896,982**	1,921,154
Grant giving charged to the Statement of Financial Activities	**21,803,493**	15,958,809
Other research costs	**1,593,989**	1,209,800
Support costs allocated to Dementia research	**151,899**	165,570
Dementia research charged to the Statement of Financial Activities	**23,549,381**	17,334,179

Charity	**Year ended 31 March 2022 £**	Year ended 31 March 2021 £
New research commitments entered into during the year for dementia research	**20,878,695**	**14,832,436**
Release of provisions no longer required	**(972,184)**	**(794,781)**
Support costs allocated to grant giving	**1,896,097**	**1,921,754**
Grant giving charged to the Statement of Financial Activities	**21,802,608**	**15,959,409**
Other research costs	**1,595,596**	**1,209,800**
Support costs allocated to Dementia research	**151,981**	**165,622**
Dementia research charged to the Statement of Financial Activities	**23,550,185**	**17,334,831**

All group and charity grants are paid to institutions. An analysis of grant-funded research by host institution with details of the grants awarded during the period, forming part of these audited financial statements, can be found below:

	Total Year ended 31 March 2022 £	Total Year ended 31 March 2021 £
Alzheimer's Brain Bank UK	**-**	472,554
Aptuit UK	**-**	391,593
Aston University	**173,980**	29,000
AZ Discovery Ltd	**42,000**	-
Boston University	**270,408**	271,034
Bournemouth University	**116,000**	-
Cardiff University	**593,999**	222,913
Case Western Reserve University	**-**	12,470
Charles River Discovery Research Services UK	**344,759**	347,037
Crawford Works	**15,000**	20,000
De Montfort University	**-**	45,282
DH Healthcare	**48,000**	12,000
Subtotal	**1,604,146**	1,823,883

8. Grant giving (continued)

Brought forward	**1,604,146**	1,823,883
Edith Cowan University	**649,340**	-
Evotec UK (Ltd)	**277,238**	-
Health Policy Partnership	**87,179**	-
Imperial College London	**4,000**	153,251
John Hampden Surgery	**15,840**	-
King's College London	**626,289**	181,006
Medical Research Council	**-**	79,561
National Physical Laboratory	**70,000**	-
Newcastle University	**304,900**	721,451
Northumbria University	**49,178**	-
New York University School of Medicine	**-**	25,000
Other Consultancy	**87,000**	15,000
Queen's University Belfast	**63,000**	14,000
RNID	**-**	90,250
Sans Serif Consulting	**31,002**	62,004
The University of Manchester	**107,000**	-
The Alan Turing Institute	**-**	495,000
The Florey Institute of Neuroscience and Mental Health Careers	**-**	4,921
UK DRI Limited	**2,500,000**	2,000,000
UKRI Medical Research Council	**250,000**	-
University College London	**4,355,686**	2,741,478
University of Aberdeen	**47,531**	-
University of Bath	**49,905**	4,920
University of Bradford	**49,951**	-
University of Bristol	**23,595**	220,070
University of Cambridge	**4,310,308**	2,229,292
University of Camerino	**49,995**	-
University of Dundee	**458,582**	41,750
University of Edinburgh	**47,995**	-
University of Exeter	**246,251**	251,733
University of Glasgow	**-**	12,500
University of Manchester	**-**	52,187
University of Minnesota	**-**	2,196
University of Notre Dame	**-**	5,581
University of Nottingham	**49,939**	-
University of Oxford	**2,779,825**	3,440,882
University of Portsmouth	**5,000**	26,750
University of Reading	**153,222**	34,250
University of Sheffield	**305,535**	14,500
University of Southampton	**-**	27,907
University of Strathclyde	**49,772**	-
University of Sussex	**10,000**	-
University of Sydney	**659,622**	-
University of Warwick	**499,869**	-
VIB Center for Molecular Neurology	**-**	12,500
York Health Economics Consortium	**-**	48,613
	20,878,695	14,832,436

9a. Tangible fixed assets

Group and Charity	Leasehold improvements £	Fixtures & office equipment £	Total £
Cost			
At 1 April 2021	1,246,019	455,018	1,701,037
Additions	-	181,722	181,722
Disposals	-	(52,977)	(52,977)
At 31 March 2022	**1,246,019**	**583,763**	**1,829,782**
Depreciation			
At 1 April 2021	1,004,573	351,816	1,356,389
Charge for the year	94,930	101,411	196,341
Disposals	-	(52,977)	(52,977)
At 31 March 2022	**1,099,503**	**400,250**	**1,499,753**
Net book value			
At 31 March 2022	**146,516**	**183,513**	**330,029**
At 31 March 2021	**241,446**	**103,202**	**344,648**

All tangible fixed assets are held for charitable purposes.

9b. Intangible fixed assets

Group and Charity	Computer software £
Cost	
At 1 April 2021	251,278
Additions	-
At 31 March 2022	**251,278**
Amortisation	
At 1 April 2021	195,059
Charge for the year	34,845
At 31 March 2022	**229,904**
Net book value	
At 31 March 2022	**21,374**
At 31 March 2021	56,219

10. Investments

	Investment portfolio £	Programme related investment £	Shares in subsidiary £	Share in Joint ventures £	**Total Year ended 31 March 2022 £**	Total Year ended 31 March 2021 £
Market value						
1 April	40,245,429	1,280,698	20,000	3,497,898	**45,044,025**	29,665,287
Additions	4,319,362	309,311	-	-	**4,628,673**	12,948,776
Disposals	(5,457,331)	(290,664)	-	(3,379,198)	**(9,127,193)**	(2,700,717)
Realised and unrealised investment gains/(losses)	713,990	(37,603)	-	21,953	**698,340**	5,130,679
Market value at 31 March	39,821,450	1,261,742	20,000	140,653	**41,243,845**	45,044,025
Group	39,821,450	1,261,742	-	140,653	**41,223,845**	45,024,025
Charity	39,821,450	1,261,742	20,000	-	**41,103,192**	41,546,127
Cost at 31 March	35,615,731	1,586,703	20,000	140,653	**37,363,087**	41,674,565

Shares held under the heading investment portfolio and the programme related investment are recognised at their fair value, other investments are valued at cost.

Composition of investment portfolio	**Year ended 31 March 2022 £**	Year ended 31 March 2021 £
UK Corporate bonds	**7,519,877**	8,049,663
Overseas Corporate bonds	**1,374,223**	1,475,561
UK Gilts	**4,198,476**	4,226,740
Cash deposits	**3,293,281**	7,382,391
UK alternative investments	**8,610,391**	6,948,031
UK equity investments	**6,208,092**	5,086,043
Non-UK equity investments	**8,617,110**	7,077,000
	39,821,450	40,245,429

Presentation of investments	**Year ended 31 March 2022 Group £**	**Year ended 31 March 2022 Charity £**	Year ended 31 March 2021 Group £	Year ended 31 March 2021 Charity £
Fixed asset investments	**14,494,971**	**14,374,318**	18,530,560	15,052,662
Current investments	**26,728,874**	**26,728,874**	26,493,465	26,493,465
	41,223,845	**41,103,192**	45,024,025	41,546,127

10. Investments (continued)

Programme related investments

The Dementia Discovery Fund ('DDF' or 'the Fund') was launched in October 2015 and is managed by SV Health Managers LLP (Registered in England OC308829). The goal of the DDF is finding innovative drugs with the potential to cure, or providing a disease modifying treatment, for dementia or its symptoms by 2025.

Alzheimer's Research UK committed a 4.69 % share of the investment. Original partners in the Fund were Biogen New Ventures Inc., Eli Lilly and Company Limited, Glaxo Group Limited, Johnson & Johnson - JJDC, Inc., Pfizer Limited, Takeda Ventures Inc. and The Secretary of State for Health, with a total original partnership commitment of £70,227,465.

Joint venture investment

Alzheimer's Brain Bank (ABBUK) is a company limited by guarantee (number 5762960) and a registered charity (number 1114578). It has two members, Alzheimer's Research UK and Alzheimer's Society. The main objectives of the Charity are to protect and promote the health of the public, in particular by establishing, promoting and maintaining banks of brain tissue for research into the cause, prevention, treatment and cure of Alzheimer's disease and associate neurodegenerative diseases and disorders. The Charity owns a 50% share in ABBUK. This joint venture is accounted for in accordance with FRS 102 and the Charities SORP under the gross equity method.

UK DRI Limited is a company limited by guarantee (number 11045257). It previously had three members, Alzheimer's Research UK, Alzheimer's Society and Medical Research Council, with the Charity owning a 33.3% share. This was previously accounted for as a joint venture, in accordance with FRS 102 and the Charities SORP under the gross equity method. During the year, the charity has disposed of its share of UK DRI Limited and the joint venture has been removed from the Balance Sheet.

	ABBUK		UK DRI Limited	
	31st March 2022	31st March 2021	31st March 2022	31st March 2021
Share in joint ventures	**£**	**£**	**£**	**£**
Net assets	140,654	118,701	-	3,379,197
Current assets	808,029	1,001,969	-	18,286,600
Current liabilities	(667,376)	(883,269)	-	(12,260,276)
Long term liabilities	-	-	-	(2,647,127)
Share of Income	95,946	416,187	-	11,032,536
Share of charitable expenditure	(73,993)	(407,631)	-	(8,481,369)
Share of net result	21,953	8,556	-	2,551,167
Disposal of share in joint venture	-	-	(3,379,198)	-

10. Investments (continued)

Subsidiary company

Alzheimer's Research Trading Limited, registered company number 03880026, is a wholly owned subsidiary of Alzheimer's Research UK whose taxable profits are donated to its parent. The registered address of the Company is the same as the charity. The trading company receives income from the sale of merchandise, registration fees and sponsorship, with each sale helping to support our cause.

	Year ended 31 March 2022 £	Year ended 31 March 2021 £
Income	**105,119**	195,013
Expenditure	**(45,052)**	(65,045)
Profit for the year	**60,067**	129,968
Fixed assets	**-**	1,750
Net current assets/(liabilities)	**63,568**	133,468
	63,568	135,218
Financed by:		
Ordinary share capital	**20,000**	20,000
Shareholder's funds	**43,568**	115,218
	63,568	135,218

11. Stocks and assets held for sale

Group	**Year ended 31 March 2022 £**	Year ended 31 March 2021 £
Stocks - Merchandise and products	**5,155**	**6,709**
Assets held for sale – donated assets	**264,698**	**-**

The assets held for sale relate to a number of paintings which were donated to the charity during the year (2021:£nil).

12. Debtors

Group	Year ended 31 March 2022 £	Year ended 31 March 2021 £
Trade debtors	**6,547**	67,256
Other debtors	**896,777**	287,979
Charities Aid Foundation	**3,511**	66,472
Accrued income and prepayments	**6,730,937**	4,526,416
	7,637,772	4,948,123

Charity	Year ended 31 March 2022 £	Year ended 31 March 2021 £
Trade debtors	**6,547**	67,256
Other debtors	**897,878**	287,979
Amounts due from group undertakings	**23,985**	95,645
Charities Aid Foundation	**3,511**	66,472
Accrued income and prepayments	**6,730,937**	4,526,416
	7,662,858	5,043,768

13. Creditors: amounts falling due within one year

Group	Year ended 31 March 2022 £	Year ended 31 March 2021 £
Trade creditors	**1,615,923**	3,365,559
Accruals	**1,458,976**	837,477
Other taxes and social security	**250,958**	172,062
Other creditors	**52,538**	98,138
Research commitments	**26,889,418**	26,877,593
	30,267,813	31,350,829

Charity	Year ended 31 March 2022 £	Year ended 31 March 2021 £
Trade creditors	**1,615,668**	3,365,559
Accruals	**1,454,796**	833,158
Other taxes and social security	**244,122**	172,062
Other creditors	**52,538**	98,138
Research commitments	**26,889,418**	26,877,593
	30,256,542	31,346,510

As at the balance sheet date, the Charity has entered into agreements with 3 universities with regard to the Drug Discovery Institutes, to provide maximum funding of £30 million over a period of 5 years. The full £30 million has been committed to date. The on-going commitment will be part of an independent, thorough systematic review, and future funding levels will be recommitted on an annual basis. These have not been included in the financial

13. Creditors: amounts falling due within one year (continued)

statements as they are not considered to meet the accounting framework definition of a liability. Commitments in the coming years will be funded out of future grants, donations and legacies.

As at the balance sheet date, the Charity is a Strategic Partner of the UK DRI and has pledged to support the DRI with at least £12.5M over a five-year period. The ongoing commitment will be part of a thorough systematic review, and future funding levels will be recommitted on an annual basis. These have not been included in the financial statements as they are not considered to meet the accounting framework definition of a liability. Commitments in the coming years will be funded out of future grants, donations and legacies.

14. Creditors: amounts falling due after more than one year

Group and Charity	**Year ended 31 March 2022 £**	Year ended 31 March 2021 £
Research commitments	**4,859,108**	4,325,945
Rent accrual	**3,259**	11,640
Other creditors	**157,986**	131,309
	5,020,353	4,468,894

Ageing of long-term liabilities	**Year ended 31 March 2022 £**	Year ended 31 March 2021 £
1 - 2 years	**2,847,215**	2,942,487
2 - 3 years	**1,346,050**	1,343,905
3 - 4 years	**545,908**	182,502
4 - 5 years	**281,180**	-
	5,020,353	4,468,894

Reconciliation of research commitments	**Year ended 31 March 2022 £**	Year ended 31 March 2021 £
Balance brought forward	**31,203,538**	32,310,455
New commitments entered into	**20,878,695**	14,832,436
Commitments no longer required	**(972,184)**	(794,781)
Amounts spent in the period	**(19,361,523)**	(15,144,572)
	31,748,526	31,203,538

15. Movement in and allocation of restricted funds – Group and Charity

	As at 31 March 2021 £	Income £	Expenditure £	Transfers £	As at 31 March 2022 £
Description					
Research					
Adept	-	87,524	(15,110)	(72,414)	**-**
Brain Bank	-	60,000	(60,000)	-	**-**
Clinical Research Fellowship	-	292,509	(179,762)	(112,747)	**-**
Dementia Consortium	363,135	619,145	(782,891)	(62,569)	**136,820**
Drug Discovery Institutes	-	2,939,981	(72,213)	(2,867,768)	**-**
EDoN	1,809,554	1,966,693	(1,397,966)	(151,462)	**2,226,819**
Interdisciplinary Research Grants	-	93,220	(27,500)	(65,720)	**-**
Network Accelerate Scheme	-	96	-	(96)	**-**
Network Centre	-	77,325	(59,706)	(17,619)	**-**
Other	-	224,842	(2,000)	(222,842)	**-**
PhD	-	517,147	(1,500)	(156,071)	**359,576**
Pilot Projects	-	127,297	(62,995)	(64,302)	**-**
Programme Grants	-	945,908	-	(945,908)	**-**
Race Against Dementia	512,775	1,500,000	(1,994,371)	-	**18,404**
Research Fellowship Grants	-	495,781	-	(495,781)	**-**
Tau Consortium	-	145,678	(145,678)	-	**-**
Senior Research Fellowship	-	758,999	-	(758,999)	**-**
UK DRI Limited	-	9,357	-	(9,357)	**-**
Non-research					
Investigator of the Year Award	-	25,000	(11,288)	(13,712)	**-**
BAME - Community project	23,987	-	-	-	**23,987**
Research Conference	-	5,064	(5,064)	-	**-**
Conference prize giving	1,000	-	(500)	-	**500**
Dementia Attitudes Monitor	50,000	-	(50,000)	-	**-**
Health Info Print & Production	23,004	1,000	(24,004)	-	**-**
Dementia Research Infoline	-	5,000	(5,000)	-	**-**
Inspire Fund	10,000	20,100	(30,100)	-	**-**
Lived Experience of Dementia	15,028	-	(1,154)	-	**13,874**
Charity restricted funds	2,808,483	**10,917,666**	**(4,928,802)**	**(6,017,367)**	**2,779,980**
Joint venture investments	3,497,898	21,953	(3,379,198)	-	**140,653**
Group restricted funds	6,306,381	**10,939,619**	**(8,308,000)**	**(6,017,367)**	**2,920,633**

Restricted funding

Research - The majority of the restricted income received is to fund scientific research into dementia which may be through providing funding for a PhD student, a pilot project, a programme grant or any other method of scientific research.

Joint venture investments – The restricted fund represents the investment in joint ventures as detailed in note 10.

15. Movement in and allocation of restricted funds – Group and Charity (continued)

Non research - Restricted income is also received to fund other charitable activities. This may include funding for running the Dementia Research Infoline, producing a leaflet, developing the website or any other method of providing information or advocating.

Restricted fund transfers

The transfer from the restricted fund to the unrestricted fund represents income received during the year which carries donor imposed conditions to be expended upon specific projects. The cost of these projects has been recognised through the Statement of Financial Activities in a prior period when the commitment was originally made and therefore when the income is received it is transferred to the unrestricted fund to follow the treatment of the expenditure when it was recognised.

Funds with restricted balances at the balance sheet date:

Dementia Consortium

The Dementia Consortium brings together 10 charitable and pharmaceutical industry partners (Alzheimer's Research UK, LifeArc, AbbVie, Astex, Lilly, Eisai, Johnson & Johnson Innovation, Evotec, MSD and Takeda) to fund research projects that will accelerate development of therapies for dementia.

EDoN

Income received to fund research through the Early Diagnosis of Neurodegeneration initiative, our ambitious initiative that will collect, share and analyse clinical and digital health data to detect diseases like Alzheimer's.

Race Against Dementia

Income raised since 2018/19 to fund individual fellowships for £500,000 each. As at 31 March 2022, £1,994,371 had been committed and the remaining fund is expected to be committed by 31 March 2023.

BAME Community Project

This work, funded in 2017-18 by £20,462 from MACE and £75,000 from The Morrisons Foundation, helped us to engage with black, Asian and minority ethnic (BAME) communities to find out what they know about dementia, what they would like to know and in what formats they would like the information. We worked with Community Health and Learning Foundation (CHLF) who arranged focus groups for us in the Loughborough and Leicester area. The outcome was our 'Quick guide to dementia', a pocket-sized introduction to the condition which was translated into Arabic, Bengali, Gujarati, Punjabi and Urdu.

Conference prize giving

Income raised in previous years of £2,250 has been restricted to fund a prize of £250 per year for the most effective presentation at the Alzheimer's Research UK annual conference. Due to the cancellation of recent face to face conferences as a result of COVID-19, the expected expenditure for recent years has been carried forward to future conferences.

Lived Experience of Dementia

Income received for the purpose of proving an information pack free of charge to anyone who is living with or suffering the consequences of dementia.

15. Movement in and allocation of restricted funds – Group and Charity (continued)

Prior year

	As at 31 March 2020 £	Income £	Expenditure £	Transfers £	As at 31 March 2021 £
Description					
Research					
Adept	-	85,686	(85,686)	-	-
Brain Bank	-	300	-	(300)	-
Clinical Research Fellowship	-	193,206	-	(193,206)	-
Dementia Consortium	684,966	344,738	(666,569)	-	**363,135**
Drug Discovery Institutes	-	2,440,552	(2,121,048)	(319,504)	-
EDoN	115,000	2,602,481	(907,927)	-	**1,809,554**
Equipment	-	10,000	-	(10,000)	-
Interdisciplinary Research Grants	-	216,466	-	(216,466)	-
Network Accelerate Scheme	-	691	-	(691)	-
Network Centre	-	140,881	(38,300)	(102,581)	-
Network Support Grant	-	301	-	(301)	-
Other	-	75,858	-	(75,858)	-
PhD	-	102,334	-	(102,334)	-
Pilot Projects	-	52,783	-	(52,783)	-
Programme Grants	-	889,986	-	(889,986)	-
Race Against Dementia	512,775	-	-	-	**512,775**
Research Fellowship Grants	-	698,363	(405,391)	(292,972)	-
Senior Research Fellowship	-	126,100	-	(126,100)	-
UK DRI Limited	-	251,338	-	(251,338)	-
Non-research					
Investigator of the Year Award	25,850	-	(25,850)	-	-
BAME - Community project	23,987	-	-	-	**23,987**
Research Conference	210,000	(190,868)	(19,132)	-	-
Conference prize giving	1,000	-	-	-	**1,000**
Dementia Attitudes Monitor	24,919	25,081	-	-	**50,000**
Health Info Print & Production	-	34,418	(11,414)	-	**23,004**
Dementia Research Infoline	9,095	-	(9,095)	-	-
Inspire Fund	-	10,000	-	-	**10,000**
European Research Grant	33,705	(18,559)	(15,146)	-	-
Lived Experience of Dementia	15,028	-	-	-	**15,028**
Charity restricted funds	1,656,325	**8,092,136**	**(4,305,558)**	**(2,634,420)**	**2,808,483**
Joint venture investments	938,175	2,559,723	-	-	**3,497,898**
Group restricted funds	2,594,500	**10,651,859**	**(4,305,558)**	**(2,634,420)**	**6,306,381**

16. Movements in unrestricted funds

Group	Balance at 31 March 2021 £	Income £	Expenditure, Gains & Losses £	Transfers £	Balance at 31 March 2022 £
General fund	**6,514,276**	31,247,285	(35,878,651)	6,017,367	**7,900,277**
Designated funds:					
Early Diagnosis and Detection	**4,500,000**	-	-	-	**4,500,000**
Sport and Dementia	**500,000**	-	-	-	**500,000**
Group unrestricted funds	**11,514,276**	31,247,285	(35,878,651)	6,017,367	**12,900,277**
Charity					
General fund	**6,400,807**	31,289,870	(35,851,334)	6,017,367	**7,856,710**
Designated funds:					
Early Diagnosis and Detection	**4,500,000**	-	-	-	**4,500,000**
Sport and Dementia	**500,000**	-	-	-	**500,000**
Charity unrestricted funds	**11,400,807**	31,289,870	(35,851,334)	6,017,367	**12,856,710**

Prior year Group	Balance at 31 March 2020 £	Income £	Expenditure, Gains & Losses £	Transfers £	Balance at 31 March 2021 £
General fund	**4,490,241**	28,592,870	(24,203,255)	(2,365,580)	**6,514,276**
Designated funds:					
Early Diagnosis and Detection	**-**	-	-	4,500,000	**4,500,000**
Sport and Dementia	**-**	-	-	500,000	**500,000**
Group unrestricted funds	**4,490,241**	28,592,870	(24,203,255)	2,634,420	**11,514,276**
Charity					
General fund	**4,264,058**	28,665,881	(24,163,552)	(2,365,580)	**6,400,807**
Designated funds:					
Early Diagnosis and Detection	**-**	-	-	4,500,000	**4,500,000**
Sport and Dementia	**-**	-	-	500,000	**500,000**
Charity unrestricted funds	**4,264,058**	28,665,881	(24,163,552)	2,634,420	**11,400,807**

The transfer from the restricted fund to the unrestricted fund represents income received during the year which carried donor imposed conditions to be expended upon specific projects. The cost of these projects has been recognised through the Statement of Financial Activities in a prior period when the commitment was originally made and therefore when the income is received it is transferred to the unrestricted fund to follow the treatment of the expenditure when it was recognised.

Refer to page 20 in the Trustees Report where the reserves position is considered in more detail.

16. Movements in unrestricted funds (continued)

Early Diagnosis and Detection

A key focus for Alzheimer's Research UK is the early detection of dementia-causing diseases, partly funded through our ambitious EDoN initiative. As a result of the strong financial performance in recent years, we have been able to set aside £4.5m into a designated fund, reflecting the progress made and our desire to further invest in this important activity. The designated fund is expected to be fully spent by 31 March 2027.

Sport and Dementia

With a number of high-profile studies published in recent years, there is growing concern that concussive and sub-concussive injuries incurred while playing sports may increase an individual's risk of developing dementia. This is a complex area to study and there is more research required to understand the costs and benefits of sport and links to dementia risk. As a result of the strong financial performance in recent years, we have set aside £500k into a designated fund to further develop our understanding of the risks and benefits of sport. The designated fund is expected to be fully spent by 31 March 2027.

17. Analysis of assets and liabilities between funds

	Designated Funds £	General Funds £	Restricted Funds £	Total £
Group				
Fixed assets				
Tangible fixed assets	-	330,029	-	**330,029**
Intangible fixed assets	-	21,374	-	**21,374**
Investments	5,000,000	9,354,318	140,653	**14,494,971**
Current assets				
Stocks	-	5,155	-	**5,155**
Debtors	-	7,637,772	-	**7,637,772**
Current asset investments	-	23,948,894	2,779,980	**26,728,874**
Cash at bank and in hand	-	1,626,203	-	**1,626,203**
Assets held for sale	-	264,698	-	**264,698**
Creditors				
Due within one year	-	**(30,267,813)**	-	**(30,267,813)**
Due in more than one year	-	**(5,020,353)**	-	**(5,020,353)**
Group	**5,000,000**	**7,900,277**	**2,920,633**	**15,820,910**
Charity: allocated on the same basis as the group figures	**5,000,000**	**7,856,710**	**2,779,980**	**15,636,690**

Prior Year	Designated Funds £	General Funds £	Restricted Funds £	Total £
Group				
Fixed assets				
Tangible fixed assets	-	344,648	-	**344,648**
Intangible fixed assets	-	56,219	-	**56,219**
Investments	5,000,000	10,032,662	3,497,898	**18,530,560**
Current assets				
Stocks	-	6,709	-	**6,709**
Debtors	-	4,948,123	-	**4,948,123**
Current asset investments	-	23,684,982	2,808,483	**26,493,465**
Cash at bank and in hand	-	3,260,656	-	**3,260,656**
Creditors				
Due within one year	-	(31,350,829)	-	**(31,350,829)**
Due in more than one year	-	(4,468,894)	-	**(4,468,894)**
Group	**5,000,000**	**6,514,276**	**6,306,381**	**17,820,657**
Charity: allocated on the same basis as the group figures	**5,000,000**	**6,400,807**	**2,808,483**	**14,209,290**

18. Taxation

The income and gains of the Charity are exempt from corporation tax to the extent they are applied to its charitable objectives.

19. Commitments under operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2022	2021
	£	£
Other		
Within one year	**23,631**	22,746
Between one and five years	**61,048**	81,505
After five years	**-**	-
	84,679	104,251
Land and buildings		
Within one year	**411,746**	411,746
Between one and five years	**205,873**	617,620
	617,619	1,029,366

20. Related party transactions

A management fee of £15,986 (2021: £23,591) and a gift aid donation of £131,718 (2021: £244,433) was received from Alzheimer's Research Trading Limited during the year. Alzheimer's Research Trading Limited is a trading subsidiary of Alzheimer's Research UK. At the year-end a balance of £23,985 (2021: £95,645) was due to Alzheimer's Research UK from the subsidiary.

During the year, £160,971 of prior commitment was written off (2021: £472,554 committed) in respect of the Brains for Dementia Research project (Alzheimer's Brain Bank UK). £64,529 (2021: £444,366) was paid and at the year-end there is a commitment to the project of £nil (2021: £225,500). Alzheimer's Brain Bank UK is a Joint Venture between Alzheimer's Research UK and Alzheimer's Society.

During the year, £2,000,000 (2021: £2,000,000) was paid in respect of UK DRI Limited and at the year-end there is a commitment to the project of £2,500,000 (2021: £2,000,000). UK DRI Limited was a Joint Venture between Alzheimer's Research UK, Alzheimer's Society and Medical Research Council.

Total donations made during the year by Trustees were £151,068 (2021: £51,060), and sales totalling £nil (2021: £nil) were made to Trustees.

21. Contingent liability

The Charity is a member of a VAT group with Alzheimer's Research Trading Limited, all members have joint and several liabilities. At 31 March 2022, the amounts owed to the VAT group by Alzheimer's Research Trading Limited totalled £7,936 (2021: £3,544).

22. Capital commitments

As at 31 March 2022 the charity had a capital commitment authorised but not provided for in the financial statements of £1.1m (2021: nil) for intangible fixed assets.

23. Consolidated and Charity Statements of Financial Activities

As required under FRS102, the following tables show the split of comparative information between funds for the period ended 31 March 2021 for Group and Charity:

	Unrestricted Funds £	Restricted Funds £	Year ended 31 March 2021 Total £
Income from:			
Donations and legacies	26,152,279	7,677,187	**33,829,466**
Charitable activities	65,051	411,864	**476,915**
Other trading & income generating activities	389,949	3,085	**393,034**
Investments	901,839	-	**901,839**
Other income	1,083,752	-	**1,083,752**
Net income in joint venture operations	-	2,559,723	**2,559,723**
Total income	28,592,870	10,651,859	**39,244,729**
Expenditure on:			
Raising funds	9,903,459	-	**9,903,459**
Charitable activities	17,028,817	4,305,558	**21,334,375**
Total expenditure	26,932,276	4,305,558	**31,237,834**
Net realised gains/(losses) on investments	173,623	-	**173,623**
Unrealised gains/(losses) on investments	2,555,398	-	**2,555,398**
Total net gains/(losses) on investments	2,729,021	-	**2,729,021**
Net income/(expenditure) before transfers	4,389,615	6,346,301	**10,735,916**
Transfers between funds	2,634,420	(2,634,420)	**-**
Net movement in funds	7,024,035	3,711,881	**10,735,916**
Reconciliation of funds:			
Funds balance at 1 April	4,490,241	2,594,500	**7,084,741**
Funds balance at 31 March	11,514,276	6,306,381	**17,820,657**

23. Consolidated and Charity Statements of Financial Activities (continued)

Charity	Unrestricted Funds £	Restricted Funds £	2021 Charity Total £
Income from:			
Donations and legacies	26,396,712	7,677,187	**34,073,899**
Charitable activities	65,051	411,864	**476,915**
Other trading & income generating activities	218,527	3,085	**221,612**
Investments	901,839	-	**901,839**
Other income	1,083,752	-	**1,083,752**
Total income	28,665,881	8,092,136	**36,758,017**
Expenditure on:			
Raising funds	9,862,954	-	**9,862,954**
Charitable activities	17,029,619	4,305,558	**21,335,177**
Total expenditure	26,892,573	4,305,558	**31,198,131**
Net realised gains/(losses) on investments	173,623	-	**173,623**
Unrealised gains/(losses) on investments	2,555,398	-	**2,555,398**
Total net gains/(losses) on investments	2,729,021	-	**2,729,021**
Net income/(expenditure) before transfers	4,502,329	3,786,578	**8,288,907**
Transfers between funds	2,634,420	(2,634,420)	**-**
Net movement in funds	7,136,749	1,152,158	**8,288,907**
Reconciliation of funds:			
Funds balance at 1 April	4,264,058	1,656,325	**5,920,383**
Funds balance at 31 March	11,400,807	2,808,483	**14,209,290**

24. Financial instruments

The carrying amount of financial instruments measured at fair value through income and expenditure at 31 March were:

	Year ended 31 March 2022 Group £	Year ended 31 March 2022 Charity £	Year ended 31 March 2021 Group £	Year ended 31 March 2021 Charity £
Financial assets				
Instruments measured at fair value through Statement of Financial Activity	**37,930,579**	**37,789,925**	37,641,635	34,143,737

Trustees (Directors and Members)

Chairman	David Mayhew CBE	
Other Trustees	Nicholas Antill	Dr Rupert Evenett
	Christopher Carter	Caroline van den Brul MBE
	Shirley Cramer CBE	Dr Ruth McKernan CBE FMedSci
	Michael Cooper	Prof Rob Howard
	Giles Dennison	Divya Chadha Manek OBE
	Amanda Farnsworth	
Company Secretary	Philip Dunn	
President	The Rt Hon David Cameron	
Executive Team	Hilary Evans, Chief Executive Philip Dunn, Executive Director of Finance and Operation Ian Wilson, Deputy Chief Executive and Executive Director of Fundraising and Communications (left March 2022)	
Chief Medical Officer	Prof Jonathan Schott	
Strategic Advisory Board Chair	Prof James Rowe	

Grant Review Board

Prof Katie Lunnon (Chair)	Prof Louise Serpell
Dr Alexander Gerhard	Dr Paresh Malhotra
Dr Cheryl Hawkes	Prof Patricia Salinas
Prof David Brooks	Prof Patrick Lewis
Prof David Llewellyn	Dr Riccardo Marioni
Prof Delphine Boche	Dr Sandrine Willaime-Morawek
Dr Emma Kidd	Dr Selina Wray
Dr Janet Brownlees	Prof Stephen Wharton
Prof Jody Mason	Dr Wendy Noble
Prof John-Paul Taylor	Dr Jon Brown

Clinical Trials Advisory Panel

Prof John O'Brien (Chair)	Dr Peter Watson
Prof Nick Fox	Prof Karl Herholz
Prof Chris Frost	Prof David Rubinsztein
Dr Vincenzo Libri	Dr Shahid Zaman
Prof Colin Masters	Prof Jane Armitage
Prof Peter Passmore	Prof Nicola Lautenschlager
Prof Craig Ritchie	Dr Iracema Leroi

Alzheimer's Research UK Drug Discovery Alliance Advisory Group

Prof John Atack (Chair)	Dr Karl Gibson
Dr Ian Waddell	Dr Jill Richardson
Dr Caroline Benn	Dr John Kemp
Dr Todd Golde	Dr Richard Mead

Clinical Policy Advisory Panel

Dr Charlotte Allan
Dr Hilary Archer
Dr Bob Barber
Dr Daniel Blackburn
Dr Liz Coulthard
Prof Chris Fox
Prof Nick Fox
Dr Neil Graham
Prof Rob Howard
Prof David Llewellyn
Dr Ian Maidment
Prof Simon Mead
Dr Cath Mummery
Prof Peter Passmore
Dr Ross Paterson
Prof Jonathan Schott
Dr Ash Venkataraman
Dr Seb Walsh
Dr Emma Wolverson

Address

3 Riverside, Granta Park, Cambridge, CB21 6AD

Legal Status

The Charity was formed as a trust under a Trust Deed dated 4 August 1992 and became a company limited by guarantee on 10 December 1998. It is governed by its Memorandum and Articles of Association.

Registered Charity number

1077089

Office of the Scottish Charity Regulator number

SC042474

Company number

03681291

Auditors

RSM UK Audit LLP, Blenheim House, Newmarket Road, Bury St Edmunds, Suffolk, IP33 3SB

Bankers

Lloyds TSB Bank plc, Business Service Centre, Castle Park, Cambridge, CB3 0AR
Bank of Scotland, 600 George Road, Edinburgh, EX11 3XP
Barclays Bank plc, 9 - 11 St Andrew's Street, Cambridge, CB2 3AX

Solicitors

Withers LLP, 20 Old Bailey, London, EC4M 7AN
Taylor Vinters, Merlin Place, Milton Road, Cambridge, CB4 0DP

Investment Advisor

Quilter Cheviot, Senator House, 85 Queen Victoria Street, London, EC4V 4AB

Thank you

None of our work would be possible without the support of thousands of people across the UK and further afield. We would like to say a huge thank you to everyone who chose to support us in 2021/22. Your donations, however large or small, are taking us further towards our vision of a world free from the fear, harm and heartbreak of dementia.

ALZHEIMER'S RESEARCH UK

England & Wales - Charity number 1077089

Accounts

Alzheimer's Research UK

(A company limited by guarantee and not having a share capital)

Annual Report and Financial Statements

Year Ended

31 March 2021

ALZHEIMER'S RESEARCH UK

Trustees report and annual accounts for the year ended 31 March 2021

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Our impact in 2020/21

We invested over **£21.3m** in our charitable activities, including £17.3m in our pioneering research programmes.

We enabled our scientists to publish a record **382 research papers** – revealing new discoveries and driving collaboration within the global research community.

We protected a generation of future leaders disproportionately affected by the COVID-19 pandemic through a **£920,000 funding boost for early career researchers**.

We launched a new £245,000 COVID-19 Support Fund to help **14 important projects get back on track**, after our research revealed that 95% of dementia researchers had projects delayed by lockdown measures.

We engaged millions of people with our Think Brain Health campaign. **Over 90%** of those we asked said they were more likely to take steps towards a healthy lifestyle to reduce their risk of dementia as a result.

We campaigned for the government to honour its 2019 pledge to double investment in dementia research, with support from MPs, journalists and more than **50,000 people who signed our petition**.

We kept vital research going in the hardest of times, helping a record **16,000 people enrol in research studies** through the Join Dementia Research service - a partnership we have with the National Institute for Health Research, Alzheimer's Society and Alzheimer Scotland.

We supported our employees through a challenging year, with **engagement and wellbeing at an all-time high**, because we know that it's people who will ultimately make our vision of a world without dementia a reality.

Introduction from our Chairman and Chief Executive

The COVID-19 pandemic has had a devastating impact on people with dementia and their families. A quarter of those who died with the virus in England and Wales (nearly a third in Scotland) also had dementia. Families have been unable to be with their loved ones in care homes and thousands have seen their symptoms worsen amid social isolation.

The virus has also threatened research progress, with many researchers facing uncertainty over funding or having studies delayed or cancelled as their labs were forced to close.

Sadly, more than a third (35%) of dementia researchers we spoke to at the height of the pandemic told us they may have to leave their chosen field altogether.

For Alzheimer's Research UK - and many other charities whose role it is to raise essential funds to fuel research - the pandemic severely limited our ability to fundraise in the usual way.

But as we look back on a tough year, we're incredibly proud of what our supporters have enabled us to achieve.

Although lower than our pre-pandemic ambition for the year, our income of £39.2m was far higher than we predicted back in April 2020 and enabled us to invest £21.3m in our charitable activities.

This is testament to your generous support. You responded to the year's challenges with incredible passion and creativity. You found new ways to fundraise, lent your support to our many virtual events and worked even harder to help keep dementia on the health agenda.

We endeavoured to approach this year in the same way, responding quickly and adapting plans as the true impact of the pandemic became clear.

Having made the extremely difficult decision to postpone funding any new grant applications early in the year to ensure we could meet our existing commitments, it was especially rewarding to be able to revisit these applications in January 2021 and announce funding for vital new projects led by early career researchers.

Another highlight this year has been the resourcefulness and energy with which researchers have responded to the changing landscape. We're delighted that through our COVID-19 Support Fund, we have enabled those whose projects were severely disrupted to complete their important work.

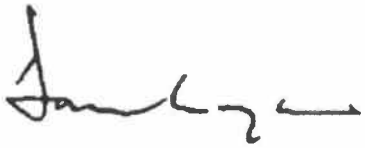
In 2021 we have already seen promising new drug developments for Alzheimer's that we hope will open the door to a generation of new treatments. And more than ever, this year has shown us that with the right investment, and when the urgency of a problem is recognised, medical research can make life-changing breakthroughs possible.

A heartfelt thank you for standing by us this year.



Hilary Evans

Chief Executive



David Mayhew

Chairman

President's foreword

This has been a year like no other. COVID-19 has challenged governments, businesses, charities and individuals in ways we could never have imagined before the pandemic. But despite the immense difficulties that have had to be faced, the determination that so many have shown to adapt and innovate has been a constant inspiration.

Alzheimer's Research UK has been no exception and, as charity President, I am incredibly proud of the tremendous efforts of the whole team – many of whom modified projects, embraced different responsibilities, or took furlough leave, to protect our commitment to research. And I was particularly inspired by the resilience of our researchers, re-focusing their studies to better understand the relationship between COVID-19 and dementia, or swapping time in the lab for time with hospital patients to support their NHS colleagues.

Responding to the pandemic has been an unprecedented challenge – but one that has given Alzheimer's Research UK an even clearer sense of our priorities:

Continuing to **increase dementia research funding**; making the most of new **investment opportunities and driving drug discovery forward**; and **making the vital case for earlier diagnosis**. Something that will increase our understanding of the underlying causes of dementia, and, crucially, how to treat them.

When it comes to funding research, Alzheimer's Research UK has now supported more than 1,000 studies, investing over £171m in cutting-edge dementia research, including £17.3m during this past year alone.

This crucial investment would not have been possible without our supporters, who responded to events of the past year with amazing generosity and spirit – whether it was giving a monthly donation, taking on the first virtual London Marathon, or joining an online quiz night during lockdown.

The rapid development of treatments and vaccines for coronavirus has been a clear demonstration of what medical research can achieve with the right level of investment and political will. For dementia, there are now more than 240 trials underway across the world testing potential treatments. And although we await news on whether the drug, aducanumab, will be approved for patients in the UK, its approval in the US was a pivotal moment for dementia research globally, re-energising efforts in drug discovery and opening the door to more investment opportunities.

Aducanumab, like any new Alzheimer's treatment, promises to have the greatest effect when given in the early stages, before irreversible damage has been done. For that to happen, we need to identify the diseases that cause dementia much earlier. Put simply, early diagnosis is a vital part of the puzzle.

Through our ambitious EDoN (Early Detection of Neurodegenerative diseases) initiative, Alzheimer's Research UK is at the forefront of efforts to detect the diseases that cause dementia sooner. And as Chair of the EDoN Board, this year I saw important progress towards developing a toolkit that could help us do just that.

Ultimately, diagnosing earlier will not only increase efficacy of existing treatments, but advance our overall understanding of dementia, helping pave the way for more effective treatments in the future.

When I was Prime Minister, the Government I led introduced the Dementia Challenge. We set out to find a disease modifying treatment or cure for dementia by 2025 and, nearly a decade on, that overall aim is unchanged.

It is an ambitious target, but we *really are* making progress. And if we remain focused on the key priorities – continuing to fund research and drive investment opportunities, particularly when it comes to the earliest stages of disease – we *will* succeed.

I hope you enjoy reading this annual report. None of what we have achieved would be possible without your support.

My huge thanks, and very best wishes.



The Rt Hon David Cameron
President

Our vision

Alzheimer's Research UK is the UK's leading dementia research charity. We're dedicated to understanding the causes of dementia and developing ways to prevent, treat and ultimately, cure, all forms of the condition.

Dementia's impact is devastating – not just for the person affected, but for those around them. Caused by diseases that destroy brain cells, dementia ultimately leaves people unable to think, move or communicate with the people they love. No-one survives dementia, yet. But we exist to make breakthroughs possible.

By working across four key areas, we're moving closer to our vision of **a world free from the fear, harm and heartbreak of dementia**.

1. Funding research that will transform lives

Today, dementia remains one of the UK's leading causes of death. But research has the power to change the future.

We're providing our scientists with the resources they need to unravel the complexities of the diseases that cause dementia, aiming to bring forward the point of diagnosis, empower people to protect their brain health and bring about new treatments that will keep people connected to their families, their worlds and themselves for longer.

2. Improving understanding of dementia and creating the best environment for research

Dementia is still too often dismissed as an inevitable part of ageing – something we can do nothing about. We deliver engagement campaigns to disrupt this fatalism and demonstrate the hope that lies in research.

And as we recognise we cannot achieve our vision alone, we work closely with those who share it, including governments, funders, the scientific community and people living with dementia, to support and develop a truly vibrant research environment.

3. Accelerating progress towards breakthroughs

Although global funding for dementia research - and the amount that we invest each year – has increased dramatically over the past decade, we believe current investment does not match the scale of the challenge.

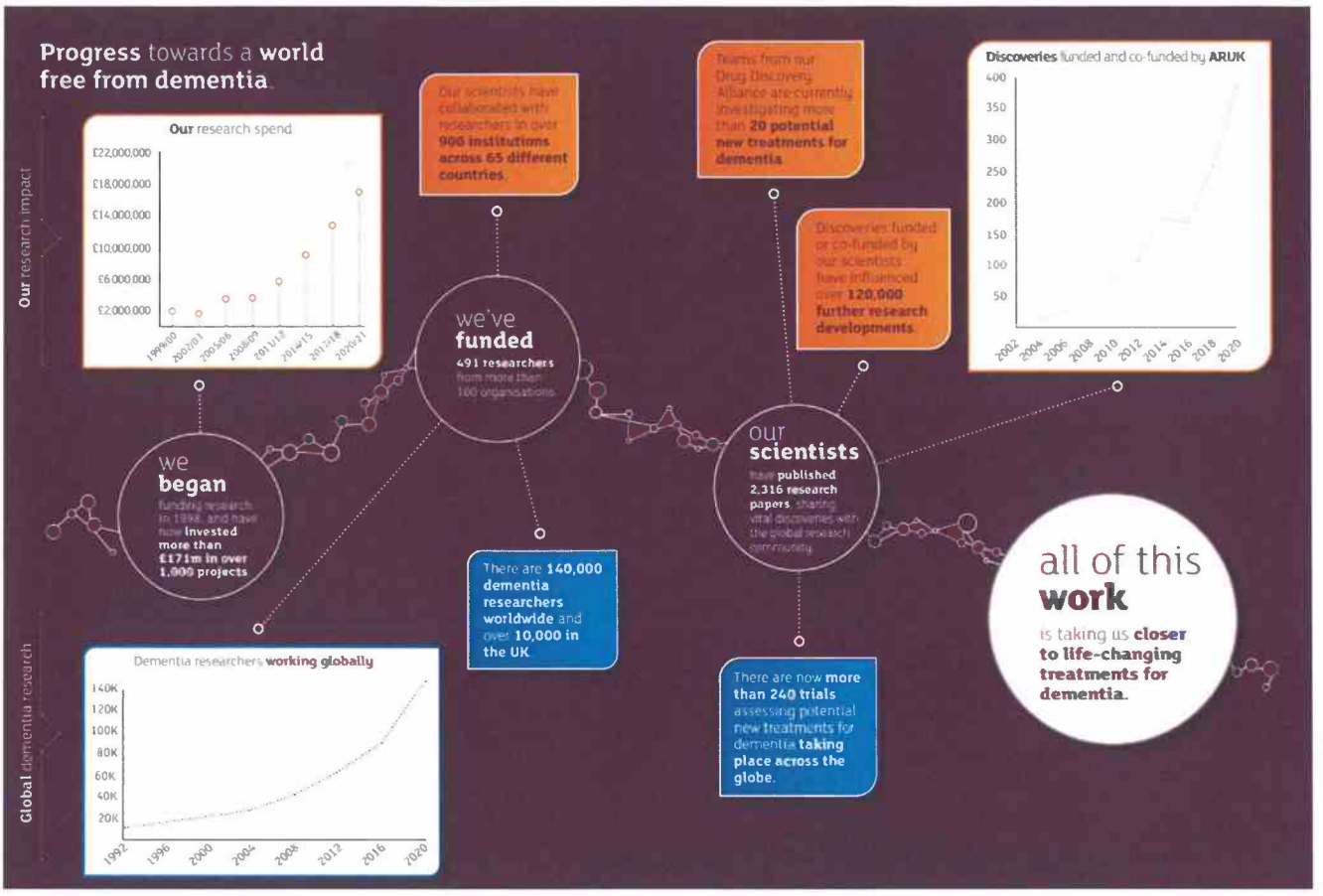
Putting our amazing supporters at the heart of the organisation and making Alzheimer's Research UK a household name will enable continued growth – driving more groundbreaking research and increasing the reach of our vital engagement activities.

4. Being the best we can be for everyone affected by dementia

By constantly striving to work more effectively and efficiently, we can put life-changing treatments in the hands of those who need them sooner.

This means attracting and retaining talented employees and volunteers who are committed to our cause, responding quickly to new opportunities that will help us work smarter, and demonstrating the impact of our work on global efforts to end the condition once and for all.

Report of the Trustees for the year ended 31 March 2021 (continued)



A way to repay the favour

In October 2020, Rob Dixon, whose life has been transformed by a new cystic fibrosis treatment, decided to put himself to the test by taking on our Rowing for Research challenge in honour of his grandmother.

"My lung function was around 46% compared with that of a 'normal' person in September. But then I started a new drug, called Kaftrio, on 9 October and it has utterly transformed my life.

This is the first treatment I have taken that addresses the cause of my cystic fibrosis rather than just managing the symptoms. As a result, my lung function has skyrocketed. I can breathe properly now, I don't cough, and I have the energy and capability for exercise!

After somehow managing to get hold of a rowing machine, I started rowing and really enjoyed building up my technique and stamina.

About a week later I spotted a Facebook advert for Rowing for Research, and I thought it was a well-timed opportunity to capitalise on what the 'new me' is capable of.

When I signed up, my Granny Mary was living with dementia in a care home. Sadly, she passed away soon after I started my challenge, so it became a memorial event for her. She raised money for the Cystic Fibrosis Trust for over 30 years, so I very much saw this as a way to repay the favour, and also found it poetic that I could now fund clinical research having benefited from it myself.

I ended up smashing my fundraising target, having rowed 100km before my 33rd birthday in early December."

Strategic report

Achievements and performance

Thanks to our incredible supporters, our financial performance in 2020/21 was much stronger than seemed possible at the beginning of the year.

Income from voluntary donations totalled £33.8m (£38m in 2019/20), enabling us to commit £21.3m towards charitable activities. Of this sum, £17.3m was invested in research (£21.1m in 2019/20).

Though below our original ambitions, we feel fortunate and extremely proud to have achieved so much, when in September 2020, we were facing a predicted drop in income of 37% from our 2020/21 forecast.

In response to the financial uncertainty caused by the COVID-19 pandemic, we were forced to begin 2020/21 conservatively, limiting funding for new projects to ensure existing research commitments could continue.

But as the picture of the year came into focus, we were pleased to be able to begin committing funding to new initiatives, prioritising those areas that will help mitigate the impact of the pandemic and ensure that progress towards a world free from dementia does not stall. You can read about these new initiatives, including action to protect a generation of future research leaders, as well as progress made in our long-term strategic research initiatives, in the following section of this report.

On 7 June the US Food and Drug Administration (FDA) announced that it had granted a licence for the drug aducanumab (or Aduhelm) to be made available to people with Alzheimer's disease in the US.

Aducanumab is designed to target amyloid, one of the hallmark proteins that builds up in the brains of people with Alzheimer's at an early stage of the disease.

This decision marked a major milestone for dementia research: the first drug to reach people that tackles underlying disease processes as opposed to relieving symptoms alone.

UK and EU regulators are expected to give their decisions on whether or not the drug will be granted a licence for use here in autumn 2021.

We hope this historic decision, and the findings of additional studies looking at the impact the drug has on people's everyday lives, will lay the groundwork for a new generation of life-changing treatments.

For the latest updates, visit alzres.uk/aducanumab

We're funding research that will transform lives.

We're funding the most promising research into the causes, detection, treatment and prevention of all forms of dementia.

Funding world-class researchers to improve understanding of the complex diseases that cause dementia

Last year, our survey of dementia researchers revealed that 95% had projects delayed because of the pandemic, nearly a third (29%) had their funding suspended or cut, and more than a third (35%) were considering leaving or had left academic research.

In early 2020, we too were forced to make the difficult decision to cancel our usual summer grant funding round so we could fully evaluate the effects of the pandemic and make sure we could deliver on existing long-term research commitments.

With many funding opportunities suspended or redirected to support the COVID-19 response, this was a particularly challenging time for early career researchers whose research is often reliant on short-term contracts financed by grant funding. So as the year progressed, supporting this generation of future leaders in any way possible became a clear priority.

After close monitoring of our financial situation and working directly with researchers' host universities to secure match funding, we were able to bring forward the review of new applications from early career researchers to a special meeting of our independent Grant Review Board in January 2021. Following the meeting, we announced £920,000 of new funding to protect and support promising research programmes for six early career researchers.

We recognised the severe disruption to research projects caused by labs closing and study participants being unable to attend scheduled appointments. To ensure this vital work could get back on track, we launched our COVID-19 Support Fund. We awarded £245,000 to 14 different projects during the year and aim to continue supporting our researchers whose projects have been impacted by the pandemic in the coming financial year.

We are extremely proud of the resilience shown by researchers at all career stages during this challenging year and inspired by countless examples of researchers demonstrating their commitment to helping people affected by dementia by:

Adapting their research to the changing circumstances: Our scientists collaborated on more than 25 projects examining the impact of COVID-19 on people living with dementia. Many other clinical researchers modified their studies, moving from seeing participants in-person to checking in remotely.

Supporting NHS colleagues: Several clinical researchers reduced the amount of time spent in the lab, enabling them to dedicate their time and expertise to caring for patients affected by the virus.

Prioritising the building blocks of successful research: With studies disrupted, either through funding delays or labs being temporarily closed, many focused on analysing data and writing up findings.

This enabled our researchers to publish a record 382 research papers in the calendar year 2020, up a remarkable 40% on 2019. These papers reveal new discoveries that are a major driver of progress towards life-changing dementia treatments, sharing new knowledge with the global research community so we can all make progress faster.

Here are three highlights from the year:

A blood test could bring new hope to Alzheimer's clinical trials

Amyloid is a protein that builds up in the brains of people with Alzheimer's disease. It is thought to set off a cascade of damaging processes in the brain that cause the symptoms of the disease.

This year, a team of scientists at University College London (UCL) led by our Chief Medical Officer, Prof Jonathan Schott, compared three different ways of measuring amyloid in the blood and compared the results to those from much more expensive PET scans.

The best performing blood test was able to identify those individuals with high levels of amyloid with 85% accuracy - a finding that could radically reduce the cost of clinical trials. Experts hope that thanks to developments like this, blood tests could be used more routinely in the clinic within the next few years.

Head injuries may worsen memory and thinking decades later

Researchers at UCL also found that people who experience head injuries in their 50s or younger score lower than expected on memory and thinking tests at age 70.

Head injuries did not appear to contribute to brain damage characteristic of Alzheimer's disease, but appeared to exacerbate or accelerate some dementia symptoms.

The findings add to the growing evidence base showing that head impacts can have tangible, long-term effects on brain health. This evidence base is contributing to global efforts in research and policy to better understand the impact of head injury, particularly in sport.

Research into brain's 'speedometer' sheds new light on navigation problems associated with Alzheimer's

People living with Alzheimer's disease can experience spatial navigation difficulties, meaning they may get lost, even in familiar environments.

Dr Jon Brown's team at the University of Exeter investigated specialised 'speed-sensitive' brain cells that, much like a car's speedometer, calculate how fast, and therefore how far, someone has travelled.

Dr Brown's team found that toxic tau protein, a hallmark of Alzheimer's and other forms of dementia, causes these cells to malfunction - a discovery that could help identify new pathways for potential treatments.

Contributing to global research efforts to translate breakthroughs in the lab into life-changing treatments

Thanks to our incredible supporters, we were able to continue our long-term funding for three key initiatives aimed at translating groundbreaking discoveries into potential treatments as quickly as possible: the Dementia Consortium, the Dementia Discovery Fund and our Drug Discovery Alliance.

Alzheimer's Research UK is the managing partner of the Dementia Consortium; a collaboration that bridges the gap between academic researchers and the pharmaceutical industry by providing researchers with vital funding, and uniquely, access to state-of-the-art technology and support from a dedicated team of pharmaceutical industry drug discovery experts.

Although no new projects were launched during the year, we continued to support four established research projects based in the UK and the US, with a total of more than £3.6m now committed.

One project, based at King's College London, is investigating whether correcting damage to a connection between a brain cell's power source, the mitochondria, and another important cellular component called the endoplasmic reticulum, could help slow disease progression. The team has already developed the tools they need to monitor this interaction and will now use these to help identify potential new drugs to correct the damage.

Alzheimer's Research UK was a founding investor in The Dementia Discovery Fund (DDF), launched in 2015 with the goal of making early-stage venture capital investments that will help accelerate progress towards new dementia treatments.

The Fund has now invested £216m in more than 20 projects across the UK and the US, with five new drugs developed by DDF-funded companies in clinical trials, three of which have been developed by California-based biotechnology company Alector.

The phase 2 trial of AL002, a compound co-developed with pharmaceutical company Abbvie, began in November 2020.

Our Drug Discovery Alliance unites three cutting-edge institutes based at the University of Oxford, the University of Cambridge, and UCL. It tests new approaches for dementia treatments, previously unexplored by the pharmaceutical industry.

The Alliance has formed over 135 collaborations across the world and is currently working on over 20 potential new treatments for dementia.

In February 2021, scientists at the Oxford Drug Discovery Institute embarked on an exciting new partnership with Exscientia, using Artificial Intelligence and machine learning to develop medicines that could reduce inflammation in the brains of people with Alzheimer's disease.

The UK Dementia Research Institute (UK DRI), established in 2017 with a £290m funding commitment from Alzheimer's Research UK, Alzheimer's Society and the Medical Research Council, represents the single biggest investment the UK has ever made in dementia.

This year, our ongoing funding helped the UK DRI continue to grow to nearly 700 researchers working towards treatments and technologies to improve the lives of people living with dementia.

To spark further collaboration, the Institute established two new cross-centre themes during the year, one exploring DNA repair in neurodegeneration and one focusing on informatics. These new themes perfectly complement existing ones on neuroinflammation, synapse damage and vascular dementia.

Another highlight for the UK DRI was the establishment of the first experimental medicine project led by Prof David Rubinsztein and Prof Roger Barker. This innovative study will test whether Felodipine, commonly used to treat high blood pressure, could help clear the build-up of abnormal proteins in the brain. If successful, the drug could be repurposed into a safe and relatively cheap treatment for several neurodegenerative diseases including Alzheimer's, Parkinson's and Huntington's disease.

Keeping our researchers connected this year was more important to us than ever. In response to the ongoing impact of the pandemic, our 20th dementia research conference (23 - 26 March 2021) became an entirely virtual event. Building on last year's successful Twitter conference, the 2021 event was on a much more ambitious scale:

- 4 days of presentations and workshops, kicking off with an Early Careers Day specifically designed for PhD students, post-docs and Fellows.
- 500 scientists from 100 different universities, research organisations and companies all over the world.
- Each session was viewed by between 250 and 300 scientists.
- Virtual posters were viewed more than 4,600 times.

In addition to the accessibility afforded by the virtual format, content was available for a month after the event, giving researchers the chance to catch up on sessions they might have missed and continue to connect.

Working at the forefront of technology to ensure an accurate diagnosis for everyone at a time that's right for them

Our Early Detection of Neurodegenerative disease (EDoN) initiative brings together teams of experts in data science, digital technology and dementia research with the ultimate aim of developing a cost-effective, easy to use digital toolkit that can detect different diseases that cause dementia up to 10-15 years earlier than we do today.

In 2020/21, under the leadership of the EDoN Board chaired by our President David Cameron, the initiative grew to encompass 57 experts across 37 different universities, research projects, patient cohorts and technology companies.

In the very early stages of diseases like Alzheimer's, people can experience subtle changes in aspects of their day-to-day life such as the way they sleep, talk, move their eyes, navigate, use their phones and even the way they walk. These changes might not be noticeable to the human eye, but digital technology could be sensitive enough to detect them.

The EDoN initiative aims to collect this digital data from thousands of volunteers - both healthy and at different stages of the diseases that cause dementia – so that scientists can develop machine learning models to look for patterns that signal early disease.

Our major focus this year was on identifying the most suitable devices that will accurately collect this data, while being easy for volunteers to use. EDoN's expert teams reviewed 140 different devices and shortlisted four to go into pilot studies.

Together, the devices monitor 26 different aspects of behaviour and physiology. We're proud to be working with cohorts across the world including at Boston University to collect the digital data that will take us a step closer to that digital early detection toolkit.

Looking to the future

We are preparing to receive the first data into our EDoN initiative in the year ahead, both from volunteers testing the devices in our digital toolkit and historical clinical data being collected from similar studies.

We look forward to establishing our new Scientific Advisory Board. The Board, chaired by neurologist Prof James Rowe, will guide our research strategy and ensure that donations from our supporters are used to the greatest effect. We will recruit Board members in early 2021/22, making sure the group represents the diverse backgrounds of researchers across the field.

In addition to continuing our support for four translational research projects led by Dementia Consortium teams already underway, we will resume investment in new studies, committing £1m to allow partners to explore up to nine new potential drug targets.

Finally, we will continue to build and retain a strong community of world-class dementia researchers, establishing a new working group to develop a tailored strategy for supporting early and mid-career researchers. Our goal - to provide all early career dementia researchers with the skills, tools and opportunities they need to lead the very best research teams in the future, whether funded by Alzheimer's Research UK or not.

Early career researchers bring vital energy and new ways of thinking.

Dr Rita Guerreiro, now Associate Professor in the Department of Neurodegenerative Science at Michigan's Van Andel Institute, began her career at University College London as an Alzheimer's Research UK funded Research Fellow.

While at UCL, Dr Guerreiro found that rare variations in the DNA code of an immune system gene called TREM2 could triple a person's risk of developing Alzheimer's disease. This landmark discovery opened the door to further exploration of role of the immune system in dementia, paving the way for 22 potential new drugs in clinical trials today.

"It's crucial that we support young independent researchers who bring energy and different ways of thinking to the field. My fellowship at UCL was essential for crystallising my research area and making sure that this was the area I wanted to continue working in. Being awarded a Research Fellowship early in my career allowed me to explore ideas and questions

I thought were important in the field and get results that have had a lasting impact. It allowed me to build a set of tools and resources that I'm still using today.

In addition to the uncertainty around funding caused by the pandemic, the lack of personal interaction has led to fewer collaborations which are essential for establishing an independent career. On the other side, many early career researchers were able to stay motivated and motivate others by finding different ways to make progress while away from the labs, for example writing up and publishing their work or planning future studies. I believe that the dementia research community will come out of this stronger than ever."

We're improving understanding of dementia and creating the best environment for research.

We're empowering people by improving understanding of the diseases that cause dementia, while collaborating with government, funders, people living with the condition and the research community to create an environment where research can flourish.

Confronting misconceptions and showcasing the value of research

Every year, our Information Services team provides thousands of people with accurate, accessible information about dementia and research efforts to overcome the condition. This year, we saw a significant increase in demand for our online health information, as fewer people accessed hard copies at GP surgeries and hospitals.

19,000 health information booklets were downloaded from our website, and we answered 2,855 enquiries to our Dementia Research Infoline, providing reassurance and helping anyone looking to improve their understanding of dementia or take part in research studies. We responded to each of these enquiries within 3 days, with 95% of those who shared feedback on their experience saying the information provided was useful and easy to understand.

In February 2021, we celebrated the sixth birthday of the national Join Dementia Research service – a partnership we have with the National Institute for Health Research, Alzheimer's Society and Alzheimer Scotland that enables anyone to register their interest and be matched with suitable studies. Nearly 50,000 participants have now enrolled in studies through the service, including over 16,000 people in 2020 - more than in any previous year – ensuring vital studies get off the ground.

Our public engagement work went virtual this year, with our new Lab Notes series replacing in-person events. Nearly 600 people joined us live for events exploring topics including how Alzheimer's disease starts and how COVID-19 affects the brain and 2,300 people caught up with sessions in their own time. We've received brilliant feedback on the series, with over 90% of attendees reporting that they both enjoyed the events and increased their knowledge of dementia research.

Several projects funded by our public engagement grant scheme, the Inspire Fund, came to fruition this year. Some face-to-face projects were modified to virtual ones, including a series of awareness-raising events hosted by Bristol and Avon Chinese Women's Group and science communicator Hana Ayoob's training for researchers on using creative formats to bring their work to life.

And as a leading commentator on dementia and research progress, our work was featured in the news 7,700 times during the year, with the potential to be read 7.9bn times online and a further 517m times through newspapers, TV and radio. Here are just a few of the stories to attract media attention:

COVID-19 and dementia: Our expert commentary on the links between COVID-19 and dementia and the pandemic's impact on research featured in the news over 400 times, helping champion the needs of people with dementia and their families.

Stars back call for government to double dementia funding: In December 2020, stars of stage and screen including Dame Judi Dench and Dame Harriet Walter rallied behind our call for government to double investment in dementia research. The story generated more than 200 pieces of press coverage including discussion on ITV and Sky News.

Tributes in memory of Dame Barbara Windsor: Following the death of actress and national treasure Dame Barbara Windsor on 10 December 2020, we received over £160,000 in donations in her honour. Dame Barbara's experience of

Alzheimer's disease and the overwhelming response to her death led to thousands of articles in the national and international press, paying tribute to her life and amplifying her work to rally support for dementia research and demystify the condition.

Grandfather completes world's toughest row: In February 2021, 70-year-old Frank Rothwell became the oldest person to complete the 3,000-mile Talisker Whisky Atlantic Challenge, crossing the finishing line in Antigua after 56 days at sea. Frank's journey was featured in the news 900 times including eight appearances on BBC Breakfast – championing the need for research and helping him to hit his £1m fundraising target.

Raising awareness of how to look after our brain health

In July 2020, the landmark *Lancet* Commission on dementia prevention, intervention, and care revealed that up to 40% of all cases of dementia are linked to 'modifiable' risk factors including physical inactivity, diet, smoking and limited social contact.

Yet awareness of the potential to reduce dementia risk remains low. Our 2018 Dementia Attitudes Monitor showed that only 34% of people think it's possible to reduce their risk, compared to 81% of people who realise it's possible to reduce their risk of diabetes.

We want everyone to know the key ingredients for good brain health and how taking positive steps can help reduce the risk of dementia later in life.

Reframing dementia risk reduction

In January 2021 we published 'Brain Health: A new way to think about dementia risk reduction', a joint report with the Royal Society of Public Health setting out the case for reframing dementia risk reduction as 'protecting good brain health'.

Using public focus groups, an online survey and a series of interviews with politicians and researchers, we demonstrated that the concept of protecting brain health resonates with all ages. This is significant as we know that many adults think of dementia risk reduction as a topic that only becomes relevant in later life.

The report called on government to work with us to develop a national Brain Health Strategy to embed the concept with both policymakers and healthcare professionals. In response to this work, we secured cross-sector interest in developing a new consensus statement on brain health – an important step towards embedding this work in national policy.

It's time to Think Brain Health

Coinciding with the publication of the report, we launched our *Think Brain Health* campaign – a celebration of everything our incredible brains do for us and a guide to the simple things we can do to protect them in return.

Eye-catching social media adverts were at the centre of the campaign, encouraging users to stop scrolling and click through to a brand-new brain health hub on our website. Here, visitors can take on a brain health quiz, find out about the latest risk reduction research and read posts from scientists and celebrity supporters on the things they do to look after their brains.

The response to the campaign demonstrated exceptional public interest in brain health, with over 2 million people engaging on social media and nearly half a million people clicking through to find out more in the months following the launch. Our evaluation showed that 90% of web visitors who we asked said they were more likely to take steps towards a healthier lifestyle - specifically with the aim of improving their brain health and reducing their dementia risk.

Working with key decision makers to tackle the challenges in dementia research

We provide governments, regulators and funders with the evidence and insights they need to support people with dementia and promote research in the UK.

A key focus of our efforts this year has been to ensure that the government delivers on its commitment to double investment in dementia research funding under a new 'Dementia Moonshot' programme.

The COVID-19 pandemic has, of course, made this more challenging. While it's right that the response to the pandemic has taken priority, there is now more urgency than ever for government to deliver this crucial promise.

In August 2020 we developed a roadmap setting out in detail how the extra funding should be spent to deliver the greatest impact. Then in December, we launched a new petition to allow the public to get involved in our call. The petition, backed by celebrity supporters Dame Judi Dench, Stephen Fry, Brian Cox, Dame Julie Walters, Dame Harriet Walter, Stephen Tompkinson and Luke Evans has now been signed more than 50,000 times.

The petition, along with our virtual pledge wall signed by almost 100 MPs across all major political parties, was a clear expression of the strength of feeling across the UK, ensuring that dementia research was a key topic of the parliamentary general debate marking Dementia Action Week in May 2021.

We welcome the All-Party Parliamentary Group's inquiry examining the current state of dementia research in the UK in summer 2021 and will continue to campaign for the promised increase in funding in the run-up to the government's Spending Review in the autumn.

In light of the FDA's approval of aducanumab to treat Alzheimer's in the US, it is more important than ever that we prepare the UK health and care system for future medicines so that they reach those who need them as quickly as possible. That's why we continue to lead the Dementia Access Taskforce, bringing together clinicians, economists, pharmaceutical industry representatives and people affected by dementia to ensure the NHS is ready to quickly adopt new treatments and diagnostics.

And it's why we co-chair the Charity Medicines Access Coalition (CMAC) alongside Cancer Research UK, uniting 10 health charities to find long-term solutions to the challenges that may delay or prevent patient access to new and innovative medicines.

This year's priority for the coalition has been working with the National Institute for Health and Social Care Excellence (NICE) to shape the approach to assessing the cost-effectiveness of new medicines ahead of a milestone review of the process to be completed in mid-2021.

Looking to the future

With UK and EU regulators due to make their own ruling on aducanumab in autumn 2021, we will continue our work to prepare the NHS for new treatments with renewed urgency. We will be ready to respond to any ruling, ensuring that the public have a clear understanding of the decision made. In preparation for the delivery of new treatments in the NHS, we will make the case for further investment to fuel an expansion of diagnostic services and work with clinicians to develop new pathways of care that maximise the benefit of these treatments.

Following a difficult year, World Alzheimer's Month (September) will provide the perfect opportunity to shine a spotlight on dementia and the hope that research brings. As well as publishing the second edition of our Dementia Attitudes Monitor, a detailed analysis of the UK's understanding of, and perceptions towards, dementia, we will take to social media to celebrate research getting back on track.

We will maintain our focus on improving the nation's brain health, continuing to drive awareness of dementia risk factors through our Think Brain Health campaign and engaging parliament and policy makers to embed brain health within health, public health and wider decision making.

Building on the demand for more online materials, we will further expand our health information, adding resources in new formats including spoken word, video and in-depth fact sheets. Our priority for 2021/22 will be on accessibility and inclusivity, with a particular focus on creating resources for people with learning disabilities.

Our second round of funding through our Inspire Fund opens in summer 2021, offering grants of up to £25,000 for projects that engage the public with dementia and research into the condition. We will actively encourage proposals from underserved communities, while facilitating relationship building between applicants and researchers to help grow and strengthen the quality of engagement with these important grass-roots projects.

Playing my part for future generations

After losing both of her parents to Alzheimer's disease, Anna Cook is determined to play her part in finding treatments that will spare future generations the pain her family has experienced.

Anna registered with the Join Dementia Research service in 2019. She's now taking part in three studies investigating how our ways of thinking change as we get older and how our lifestyle and genetics in midlife affect our dementia risk.

"Taking part online is great. I use my computer at home to complete questionnaires and memory and thinking tests. For me, being in my own environment is less stressful. I don't have to drive anywhere at a specific time or day, so even though life can be busy, I can still take part in important research.

I feel I have benefited from taking part in research - it makes me more aware of my brain and body and means I can be more aware of possible changes and early symptoms in myself or others. It has also motivated me to be more caring towards my brain health and to encourage my friends to look after theirs."

Why I'm doing all I can to protect my brain health

Glyne Brathwaite's mum was diagnosed with Alzheimer's disease after his family noticed changes in her speech and behaviour. Now, Glyne is determined to take steps that could help reduce his own risk of developing dementia and believes more people need to be made aware of the difference that protecting brain health can have later in life.

"After my mum moved back to Barbados from England, I would call her once or twice a week. I began to notice that she repeated herself over and over.

Then, when I visited in 2018, I could see that she didn't know how to cook anymore. There was no food in the house and I felt like she didn't even notice I was there. She just wasn't acting like the mum I knew.

I was devastated when Mum, this strong woman, was diagnosed with Alzheimer's disease. I had assumed it only affected old people but after Mum's diagnosis I really became aware of how prevalent dementia is.

I've always tried to look after myself, but I'm even more interested in my health and fitness now. I want to do all I can to reduce my risk so that my son won't have to go through what I have.

We must keep working to highlight the importance of looking after your body and brain.

Our incredible supporters are accelerating progress towards breakthroughs.

We're proud of the impact we made during this exceptionally difficult year – all thanks to our passionate and resourceful supporters.

Growing and diversifying our income to fund more research

In 2020/21 we received an incredible £33.8m in voluntary donations.

We're grateful to every single person who chooses to support us, including the 53,000 people who continued to make monthly donations during this difficult year. These committed supporters contribute a vital source of predictable income to the charity.

Every year we are deeply moved by the number of people who choose to leave a gift in their Will or support dementia research in memory of a loved one – this year was no different.

283 people left the charity legacy gifts totalling more than £11 million, powering one in three of our research projects. A further £1.8m was donated in memory of those who have passed away. The importance of these poignant gifts cannot be overstated in sustaining essential research during the hardest of times.

October 2020 marked our annual Gifts in Wills Awareness Month, with teams across the charity coming together to reach five million people with messaging on the crucial role of making a Will and the opportunity to support pioneering research through these special gifts.

Agility was, again, a major theme of 2020/21 when it came to our fantastic fundraisers who helped mitigate the impact of cancelled in-person events with boundless creativity, passion and fun.

The unusual circumstances meant this was a year of many fundraising firsts. A real highlight came in summer 2020 when celebrity supporters Stephen Fry, Jonathan Ross and Scarlett Moffatt joined lockdown quizmaster Jay Flynn to host a series of virtual YouTube pub quizzes in aid of dementia research.

More than 200,000 households tuned in across the four quiz nights, engaging countless new supporters and raising an incredible £340,000, including £85,000 in match funding from our generous corporate partners Mattioli Woods, Schroder's Personal Wealth and the Iceland Foods Charitable Foundation.

We held our first virtual auction in July 2020, offering a whole range of fantastic prizes donated by corporate partners and other friends of the charity. Top lots included a VIP day behind the scenes at the Mercedes-AMG Petronas Formula One team's factory and a luxurious Viking Cruises holiday.

And in March 2021, with lockdown restrictions still in place, we launched our ARUK Gamers site in response to a surge in the number of supporters participating in gaming challenges. Here, gamers can download a gaming for good starter guide and branded resources including Twitch overlays and short videos from researchers to level up their streaming experience.

Our amazing supporters got behind our virtual sporting events with typical #TeamARUK enthusiasm this year. More than 10,000 people took on a range of familiar and new challenges, raising almost £700,000.

Nearly 3,000 people signed up to Running Down Dementia (RDD) this year, our flagship virtual event that allows complete beginners through to marathon regulars to set their own personal targets. Together, they raised an unbelievable £355,000, making this RDD's most successful year since 2016.

And with the UK asked to stay local over the summer months and more people taking to two wheels for both essential travel and exercise, we made the decision to hold an additional Cycling Down Dementia event, with cyclists able to take part in either summer or winter for one year only. 881 supporters took to the saddle across the two events, raising an incredible £169,000.

Understanding, valuing and inspiring our supporters

We spent time better understanding our supporters, what makes them tick and how they'd like us to interact with them. We hope this will help us strengthen our engagement with supporters, taking them on a journey with us that helps them to inspire those around them about the work we do.

We were moved by the number of fantastic companies and organisations that continued to support our work during the challenges of the pandemic, including Mattioli Woods, Lewis Silkin, Dyson and The Perfume Shop who chose to extend their partnerships with us and stand behind dementia research during this critical time.

A real highlight this year was celebrating an extraordinary milestone in our partnership with Iceland Foods Charitable Foundation (IFCF) - £5m raised over the last 10 years.

To reach this incredible total, 30,000 Iceland Foods colleagues have run, cycled, bungee jumped, baked and dressed up during Charity Weeks, with every store getting involved.

This year, IFCF stood behind our intrepid supporter Frank Rothwell, match funding the first £500,000 raised through his 3,000-mile solo row across the Atlantic and supported our virtual research conference, helping bring 500 researchers together to share their discoveries during lockdown.

We looked for new ways to diversify income, introducing a new strategy focusing on easy, everyday ways for people to support research online. This led to a 140% uplift in donations via feelgood shopping platform AmazonSmile, and an increase of 75% in donations via Giveacar, a not-for-profit that enables anyone to donate unwanted cars or motorcycles to charities across the UK.

Our corporate partners worked hard to find novel ways to support us. For international law firm CMS, this meant donating £16,000 of their apprenticeship levy to enable Alzheimer's Research UK staff to complete Fundraising Diplomas and providing pro bono advice to the value of £100,000.

Spending time with partners and helping their employees to understand dementia and share the hope that lies in research is an essential component of all our partnerships. Working together, we identified a range of new ways to engage and inspire during the pandemic, including virtual learning sessions and talks from researchers tailored to each organisation.

As part of our charity-wide focus on brain health, we developed our unique, Continuous Professional Development-accredited *Think Brain Health* training tool. This interactive e-learning programme helps raise much-needed awareness and understanding of dementia while empowering partners' employees with the knowledge they need to take positive steps to protect their brain health.

We are extremely grateful to the generous philanthropists and charitable trusts that support us each year.

In 2020, we began fundraising for our ambitious Early Detection of Neurodegenerative diseases (EDoN) initiative. This allowed us to work with new overseas supporters, with fundraising kick-started by a wonderful donation of £2.5m from Bill Gates.

We were also delighted to receive the latest £1m donation from The ALBORADA Charitable Trust in support of the ALBORADA Drug Discovery Institute at the University of Cambridge. The Institute was renamed in 2018 in recognition of the Trust's momentous £5m pledge to help accelerate the discovery of novel treatments for Alzheimer's and other neurodegenerative diseases.

Looking to the future

We will continue to help our supporters plan for the future by building on our partnership with leading online Will writing service Farewill, while engaging existing and potential legacy supporters with the impact that these important gifts will make.

We've really missed seeing our amazing supporters in person and can't wait to cheer for #TeamARUK again soon.

The Virgin Money London Marathon on 3 October promises to be a truly special celebration of fun, fundraising, and community spirit. Having gone virtual in 2020, the 2021 event will be the biggest ever, with 50,000 people taking on the iconic London course and a further 50,000 completing the 26.2 miles anywhere in the world.

We look forward to our partner parkrun UK's weekly 5k events restarting, following their suspension in March 2020 as a result of the pandemic. As official charity partner, we will re-engage parkrunners with the different ways in which they can protect their brain health - including leading a healthy lifestyle and being socially active.

We have another exciting year ahead working closely with our wonderful corporate partners. As well as collecting donations at tills, The Perfume Shop, a partner since 2014, will again encourage employees to get involved in lip-sync battles, bikeathons and bake-offs during World Alzheimer's Month (September), adding to a total of £675,000 already raised through the partnership.

And we can't wait to return to Silverstone in 2021 and 2022 as charity partner for *The Classic*. This year we'll be encouraging the 100,000+ motorsport fans attending to make a pledge towards better brain health in our tent on the festival's Village green area and auctioning exclusive Mercedes-AMG Petronas Formula One Team goodies.

Making a future free from dementia a reality

Three generations of Anne Ray's family have sadly developed early-onset Alzheimer's disease.

That's why this year, when updating her Will with the help of the National Free Wills Network, Anne pledged to leave a gift to help protect other families from the pain and heartbreak dementia causes.

"What really brought it home to me is that I remember going with my mother to take my grandmother to see a dementia specialist when I was 18. I remember thinking 'well, at least by the time my mother gets to my grandmother's age there will be a cure'. Sadly, that was not to be. My mother suffered from dementia for 22 years. I am now 62, the age at which her symptoms started.

While COVID-19 has had a heartbreaking impact over the past year, dementia is still one of the UK's biggest killers. Yet it receives only a fraction of the government funding devoted to research into cancer. I want to help find disease halting treatments and a cure for dementia now."

We're committed to being the best we can be for everyone affected by dementia.

By striving for excellence in everything we do, we can put life-changing treatments in the hands of those who need them sooner.

Being recognised as a great place to work

We would not be able to achieve our vision of a world where people are free from the fear, harm and heartbreak of dementia without the talent and dedication of our employees. So it's crucial that every member of our team feels they are being invested in and knows their voice is being heard.

We use the Best Companies Employee Engagement Survey combined with action planning workshops to listen to our employees, celebrate our strengths and identify opportunities to improve.

We're proud that the results from our 2021 engagement survey revealed outstanding levels of employee engagement, with Alzheimer's Research UK included in both 'The UK's 100 best large companies to work for' and 'Charity's 30 best organisations to work for' lists.

While working remotely this year, a central focus has been ensuring all employees remain connected to our cause. All-employee meetings held every month via Microsoft Teams were received extremely well by employees at work and on furlough leave, with researchers, Trustees and volunteers filling the regular guest speaker slot.

This year we developed an Equality, Diversity and Inclusion strategy and action plan, setting out the practical actions that will help us achieve the following long-term commitments:

- We will promote inclusion in research.
- Our approach to our work will be inclusive and we strive to represent all those affected by dementia.
- We will improve the diversity and inclusion of our people.

These commitments underpin activity across the charity to create and support a diverse research community, reach the groups in society that are hit the hardest by dementia and increase diversity in clinical trials.

Finally, in response to suggestions from both employees and supporters, we completed a major review of the environmental impact of our fundraising materials.

Following the project, we have integrated sustainability into our approach to ordering new materials and the relationships we build with suppliers and published a sustainability charter to promote accountability.

Maximising and demonstrating our impact

We remain grateful to all of the wonderful volunteers who chose to pledge and give their time and energy this year to:

- Share their personal experiences of dementia.
- Join our network of Campaigners to ensure that dementia research remains a political priority.
- Volunteer through our Fundraising Groups.
- Review new material or activities, or act as a sounding board for new ideas.
- Help us to maintain and develop our health information as lay and expert information reviewers.
- Act as Community Speakers, raising awareness of dementia and research in their local area.
- Support administrative needs across the organisation.

While unable to bring people together in the usual way this year, we worked hard to keep volunteers engaged. In all, we spoke with over 50% of our 1,000+ volunteers during the year, confirming the important roles they play. 2020/21 also saw the first events in our online Volunteer Connect series, as well as a move to online training for our Media and Communications volunteers and Community Speakers to ensure continuity.

To help demonstrate our contribution to global efforts to end dementia, we began to collate statistics on the charity's impact since it was established in 1992. With data on the wider dementia research landscape, our internal Impact Hub is helping us to track the long-term, sustained change our work has effected and guide us in new strategic directions.

In addition to ensuring that we're accountable and informing our future research strategy, we hope that reporting on how far we've come using statistics like those on page 6 of this report will spark further support for dementia research.

Looking to the future

We will move to a more agile way of working in the coming year, giving our employees even greater flexibility in how and where they work to allow them to focus their energy most effectively towards achieving our collective goal.

This will involve rethinking the way we use our vibrant office on the outskirts of Cambridge, ensuring it remains an effective place to work for all teams and a hub for connection and collaboration.

As we come out of a period of intense uncertainty and change, the health and wellbeing of our employees will remain our number one priority. We will scale down but continue our use of the Government furlough scheme for those roles that have not yet returned to normal and continue to provide employees with support around physical, mental and financial health and wellbeing.

And we will embed our Equality, Diversity and Inclusion strategy within the organisation, ensuring that everyone can benefit from, and play their part in research progress, whatever their identity, experience or perspective.

Priorities for 2021/22 include collecting data from our researchers to understand the diversity of our research community and potential barriers to progression, as well as continuing to extend the reach of our public engagement work into underserved communities.

Our commitment to sustainability

The accessibility of products that use environmentally friendly materials and promote sustainable production is ever-increasing, and given the volume of materials we consume, it's important for us to utilise these wherever possible.

We have recently introduced a team sustainability charter to map out the steps we will commit to, to make sure we're always developing and improving our approach to sustainability. The charter also helps to make sure we are considering all areas for development, like reducing waste or taking an interest in the welfare of those working within our supply chain, and not just focusing on the materials used in products.

We're proud of the impact the practices we've already put in place are having. For example, each of our technical running t-shirts is made from up to 7 plastic bottles, our banners and cheer sticks are made using a totally degradable polythene and all our printed materials use FSC approved paper.

But the charter is just the beginning and there's more work for us to do. With new materials and production processes emerging all the time, we need to make sure we can adopt and introduce these to our supporters. As an ambitious and growing charity, we aim to establish a solution to sustainability that remains relevant.

James Partridge, Supporter Merchandise and Fulfilment Manager

Taking on the world's toughest row

Fundraising challenges come in all shapes and sizes, though few are more epic than the one undertaken by 70-year-old grandfather Frank Rothwell this year.

On 12 December Frank set out from La Gomera in the Canary Islands, aiming to become the oldest person to row the Talisker Whisky Atlantic Challenge solo - a distance of 3,000 miles across the Atlantic Ocean.

Frank was moved to take on the 'world's toughest row' after witnessing the devastating impact of dementia in his own family. While at sea, he received heartbreaking news that his brother-in-law, Roger, had passed away with Alzheimer's disease at the age of 62.

Thanks to overwhelming public support and £500,000 in match funding from the Iceland Foods Charitable Foundation, Frank reached his target of raising £1 million for dementia research just days after crossing the finish line in Antigua on 6 February, following 56 gruelling days at sea.

"Crossing the finish line was a completely euphoric moment, I'm still on cloud nine now!

I felt very emotional approaching the finish. It took eight long weeks to row the Atlantic, but the challenge itself has taken over 18 months of training and preparation, so I'm very proud of what I've achieved and the unbelievable journey I've been on.

The challenge was incredibly tough at times, with rough seas, huge waves, and missing my wife, Judith. But as exhausting as it was, it was all totally worth it. When I set out in December, I wanted to raise £1 million for Alzheimer's Research UK but I never thought I'd actually achieve it. I hope the money we raised will make a huge difference to so many lives.

Roger was my main motivation for completing the challenge and I am proud to have raised such an incredible amount in his honour.

I'm so grateful to everyone who has reached into their pockets and donated. I received hundreds of messages along the way from people who, like me, have witnessed the devastating impact of dementia on their loved ones. Having their support meant the world to me."

FINANCIAL REVIEW

Headline figures from our Financial Statements show:

- Overall the group's financial performance was strong considering the global pandemic, with a total income of £39.2m (2019/20: £40.8m).
- Our commitment to charitable activities was £21.3m (2019/20: £25.9m).
- We invested £17.3m (2019/20: £21.1m) in pioneering research.

In summary

Despite the COVID-19 pandemic, Alzheimer's Research UK was able to deliver a strong financial performance with total group income reaching £39.2m (2019/20: £40.8m). This has allowed the charity to commit £21.3m (2019/20: £25.9m) to our charitable activities aimed at making breakthroughs possible. While the pandemic curtailed activity during the year, our financial performance surpassed all expectations given the wider financial impacts of COVID-19 across the UK. For information on the charity's response to COVID-19, refer to the Achievements and performance section on page 7 of the Report of the Trustees.

This performance could not have been possible without our kind and generous supporters, and the fantastic efforts of employees who share our vision.

Our income

Total income for the 12-month period was £39.2m (2019/20: £40.8m), of which income from donations was £33.8m (2019/20: £38m), including gifts in Wills which contributed £11.2m (2019/20: £13.0m). £1.1m was received as part of the Coronavirus Job Retention scheme (2019/20: £nil) and investment income contributed £0.9m (2019/20: £0.9m).

Our expenditure

Alzheimer's Research UK was able to commit £21.3m (2019/20: £25.9m) towards charitable activities, of which £17.3m (2019/20: £21.1m) was invested in research. For information regarding the timing of material amounts of committed expenditure, please refer to 'Our reserves policy' below.

As a result of expected reductions in income due to the COVID-19 pandemic, management took the decision to reduce amounts spent on fundraising costs during the year.

Our investments

The investment portfolio increased in value significantly throughout the year. This was partly due to an additional £12m being placed into the portfolio following positive cash inflows during the year, but also as a result of world markets recovering from the major impact of the COVID-19 pandemic. This resulted in any losses in value during 2019/20 being fully recovered.

Our funds

Total funds held by the group at the reporting date were £17.8m (2019/20: £7.1m). Of this £6.3m (2019/20: £2.6m) was held in restricted funds. The General Fund has a balance of £6.5m (2019/20: £4.5m), of which £6.1m (2019/20: £3.9m) is considered to be free reserves; and £5m (2019/20: £nil) has been set aside in designated funds. The Trustees took the decision to create two designated funds at the year end, following the positive financial performance for the year. The designated funds are expected to be committed within 12 to 24 months of the financial year end. Details on the purpose of these designated funds are disclosed in note 16 to the accounts.

Our reserves policy

Our reserves policy is guided by the way in which research commitments are recognised as liabilities in our financial statements.

Generally, research expenditure is recognised once the grant has been offered to the applicant, at which point a commitment is deemed to exist. Drug Discovery Alliance commitments are recognised at the point that satisfactory progress has been achieved, following a detailed scientific review performed by the Alzheimer's Research UK Drug Discovery Alliance Advisory Group and communicated to the facility. Research expenditure is generally recognised before the corresponding income is received. This makes it difficult for Alzheimer's Research UK to maintain a pre-determined level of general reserves.

The Trustees are mindful of the relatively long-term nature of grant liabilities, the often significant delays between recognising research commitments in the accounts and making payments to recipients, and the considerable diversity of Alzheimer's Research UK's fundraising activities and asset portfolio when setting the reserves policy. Consequently, the level of the general fund is not an appropriate measure of the financial position and stability of the organisation. The Trustees therefore give careful consideration to the charity's liquidity before entering into new financial obligations.

In order to provide flexibility to respond to charitable expenditure requirements, but without putting the charity financially at risk, the reserves policy is that we should maintain cash and readily realisable assets sufficient to fund between 12 and 24 months' outstanding grants plus six months total operating costs. At 31 March 2020 and 31 March 2021 our liquidity was sufficient to cover defined operating costs plus at least 12 months of outstanding grants.

Our investment policy

As set out by its constitution, Alzheimer's Research UK has complete discretion to invest money which is not immediately required for expenditure. The performance of the investments, which are prudently managed by Quilter Cheviot, is overseen by the Investment Sub Committee which reports to the Board of Trustees. The objective of our investment activity is to ensure that capital investments provide long-term gains that are significantly more than returns from holding cash, while generating income to be used towards our charitable objectives. There are no specific targets for returns, but the investments are managed using a risk averse investment approach which assumes a portfolio split of approximately 60% Bonds and Gilts to 40% Equities.

The return on our investments over the period covered by this report has exceeded market returns on comparable investments. It is the ethical policy of Alzheimer's Research UK specifically to exclude investments in the tobacco industry.

Going concern

This year, more than ever, the Group's Reserves policy has provided comfort in the Group's ability to continue as a going concern. In March 2020, when the first effects of COVID-19 were being felt, with 9% reductions in the value of the investment portfolio, it became clear that the robust Investment Policy, together with the prudent approach to how the investments are managed, helped to shelter the Charity from more significant financial losses.

In response to the global pandemic, the management team reviewed the budgets previously set for the financial year end 31 March 2021. Using the previously agreed budget as an agreed best-case scenario, two new budgets were considered, a mid and a worst-case scenario. The mid-case scenario, outlining significant reductions in expected income and consequently, reductions in research spend and other planned projects was approved by Trustees.

Careful cash management processes were adopted to ensure the best use of cash resources, ensuring that all liabilities could be met as they fell due for payment.

Emphasis was placed on finding new ways to work, as all employees were deployed to work from home. In addition, new ways to generate the next £1 of income were explored and there have been a number of virtual fundraising events which have proved to be very successful for the Charity.

Monthly reforecasting processes were implemented, including budgetary management, placing increased emphasis on reviewing the annual financial outturn regularly, as well as cash flow forecasting to ensure the Charity did not overcommit itself.

The use of the Government furlough scheme provided an additional source of income to help fund key research initiatives, and early discussions with the Universities, encouraging them to utilise the furlough scheme proved to be successful in helping to manage cash resources.

During the year, the Charity has seen the investment portfolio 'bounce back' with more than 100% of the previous loss on investments being recovered.

Risks and uncertainties

Regular monitoring and reporting of potential risks through our risk register allows them to be properly managed and mitigated, with procedures in place to respond in the event of a major risk occurring. The risk register is formally reviewed and assessed every quarter and is reviewed at Audit & Risk Committee meetings three times a year and by the Board of Trustees annually. Employees are empowered to draw attention to any concerns or incidents to assist the Charity in managing risks promptly and appropriately.

Alzheimer's Research UK is a dynamic, fast-moving charity dedicated to an ambitious cause. We promise to be pioneering, change-making, agile and relentless in pursuit of our bold ambitions, and it is important that these values are underpinned by a robust approach to risk management and governance. The key strategic risks facing the Charity are:

Risk	Management strategy
Cybersecurity Cybercrime is now a well-established global risk and is likely to remain so for the foreseeable future.	Alzheimer's Research UK constantly monitors cybersecurity, implementing necessary security measures to ensure a robust defence of our networks.
Changing regulatory landscape Changes in Government regulatory requirements and/or in Charity Sector regulation and governance.	Our employees closely monitor the regulatory landscape, including guidance from and requirements set by the Fundraising Regulator, the Charity Governance Code, changes to the Code of Fundraising Practice, and changes to data protection and health & safety laws, to ensure full compliance with all regulatory and legislative changes affecting our work.
Financial fraud Fraud in the Charity Sector mirrors that of the rest of the UK.	We have robust policies and procedures in place to protect against internal or external fraud, including strict rules on the authorisation of bank payments and transfers.
Adverse market conditions Adverse market conditions causing potential investment losses, reductions in income, inability to carry out planned activity and inability to impact on government policy.	We remain alert to the potential impact on our work if adverse market conditions lead to a fall in the value of our investment portfolio. To manage this risk, we employ the services of a qualified investment broker to manage this portfolio, with this work carefully overseen by the Investment Sub Committee. Our portfolio is deemed as low risk. Additionally, we remain agile in our ability to deal with adverse market conditions with regards to potential reductions in income, reduced ability to carry out planned activities and to impact on government policy. Careful monitoring of income and expenditure, together with detailed budgeting and reforecasting processes and a robust reserves policy have enabled us to manage the impact of COVID-19 throughout 2020/21 and have demonstrated our ability to adjust and react where necessary to ensure the charity can continue to operate through difficult circumstances.

Section 172 statement

The following examples give an insight into how Trustees have considered section 172 factors in their decision making, in regard to:

(a) the likely consequences of any decision in the long term

The Board of Trustees' is responsible for setting the Charity's strategic direction. All major decisions likely to impact the charity in the long term are discussed at Board meetings (held five times a year – all virtually in 2020/21) and by the relevant sub-committees on Audit and Risk, Investment, Nominations and Governance and Legacy. To help guide long-term projects, the board receives regular updates from the Executive Team.

(b) the interests of the charitable company's employees

Trustees recognise that its employees are what sets Alzheimer's Research UK apart. Without their talent and dedication, the Charity would not be able to achieve its vision. The Charity's culture and employee wellbeing is therefore fundamental to our continued success.

This year, our focus remained on supporting employees while working remotely, frequently adding to our 'My Health & Wellbeing' hub while ensuring everyone remained connected to each other and our cause through popular all-employee meetings.

Trustees receive a summary of the annual Employee Engagement Survey highlighting strengths and opportunities for improvement and plans to address these areas. Trustees are proud that Alzheimer's Research UK was again recognised as an outstanding place to work this year and included in the Best Companies 'UK's 100 best large companies to work for' and 'Charity's 30 best organisations to work for' lists.

(c) the need to foster the charitable company's business relationships with suppliers, customers and others

Trustees appreciate the importance of maintaining productive relationships in ensuring the Charity's success. With Trustees' support, a major focus of our stakeholder engagement activity has been working to ensure that the government delivers on the pledge to double dementia research funding under a new 'Dementia Moonshot' programme.

Our 20th annual dementia research conference was an entirely virtual one, driving collaboration by enabling researchers to share discoveries and connect with one another.

And through our Policy Involvement Panel, we continued to benefit from the experiences of people living with dementia, their carers, and their loved ones in shaping the Charity's policy work.

(d) the impact of the charitable company's operations on the community and the environment

Alzheimer's Research UK exists to make breakthroughs in research possible, ultimately transforming the lives of people affected by dementia. Trustees receive regular updates on research funded, collaborative efforts to accelerate scientific progress and work to challenge the way people think about dementia. These reports, along with updates on how funds are raised (see our approach to fundraising on page 26), enables Trustees to ensure the Charity operates efficiently and effectively on behalf of the community.

The Trustees take the environmental impact of the Charity seriously - see the carbon and energy reporting section on page 27.

(e) the desirability of the charitable company maintaining a reputation for high standards of business conduct

As the Charity relies on the generosity of supporters to fund its research projects, maintaining a reputation for the highest standards of business conduct is of utmost importance to Trustees.

Through 'Our promise to you', we commit to making the best use of every donation, to keeping our supporters informed about our work and to treating their information with respect. More information on our approach to fundraising can be found on page 26.

The Executive Team also updates Trustees on any matters that could pose a reputational risk including mitigating action being taken.

(f) the need to act fairly between members of the charitable company

All 10 Trustees (members of the company) have equal voting rights. See page 29 for the full Statement of Trustees' responsibilities.

Our structure, governance and management

Alzheimer's Research UK is a charitable company limited by guarantee and does not have a share capital. In the event of the charitable company being wound up, each member has guaranteed to contribute £1. As at 31 March 2021, there were 10 Trustees. Currently, the maximum number of Trustees is 20. The Directors and Trustees are listed on page 62.

We are a registered charity regulated by the Charity Commission for England and Wales and by the Office of the Scottish Charity Regulator (OSCR).

The Executive Team reports to Trustees on income, expenditure and activities throughout the year and in writing ahead of each Trustee meeting (five times a year), as well as through regular discussion with the Chairman of the Trustees. Governance costs are modest and reflect the close link between employees and Trustees, who work with the volunteer Grant Review Board (GRB) and other advisory boards to select grant applications, funding as many of the strongest as possible, as well as reviewing the progress of key research initiatives.

Legal and Administrative details are set out on pages 62 to 63 of this report.

Governing document

The objects of the charity, as set out in the Articles of Association, are to preserve and protect the health of the public. This is undertaken by endorsing or assisting the promotion of research into the causal mechanisms of neurodegenerative diseases, with the aim of treating or preventing Alzheimer's disease, dementia and other conditions having a similar or related cause and to disseminate the results of such research, and to advance the education of the public into the symptoms, causes and treatment of dementia and other conditions having a similar or related cause.

Trustees' appointment and training

New Trustees are appointed through a recruitment campaign, depending on the experience and key skills needed. New Trustees are interviewed by the Chair, along with Trustees who sit on the Nominations and Governance Committee, and are formally approved at the Alzheimer's Research UK Board meeting. Trustees are appointed for an initial term of one year.

Thereafter, a Trustee may be elected by the Trustees for up to three subsequent terms of up to three years, provided that no person may serve as a Trustee for more than ten years. Trustees may require a Trustee to retire at any time by unanimous agreement (save for up to two dissenters). In view of the regular Trustee meetings, the Trustees have agreed to dispense with a formal Annual General Meeting as permitted by the Companies Act. On appointment, new Trustees are provided with a Trustee handbook and given a formal induction with senior staff at Alzheimer's Research UK's offices.

The Trustee handbook includes the charity's Articles of Association, as well as key governance documentation. Trustees are also given key guidance from the Charity Commission – CC3 The Essential Trustee. Ongoing training is provided for Trustees as relevant throughout their term. The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set. The public benefits from our work through the advances made as a result of our world-class research and through our educational materials, website and campaigning to improve awareness and understanding of dementia.

Related parties

Alzheimer's Research Trading Limited (company number: 03880026) is a wholly-owned trading subsidiary of Alzheimer's Research UK; it commenced trading on 1 September 2011. The primary purpose of the subsidiary company during

2020/21 was to sell gifts and merchandise through an online shop and to Gift Aid any profits directly to the Charity. However, the majority of income was from sponsorship activity.

Alzheimer's Brain Bank UK is a registered charity (number 1114578) and a company limited by guarantee (number 5762960) and has no share capital. It has two members, Alzheimer's Research UK and Alzheimer's Society (registered charity number 296645). The main objectives of Alzheimer's Brain Bank UK are to protect and promote the health of the public. This is undertaken by establishing, promoting and maintaining banks of brain tissue for research into the causes, prevention, treatment and cure of Alzheimer's disease and associated neurodegenerative diseases through the Brains for Dementia Research (BDR) programme, which launched in 2007. Since its launch, 958 people have generously donated their brains through the scheme and more than 42,000 tissue samples have been sent out to dementia researchers across the world.

The UK Dementia Research Institute (UK DRI - Company No. 11045257, Charity No. 1179589) is a joint £290m investment by founding funders the Medical Research Council, Alzheimer's Society and Alzheimer's Research UK. The UK DRI breaks new ground by bringing together world-leading expertise in biomedical, care and translational dementia research in a national institute. The institute will grow to be made up of 700 scientists carrying out a rich, varied and integrated programme of research. The institute will carry out research relevant to all forms of dementia, including Alzheimer's disease, Parkinson's disease, frontotemporal dementia, vascular dementia and Huntington's disease.

Remuneration

To achieve our ambitions as the UK's leading dementia research charity, we strive to attract the best people with the right skills, knowledge and experience to steer our work. Across the Charity, remuneration levels are set in accordance with the responsibilities of the role, with annual salary reviews taking into account individual performance over the past year. Salaries are benchmarked using survey data from the charitable sector. All salary increases are calibrated across the Charity and approved by the Nominations and Governance Committee. We do not have a bonus scheme in place and Trustees are not remunerated.

Our Grant Review Board (GRB) and Clinical Trials Advisory Panel (CTAP) are distinguished groups of some of the world's leading dementia research experts who review grant applications before making recommendations for funding to our Trustees. All GRB and CTAP members carry out their roles on a voluntary basis, as do our external expert reviewers, Clinical Policy Advisory Panel and Policy Involvement Panel members, Ambassadors, Trustees and our President.

Our approach to fundraising

Our Fundraising team works carefully with third parties who are experts in telephone and face-to-face fundraising, and who feel as passionately about dementia research as we do. Working with agencies allows us to raise vital funds in the most cost-effective way, and we closely manage the work they do on our behalf.

Through our Supporter Charter, we commit to making the best use of every donation we receive, to keep our supporters informed about our work and to treat their information with respect.

In 2020/21 our fundraising appeals, including direct mail, telephone calls, face-to-face conversations and online/social media advertisements, had a reach of 54m people, with our fundraising activity generating just 177 complaints during the same period.

Over the past year we have worked with Listen Fundraising and DTV Optimise, who provide telephone fundraising for us, Appco UK, who carry out door-to-door and private site fundraising on our behalf, and private site fundraisers REAL Fundraising. Alzheimer's Research UK is a member of the Fundraising Regulator, and we carefully select the agencies we work with, only choosing partners who meet the standards we and the regulator expect, and who have clear policies in place to protect vulnerable people. We closely manage the work these agencies carry out on our behalf, ensuring that

fundraisers are trained by charity staff at the start of campaigns, with refresher training delivered where a campaign runs for more than three months. Our Trustees also take an active interest in this area of work, with a member of our Board taking the time to visit our agencies and stay up to date with their work.

We take very seriously the quality and compliance of our fundraisers, monitoring activity consistently at set frequencies. For telephone campaigns, calls are regularly reviewed to ensure best practice, and monthly visits (where possible) to agency premises are used to provide real-time feedback. Callers may ask for a donation no more than three times during a call, in line with best practice. Door-to-door fundraisers representing the Charity do not operate in 'no cold calling zones', and do not approach houses obviously occupied by vulnerable individuals or displaying 'no cold caller' signs.

Our Vulnerable Persons policies exist to ensure that Alzheimer's Research UK employees, and any fundraisers who work on our behalf, are alert to the signs that a person may not have the capacity to make an informed decision about donating. If a fundraiser identifies that they may be communicating with a vulnerable person, a donation will not be requested.

UK greenhouse emissions and energy use - Carbon and energy reporting

The Trustees take the impact of greenhouse gas emissions on the environment very seriously. The office is located on Granta Park, which is a green energy site. The following energy efficiency measures have been implemented during the year:

- Continued use of Microsoft Teams to enable virtual meetings to take place.
- Increased use of shared online files to reduce the need to print papers.
- Wide rollout of employees working from home, reducing traffic to and from the office.

The UK greenhouse emissions and energy use of the group for the year have been calculated as follows:

Scope	Energy	Energy consumed	Greenhouse gas emissions (kg CO2e)
Scope 2	Purchase of electricity for the Group's own use	64,126 kWh	14,950
Scope 3	Consumption of transport fuel: business travel - land	147 litres	469
Total emissions			15,419
Intensity ratio: total energy emissions per employee (kg CO2e) - based on 205 employees at the year end			75.21

Emissions have been calculated with reference to the 2020 HM Government Environmental Reporting Guidelines and GHG Reporting Protocol - Corporate Standard and using the 2020 UK Government's Conversion Factors for Company Reporting.

Data has been drawn from supplier invoices for electricity consumption and from personal claims for business mileage for the consumption of transport fuel.

Business relationships

For information on business relationships, please refer to the Section 172 statement on pages 23 and 24.

In so far as each of the Trustees are aware:

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

The Report of the Trustees prepared under the Charities Act 2011, which also contains all information required in a Directors' report by the Companies Act 2006, and the incorporated Strategic Report prepared under the Companies Act 2006, were approved by the Board of Trustees on 22 September 2021 and signed on behalf of the Trustees by



DAVID MAYHEW CBE, CHAIRMAN

Statement of Trustees' responsibilities

The Trustees (who are also Directors of Alzheimer's Research UK for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable laws and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether the standards applicable under FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the charitable company will continue in business.

The Trustees are responsible for keeping proper and adequate accounting records that are sufficient to show and explain the charitable company's and group's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and the group, and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included in the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditor's Report to the Trustees and Members of Alzheimer's Research UK

Opinion

We have audited the financial statements of Alzheimer's Research UK (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the Consolidated and Charity Statements of Financial Activities incorporating an income and expenditure account, the Consolidated and Charity Balance Sheets, the Consolidated and Charity Cash Flow Statement and notes to the financial statements, including 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 group's and the parent charitable company's affairs as at 31 March 2021; and of the group's and the parent charitable company's incoming resources and application of resources, including their 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We have been appointed auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 group's or parent 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 directors' report and the strategic report, prepared for the purposes of company law and included within the trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report and the strategic report, included within the trustees' annual report, have 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 group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report or the strategic report, included within the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 statement of trustees' responsibilities set out on page 29 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 group's and parent 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 group or parent 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk 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 and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the group and parent charitable company operates in and how the group and parent charitable company are complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, Charities and Trustee Investment (Scotland) Act 2005, the parent charitable company's governing document and tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to any new or unusual transactions which may not be in accordance with the governing documents, inspecting any correspondence with local tax authorities and performing tests of detail in respect of Coronavirus Job Retention Scheme claims in the period.

The group audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates.

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

Use of our report

This report is made exclusively to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the members and the charitable company'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, its members as a body, and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

CLAIRE SUTHERLAND (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Blenheim House, Newmarket Road
Bury St Edmunds
Suffolk
IP33 3SB
23 September 2021
RSM UK AUDIT LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Consolidated statement of financial activities incorporating an income and expenditure account for the year ended 31 March 2021

	Note	Unrestricted Funds £	Restricted Funds £	Year ended 31 March 2021 Total £	Year ended 31 March 2020 Total £
Income from:					*(note 23)*
Donations and legacies	4	26,152,279	7,677,187	**33,829,466**	**37,979,783**
Charitable activities		65,051	411,864	**476,915**	**989,753**
Other trading & income generating activities		389,949	3,085	**393,034**	**454,029**
Investments	5	901,839	-	**901,839**	**868,844**
Other income	2	1,083,752	-	**1,083,752**	**-**
Net income in joint venture operations		-	2,559,723	**2,559,723**	**534,056**
Total income		28,592,870	10,651,859	**39,244,729**	**40,826,465**
Expenditure on:					
Raising funds		9,903,459	-	**9,903,459**	**13,898,126**
Charitable activities	6	17,028,817	4,305,558	**21,334,375**	**25,872,641**
Total expenditure		26,932,276	4,305,558	**31,237,834**	**39,770,767**
Net realised gains/(losses) on investments	10	173,623	-	**173,623**	**184,279**
Unrealised gains/(losses) on investments	10	2,555,398	-	**2,555,398**	**(1,512,439)**
Total net gains/(losses) on investments		2,729,021	-	**2,729,021**	**(1,328,160)**
Net income/(expenditure) before transfers		4,389,615	6,346,301	**10,735,916**	**(272,462)**
Transfers between funds		2,634,420	(2,634,420)	**-**	**-**
Net movement in funds		7,024,035	3,711,881	**10,735,916**	**(272,462)**
Reconciliation of funds:					
Funds balance at 1 April		4,490,241	2,594,500	**7,084,741**	**7,357,203**
Funds balance at 31 March	15, 16	11,514,276	6,306,381	**17,820,657**	**7,084,741**

Charity statement of financial activities incorporating an income and expenditure account for the year ended 31 March 2021

	Note	Unrestricted Funds £	Restricted Funds £	Year ended 31 March 2021 Total £	Year ended 31 March 2020 Total £
Income from:					*(note 23)*
Donations and legacies	4	26,396,712	7,677,187	**34,073,899**	**38,020,591**
Charitable activities		65,051	411,864	**476,915**	**989,753**
Other trading & income generating activities		218,527	3,085	**221,612**	**182,124**
Investments	5	901,839	-	**901,839**	**868,844**
Other income	2	1,083,752	-	**1,083,752**	-
Total income		28,665,881	8,092,136	**36,758,017**	**40,061,312**
Expenditure on:					
Raising funds		9,862,954	-	**9,862,954**	**13,871,763**
Charitable activities	6	17,029,619	4,305,558	**21,335,177**	**25,871,532**
Total expenditure		26,892,573	4,305,558	**31,198,131**	**39,743,295**
Net realised gains/(losses) on investments	10	173,623	-	**173,623**	**184,279**
Unrealised gains/(losses) on investments	10	2,555,398	-	**2,555,398**	**(1,512,439)**
Total net gains/(losses) on investments		2,729,021	-	**2,729,021**	**(1,328,160)**
Net income/(expenditure) before transfers		4,502,329	3,786,578	**8,288,907**	**(1,010,143)**
Transfers between funds		2,634,420	(2,634,420)	-	-
Net movement in funds		7,136,749	1,152,158	**8,288,907**	**(1,010,143)**
Reconciliation of funds:					
Funds balance at 1 April		4,264,058	1,656,325	**5,920,383**	**6,930,526**
Funds balance at 31 March	15, 16	11,400,807	2,808,483	**14,209,290**	**5,920,383**

Consolidated balance sheet as at 31 March 2021

	Note	31 March 2021 £	31 March 2020 £
Fixed assets			
Tangible assets	9a	**344,648**	**529,803**
Intangible assets	9b	**56,219**	**91,475**
Investments	10	**18,530,560**	**12,878,973**
		18,931,427	**13,500,251**
Current assets			
Stocks	11	**6,709**	**16,195**
Debtors	12	**4,948,123**	**8,313,092**
Investments	10	**26,493,465**	**16,766,314**
Cash at bank and in hand		**3,260,656**	**6,056,017**
		34,708,953	**31,151,618**
Creditors: amounts falling due within one year	13	**(31,350,829)**	**(30,448,608)**
Net current assets		**3,358,124**	**703,010**
Total assets less current liabilities		**22,289,551**	**14,203,261**
Creditors: amounts falling due after more than one year	14	**(4,468,894)**	**(7,118,520)**
Total assets less total liabilities		**17,820,657**	**7,084,741**
Funds			
Restricted funds	15	**6,306,381**	**2,594,500**
Unrestricted funds			
General funds	16	**6,514,276**	**4,490,241**
Designated funds	16	**5,000,000**	**-**
		17,820,657	**7,084,741**

The financial statements on pages 33 to 63 were approved and authorised for issue by the Board of Trustees on 22 September 2021.

N Antill
Trustee

D Mayhew CBE
Trustee

The notes on pages 39 to 63 form part of these financial statements.

Charity balance sheet as at 31 March 2021

Charity number: SC042474
Company number: 03681291

	Note	31 March 2021 £	31 March 2020 £
Fixed assets			
Tangible assets	9a	**344,648**	**529,803**
Intangible assets	9b	**56,219**	**91,475**
Investments	10	**15,052,662**	**11,960,798**
		15,453,529	**12,582,076**
Current assets			
Debtors	12	**5,043,768**	**8,395,982**
Investments	10	**26,493,465**	**16,766,314**
Cash at bank and in hand		**3,033,932**	**5,716,236**
		34,571,165	**30,878,532**
Creditors: amounts falling due within one year	13	**(31,346,510)**	**(30,421,705)**
Net current assets		**3,224,655**	**456,827**
Total assets less current liabilities		**18,678,184**	**13,038,903**
Creditors: amounts falling due after more than one year	14	**(4,468,894)**	**(7,118,520)**
Total assets less total liabilities		**14,209,290**	**5,920,383**
Funds			
Restricted funds	15	**2,808,483**	**1,656,325**
Unrestricted funds			
General funds	16	**6,400,807**	**4,264,058**
Designated funds	16	**5,000,000**	**-**
		14,209,290	**5,920,383**

The financial statements on pages 33 to 63 were approved and authorised for issue by the Board of Trustees on 22 September 2021.

N Antill
Trustee

D Mayhew CBE
Trustee

The notes on pages 39 to 63 form part of these financial statements.

Consolidated cash flow statement for the year ended 31 March 2021

		Year ended 31 March 2021 £	Year ended 31 March 2020 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	a	**6,579,483**	**3,882,825**
Cash flow from investing activities			
Investment income		**888,401**	**868,844**
Purchase of property, plant and equipment		**(12,272)**	**(111,935)**
Purchase of intangible fixed assets		**(7,572)**	**(91,638)**
Proceeds from sale of tangible fixed assets		**4,658**	**1,767**
Proceeds from sales of investments		**2,700,717**	**4,000,033**
Purchase of investments		**(12,948,776)**	**(4,868,240)**
Net cash provided by/(used in) investing activities		**(9,374,844)**	**(201,169)**
Change in cash and cash equivalents in reporting period		**(2,795,361)**	**3,681,656**
Cash and cash equivalents at the beginning of the reporting period		**6,056,017**	**2,374,361**
Cash and cash equivalents at the end of the reporting period	b	**3,260,656**	**6,056,017**

Reconciliation of expenditure to net cash flow from operating activities	**2021 £**	**2020 £**
a. Net cash provided by operating activities		
Net movement in funds	**10,735,916**	**(272,462)**
Adjustments for:		
Depreciation and amortisation charges	**239,338**	**246,002**
(Profit)/loss on disposal of fixed assets	**(3,740)**	**3,022**
(Gains)/losses on investments	**(2,729,021)**	**1,328,160**
Dividends and interest from investments	**(901,839)**	**(868,844)**
(Increase)/decrease in stocks	**9,486**	**(7,725)**
(Increase)/decrease in debtors	**3,364,969**	**(1,217,243)**
Increase/(decrease) in creditors	**(1,733,968)**	**5,183,670**
Share of (profit)/loss from joint venture investment	**(2,559,723)**	**(534,056)**
(Gains)/losses on programme related investments	**158,065**	**22,301**
	6,579,483	**3,882,825**
b. Analysis of cash and cash equivalents		
Cash at bank and in hand	**3,260,656**	**6,056,017**

	At 1 April 2020 £	**Cash flows £**	**At 31 March 2021 £**
Analysis of changes in net funds			
Cash	**6,056,017**	(2,795,361)	**3,260,656**

Charity cash flow statement for the year ended 31 March 2021

		Year ended 31 March 2021 £	Year ended 31 March 2020 £
Cashflows from operating activities			
Net cash provided by/(used in) by operating activities	a	**6,692,540**	**3,552,039**
Cash flow from investing activities			
Investment income		**888,401**	**868,844**
Purchase of property, plant and equipment		**(12,272)**	**(111,935)**
Purchase of intangibles		**(7,572)**	**(91,638)**
Proceeds from sale of tangible fixed assets		**4,658**	**1,767**
Proceeds from sales of investments		**2,700,717**	**4,000,033**
Purchase of investments		**(12,948,776)**	**(4,868,240)**
Net cash provided by/(used in) investing activities		**(9,374,844)**	**(201,169)**
Change in cash and cash equivalents in reporting period		**(2,682,304)**	**3,350,870**
Cash and cash equivalents at the beginning of the reporting period		**5,716,236**	**2,365,366**
Cash and cash equivalents at the end of the reporting period	b	**3,033,932**	**5,716,236**

Reconciliation of expenditure to net cash flow from operating activities	2021 £	2020 £
a. Net cash provided by operating activities		
Net movement in funds	**8,288,907**	**(1,010,143)**
Adjustments for:		
Depreciation and amortisation charges	**239,338**	**246,002**
Loss on disposal of fixed assets	**(3,740)**	**3,022**
(Gains)/losses on investments	**(2,729,021)**	**1,328,160**
Dividends and interest from investments	**(901,839)**	**(868,844)**
(Increase)/decrease in debtors	**3,352,214**	**(1,323,728)**
Increase/(decrease) in creditors	**(1,711,384)**	**5,155,269**
(Gains)/losses on programme related investments	**158,065**	**22,301**
	6,692,540	**3,552,039**
b. Analysis of cash and cash equivalents		
Cash at bank and in hand	**3,033,932**	**5,716,236**

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Analysis of changes in net funds			
Cash	**5,716,236**	(2,682,304)	**3,033,932**

Notes forming part of the financial statements for the year ended 31 March 2021

1. Accounting policies

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 (FRS102) - (Charities SORP(FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Alzheimer's Research UK is an incorporated charity, limited by guarantee, domiciled and registered in England and Wales, which constitutes a Public Benefit entity as defined by FRS 102. The address of its registered office is set out on page 63. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Monetary amounts in these financial statements are rounded to the next whole £1 except where otherwise indicated and these financial statements are presented in sterling, which is also the functional currency of the Charity.

Going concern

The use of the going concern basis of accounting is considered to be appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the Group or Charity to continue as a going concern.

The group's and charity's business activities, together with the factors likely to affect their future development, performance and position are set out in the Trustees Report and incorporated Strategic Report on pages 5 to 28.

As part of the Trustees' review of going concern, draft budgets have been prepared for the financial years to 31 March 2022 and 31 March 2023. These budgets have been used to assess the expected balance sheet positions for 31 March 2022 and 2023. The expected balance sheet positions look positive, with liquid resources sufficient to cover all outstanding liabilities as they fall due.

Detailed and challenging scenario analysis has been applied to the projected balance sheet for 31 March 2022 and 2023, stressing the financial position to determine what factors would cause significant challenges for the organisation to continue to operate. Some of these factors include:

- Significant further downward trends in income
- Significant losses on investment valuations
- Over commitment to research funding falling due for payment immediately

As part of the assessment of going concern, potential safeguards have been identified.

The Group and Charity currently have significant liquid resources which are equivalent to the research commitments which have been made and are payable over the next five years. It is the purpose of the Group and Charity to raise as much money as possible for purposes of funding research. Future commitments will be made in accordance with income levels at that time, keeping in mind the requirements of the reserves policy.

The Investment portfolio is made up of a mixture of gilts, bonds, and equity investments, with an emphasis towards UK corporate bonds and gilts, which are deemed to be less risky in an uncertain environment.

There are no borrowings and there is no current requirement to raise additional funds through future borrowing.

In addition, detailed projections are produced for the next five years which together with availability of detailed financial information informs an assessment of the level of research commitments which can be made.

The Trustees are confident that the Group and Charity are a going concern, and that even in such uncertain times, there are triggers and safeguards which can be deployed to ensure the future operation of the Group and Charity.

Fund accounting

The Charity maintains various types of funds as follows:

Restricted funds

Restricted funds represent grants, donations and legacies received which are allocated by the donor for specific purposes.

Unrestricted funds
General unrestricted funds represent unrestricted income which is expendable at the discretion of the Trustees in the furtherance of the objects of the Charity. This also includes designated funds which represent amounts that have been set aside for specific purposes at the discretion of the Trustees.

Fund transfers
Transfers between restricted and unrestricted funds represent restricted income received where expenditure has already been provided for.

Basis of consolidation
The financial statements comprise the assets, liabilities and funds, and the Statement of Financial Activities of Alzheimer's Research UK and its subsidiary. The financial statements also include the Charity's share of the income and expenditure from joint ventures in the consolidated Statement of Financial Activities and its share of the net assets is included in the consolidated Balance Sheet.

Income
All income is recognised in the Statement of Financial Activities when the conditions for receipt have been met and there is reasonable probability of receipt. Where a claim for repayment of income tax has or will be made, such income is grossed up for the tax recoverable. The following accounting policies are applied to income:

Donated services and goods
Services donated to the Charity are recognised as income in the year when received at the equivalent of open market value.

Assets given in kind for conversion into cash and subsequent application by the Charity are recognised as income in the accounting period when receivable.

Donations
Donations and all other receipts from fundraising are reported gross and the related fundraising costs are reported in other expenditure. Donations are accounted for at the point when the Charity is entitled to the income, there is probability of receipt and the monetary value can be measured with sufficient reliability.

Government grants
Income from government grants is presented within other income. Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Investment income
Investment income is accounted for when receivable. Tax recoverable relating to investment income is accounted for in the same period as the related income.

Legacies
Legacies are included in the Statement of Financial Activities when the Charity is legally entitled to the distribution and the amount can be determined with accuracy and it is probable that the legacy will be received. Reversionary interests involving a life tenant are not recognised.

Expenditure
All expenditure is accounted for on an accruals basis. The costs of raising funds represent expenditure incurred in general fundraising activities.

Charitable activities represent expenditure incurred in issuing grants to academic institutions for research purposes, providing information about dementia and advocating for dementia research.

Support costs are attributed to the costs of raising funds and charitable activities using a percentage based upon the direct expenditure allocation.

Research commitments
Research commitments are accounted for as expenditure in the Statement of Financial Activities when there is a constructive obligation based on a formal offer to the recipient. Where the promise of financial support is not binding on the Trustees, such intentions may be accounted for by a transfer to a designated fund. The present value of future commitments to research has been considered at a discount rate of 2.0% (2019: 2.6%) and the

resulting potential discounting is not considered to be material to the overall value of the commitment, or to the net movement in funds on a recurrent basis and therefore the impact has not been reflected in these financial statements.

Tangible fixed assets
Tangible fixed assets costing more than £500 are capitalised and included at cost.

Depreciation is provided to write off the cost of all assets over their expected useful lives as follows:

Fixtures and office equipment	- 20% to 33% straight line
Leasehold improvements	- over the period of the lease

Intangible fixed assets
Intangible fixed assets costing more than £500 are capitalised and included at cost.

Amortisation is provided to write off the cost of all assets over their expected useful lives as follows:

Computer software	- 20% to 33% straight line

The amortisation charge is included within support costs and allocated on the basis of expenditure incurred.

Investments
Investments in the investment portfolio are stated at market value, using quoted bid price. Realised and unrealised gains and losses are shown separately in the appropriate section of the Statement of Financial Activities. The composition of investments is reviewed annually and split between fixed and current depending upon the nature of the investment category, and any intentions to realise within 12 months from the reporting date.

The investment in the subsidiary is included in the balance sheet at cost, less any provision for impairment in value. The investments in the joint ventures are accounted for under the gross equity method.

The programme related investment is included in the balance sheet at fair value based on the balance sheet of the fund invested in with gains taken as an increase to income from charitable activities and losses taken as an increase to expenditure on charitable activities.

Stocks
Stocks are included at the lower of cost and net realisable value.

Pensions
The Charity operates a defined contribution pension scheme for its employees. Obligations for contributions to the defined contribution pension scheme are charged to the Statement of Financial Activities in the year in which they become payable.

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. Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

Creditors
Creditors 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 or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

Financial Instruments
The Charity only has financial assets and financial liabilities of a kind that qualify as a basic financial instrument. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised costs using the effective interest method, apart from listed investments and the programme related investments, which are held at fair value, derived as noted within the investments accounting policy. Further details of financial instruments measured at fair value are shown in note 24.

Leases

The annual rental of all operating leases is charged to the Statement of Financial Activities on a straight-line basis over the lease term. Rent free periods and other incentives received for entering into an operating lease are accounted for as a reduction to the expense and are recognised on a straight-line basis over the lease term.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are not considered to be any estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Critical areas of judgement

The Trustees do not consider that there are any critical areas of judgement applied in the preparation of these financial statements.

Notes forming part of the financial statements for the year ended 31 March 2021 (continued)

2. Net income/(expenditure) for the year

Group and Charity		Year ended 31 March 2021	Year ended 31 March 2020
Net income/expenditure for the year is stated after charging:		£	£
Income from government grants - Coronavirus job retention scheme		**1,083,752**	-
Audit services	- Charity and group audit services	**27,750**	23,520
	- Trading subsidiary audit services	**2,250**	2,200
	- Tax compliance services	**3,525**	3,290
Depreciation of tangible fixed assets		**196,510**	203,639
Amortisation of intangible fixed assets		**42,828**	42,363
(Profit)/loss on disposal of fixed assets		**(3,742)**	3,022
Payments under operating leases - land and buildings		**411,746**	411,746
Payments under operating leases - plant and machinery		**23,019**	21,853

3. Information regarding employees and trustees

Group and Charity	Year ended 31 March 2021 Number	Year ended 31 March 2020 Number
Charitable activities	**62**	55
Fundraising	**115**	104
Support services	**28**	32
	205	191

	£	£
Salaries	**7,543,912**	7,026,558
National insurance	**820,552**	752,209
Other pension costs	**378,224**	346,338
	8,742,688	8,125,105

The number of employees whose emoluments have exceeded £60,000 in the year were:

	Number	Number
£60,001 - £70,000	**9**	10
£70,001 - £80,000	**2**	1
£80,001 - £90,000	**5**	3
£90,001 - £100,000	**2**	1
£100,001 - £110,000	**-**	1
£130,001 - £140,000	**1**	2

All of the above individuals are members of the defined contribution pension scheme. Included within creditors at the year-end is £58,190 (2020: £55,558) of outstanding pension contributions. Trustees are not remunerated nor reimbursed for their expenses.

The total employment costs of the key management personnel, which is comprised of the Chief Executive, Executive Director of Fundraising & Communications and Executive Director of Finance and Operations were £408,592 (2020: £441,319).

3. Information regarding employees and trustees (continued)

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund. Contributions payable by the Charity charged to expenditure amounted to £378,224 (2020: £346,338).

4. Donations and legacies

Group	Unrestricted funds £	Restricted funds £	**Total Year ended 31 March 2021 £**	Total Year ended 31 March 2020 £
Charitable trusts	986,529	2,448,008	**3,434,537**	4,942,792
Legacy income	9,354,843	1,821,011	**11,175,854**	12,983,608
Other donations	15,771,778	3,408,168	**19,179,946**	19,416,770
Donated services	39,129	-	**39,129**	636,613
	26,152,279	7,677,187	**33,829,466**	37,979,783
Charity	£	£	£	£
Charitable trusts	986,529	2,448,008	**3,434,537**	4,942,792
Legacy income	9,354,843	1,821,011	**11,175,854**	12,983,608
Other donations	16,016,211	3,408,168	**19,424,379**	19,457,578
Donated services	39,129	-	**39,129**	636,613
	26,396,712	7,677,187	**34,073,899**	38,020,591

Details of the use of volunteers within the charity can be found in the Trustees' Report on page 19.

5. Investment income

Group and Charity	**Year ended 31 March 2021 £**	Year ended 31 March 2020 £
Bank deposits	**12,547**	8,122
Dividend income	**889,292**	860,722
	901,839	868,844

6. Expenditure on charitable activities

Group	Unrestricted funds £	Restricted funds £	**Total 2021 £**	Total 2020 £
Dementia research	13,176,649	4,157,530	**17,334,179**	21,093,023
Information and advocacy	3,852,168	148,028	**4,000,196**	4,779,618
	17,028,817	4,305,558	**21,334,375**	25,872,641

Notes forming part of the financial statements for the year ended 31 March 2021 (continued)

6. Expenditure on charitable activities (continued)

Charity	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Dementia research	13,177,301	4,157,530	**17,334,831**	21,092,118
Information and advocacy	3,852,318	148,028	**4,000,346**	4,779,414
	17,029,619	4,305,558	**21,335,177**	25,871,532

7. Support costs

Group	Raising Funds £	Research £	Information & Advocacy £	Year ended 31 March 2021 £	Year ended 31 March 2020 £
Human resources	159,841	279,772	64,563	**504,176**	810,638
Premises	205,004	358,821	82,805	**646,630**	601,411
Finance	175,662	307,463	70,953	**554,078**	303,625
Corporate	151,141	264,545	61,049	**476,735**	492,517
IT & office costs	246,586	431,603	99,601	**777,790**	705,835
Depreciation & amortisation	74,692	130,735	30,170	**235,597**	249,023
Governance	179,274	313,785	72,412	**565,471**	513,016
	1,192,200	2,086,724	481,553	**3,760,477**	3,676,065

Charity	£	£	£	£	£
Human resources	159,389	280,138	64,648	**504,175**	810,638
Premises	204,425	359,291	82,914	**646,630**	601,411
Finance	175,166	307,866	71,046	**554,078**	303,625
Corporate	150,715	264,892	61,128	**476,735**	492,517
IT & office costs	245,890	432,169	99,731	**777,790**	705,835
Depreciation & amortisation	74,481	130,906	30,210	**235,597**	249,023
Governance	177,583	312,114	72,026	**561,723**	508,930
	1,187,649	2,087,376	481,703	**3,756,728**	3,671,979

Support costs have been allocated on the basis of direct expenditure incurred.

8. Grant giving

Group	Year ended 31 March 2021 £	Year ended 31 March 2020 £
New research commitments entered into during the year for dementia research	**14,832,436**	18,433,936
Release of provisions no longer required	**(794,781)**	(462,517)
Support costs allocated to grant giving	**1,921,154**	1,830,299
Grant giving charged to the Statement of Financial Activities	**15,958,809**	19,801,718
Other research costs	**1,209,800**	1,171,948
Support costs allocated to Dementia research	**165,570**	119,357
Dementia research charged to the Statement of Financial Activities	**17,334,179**	21,093,023

8. Grant giving (continued)

Charity	Year ended 31 March 2021 £	Year ended 31 March 2020 £
New research commitments entered into during the year for dementia research	**14,832,436**	18,433,936
Release of provisions no longer required	**(794,781)**	(462,517)
Support costs allocated to grant giving	**1,921,754**	1,829,449
Grant giving charged to the Statement of Financial Activities	**15,959,409**	19,800,868
Other research costs	**1,209,800**	1,171,948
Support costs allocated to Dementia research	**165,622**	119,302
Dementia research charged to the Statement of Financial Activities	**17,334,831**	21,092,118

All group and charity grants are paid to institutions. An analysis of grant-funded research by host institution with details of the grants awarded during the period, forming part of these audited financial statements, can be found below:

	Total Year ended 31 March 2021 £	Total Year ended 31 March 2020 £
Alzheimer's Brain Bank UK	**472,554**	20,000
Aptuit UK	**391,593**	-
Aston University	**29,000**	-
Boston University	**271,034**	-
Cardiff University	**222,913**	150,007
Case Western Reserve University	**12,470**	114,083
Charles River Discovery Research Services UK	**347,037**	-
Crawford Works	**20,000**	10,000
De Montfort University	**45,282**	125,345
DH Healthcare	**12,000**	50,000
Imperial College London	**153,251**	3,060,501
Institut Pasteur	-	80,000
King's College London	**181,006**	1,096,451
Medical Research Council	**79,561**	2,738
Newcastle University	**721,451**	210,119
New York University School of Medicine	**25,000**	-
Other Consultancy	**15,000**	-
Psychiatry Consortium	-	27,931
Queen's University Belfast	**14,000**	28,000
RNID	**90,250**	-
Sans Serif Consulting	**62,004**	-
The Alan Turing Institute	**495,000**	10,000
The Florey Institute of Neuroscience and Mental Health Careers	**4,921**	-
The Wellcome Trust	-	299,000
UK DRI Limited	**2,000,000**	2,000,000
University College London	**2,741,478**	2,414,483
University of Aberdeen	-	1,800
University of Bath	**4,920**	-
University of Birmingham	-	58,000
Subtotal	**8,411,725**	9,758,458

8. Grant giving (continued)

Brought forward	**8,411,725**	9,758,458
University of Bristol	**220,070**	789,504
University of Cambridge	**2,229,292**	2,325,430
University of Dundee	**41,750**	135,602
University of Edinburgh	-	549,182
University of Exeter	**251,733**	359,874
University of Exeter Medial School	-	29,734
University of Glasgow	**12,500**	-
University of Manchester	**52,187**	102,281
University of Minnesota	**2,196**	35,142
University of Notre Dame	**5,581**	-
University of Oxford	**3,440,882**	2,618,310
University of Portsmouth	**26,750**	-
University of Reading	**34,250**	146,484
University of Sheffield	**14,500**	1,033,904
University of Southampton	**27,907**	259,929
University of St Andrews	-	50,000
VIB Center for Molecular Neurology	**12,500**	-
York Health Economics Consortium	**48,613**	-
York University	-	240,102
	14,832,436	18,433,936

9a. Tangible fixed assets

Group and Charity	Leasehold improvements £	Fixtures & office equipment £	Total £
Cost			
At 1 April 2020	1,246,019	460,721	1,706,740
Additions	-	12,272	12,272
Disposals	-	(17,975)	(17,975)
At 31 March 2021	**1,246,019**	**455,018**	**1,701,037**
Depreciation			
At 1 April 2020	909,641	267,296	1,176,937
Charge for the year	94,932	101,578	196,510
Disposals	-	(17,058)	(17,058)
At 31 March 2021	**1,004,573**	**351,816**	**1,356,389**
Net book value			
At 31 March 2021	**241,446**	**103,202**	**344,648**
At 31 March 2020	336,378	193,425	529,803

All tangible fixed assets are held for charitable purposes.

9b. Intangible fixed assets

Group and Charity	Computer software £
Cost	
At 1 April 2020	243,706
Additions	7,572
At 31 March 2021	**251,278**
Amortisation	
At 1 April 2020	152,231
Charge for the year	42,828
At 31 March 2021	**195,059**
Net book value	
At 31 March 2021	**56,219**
At 31 March 2020	**91,475**

10. Investments

	Investment portfolio £	Programme related investment £	Shares in subsidiary £	Share in Joint venture £	Total Year ended 31 March 2021 £	Total Year ended 31 March 2020 £
Market value						
1 April	27,569,973	1,137,139	20,000	938,175	**29,665,287**	29,613,485
Additions	12,647,152	301,624	-	-	**12,948,776**	4,868,240
Disposals	(2,700,717)	-	-	-	**(2,700,717)**	(4,000,033)
Realised and unrealised investment gains/(losses)	2,729,021	(158,065)	-	2,559,723	**5,130,679**	(816,405)
Market value at 31 March	40,245,429	1,280,698	20,000	3,497,898	**45,044,025**	29,665,287
Group	40,245,429	1,280,698	-	3,497,898	**45,024,025**	29,645,287
Charity	40,245,429	1,280,698	20,000	-	**41,546,127**	28,727,112
Cost at 31 March	36,588,611	1,568,056	20,000	3,497,898	**41,674,565**	28,790,012

Shares held under the heading investment portfolio and the programme related investment are recognised at their fair value, other investments are valued at cost.

10. Investments (continued)

Composition of investment portfolio

	Year ended 31 March 2021 £	Year ended 31 March 2020 £
UK Corporate bonds	**8,049,663**	8,603,273
Overseas Corporate bonds	**1,475,561**	1,111,894
UK Gilts	**4,226,740**	3,791,140
Cash deposits	**7,382,391**	2,166,499
UK alternative investments	**6,948,031**	4,569,312
UK equity investments	**5,086,043**	3,581,780
Non-UK equity investments	**7,077,000**	3,746,075
	40,245,429	27,569,973

Presentation of investments

	Year ended 31 March 2021 Group £	Year ended 31 March 2021 Charity £	Year ended 31 March 2020 Group £	Year ended 31 March 2020 Charity £
Fixed asset investments	**18,530,560**	**15,052,662**	12,878,973	11,960,798
Current investments	**26,493,465**	**26,493,465**	16,766,314	16,766,314
	45,024,025	**41,546,127**	29,645,287	28,727,112

Programme related investments

The Dementia Discovery Fund ('DDF' or 'the Fund') was launched in October 2015 and is managed by SV Health Managers LLP (Registered in England OC308829). The goal of the DDF is finding innovative drugs with the potential to cure, or providing a disease modifying treatment, for dementia or its symptoms by 2025.

Alzheimer's Research UK committed a 4.69 % share of the investment. Original partners in the Fund were Biogen New Ventures Inc., Eli Lilly and Company Limited, Glaxo Group Limited, Johnson & Johnson - JJDC, Inc., Pfizer Limited, Takeda Ventures Inc. and The Secretary of State for Health, with a total original partnership commitment of £70,227,465.

Joint venture investment

Alzheimer's Brain Bank (ABBUK) is a company limited by guarantee (number 5762960) and a registered charity (number 1114578). It has two members, Alzheimer's Research UK and Alzheimer's Society. The main objectives of the Charity are to protect and promote the health of the public, in particular by establishing, promoting and maintaining banks of brain tissue for research into the cause, prevention, treatment and cure of Alzheimer's disease and associate neurodegenerative diseases and disorders. The Charity owns a 50% share in ABBUK and its share of the net assets is £118,701 (2020: £110,145) comprising of £1,001,969 (2020: £960,230) current assets, £883,269 (2020: £850,085) current liabilities and £nil (2020: £nil) long term liabilities. Alzheimer's Research UK's share of income for the year totalled £416,187 (2020: £3,328), its share of charitable expenditure is £407,631 (2020: £11,128) bringing Alzheimer's Research UK's share of the net result to a surplus of £8,556 (2020: deficit £7,800). This joint venture is accounted for in accordance with FRS 102 and the Charities SORP under the gross equity method. UK DRI Limited is a company limited by guarantee (number 11045257). It has three members, Alzheimer's Research UK, Alzheimer's Society and Medical Research Council. The Charity owns a 33.3% share in UK DRI Limited and its share of the net assets is £3,379,197 (2020: £828,030) comprising of £18,286,600 (2020: £15,544,911) current assets, £12,260,276 (2020: £12,102,257) current liabilities and £2,647,127 (2020: £2,614,624) long term liabilities. Alzheimer's Research UK's share of income from donations for the year totalled £11,032,536 (2020: £10,733,925), its share of charitable expenditure is £8,481,369 (2020: £10,192,069) bringing Alzheimer's Research UK's share of the net result to £2,551,167 (2020: £541,856). This joint venture is accounted for in accordance with FRS 102 and the Charities SORP under the gross equity method.

10. Investments (continued)

Subsidiary company

Alzheimer's Research Trading Limited, registered company number 03880026, is a wholly owned subsidiary of Alzheimer's Research UK whose taxable profits are donated to its parent. The registered address of the Company is the same as the charity. The trading company receives income from the sale of merchandise, registration fees and sponsorship, with each sale helping to support our cause.

	Year ended 31 March 2021	Year ended 31 March 2020
	£	£
Income	**195,013**	297,060
Expenditure	**(65,045)**	(54,377)
Profit for the year	**129,968**	242,683
Fixed assets	**1,750**	3,500
Net current assets/(liabilities)	**133,468**	246,183
	135,218	249,683
Financed by:		
Ordinary share capital	**20,000**	20,000
Shareholder's funds	**115,218**	229,683
	135,218	249,683

11. Stocks

	Year ended 31 March 2021	Year ended 31 March 2020
Group	**£**	£
Merchandise and products	**6,709**	16,195

Notes forming part of the financial statements for the year ended 31 March 2021 (continued)

12. Debtors

Group	Year ended 31 March 2021 £	Year ended 31 March 2020 £
Trade debtors	**67,256**	81,770
Other debtors	**287,979**	1,080,836
Charities Aid Foundation	**66,472**	4,131
Accrued income and prepayments	**4,526,416**	7,146,355
	4,948,123	8,313,092

Charity	Year ended 31 March 2021 £	Year ended 31 March 2020 £
Trade debtors	**67,256**	81,770
Other debtors	**287,979**	1,084,804
Amounts due from group undertakings	**95,645**	79,892
Charities Aid Foundation	**66,472**	4,131
Accrued income and prepayments	**4,526,416**	7,145,385
	5,043,768	8,395,982

13. Creditors: amounts falling due within one year

Group	Year ended 31 March 2021 £	Year ended 31 March 2020 £
Trade creditors	**3,365,559**	4,314,043
Accruals	**837,477**	364,799
Other taxes and social security	**172,062**	216,824
Other creditors	**98,138**	240,078
Research commitments	**26,877,593**	25,312,864
	31,350,829	30,448,608

Charity	Year ended 31 March 2021 £	Year ended 31 March 2020 £
Trade creditors	**3,365,559**	4,313,579
Accruals	**833,158**	338,360
Other taxes and social security	**172,062**	216,824
Other creditors	**98,138**	240,078
Research commitments	**26,877,593**	25,312,864
	31,346,510	30,421,705

As at the balance sheet date, the Charity has entered into agreements with 3 universities with regard to the Drug Discovery Institutes, to provide maximum funding of £30 million over a period of 5 years. The full £30 million has been committed to date. The on-going commitment will be part of an independent, thorough systematic review, and future funding levels will be recommitted on an annual basis. These have not been included in the financial

statements as they are not considered to meet the accounting framework definition of a liability. Commitments in the coming years will be funded out of future grants, donations and legacies.

13. Creditors: amounts falling due within one year (continued)

As at the balance sheet date, the Charity has entered into an agreement with UK DRI Limited, to provide maximum funding of £50 million over a period of 10 years to 2027-28. Of this, £7m has been committed to date. The ongoing commitment will be part of a thorough systematic review, and future funding levels will be recommitted on an annual basis. These have not been included in the financial statements as they are not considered to meet the accounting framework definition of a liability. Commitments in the coming years will be funded out of future grants, donations and legacies.

14. Creditors: amounts falling due after more than one year

Group and Charity	**Year ended 31 March 2021 £**	Year ended 31 March 2020 £
Research commitments	**4,325,945**	6,997,591
Rent accrual	**11,640**	16,296
Other creditors	**131,309**	104,633
	4,468,894	7,118,520

Ageing of long-term liabilities	**Year ended 31 March 2021 £**	Year ended 31 March 2020 £
1 - 2 years	**2,942,487**	4,081,197
2 - 3 years	**1,343,905**	2,127,312
3 - 4 years	**182,502**	773,242
4 - 5 years	**-**	136,769
	4,468,894	7,118,520

Reconciliation of research commitments	**Year ended 31 March 2021 £**	Year ended 31 March 2020 £
Balance brought forward	**32,310,455**	30,286,474
New commitments entered into	**14,832,436**	18,433,936
Commitments no longer required	**(794,781)**	(462,517)
Amounts spent in the period	**(15,144,572)**	(15,947,438)
	31,203,538	32,310,455

15. Movement in and allocation of restricted funds – Group and Charity

	As at 31 March 2020 £	Income £	Expenditure £	Transfers £	As at 31 March 2021 £
Description					
Research					
Adept	-	85,686	(85,686)	-	-
Brain Bank	-	300	-	(300)	-
Clinical Research Fellowship	-	193,206	-	(193,206)	-
Dementia Consortium	684,966	344,738	(666,569)	-	**363,135**
Drug Discovery Institutes	-	2,440,552	(2,121,048)	(319,504)	-
EDoN	115,000	2,602,481	(907,927)	-	**1,809,554**
Equipment	-	10,000	-	(10,000)	-
Interdisciplinary Research Grants	-	216,466	-	(216,466)	-
Network Accelerate Scheme	-	691	-	(691)	-
Network Centre	-	140,881	(38,300)	(102,581)	-
Network Support Grant	-	301	-	(301)	-
Other	-	75,858	-	(75,858)	-
PhD	-	102,334	-	(102,334)	-
Pilot Projects	-	52,783	-	(52,783)	-
Programme Grants	-	889,986	-	(889,986)	-
Race Against Dementia	512,775	-	-	-	**512,775**
Research Fellowship Grants	-	698,363	(405,391)	(292,972)	-
Senior Research Fellowship	-	126,100	-	(126,100)	-
UK DRI Limited	-	251,338	-	(251,338)	-
Non-research					
Investigator of the Year Award	25,850	-	(25,850)	-	-
BAME - Community project	23,987	-	-	-	**23,987**
Research Conference	210,000	(190,868)	(19,132)	-	-
Conference prize giving	1,000	-	-	-	**1,000**
Dementia Attitudes Monitor	24,919	25,081	-	-	**50,000**
Health Info Print & Production	-	34,418	(11,414)	-	**23,004**
Dementia Research Infoline	9,095	-	(9,095)	-	-
Inspire Fund	-	10,000	-	-	**10,000**
European Research Grant	33,705	(18,559)	(15,146)	-	-
Lived Experience of Dementia	15,028	-	-	-	**15,028**
Charity restricted funds	1,656,325	**8,092,136**	**(4,305,558)**	**(2,634,420)**	**2,808,483**
Joint venture investments	938,175	2,559,723	-	-	**3,497,898**
Group restricted funds	2,594,500	**10,651,859**	**(4,305,558)**	**(2,634,420)**	**6,306,381**

Restricted funding

Research - The majority of the restricted income received is to fund scientific research into dementia which may be through providing funding for a PhD student, a pilot project, a programme grant or any other method of scientific research.

Joint venture investments – The restricted fund represents the investment in joint ventures as detailed in note 10.

15. Movement in and allocation of restricted funds – Group and Charity (continued)

Non research - Restricted income is also received to fund other charitable activities. This may include funding for running the Dementia Research Infoline, producing a leaflet, developing the website or any other method of providing information or advocating.

Restricted fund transfers

The transfer from the restricted fund to the unrestricted fund represents income received during the year which carries donor imposed conditions to be expended upon specific projects. The cost of these projects has been recognised through the Statement of Financial Activities in a prior period when the commitment was originally made and therefore when the income is received it is transferred to the unrestricted fund to follow the treatment of the expenditure when it was recognised.

Funds with restricted balances at the balance sheet date:

Dementia Consortium

The Dementia Consortium brings together 10 charitable and pharmaceutical industry partners (Alzheimer's Research UK, LifeArc, AbbVie, Astex, Lilly, Eisai, Johnson & Johnson Innovation, Evotec, MSD and Takeda) to fund research projects that will accelerate development of therapies for dementia.

EDoN

Income received to fund research through the Early Diagnosis of Neurodegeneration initiative, our ambitious initiative that will collect, share and analyse clinical and digital health data to detect diseases like Alzheimer's.

Race Against Dementia

Income raised in 2018/19 to fund four individual fellowships for £500,000 each. As at 31 March 2021, £1,500,000 had been committed and the remaining fund is expected to be committed by 31 March 2022.

BAME Community Project

This work, funded in 2017-18 by £20,462 from MACE and £75,000 from The Morrisons Foundation, helped us to engage with black, Asian and minority ethnic (BAME) communities to find out what they know about dementia, what they would like to know and in what formats they would like the information. We worked with Community Health and Learning Foundation (CHLF) who arranged focus groups for us in the Loughborough and Leicester area. The outcome was our 'Quick guide to dementia', a pocket-sized introduction to the condition which was translated into Arabic, Bengali, Gujarati, Punjabi and Urdu.

Conference prize giving

Income raised in previous years of £2,250 has been restricted to fund a prize of £250 per year for the most effective presentation at the Alzheimer's Research UK annual conference. Due to the cancellation of recent face to face conferences as a result of COVID-19, the expected expenditure for recent years has been carried forward to future conferences.

Dementia Attitudes Monitor

Funding provided to commission a research agency to carry out a robust population polling exercise to help get to the root of public beliefs, prejudices and attitudes to dementia, and to track these over time.

Health Info Print & Production

Income received to fund the print and production of health information booklets to be distributed as part of our mission to improve understanding of dementia.

Inspire Fund

Income received to help fund the 2021-22 round of Inspire Funding. The Inspire Fund was created as an extension to our public engagement work, to invest in community groups to diversify the approaches used to build people's understanding of dementia and extend the breadth of individuals that we are able to reach.

15. Movement in and allocation of restricted funds – Group and Charity (continued)

Lived Experience of Dementia

Income received for the purpose of proving an information pack free of charge to anyone who is living with or suffering the consequences of dementia.

Prior year

	As at 31 March 2019	Income	Expenditure	Transfers	As at 31 March 2020
	£	£	£	£	£
Description					
Research					
Brain Bank	-	145,020	(145,020)	-	-
Clinical Research Fellowship	-	14,000	-	(14,000)	-
Dementia Consortium	474,141	898,118	(687,293)	-	**684,966**
Drug Discovery Institutes	-	1,815,468	-	(1,815,468)	-
EDoN	-	125,000	(10,000)	-	**115,000**
Interdisciplinary Research Grants	-	84,400	(21,400)	(63,000)	-
Network Accelerate Scheme	-	90,690	-	(90,690)	-
Network Centre	-	104,268	(95,218)	(9,050)	-
Network Support Grant	-	658	-	(658)	-
Other	-	11,338	(2,000)	(9,338)	-
PhD	88,848	105,082	(32,654)	(161,276)	-
Pilot Projects	3,479	30,485	(3,479)	(30,485)	-
Programme Grants	-	954,899	(309,035)	(645,864)	-
Race Against Dementia	2,000,000	12,027	(1,499,252)	-	**512,775**
Research Fellowship Grants	-	17,927	-	(17,927)	-
Senior Research Fellowship	-	128,597	(15,000)	(113,597)	-
Tau Consortium	-	321,495	(321,495)	-	-
UK DRI Limited	-	1,547,913	(1,547,913)	-	-
Non-research					
Investigator of the Year Award	10,850	15,000	-	-	**25,850**
BAME - Community project	63,554	-	(39,567)	-	**23,987**
Research Conference	-	210,000	-	-	**210,000**
Conference prize giving	1,000	-	-	-	**1,000**
Dementia Attitudes Monitor	-	24,919	-	-	**24,919**
Dementia Research Infoline	-	115,000	(105,905)	-	**9,095**
Inspire Fund	-	55,000	(55,000)	-	-
European Research Grant	53,482	-	(19,777)	-	**33,705**
Lived Experience of Dementia	-	24,000	(8,972)	-	**15,028**
Taskforce	-	10,000	(10,000)	-	-
Charity restricted funds	2,695,354	**6,861,304**	**(4,928,980)**	**(2,971,353)**	**1,656,325**
Joint venture investments	404,119	534,056	-	-	**938,175**
Group restricted funds	3,099,473	**7,395,360**	**(4,928,980)**	**(2,971,353)**	**2,594,500**

Notes forming part of the financial statements for the year ended 31 March 2021 (continued)

16. Movements in unrestricted funds

Group	Balance at 31 March 2020 £	Income £	Expenditure, Gains & Losses £	Transfers £	Balance at 31 March 2021 £
General fund	**4,490,241**	28,592,870	(24,203,255)	(2,365,580)	**6,514,276**
Designated funds:					
Early Diagnosis and Detection	-	-	-	4,500,000	**4,500,000**
Sport and Dementia	-	-	-	500,000	**500,000**
Group unrestricted funds	**4,490,241**	28,592,870	(24,203,255)	2,634,420	**11,514,276**
Charity					
General fund	**4,264,058**	28,665,881	(24,163,552)	(2,365,580)	**6,400,807**
Designated funds:					
Early Diagnosis and Detection	-	-	-	4,500,000	**4,500,000**
Sport and Dementia	-	-	-	500,000	**500,000**
Charity unrestricted funds	**4,264,058**	28,665,881	(24,163,552)	2,634,420	**11,400,807**

Prior year Group	Balance at 31 March 2019 £	Income £	Expenditure, Gains & Losses £	Transfers £	Balance at 31 March 2020 £
General fund	(1,331,151)	33,431,105	(36,169,947)	8,560,234	**4,490,241**
Designated funds:					
DRI reserve	5,588,881	-	-	(5,588,881)	-
Group unrestricted funds	4,257,730	33,431,105	(36,169,947)	2,971,353	**4,490,241**
Charity					
General fund	(1,353,709)	33,200,008	(36,142,475)	8,560,234	**4,264,058**
Designated funds:					
DRI reserve	5,588,881	-	-	(5,588,881)	-
Charity unrestricted funds	4,235,172	33,200,008	(36,142,475)	2,971,353	**4,264,058**

The transfer from the restricted fund to the unrestricted fund represents income received during the year which carried donor imposed conditions to be expended upon specific projects. The cost of these projects has been recognised through the Statement of Financial Activities in a prior period when the commitment was originally made and therefore when the income is received it is transferred to the unrestricted fund to follow the treatment of the expenditure when it was recognised.

Refer to page 21 in the Trustees Report where the reserves position is considered in more detail.

16. Movements in unrestricted funds (continued)

Early Diagnosis and Detection

A key focus for Alzheimer's Research UK is the early detection of dementia-causing diseases, partly funded through our ambitious EDoN initiative. As a result of the strong financial performance in the year to 31 March 2021, we have been able to set aside an additional £4.5m into a designated fund, reflecting the progress made and our desire to further invest in this important activity.

Sport and Dementia

With a number of high-profile studies published in recent years, there is growing concern that concussive and sub-concussive injuries incurred while playing sports may increase an individual's risk of developing dementia. This is a complex area to study and there is more research required to understand the costs and benefits of sport and links to dementia risk.

As a result of the strong financial performance in the year to 31 March 2021, we have been able to set aside an initial £500k into a designated fund to further develop our understanding of the risks and benefits of sport.

Notes forming part of the financial statements for the year ended 31 March 2021 (continued)

17. Analysis of assets and liabilities between funds

	Designated Funds £	General Funds £	Restricted Funds £	Total £
Group				
Fixed assets				
Tangible fixed assets	-	344,648	-	**344,648**
Intangible fixed assets	-	56,219	-	**56,219**
Investments	5,000,000	10,032,662	3,497,898	**18,530,560**
Current assets				
Stocks	-	6,709	-	**6,709**
Debtors	-	4,948,123	-	**4,948,123**
Current asset investments	-	23,684,982	2,808,483	**26,493,465**
Cash at bank and in hand	-	3,260,656	-	**3,260,656**
Creditors				
Due within one year	-	(31,350,829)	-	**(31,350,829)**
Due in more than one year	-	(4,468,894)	-	**(4,468,894)**
Group	**5,000,000**	**6,514,276**	**6,306,381**	**17,820,657**
Charity: allocated on the same basis as the group figures	**5,000,000**	**6,400,807**	**2,808,483**	**14,209,290**

Prior Year	Designated Funds £	General Funds £	Restricted Funds £	Total £
Group				
Fixed assets				
Tangible fixed assets	-	529,803	-	**529,803**
Intangible fixed assets	-	91,475	-	**91,475**
Investments	-	11,940,798	938,175	**12,878,973**
Current assets				
Stocks	-	16,195	-	**16,195**
Debtors	-	8,313,092	-	**8,313,092**
Current asset investments	-	16,766,314	-	**16,766,314**
Cash at bank and in hand	-	4,399,692	1,656,325	**6,056,017**
Creditors				
Due within one year	-	(30,448,608)	-	**(30,448,608)**
Due in more than one year	-	(7,118,520)	-	**(7,118,520)**
Group	**-**	**4,490,241**	**2,594,500**	**7,084,741**
Charity: allocated on the same basis as the group figures	**-**	**4,264,058**	**1,656,325**	**5,920,383**

18. Taxation

The income and gains of the Charity are exempt from corporation tax to the extent they are applied to its charitable objectives.

19. Commitments under operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Other		
Within one year	**22,746**	**22,746**
Between one and five years	**81,505**	**90,983**
After five years	**-**	**13,268**
	104,251	**126,997**
Land and buildings		
Within one year	**411,746**	**411,746**
Between one and five years	**617,620**	**1,029,366**
	1,029,366	**1,441,112**

20. Related party transactions

A management fee of £23,591 (2020: £25,155) and a gift aid donation of £244,433 (2020: £40,808) was received from Alzheimer's Research Trading Limited during the year. Alzheimer's Research Trading Limited is a trading subsidiary of Alzheimer's Research UK. At the year-end a balance of £95,645 (2020: £79,892) was due to Alzheimer's Research UK from the subsidiary.

During the year, £472,554 (2020: £459,880) was paid in respect of the Brains for Dementia Research project (Alzheimer's Brain Bank UK) and at the year-end there is a commitment to the project of £nil (2020: £nil). Alzheimer's Brain Bank UK is a Joint Venture between Alzheimer's Research UK and Alzheimer's Society.

During the year, £2,000,000 (2020: £2,000,000) was paid in respect of UK DRI Limited and at the year-end there is a commitment to the project of £2,000,000 (2020: £2,000,000). UK DRI Limited is a Joint Venture between Alzheimer's Research UK, Alzheimer's Society and Medical Research Council.

Total donations made during the year by Trustees were £51,060 (2020: £145,525), and sales totalling £nil (2020: £nil) were made to Trustees.

21. Contingent liability

The Charity is a member of a VAT group with Alzheimer's Research Trading Limited, all members have joint and several liabilities. At 31 March 2021, the amounts owed to the VAT group by Alzheimer's Research Trading Limited totalled £3,544 (2020: £4,352).

22. Capital commitments

At 31 March 2021, the Group and Charity had no capital commitments (2020: £nil).

23. Consolidated and Charity Statements of Financial Activities

As required under FRS102, the following tables show the split of comparative information between funds for the period ended 31 March 2020 for Group and Charity:

Group	Unrestricted Funds £	Restricted Funds £	2020 Consolidated Total £
Income from:			
Donations and legacies	32,016,597	5,963,186	**37,979,783**
Charitable activities	91,635	898,118	**989,753**
Other trading & income generating activities	454,029	-	**454,029**
Investments	868,844	-	**868,844**
Net income in joint venture operations	-	534,056	**534,056**
Total income	33,431,105	7,395,360	**40,826,465**
Expenditure on:			
Raising funds	13,898,126	-	**13,898,126**
Charitable activities	20,943,661	4,928,980	**25,872,641**
Total expenditure	34,841,787	4,928,980	**39,770,767**
Net realised gains/(losses) on investments	184,279	-	**184,279**
Unrealised gains/(losses) on investments	(1,512,439)	-	**(1,512,439)**
Total net gains/(losses) on investments	(1,328,160)	-	**(1,328,160)**
Net income/(expenditure) before transfers	(2,738,842)	2,466,380	**(272,462)**
Transfers between funds	2,971,353	(2,971,353)	-
Net movement in funds	232,511	(504,973)	**(272,462)**
Reconciliation of funds:			
Funds balance at 1 April	4,257,730	3,099,473	**7,357,203**
Funds balance at 31 March	4,490,241	2,594,500	**7,084,741**
Donations and legacies			

23. Consolidated and Charity Statements of Financial Activities (continued)

Charity	Unrestricted Funds £	Restricted Funds £	2020 Charity Total £
Income from:			
Donations and legacies	32,057,405	5,963,186	**38,020,591**
Charitable activities	91,635	898,118	**989,753**
Other trading & income generating activities	182,124	-	**182,124**
Investments	868,844	-	**868,844**
Total income	33,200,008	6,861,304	**40,061,312**
Expenditure on:			
Raising funds	13,871,763	-	**13,871,763**
Charitable activities	20,942,552	4,928,980	**25,871,532**
Total expenditure	34,814,315	4,928,980	**39,743,295**
Net realised gains/(losses) on investments	184,279	-	**184,279**
Unrealised gains/(losses) on investments	(1,512,439)	-	**(1,512,439)**
Total net gains/(losses) on investments	(1,328,160)	-	**(1,328,160)**
Net income/(expenditure) before transfers	(2,942,467)	1,932,324	**(1,010,143)**
Transfers between funds	2,971,353	(2,971,353)	-
Net movement in funds	28,886	(1,039,029)	**(1,010,143)**
Reconciliation of funds:			
Funds balance at 1 April	4,235,172	2,695,354	**6,930,526**
Funds balance at 31 March	4,264,058	1,656,325	**5,920,383**

24. Financial instruments

The carrying amount of financial instruments measured at fair value through income and expenditure at 31 March were:

	Year ended 31 March 2021 Group £	Year ended 31 March 2021 Charity £	Year ended 31 March 2020 Group £	Year ended 31 March 2020 Charity £
Financial assets				
Instruments measured at fair value through Statement of Financial Activity	**37,641,635**	**34,143,737**	27,478,789	26,540,614

Legal and administrative details

Trustees (Directors and Members)

Chairman	D L Mayhew CBE	
Other Trustees	N Antill	Dr R Evenett
	C Carter	C Van Den Brul MBE
	S Cramer CBE	Dr R McKernan CBE FMedSci
	M Cooper	Prof RJ Howard
	G Dennison	
Company Secretary	P Dunn	
President	The Rt Hon David Cameron	
Executive Team	Hilary Evans, Chief Executive Ian Wilson, Deputy Chief Executive and Executive Director of Fundraising and Communications Philip Dunn, Executive Director of Finance and Operations	
Chief Medical Officer	Prof Jonathan Schott	

Grant Review Board

Prof Katie Lunnon [Chair]
Dr Alexander Gerhard
Dr Cheryl Hawkes
Prof David Brooks
Prof David Llewellyn
Prof Delphine Boche
Dr Emma Kidd
Dr Janet Brownlees
Prof Jody Mason
Prof John-Paul Taylor
Dr Jon Brown
Prof Louise Serpell
Dr Paresh Malhotra
Prof Patricia Salinas
Prof Patrick Lewis
Dr Riccardo Marioni
Dr Sandrine Willaime-Morawek
Dr Selina Wray
Prof Stephen Wharton
Prof Tiago Outeiro
Dr Wendy Noble
Prof Simon Mead (stepped down June 2021)

Clinical Trials Advisory Panel

Prof John O'Brien [Chair]
Prof Nick Fox
Prof Chris Frost
Dr Vincenzo Libri
Prof Colin Masters
Prof Peter Passmore
Prof Craig Ritchie
Dr Peter Watson
Prof Karl Herholz
Prof David Rubinsztein
Dr Shahid Zaman
Prof Jane Armitage
Prof Nicola Lautenschlager
Dr Iracema Leroi

Alzheimer's Research UK Drug Discovery Alliance Advisory Group

Dr Mike O'Neill (Chair)
Dr Ian Waddell
Prof John Atack
Dr Todd Golde
Dr Karl Gibson
Dr Jill Richardson
Dr John Kemp
Dr Richard Mead

Legal and administrative details (continued)

Clinical Policy Advisory Panel

Dr Charlotte Allan (maternity leave)
Dr Hilary Archer
Dr Bob Barber
Dr Daniel Blackburn
Dr Liz Coulthard
Prof Chris Fox
Prof Nick Fox
Dr Neil Graham
Prof Rob Howard
Prof David Llewellyn
Dr Ian Maidment
Prof Simon Mead
Dr Cath Mummery
Prof Peter Passmore
Dr Ross Paterson
Prof Jonathan Schott
Dr Ash Venkataraman
Dr Seb Walsh
Dr Emma Wolverson

Address

3 Riverside, Granta Park, Cambridge, CB21 6AD

Legal Status

The Charity was formed as a trust under a Trust Deed dated 4 August 1992 and became a company limited by guarantee on 10 December 1998. It is governed by its Memorandum and Articles of Association.

Registered Charity number

1077089

Office of the Scottish Charity Regulator number

SC042474

Company number

03681291

Auditors

RSM UK Audit LLP, Blenheim House, Newmarket Road, Bury St Edmunds, Suffolk, IP33 3SB

Bankers

Lloyds TSB Bank plc, Business Service Centre, Castle Park, Cambridge, CB3 0AR
Bank of Scotland, 600 George Road, Edinburgh, EX11 3XP
Barclays Bank plc, 9 - 11 St Andrew's Street, Cambridge, CB2 3AX

Solicitors

Withers LLP, 20 Old Bailey, London, EC4M 7AN
Taylor Vinters, Merlin Place, Milton Road, Cambridge, CB4 0DP

Investment Advisor

Quilter Cheviot, Senator House, 85 Queen Victoria Street, London, EC4V 4AB

Thank you

None of our work would be possible without the support of thousands of people up and down the country. We would like to say a huge thank you to everyone who chose to support us in 2020/21. Your donations, however large or small, are taking us further towards our vision of a world free from the fear, harm and heartbreak of dementia.