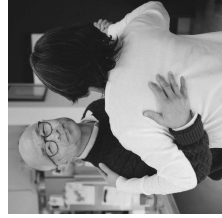




ANNUAL REPORT and financial statements

2024

ALZHEIMER'S RESEARCH UK FOR A CURE



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INTRODUCTION

from our Chief Executive
HILARY EVANS-NEWTON

ALZHEIMER'S RESEARCH UK

This year, we built strong foundations towards a cure. With our new strategy and powerful new campaign film, we've strengthened our mission to deliver 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 Alzheimer's Research UK cure. We're optimistic about the speed of progress and excited for the future ahead of us. Recently, two groundbreaking treatments, lecanemab and donanemab, have shown promise. The first time in Alzheimer's disease, drugs 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 a wait of up to two years for a diagnosis in the UK is a significant barrier. The worrying delay prompted us to launch the Blood Biomarker Challenge, funding studies to support quicker dementia testing using blood samples in the NHS.

As Co-Chair of the UK's Dame Barbara Windsor Dementia Mission, I worked with key stakeholders across Government and the NHS to push 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 accessible information. 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 supported us in the past year, helping us achieve this. We've 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 impact of dementia is rising, 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'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. We're so grateful to you who are bringing us ever closer to a cure.

Hilary Evans-Newton

Hilary Evans-Newton
Chief Executive

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 with dementia 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 deliver a cure for dementia.

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 300 collaborations 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 resilience and focuses our direction. To coincide with our new identity, we launched an award-winning campaign, 'Change The Narrative', featuring Olivia Colman.

Our vision is to end dementia, as the only chance we have of protecting the 'happily ever after' that dementia robs from far too many people.



INTRODUCTION

from our Chair
MICHAEL COOPER

ANNUAL REPORT 2024

These successes would not have been possible without our incredible supporters. Standing on the shoulders of 80,000 monthly donors, 2,000 trustees, 100,000 volunteers, donors, plus many creative and dedicated fundraisers, foundations and organisations. Four of our supporters were honoured by the Prime Minister for their exceptional contribution to dementia research: Simon McDonald, Alan Williams, Alan Dean and Cian Adams, and Frank Rothwell.

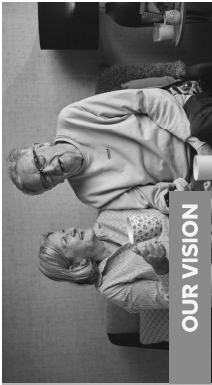
Collectively, these four supporters contributed over £1.6 million and inspired countless others with their efforts to end the heartbreak of dementia.

As we look ahead, we remain steadfast in our belief 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 understand, prevent, treat, diagnose and prevent. 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 reimagining progress towards a cure by leading in the best research, joining 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, 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, and working with 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

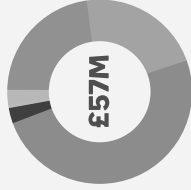
Striving for organisational excellence in everything we do. We're working to ensure our culture, deepening ways of working and prioritising equity, diversity, and inclusion.

Read about it on page 31

ANNUAL REPORT 2024



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

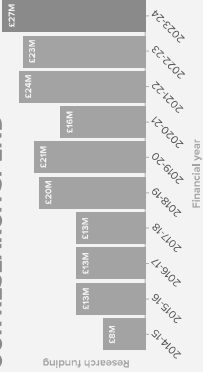
OUR FINANCES

OVERALL, OUR FINANCIAL PERFORMANCE WAS THE STRONGEST YEAR IN 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 new projects since we funded our first grant in 1998



To read our full financial review, turn to page 34



Dr Susan Kohlhaas
EXECUTIVE DIRECTOR OF RESEARCH UK
ALZHEIMER'S RESEARCH UK

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 Eisai, was approved for use in the UK, following 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.

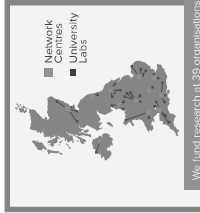
This is an incredibly promising breakthrough for our field, and a welcome development for people affected by dementia. But there is still a long way to go. While first-generation treatments, these drugs are not perfect – their effects are modest and they come with a risk of side effects. We need to redouble our efforts towards finding treatments that can address the underlying 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 affect the brain, through a 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 99 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 help identify people at risk for dementia

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. The researchers found that people who struggle to navigate, even if they are middle-aged adults. This discovery could help identify people at risk for dementia and help them access support, giving them 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 neocortex, is thinner than in people without dementia. But we don't fully understand why, but our team may have found a reason.

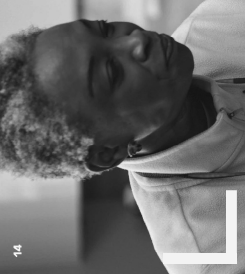
The 'Insight 46 study', led by Prof Jon Schott at University College London, has been running a group of people born in 1946. It's the longest running study of its kind. In their latest analysis, the researchers running the study discovered that thinning of the cortex could be down to beta plaques in the brain. This finding could help us understand the 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 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 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 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 one of the most ambitious in the world. 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 basic research and clinical trials, 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 programmes starting in 2024. For the past five years, Alzheimer's Research UK has also invested in the Dementia Discovery Fund (DDF), providing early-stage venture capital

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

The Alzheimer's Research UK Drug Discovery Alliance (DDA) brought together over 400 researchers to share findings and hear about the latest research. The event programme included discussions on clinical trials, emerging global health challenges, and blood biomarkers for 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. It was supported by the UK's Science, Communications, Policy and Innovation (SCPI) programme, with an inaugural Stuart Pickering Brown award for the best early career researcher. We're helping ensure new licensed treatments reach those who need them, as soon as possible

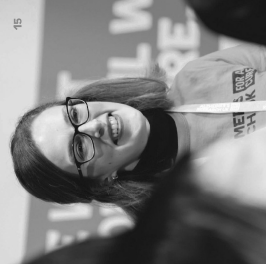
As co-Chair of the **Dame Barbara Windsor Dementia Mission**, our CEO, Hilary Evans-Newton, continued to work closely with the UK government to ensure the UK's approach to dementia research, in its inaugural year, the Mission had a key focus on partnering with life science companies to find better ways

to diagnose dementia and match people with clinical trials.

The Mission has also collaborated with the UK government, for example, with Dr Catherine Munn, 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 widow, Scott Wilson, was named as the UK's first 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 government initiatives, including a government around ensuring the health service is ready for possible new treatments.





"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."

"When you think about it, the fact that dementia can affect you 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 happen to you. But the reality is that it can. 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 sense of control over my life. It's a small step, but it's a step. 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 10,000 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 our work. We received gifts in 360 people, totalling over £16.5m. Plus, we 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 events across the UK. From fundraising schools, clubs, businesses and fundraising groups. From gigs to golf days, plant sales to mountain climbing, our committed supporters raised an impressive £2.9m!
 - £15,000 for the Brain Research Trust raised over £15,000 at the World Alzheimer's Month in September.
 - With Thorogood look on The Fan Dance, a gruelling 24km SAS-selection test challenge, the team raised over £20,000 in support for its mum, who is living with dementia.
- **Staff at Yu Energy** took on challenges, fancy dress and more to help Yu Energy raise over £30,500, doubling their fundraising to over £105,500.
- **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 stopped off at 10 locations across the UK, including parts in London, Edinburgh, and Harrogate, and raising £146,000.
- A team of 508 dedicated supporters took part in the **London Marathon**, raising over £12m 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 more and more creative 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 type of currency, and we're happy to accept it. It's a way for supporters to donate that they can't 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 more. Our supporters' passion is propelling us towards a cure.
- **Our Pioneers' Circle** unites our most committed supporters. Founded in 2018, the group continues to welcome influential philanthropists and business leaders, like TP-CAP, who share our ambition to find a cure.
• **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 together supporters from across 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 a record number of successful years to date, raising over £5.5m. These partnerships are vital in supporting our mission and spearheading impactful initiatives. Highlights include:
 - To mark 200 years of being part of the nation's shared memories, **Cadbury** and we've teamed up to support our search for a cure and help thousands of people 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 trials and research that will help us to find a cure for dementia.
- The £3.1m raised will be used to fund research into the progression of dementia, with a particular focus on the impact of lifestyle factors on the brain. This, combined with their donation from the Lake District prize draw in 2021, takes their total raised to £4.1m!



"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



- 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 matble run puzzle made by Design Engineer Chris Vincent, illustrates how blood flow in the brain might be affected by vascular dementia.
- The winning prototype, a matble run puzzle made by Design Engineer Chris Vincent, illustrates how blood flow in the brain might be affected by vascular dementia.

Partners include **TP-ICAP, Convex Group, UK Finance, Bloomberg, Schroders Personal Wealth, and Chaucer.**

JIMMY AND PAT'S LASTING COMMITMENT TO DEMENTIA RESEARCH

Jimmy Hamilton first met his wife Patricia while rock climbing on Ben Nevis in Scotland. He was a young man, and she was a young woman. They fell in love, and they got married. They had a son, and they had a daughter. They lived a happy life together, and they were very close.

Together they formed a Marine Ship Building Company in Glasgow. Jimmy became a very successful businessman, and Patricia became a very successful businesswoman. They were both very hardworking people, and they were both very successful in their respective fields.

But 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 research, inspired by his love for Pat, and made possible through the support of his close family.

exceptionally generous support grew with time. Jimmy's research, inspired by his love for Pat, and made possible through the support of his close family.

Pat died in 2009, and he passed away. Jimmy stepped forward to help manage the charitable trust. Despite Jimmy's own health beginning to decline, he remained steadfast in his commitment to research.

Alzheimer's Research UK brought Jimmy'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 research, inspired by his love for Pat, and made possible through the support of his close family.

Supporter story



AMPLIFYING OUR VOICE TO INFLUENCE ACTION AND INSTIGATE CHANGE

We're building awareness and encouraging support by improving understanding, educating the public about their

"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 Suan Kohlhaas,
Executive Director of Research and Partnerships at Alzheimer's Research UK

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 to support people living with dementia. Our 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 fastest-reacting campaign yet. The animation shows how the effects of

"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

dementia rob people of their 'happily ever after' to raise awareness of its devastating impact and encourage people to support our work.

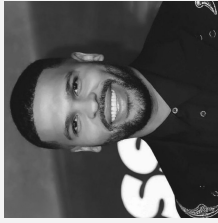
- Was seen by over 600m people.
- Prompted over 56m reactions on social media.
- Reached 2.2m adults, driving a 104% surge in website traffic from Channel 4's first showing of the ad.



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 TV, radio, print, and online. Have we 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, EL 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.



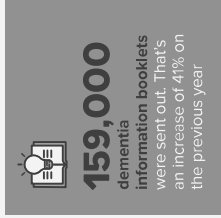
- "Ted Lasso" actor, Kolt Bakinni spoke about his dad's dementia in support of **Change the Ending**.
- The story featured in over 350 news pieces, including BBC Breakfast, ITV's Lorraine, and OK! Magazine, reaching 150 million people.
- Northern grandad and Oldham Athletic Chair, Frank Bothwell, rowed the Atlantic, raising £100,000 for the **Lealand Focke Charitable Foundation**, the 73-year-old rowed £375,000 and broke his own record as 'oldest person to row any ocean'. Hollywood stars Ryan Reynolds and Rob McElhenney showed their support, and Frank spoke to BBC Breakfast to tell his story.



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. The results show that:

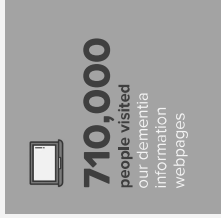
- Despite being the leading cause of death in England and Wales almost every year since 2015, only six in ten people recognise the terminal nature of the condition.
- Over half (53%) of us know someone who has dementia.
- Most people (65%) correctly disagree with the statement 'dementia is an



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 the home, 39% would not. However, neither agree nor disagree and 3% don't know.
- Half (51%) view current treatments as ineffective. However, optimism about the future remains strong. Encouragingly, 41% 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 national research network, is a new initiative led by the National Institute for Healthcare Research and Research, Alzheimer's Society, and Alzheimer Scotland, connects people with research studies. Our joint efforts resulted in 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 £74,000, including:

- A series of creative and theatre-style workshops to engage young people and Hampshire to engage young people and encourage healthier habits.
- The development of a novel, "My Brain and Me", to improve understanding in Black British young people.
- 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 work with people living with 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 the cost-effectiveness of new dementia treatments.
- Increasing clinical research participation across the UK, particularly in areas that have traditionally had less dementia research, in activity and infrastructure in place.

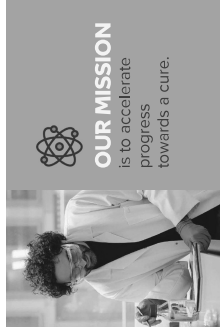
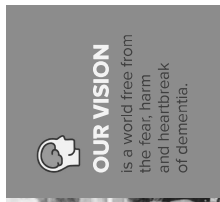


We highlighted the report at a Parliamentary event, and over 1,800 of our supporters wrote to their local MP, inviting them to attend. We were delighted to have 126 MPs take part - the most we've ever had at an event. They showed their support by signing up to become a **Supporter of Dementia Research**, a commitment to supporting 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 official trials for the first time, helping 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 research can be brought to the NHS, and how 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.



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.

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 research and generality of every supporter.
- **Our influence:** We'll generate awareness, impact, and action.
- **Our organisation:** We'll develop our people, systems and structures.

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 changes we need to make 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

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 us to deliver our mission and our vision for 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 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 process
- Our Equality, 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, and our "Let's Talk" series of speakers raised understanding and awareness of different experiences 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 also asked our grant applicants to provide a video review of the research they were proposing. This step allowed us to gain insights into how 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



timing of material amounts of committed expenditure, please refer to Our reserves policy below.

Our restricted funds have increased to £15m this financial year (2022/23: £3.8m) 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 held by the charity 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 the next year. Due to the surplus in the year, the charity has a surplus 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 prior period. This resulted in a prior period adjustment for reserves where just a

solicitor's letter has been received.

This change to the estimation technique gives a more realistic and reliable estimate of the amount of income expected from the realisation of assets over the next few 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 position, 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, of which £1.7m was held in a designated fund, £2.0m as a legacy fund, £0.4m (2022/23: £20.4m as restated) which £16.5m (2022/23: £14.6m as restated) is considered to be free reserves, and £1.1m (2022/23: £4.5m) has been set aside in designated funds. The Trustees took the decision to designate £1.1m of the 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 is guided by the way in which the charity operates and the needs of beneficiaries as liabilities in our financial statements.

Generally, research expenditure is recognised once the grant has been ordered to the applicant, at which point the charity is able to start incurring Discovery Alliance commitments are recognised at the point that satisfactory progress has been achieved, following a detailed scientific review performed by the Discovery Alliance Scientific and Discovery Alliance Advisory Group and communicated to the facility. Research expenditure is generally recognised before the corresponding income is received. This means that the charity is able to ensure 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 commitments and the receipt of income, 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. The Trustees have therefore set the general fund to be a portfolio of investments of the financial position and stability of the organisation. The Trustees therefore give careful consideration to the charity's long-term needs and the impact of any colligations.

In order to provide flexibility to respond to charitable expenditure requirements, but without putting the charity financially at

Growing Concern

The use of the going concern basis of accounting is considered to be appropriate because there are no material uncertainties about the charity's ability to continue as a going concern.

The Group's and Charity's business plan for 2023-24 is based on the assumption that the charity will be able to continue as a going concern and is 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 been revised to ensure the charity has the ability to maintain a position of a mixture of gifts, bonds, and equity investments, with an emphasis towards UK corporate bonds and gilts, which are considered to be the most appropriate environment. The robust investment policy, together with the prudent approach to how the investments are managed, help ensure that the Group and Charity are protected as much as possible from the risks of investment 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 or payment is required. There are no borrowings and there is no current

Requirement to add additional funds through future borrowing.

Reforecasting and budgetary management processes ensure that the annual financial plan is realistic and that the charity has sufficient 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 the reserves policy, ensure the charity has sufficient funds to meet its obligations and inform 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 next five years to 31 March 2025 and 31 March 2026, which are consistent 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 the following financial year, in proportion to a proportion of disburse falling into the following year (calculated from past performance);
- no material change is expected in the debt balance at 31 March 2024 except for accrued income and research grants receivable; and
- the Group's research grant income will be received in line with the contracts and the payment schedule.

Profits set out in the contracts have been used to assess the expected balance sheet position for 31 March 2026.

Risks and uncertainties

Regular monitoring and reporting of potential risks through our risk register allow them to be properly managed and controlled. The risk register is reviewed annually. The risk register is formally reviewed and assessed every quarter and is reviewed at Audit & Risk Committee meetings. The Trustees, the Executive 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

ANIMAL, GROWTH 2024

RISKS	MITIGATIONS
Unable to fund and deliver current and future research	<ul style="list-style-type: none">We plan, monitor, and actively manage and review key milestones 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 have robust financial reporting and budgetary management.
Unable to engage and empower the public understanding of dementia	<ul style="list-style-type: none">We continue to encourage government on its commitment to doubling dementia research funding and to influence the direction of investment.We continue to develop our health offering to engage supporters and the public from all backgrounds and experiences. At this year's annual plan has been launched and continued through the progression of individual company fundraising engagement with the research community.
A decrease in our range of income streams	<ul style="list-style-type: none">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 create opportunities to advance our objectives	<ul style="list-style-type: none">We continue ongoing board membership, intelligence gathering, and we ensure we have the right support systems, objectives, and to ensure teams meet legal obligations, and to capture and monitor compliance.We have robust financial reporting and budgetary management.
Alzheimer's Research UK fails to comply with laws and regulations that impact our work	<ul style="list-style-type: none">We continue with good governance, with impact and compliance embedded within Alzheimer's Research UK processes and procedures.
Failure or leadership, governance or culture	<ul style="list-style-type: none">Our ten year strategy was commenced providing the vision and direction to Alzheimer's Research UK.We review our recruitment and selection process to ensure it represents good practice which enables ASUK to attract a wide range of people with the skills and experience to drive the charity's mission.We ensure good governance 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	<ul style="list-style-type: none">We will ensure appropriate governance, oversight and audit 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 compliance.We have robust financial reporting and budgetary management.

ALZHEIMER'S RESEARCH UK

ANIMAL, GROWTH 2024



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 we have taken this duty into account in their decision making, reporting, and 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, Finance, and People. The Board receives regular updates from the Executive Team.

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

Trustees recognise that its employees are vital to Alzheimer's Research UK's mission. 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 staff. 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 the public, 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 interests of the charitable company's operations on the community and the environment



UK greenhouse emissions and energy use - Carbon and energy reporting	Is green energy site. The following energy efficiency measures have been implemented to help reduce the impact of greenhouse gas emissions on the environment very seriously. The office is located on Granta Park, which enable virtual meetings to take place.			
	The UK greenhouse emissions and energy use of the group for the year have been calculated as follows:			
Scope	Energy	Greenhouse gas emissions consumed (kg CO2e)	Greenhouse gas consumed (kg CO2e)	
Scope 2	Purchase of electricity for the Charity's own use	57,551 kWh	11,917	9,999
Scope 3	Consumption of transport fuel-business travel - land	9,444 litres	30,458	27,263
Total emissions				37,262
Intensity ratio:	total energy emissions per employee (kg CO2e) - based on 244 employees at the year end (2023-23)			
Emissions have been calculated with reference to the 2020 HM Government Environmental Reporting Guidelines and GHG Reporting Protocol - Corporate				163.43
Invoices for electricity consumption; and from personal claims for business mileage for the consumption of transport fuel.				
Data has been drawn from supplier				

Business relationships 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

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


Michael Cooper
Chair

- 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 prepare financial statements that comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended), and to ensure that the accounts showing 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:
- no relevant accounting records, 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



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'), which comprise the consolidated statement of financial activities, charity statement of balance sheet, charity balance sheet, charity cash flow statement and notes to the financial statements, and have prepared the consolidated 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 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 (United Kingdom Accounting Standards, 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, together with the Charities Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and 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 section 402 of the Companies Act 2006 (as amended) and 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 required to plan and perform the audit of the parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the ICA's Ethical Standard, and to comply with the applicable accounting requirements 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 have concluded that there are no material uncertainties relating to the appropriateness of the trustees' use of the going concern basis of accounting, and whether a material uncertainty exists related to 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

- 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 prepare financial statements that comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended), and to ensure that the accounts showing 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:
- no relevant accounting records, 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

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 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. We have 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 and whether it appears to be misstated. I have identified such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement of the financial statements. 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 the regard.

- the financial statements have been 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 in accordance with applicable law and 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
- We have nothing to report in respect of the 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 financial statements or the Strategic 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 in our opinion.

CONSOLIDATED BALANCE SHEET
as at 31 March 2024

Charity number: SC042474 Company number: 3687291

Note	31 March 2024	31 March 2023 (restated)
Fixed assets		
Tangible assets	199,138	411,805
Intangible assets	1,656,570	891,087
Investments	16,671,008	16,248,418
	19,526,716	17,551,310
Current assets		
Stocks	4,762	881
Assets held for sale	334,072	342,510
Debtors	276,444,687	17,245,336
Investments	21,382,252	19,972,396
Cash at bank and in hand	2,290,395	4,224,729
	5,038,356	41,293,652
	(32,779,970)	(30,072,624)
Net current assets	18,876,988	11,553,228
Total assets less current liabilities	38,444,614	29,045,518
Creditors: amounts falling due after more than one year	(7,688,024)	(6,930,988)
Total assets less total liabilities	30,756,590	22,114,530
Funds		
Restricted funds	10,302,224	176,935
Unrestricted funds		
- General funds	20,443,966	15,946,615
- Designated funds	-	4,500,000
	30,746,190	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. P. A. J. N. Anjili
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: 3687291

Note	31 March 2024 (restated)	31 March 2023 (restated)
Fixed assets		
Tangible assets	199,138	411,805
Intangible assets	1,656,570	891,087
Investments	17,544,533	16,120,395
	19,440,241	17,423,487
Current assets		
Assets held for sale	334,072	342,510
Debtors	277,362,769	17,246,965
Investments	21,382,252	19,972,396
Cash at bank and in hand	2,119,660	3,955,691
	5,157,303	41,507,562
	(32,763,119)	(30,089,510)
Net current assets	18,810,190	11,448,082
Total assets less current liabilities	38,250,431	28,871,489
Creditors: amounts falling due after more than one year	(7,698,024)	(6,930,988)
Total assets less total liabilities	30,552,407	21,940,501
Funds		
Restricted funds	10,055,249	1,579,082
Unrestricted funds		
- General funds	20,397,958	15,861,439
- Designated funds	-	4,500,000
	30,453,207	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. P. A. J. N. Anjili
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: 3687291

Year ended 31 March 2024 (restated)	2024	2023
Cash flows from operating activities		
Net cash provided by/used in operating activities	a	a
Cash flow from investing activities	(8,227,716)	6,419,200
Investment income	1,303,992	118,915
Purchase of property, plant and equipment	(3,516)	(296,576)
Purchase of intangible fixed assets	(864,074)	(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	(1,211,616)	1,369,573
Change in cash and cash equivalents in reporting period	(1,834,324)	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	2,290,395	4,124,729
b		
Analysis of changes in net funds	(1,834,324)	2,290,395
Cash	4,124,729	1,626,203

Year ended 31 March 2024 (restated)	2024	2023
Cash flows from operating activities		
Net cash provided by/used in operating activities	a	a
Cash flow from investing activities	(8,227,716)	6,419,200
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Cash	4,124,729	1,626,203

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b		
Analysis of changes in net funds	(1,834,324)	2,290,395
Cash	4,124,729	1,626,203



1. ACCOUNTING POLICIES

Basis of accounting
The financial statements have been prepared on a going concern basis, as stated by the Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (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 0368129) and is a public benefit entity as defined by FRS 102. It is a charity for the purposes of the Charities Act 2006 (charity number 1077089) and Scotland (SC043474) and domiciled in the UK. The



address of its registered office is set out on page 65.
Assets and liabilities are initially recognised at fair value. The accounting policy is stated in the relevant accounting policy notes. Monetary amounts in these financial statements are rounded to the nearest whole £1 except where otherwise indicated and these amounts are expressed 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 about the Group's ability to continue as a going concern. There is no material change in the Group's financial position or in the Group's ability to continue as a going concern.



The Group's and Charity's business activities, 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 Group's financial position is set out in the following significant assumptions:
• all creditors except for research grant commitments at 31 March 2024 are fully paid up in the following financial year;
• the Group's financial position is set out 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

Notes forming part of the financial statements for the year ended 31 March 2024

from any significant downturns in the financial markets.
Careful cost management processes ensure the best use of cash resources, ensuring that all future cash flows are taken into account and there is no current requirement to raise additional funds through future borrowing.
Forecasting and budgetary management processes ensure that the annual financial outcome is monitored and reviewed regularly, and 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 forms an assessment of the level of research grants 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;
• the Group's financial position is set out 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

Intlow of cash from accrued income will be received in line with the payment profiles set out in the contracts

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 the balance sheet position at 31 March 2026, 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 the Group, UK parent 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 the consolidated Balance Sheet.

Income
A grant is recognised in the Statement of Financial Activities when the conditions for receipt have been met and there is a 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. As provided for in section 19 of the Charities Act 2006, the value is applied by the Charity for the purposes of the accounting period when received. 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. The surplus or loss on disposal of assets 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 no material change in the Group's financial position and the 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 receivable 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 right to the receipt of the legacy will be received. The liability 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 raising funds for the purposes of the Charity. 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 contractual obligation based on a call offer to the Charity. Where the promise of financial support is not binding on the Trustees, such

inventions may be accounted for by a transfer to a designated fund. The investment portfolio is stated at market value, less any provision for impairment in value. The investments in the portfolio are shown separately in the composition 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 the investment in the year reporting.

The investment in the year 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 for sale and are included at the lower of cost and net realisable value.

Patents
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.

Computer software - 10% to 33% straight line
The amortisation charge is included within support costs and allocated on the basis of expenditure incurred.

Investments

The investment portfolio is stated at market value, less any provision for impairment in value. The investments in the portfolio are shown separately in the composition 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 the investment in the year reporting.

The investment in the year 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.

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

Patents

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. Payments are valued at the amount payable after any trade discount. The carrying amount of debtors is the settlement amount less any provision for doubtful debts. The carrying amount of debtors is the settlement amount less any provision for doubtful debts. The carrying amount of debtors is the settlement amount less any provision for doubtful debts.

Creditors are recognised where the Charity has a present obligation resulting from a past event that gives rise to a liability. The carrying amount of creditors is the settlement amount less any provision for doubtful debts. The carrying amount of creditors is the settlement amount less any provision for doubtful debts. The carrying amount of creditors is the settlement amount less any provision for doubtful debts.

Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as a basic financial instrument. The carrying amount of financial instruments is the settlement amount less any provision for doubtful debts. The carrying amount of financial instruments is the settlement amount less any provision for doubtful debts. The carrying amount of financial instruments is the settlement amount less any provision for doubtful debts.

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 are recognised as a reduction in 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 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, differ from the actual results. The carrying amount of debtors is the settlement amount less any provision for doubtful debts. The carrying amount of debtors is the settlement amount less any provision for doubtful debts. The carrying amount of debtors is the settlement amount less any provision for doubtful debts.

Accrued legacy income

There is inherent uncertainty in the probable valuation of estates due to the nature of the assets and the complexity of the legal process. The carrying amount of debtors is the settlement amount less any provision for doubtful debts. The carrying amount of debtors is the settlement amount less any provision for doubtful debts. The carrying amount of debtors is the settlement amount less any provision for doubtful debts.

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:

Assets and liabilities 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)

Notes forming part of the financial statements for the year ended 31 March 2024



Where a three-year rolling weighted average conversion rates of amounts received (gated) 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 areas of judgement that could materially affect the preparation of these financial statements.



Prior period adjustment - change to legacy accrual estimation technique
The legacy income 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 factor. The Trustees consider that the legacy income has been reviewed.

The 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

Group and Charity	Year ended 31 March 2024	Year ended 31 March 2023 (restated)
Net income/(expenditure) for the year	£	£
Income from government grants - Medical Research Charity Support Fund	1,265,728	403,352
• Charitable income	55,000	34,450
• Charity and Group audit services - current year	3,071	-
• Trading subsidiary audit services	10,000	2,750
• Tax compliance services	6,075	3,825
Disposition of intangible fixed assets	215,482	214,800
Amortisation of intangible fixed assets	55,571	25,607
(Profit)/loss on disposal of fixed assets	(1,550)	(1,378)
Payments under operating leases - land and buildings	43,936	41,746
Payments under operating leases - plant and machinery	24,088	23,641

All of the above individuals are members of the defined contribution pension scheme. Trustees are not remunerated for reimbursement for their expenses. The total employment costs of the key management personnel, which is disclosed in the Statement of Financial Activities, are as follows: Executive Director of Research, Executive Director of Policy and Communications and Executive Director of Fundraising and Marketing were £786,094 (2023: Chief Executive, Executive Director of Finance and Operations and Executive Director of Research £48,350).

3. INFORMATION REGARDING EMPLOYEES AND TRUSTEES CONT.

During the year 5,611 (2023: 5,611) was paid in respect of termination payments, of which £11,255 (2023: £11,255) 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 pension scheme is funded by contributions payable by the Charity and in an independently administered fund. Contributions payable by the Charity are charged to expenditure, based on the allocation of staff salaries across the charity's activities and all allocated as unrestricted, amounted to £1,255,602 (2023: £1,255,602). Included within creditors at the year-end is £11,255 (2023: £11,255) of outstanding.

4. DONATIONS AND LEGACIES

Group	Unrestricted funds	Restricted funds	Total year ended 31 March 2024	Total year ended 31 March 2023 (restated)
Charitable trusts	1,765,072	1,323,038	£ 3,088,110	£ 4,548,455
Legacy income	1,837,076	434,406	£ 2,271,482	£ 2,354,325
Other donations	21,860,882	6,536,191	£ 28,397,073	£ 21,888,039
Donated services	11,960	-	£ 11,960	£ 172,741
Charity	£ 35,675,070	£ 18,294,135	£ 53,969,205	£ 49,463,960
Charitable trusts	1,765,072	1,323,038	£ 3,088,110	£ 4,548,455
Legacy income	1,837,076	434,406	£ 2,271,482	£ 2,354,325
Other donations	21,860,882	6,536,191	£ 28,397,073	£ 21,888,039
Donated services	11,960	-	£ 11,960	£ 172,741
Charity	£ 35,675,070	£ 18,294,135	£ 53,969,205	£ 49,463,960

Details of the use of all assets within the charity can be found in the Trustees' Report on page 33.

5. INVESTMENT INCOME

Group and Charity	Year ended 31 March 2024	Year ended 31 March 2023
Bank deposits	£ 88,207	£ 61,653
Dividend income	£ 1,068,977	£ 1,068,929
Other interest	£ 1,277	£ 110
	£ 1,268,951	£ 1,122,692

6. EXPENDITURE ON CHARITABLE ACTIVITIES

Group	Unrestricted funds	Restricted funds	2024 Total	2023 Total
Dementia research	£ 21,232,355	£ 6,022,498	£ 27,254,853	£ 23,003,923
Research, education & advocacy	£ 7,078,386	£ 34,376	£ 7,112,762	£ 5,877,077
Charity	£ 28,411,771	£ 6,156,874	£ 34,568,645	£ 28,879,000
Dementia research	£ 21,232,355	£ 6,022,498	£ 27,254,853	£ 23,003,923
Information & advocacy	£ 7,078,386	£ 34,376	£ 7,112,762	£ 5,877,077
Charity	£ 28,411,771	£ 6,156,874	£ 34,568,645	£ 28,879,000



7. SUPPORT COSTS

Group	Raising funds		Research		Information & advocacy		Total year ended 31 March 2024	
	£	£	£	£	£	£	£	£
Human resources	243,577	619,004	166,084	1,128,075	867,507			
Premises	2,084,628	375,674	100,857	686,359	634,482			
Finance	244,516	476,560	127,873	868,048	947,441			
Corporate	217,877	392,798	105,376	716,071	586,884			
IT & office costs	300,055	555,006	148,922	1,011,883	873,646			
Depreciation & amortisation	84,273	152,000	40,788	277,171	226,357			
Governance	192,499	346,813	93,059	632,371	566,148			
	1,619,624	2,917,885	782,869	5,320,578	4,642,466			
Charity	£	£	£	£	£			
Human resources	343,085	619,332	165,98	1,128,075	867,507			
Premises	2,083,329	376,110	100,920	686,359	634,481			
Finance	264,035	476,859	127,953	868,347	947,441			
Corporate	217,665	392,664	105,442	716,071	586,886			
IT & office costs	307,016	555,354	149,015	1,011,883	873,646			
Depreciation & amortisation	84,252	152,005	40,814	277,171	226,357			
Governance	188,960	340,055	91,245	619,660	561,115			
	1,615,440	2,912,839	781,587	5,307,866	4,637,433			

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

Notes forming part of the financial statements for the year ended 31 March 2024

8. GRANT GIVING

Group	Year ended 31 March 2024		Year ended 31 March 2023	
	£	£	£	£
New research commitments entered into during the year for dementia research	23,181,234		18,536,334	
Release of provisions no longer required	(532,040)		(848,594)	
Support costs allocated to grant giving	2,716,830		2,202,433	
Grant giving charged to the Statement of Financial Activities	27,364,824		20,890,173	
Other research costs	1,687,004		2,407,714	
Support costs allocated to dementia research	1,687,004		2,407,714	
Dementia research charged to the Statement of Financial Activities	27,254,603		23,001,923	
Charity	23,181,234		18,536,334	
New research commitments entered into during the year for dementia research	(532,040)		(848,594)	
Release of provisions no longer required	2,716,841		2,201,004	
Support costs allocated to grant giving	25,366,035		20,890,444	
Grant giving charged to the Statement of Financial Activities	1,687,703		2,407,914	
Other research costs	201,998		284,192	
Support costs allocated to dementia research	27,240,736		23,001,560	
Dementia research charged to the Statement of Financial Activities				



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 2024

	Year ended 31 March 2024	Year ended 31 March 2023
Alzheimer's Brain Bank UK	1,016,428	561,208
Action University	60,000	-
AZ Discovery Ltd	-	42,000
Boston University	-	5,763
Brighton and Sussex Medical School	69,301	-
Britain Israel Research and Academic Exchange	100,000	300,000
Cardiff University	763,830	390,649
C Knowledge	-	15,000
Chapel Allerton Discovery Research Services UK	64,512	721
Crawford Works	-	20,000
De Montfort University	-	15,179
DH Healthcare	-	74,497
Evocec UK (Ltd)	40,250	24,228
Health Data research UK	-	25,000
Health Policy Partnership	490,285	5,083
Imperial College London	-	140,935
Keble University	-	28,984
King's College London	-	230,330
King's College Hospital	326,568	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
Revel Limited	-	52,000
St. George's University of London	146,384	-
The Alan Turing Institute	-	295,000
UK DBI Limited	2,500,000	2,500,000
University College London	6,334,653	3,590,279
University Hospitals Southampton	-	214,200
NHS Foundation Trust	-	-
University of Bath	26,645	-
University of Bristol	72,808	193,841
University of Cambridge	3,926,344	2,007,035
University of Dundee	10,000	326,693
University of Edinburgh	10,000	330,914
University of Exeter	510,248	248,235
University of Glasgow	469,835	63,561
University of Manchester	-	10,000
University of Nottingham	-	3,532,663
University of Oxford	4,932,578	34,762
University of Plymouth	221,301	-
University of Sheffield	69,099	118,074
University of Southampton	-	63,379
University of St Andrews	-	-
University of Strathclyde	70,966	-
University of Sussex	349,055	10,000
University of Warwick	-	464,294
Wellcome Trust Sanger Institute	2,000	-
	23,181,234	18,536,334



9A. TANGIBLE FIXED ASSETS

	Leasehold improvements	Furniture & equipment	Total
Group and Charity Cost	£	£	£
At 1 April 2023	1,246,019	755,216	2,001,235
At 31 March 2024	-	3,105	3,105
Additions	-	(142,183)	(142,183)
Disposals	1,246,019	616,548	1,862,567
Depreciation			
At 1 April 2023	1,094,435	394,935	1,589,430
At 31 March 2024	51,584	164,559	216,143
Charge for the year	-	(142,183)	(142,183)
Disposals	1,246,019	477,440	1,653,429
Net book value at 31 March 2024	-	950,138	950,138
Net book value at 31 March 2023	51,584	360,221	411,805

All tangible fixed assets are held for charitable purposes.

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9B. INTANGIBLE FIXED ASSETS

	Computer software
Group and Charity Cost	£
At 1 April 2023	1,41,578
Additions	864,004
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	631,067

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: £590,300) and it is expected to be fully amortised over the next 10 years (10 months).

Notes forming part of the financial statements for the year ended 31 March 2024

10. INVESTMENTS

	Investment portfolio	Programme related investment	Shares in joint venture	Shares in subsidiary	Share in joint venture	Total year ended 31 March 2023
Market value	£	£	£	£	£	£
At April	31,447,598	1,539,650	20,000	47,853	4,243,945	36,860,044
Additions	21,267,742	85,521	-	-	8,527,042	3,869,993
Disposals	(2,318,939)	(2,204)	-	-	(1,453,062)	(3,233,179)
Depreciation and unrealised investment gains/(losses)	1,345,198	(160,29)	-	(478)	6,697,471	1,243,706
Movement in cash reserves	1,022,867	-	-	-	(2,469,339)	1,022,867
Market value 31 March	36,937,443	1,969,042	20,000	147,375	39,074,160	36,860,044
Group	36,937,443	1,969,042	-	147,375	39,054,160	36,604,914
Charity	36,937,443	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	35,447,472

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	6,739,208	5,553,000
Cash deposits	1,026,596	833,229
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
Cost 31 March	36,937,443	34,475,911

	Year ended 31 March 2024	Year ended 31 March 2023
Presentation of investments	Group £	Charity £
Fixed asset investments	17,671,908	17,544,533
Current investments	21,382,252	21,382,252
At 31 March	39,054,160	38,926,785

Current investments include
£10,455,165 (31 March 2023:
£10,088,657) of listed investments.

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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 OC30529). The goal of the DDF is finding and supporting research into the causes of, and treatments for, a disease modifying treatment for dementia or its symptoms.

Joint venture investment

Alzheimer's Brain Bank (ABBUK) is a company limited by guarantee (company number 05762360) and a registered charity (number 1146578). It has two members, Alzheimer's Research UK and Alzheimer's Society. The main objectives of the Charity are to protect, promote, prevent, and maintain 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 IAS 102 and the Charities SORP under the gross method.

Subsidiary company

Alzheimer's Research Trading Limited, registered company number 09880026, is a 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.

Notes forming part of the financial statements for the year ended 31 March 2024

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	342,510	244,698
Assets held for sale - donated assets	-	-
At 1 April	(34,075)	(24,375)
Additions (at value)	26,237	922,817
Disposals	334,672	342,510
Valuation adjustment	-	-
At 31 March	-	-
The assets held for sale relate to a number of paintings which were donated to the charity during 2023/24.		

12. DEBTORS

	Year ended 31 March 2024	Year ended 31 March 2023
Group	£	£
Trade debtors	11,728	-
Other debtors	6,401,658	1,565,592
Charities Aid Foundation	3,970	17,852
Accrued income and prepayments	21,128,031	15,637,772
At 31 March	27,444,887	17,245,136
Charity	11,728	-
Trade debtors	6,376,780	1,548,151
Other debtors	116,453	74,428
Amounts due from group undertakings	3,970	17,852
Charities Aid Foundation	21,027,788	15,655,144
Accrued income and prepayments	27,736,719	17,296,955
At 31 March 2024, £2,670,681 (31 March 2023: £1,114,365) 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	1,407,259
Other taxes and social security	300,026	380,251
Other creditors	9,210	468,973
Research commitments	26,066,792	26,425,985
At 31 March	32,779,970	30,072,424

	Year ended 31 March 2024	Year ended 31 March 2023
Charity	£	£
Trade creditors	4,444,453	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
At 31 March	32,763,113	30,059,510

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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 five-year commitment to support the 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 liability. Commitments in the coming years will be funded out of future grants, donations and legacies.



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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	7469,609	6,930,968
Other creditors	238,415	-
7698,024	6,930,968	
Ageing of long-term liabilities		
1-2 years	4,207,090	3,529,310
2-3 years	2,230,235	1,937,973
3-4 years	917,786	1,023,689
4-5 years	348,363	294,305
5 years or more	-	45,391
7698,024	6,930,968	
Reconciliation of research commitments		
Balance brought forward	33,356,953	31,748,526
New commitments entered into	23,181,234	18,338,324
Commitments no longer required	(552,040)	(848,994)
Amounts spent in the period	(22,469,746)	(16,480,933)
33,536,401	33,356,953	



Restricted funding

Research
The majority of the restricted income received is to fund scientific research into dementia. The majority of the restricted income is used to fund 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 costs of the charity, such as the costs of running the Dementia Research Institute, 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 from the restricted fund which is used for conditions to be expended upon specific projects through the Statement of Financial Activities in a prior period when the commitment was originally made. The restricted fund is used to fund 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, has been used to fund research into dementia. The majority of the restricted income is used to fund projects 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 dementia, and to fund research into the development of new treatments for dementia.

Dementia Consortium
The Dementia Consortium brings together 10 charitable and pharmaceutical industry partners (Alzheimer's Research UK, LifeArc, AbbVie, Astex, Biogen, Eisai, Johnson & Johnson, Lundbeck, MSD, Takeda) to fund research into dementia, 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, £1,000,000 of the restricted fund 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 development of research into dementia.

Community Engagement Projects
Funding received to train volunteers, 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	As at 31	Income	Expenditure	Transfers	As at 31
Research	March 2022	£	£	£	March 2023
Description					
Brain Bank	-	55,851	(55,000)	(851)	-
Clinical Research Fellowship	-	318,033	-	(318,033)	-
Dementia Consortium	118,820	393,329	(295,651)	-	234,498
Drug Discovery Institutes	-	1,435,320	(850,200)	-	585,120
EDoN	2,224,819	1,661,404	(1,620,079)	(1,360,920)	1,065,415
Equipment	-	43,802	-	(43,802)	-
Investigator of the Year Award	-	88,442	7,473	(95,915)	-
Network Grants	-	439,515	(53,639)	(385,876)	-
Other	-	74,016	(77,184)	(3,168)	-
PhD	359,576	777,113	(74,135)	(37,766)	1,048,888
Programme Grants	-	350,670	(74,135)	(276,535)	-
Race Against Dementia	18,404	775,045	(245,777)	(512,268)	-
Research Fellowship Grants	-	943,141	(22,516)	(920,625)	-
Senior Research Fellowship	-	2,533	-	(2,533)	-
UK DRI Limited	-	-	-	-	-
Investigator of the Year Award	23,887	25,000	(12,388)	(13,792)	-
BAME - Community project	-	-	-	-	-
Community Engagement Projects	-	-	(23,887)	23,887	-
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)	(5,033,890)	1,579,082
Joint venture investments	140,853	72,000	-	-	47,853
Group restricted funds	2,920,833	7,492,627	(3,587,645)	(5,033,890)	1,726,935

Notes forming part of the financial statements for the year ended 31 March 2024

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

Prior year	As at 31	Income	Expenditure	Transfers	As at 31
Research	March 2023	£	£	£	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	-	3,272,563	-	(12,163)	3,000,000
Dementia Consortium	234,498	47,214	(12,168)	(2,87,070)	182,644
Drug Discovery Institutes	-	6,477,070	(3,600,000)	-	2,877,070
EDoN	1,095,415	72,864	(36,462)	(132,077)	-
Equipment	-	-	-	-	-
Investigator of the Year Award	-	30,355	-	(30,355)	-
Network Grants	-	148,933	(19,538)	(129,395)	-
Other	218,642	195,889	-	(95,989)	218,642
PhD	-	38,319	-	(38,319)	-
Pilot Projects	-	278,584	(75,000)	(94,184)	-
Race Against Dementia	45,905	989,233	-	(886,099)	45,905
Research Fellowship Grants	124	834,229	(933,122)	(440,307)	124
Senior Research Fellowship	-	6,779	-	(6,779)	-
UK DRI Limited	-	-	-	-	-
Investigator of the Year Award	-	5,404	(5,404)	-	-
ARUK Convergence	-	50,000	(1,288)	(13,712)	25,000
Community Engagement Projects	-	150,000	(16,598)	(691)	132,821
Conference prize giving	250	-	(250)	-	-
Health Information Prize and Production	-	25,000	(25,000)	-	-
Inspire Fund	-	20,000	(12,254)	(7,746)	-
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

Notes forming part of the financial statements for the year ended 31 March 2024



16. MOVEMENTS IN UNRESTRICTED FUNDS

	Balance at 31 March 2022 (restated)	Income	Expenditure, gains and losses	Transfers	Balance at 31 March 2023
Group		£	£	£	£
General fund	15,946,615	37,284,053	(42,344,742)	9,358,040	20,443,966
Designated funds:					
Charity unincorporated funds	4,500,000	-	-	(4,500,000)	-
Early Diagnosis and Detection	20,446,615	37,284,053	(42,344,742)	4,893,040	20,443,966
Charity					
General fund	15,861,439	37,281,921	(42,304,242)	9,358,040	20,397,158
Designated funds:					
Charity unincorporated funds	4,500,000	-	-	(4,500,000)	-
Early Diagnosis and Detection	20,361,439	37,281,921	(42,304,242)	4,855,040	20,397,158
Prior year					
General fund	Balance at 31 March 2022 (restated)	Income (restated)	Expenditure, gains and losses	Transfers	Balance at 31 March 2023 (restated)
Group	7,833,717	£	£	£	£
Designated funds:					
Charity unincorporated funds	4,500,000	-	(500,000)	-	4,500,000
Early Diagnosis and Detection	12,833,717	45,065,329	(42,483,311)	5,033,880	20,446,615
Charity					
General fund	7,790,550	44,965,415	(41,848,006)	5,033,880	15,861,439
Designated funds:					
Charity unincorporated funds	4,500,000	-	(500,000)	-	4,500,000
Early Diagnosis and Detection	12,790,050	44,955,415	(42,448,006)	5,033,880	20,361,439

The transfer from the restricted fund to the unrestricted fund represents income from the restricted fund. The unrestricted fund has no other income and no other 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 expenditure was incurred. The income is therefore recognised 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 diagnosis and detection of Alzheimer's disease, particularly through our ambitious ED&N initiative. As a result of the strong financial performance in recent years, we previously set aside £4.5m into a designated fund to support the early diagnosis and detection of Alzheimer's disease, 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 refocused its efforts on the early diagnosis and detection of Alzheimer's disease, and has set out its strategic priorities 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 reassessed, partly to offset spend on other important research 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				
Intangible fixed assets	-	159,038	-	159,038
Tangible fixed assets	-	4,695,370	-	4,695,370
Investments	-	17,524,533	42,735	17,571,908
Current assets				
Stocks	-	4,762	-	4,762
Debtors	-	27,644,887	-	27,644,887
Current asset investments	-	11,227,033	10,555,249	21,882,252
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	-	(32,779,079)	-	(32,779,079)
Due in more than one year	-	(7,658,241)	-	(7,658,241)
Group				
Income	-	20,443,966	10,165,249	30,609,215
Expenditure	-	(20,397,158)	(30,609,215)	(51,006,373)
Charity allocated on the basis of the group figures	-	-	-	-



18. TAXATION

The income and gains of the Charity are exempt from corporation tax as the charity 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	-	-
Land and buildings		
Within one year	37,416	61,048
Between one and five years	502,145	205,873
After five years	1,757,507	-
Total	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: £61,871) was received from Alzheimer's Research UK in 2023. Alzheimer's Research UK is a trading subsidiary of Alzheimer's Research UK. At the year-end a balance of £16,453 (2023: £74,427) was due to

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 or 2022 and the period ended 31 March 2022 or 2021.

	2023 Group	2022 Group
Group	£	£
Income from:		
Donations and legacies	43,422,213	6,041,347
Charitable activities	168,743	1,379,280
Other trading & income generating activities	354,681	-
Investments	112,632	-
Net income in joint venture operations	-	7,200
Total income	45,068,232	7,427,827
Expenditure on:		
Research & development	12,756,292	-
Charitable activities	35,591,655	3,857,645
Other trading & income generating activities	39,047,747	3,857,645
Total expenditure	(87,395,694)	(7,713,290)
Net (realised gains/losses) on investments	(32,779,079)	-
Unrealised gains/losses on investments	(314,308)	-
Total net gain/(losses) on investments	(347,087)	(347,087)
Net income/(expenditure) before transfers	2,579,018	3,840,882
Transfers between funds	5,033,880	(5,033,880)
Net movement in funds	7,612,898	(1,193,668)
Reconciliation of funds:		
Funds balance at 1 April	12,833,717	2,597,633
Funds balance at 31 March	20,446,615	17,263,955

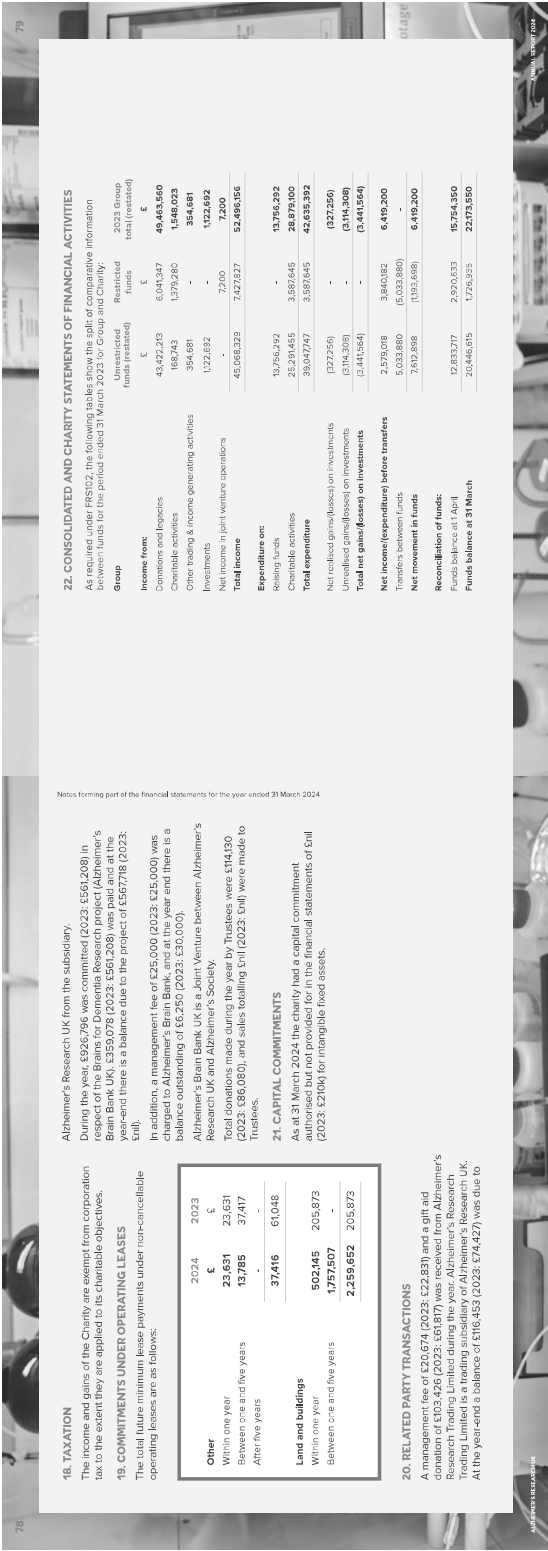
Alzheimer's Research UK from the subsidiary. During the year, £596,396 was committed (2023: £561,208) in respect of the Brains for Dementia Research project (Alzheimer's Research UK). £359,078 (2023: £561,208) was paid and at the year-end there is a balance due to the project of £567,718 (2023: £nil).

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 £2,250 (2023: £25,000).

Alzheimer's Brain Bank UK is a joint venture between Alzheimer's Research UK and the University of Cambridge. During the year, Alzheimer's Research UK made a loan to Alzheimer's Brain Bank UK of £14,120 (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 of £103,426 (2023: £61,871) in respect of the gift aid donation of £103,426 (2023: £61,871) received from Alzheimer's Research UK. At the year-end a balance of £16,453 (2023: £74,427) was due to



GRANT REVIEW BOARD

Dr Axel Montagne	Dr Ross Dunne	Professor Patrick Lewis
Dr Agnes Naimura	Dr Scott Minner	Professor Sallia Way
Dr Agnieszka Maciejowska	Dr Timothy Rittman	Professor Louise Scipell
Dr Michael McGuinness	Dr Yasunari Nakamura	Dr Robert Howlmes
Dr Chris Handridge	Professor John Stewart	Dr Patricia Potts
Dr Catherine Lawrence	Professor Kalamun (Chair)	Professor Timmyan Lushley
Professor Colin Smith	Dr Cheryl Hughes	Dr Yi Yi
Dr Enrico Glas	Professor Emma Kidd	
Dr Fekemeh Gernemayoh	(Vice-Chair)	Professor Aili Ali
Professor Pauline Teeling	Dr Jon Brown	

ALZHEIMER'S RESEARCH UK DRUG DISCOVERY ALLIANCE ADVISORY GROUP

Chair	Dr Jill Richardson (stood down Jan 2024)	Dr Ross Paterson Prof Jonathan Scott Dr Ash Venkataraman
Prof John Atack	Dr Jina Swertz Dr Gregory O'Sullivan	Dr Seb Walsh Dr Emma Wolverson
Dr Caroline Ben Dr Karl Gibson John Kemp	Dr Catherine Mummery (Stood down July 2023)	
Dr Richard Mead	Prof Peter Passmore	

Dr Charlotte Allan	Dr Liz Coulthard	Prof Rob Howard
Dr Hilary Archer	Prof Chris Fox	Prof David Llewellyn
Dr Bob Barber	Prof Nick Fox	Dr Ian Maidment
Dr Daniel Blackburn	Dr Neil Graham	Prof Simon Mead



Address
3 Riverside, C
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.

Office of the Scottish Charity
Regulator Number
SC042474

Company Number
03681291

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
Quillier Chevrolet, Senator House, 85 Queen
Victoria Street, London, EC4V 4AB.

A.1. THE MEANING OF A BORN-TO-BE

**ALZHEIMER'S RESEARCH UK
IS THE UK'S LEADING
DEMMENTIA RESEARCH CHARITY**

alzheimersresearchuk.org

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



**ALZHEIMER'S
RESEARCH UK**
FOR A CURE

Registered charity numbers: 1077089 and SC042474