



Annual Report +  
Financial  
Statements  
**2025**

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



# CONTENTS

- |   |  |  |
|---|--|--|
| <b>04</b> Introduction from our Chief Executive and Chair                                     | <b>24</b> <b>Building stronger support</b> to drive us closer to a cure        | <b>49</b> Independent Auditor's Report                   |
| <b>06</b> <b>Trustees' report</b>   | <b>30</b> Amplifying our voice to <b>influence action</b> and instigate change | <b>54</b> Consolidated statement of financial activities |
| <b>07</b> Our vision  | <b>35</b> Striving for <b>organisational excellence</b> in everything we do    | <b>55</b> Charity statement of financial activities      |
| <b>08</b> <b>Financial overview</b>   | <b>37</b> <b>Financial review</b>  | <b>56</b> Consolidated balance sheet                     |
| <b>12</b> Sharing vital research discoveries  | <b>42</b> Section 172 statement  | <b>57</b> Charity balance sheet                          |
| <b>13</b> <b>Achievements and results</b> Strategic report                                    | <b>43</b> Our structure, governance and management                             | <b>58</b> Consolidated cash flow statement               |
| <b>14</b> Accelerating progress towards <b>new treatments</b>                                 | <b>47</b> UK greenhouse emissions and energy use                               | <b>59</b> Charity cash flow statement                    |
| <b>20</b> Working towards an early and <b>accurate diagnosis for all</b>                      | <b>48</b> Trustees' responsibilities statement                                 | <b>60</b> Notes forming part of the financial statements |
| <b>21</b> Understanding dementia risk, to <b>help prevent people developing the condition</b> |  | <b>86</b> Legal and administrative details               |



## FOREWORD

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

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

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

These parallel advancements in treatment and diagnosis are critical – because the sooner people are diagnosed, the sooner they can access potentially life-changing treatments. And innovation to increase the efficiency and capacity of clinical trials will be

vital in unlocking this further, enabling more people to take part in research and encouraging the next wave of treatments.

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

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

around dementia, and fundamentally transform lives.

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

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

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

*David Cameron*

**The Rt Hon the Lord Cameron**  
President

# OUR CHIEF EXECUTIVE

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

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

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

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

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

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

That spirit of collaboration extends beyond the lab. Thanks to the astonishing commitment of our supporters, we raised over £60m for the first time in our history. Helping us get there were more than 250,000 people supporting us, 86,000 of those donating monthly. Our corporate partnerships are helping us reach new audiences, drive

important conversations and raise vital funds for a cure. This year brought stand out moments from brands like Cadbury, who released a powerful film 'Memory'. And our latest partnership with Omaze, which was fronted by actor and charity Ambassador, Brian Cox CBE, using his voice to cut through the noise.

But progress is not without setbacks. While the licensing of the first-ever Alzheimer's drugs marked a landmark moment in the UK, their recent rejection for use on the NHS leaves thousands without access to potentially life-changing treatments. Together we must, and will, do more to change the outlook for people living with dementia now and in the future. I want to sincerely thank all our supporters and colleagues for standing with us. I could not be prouder of the work we do together to end the fear, harm, and heartbreak of dementia.

*Hilary Evans-Newton.*

**Hilary Evans-Newton**  
Chief Executive



# OUR CHAIR

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

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

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

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

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

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

*Gavin Patterson.*

**Gavin Patterson**  
Chair



A woman with dark skin and braided hair, wearing a white lab coat, safety glasses, and yellow gloves, is working in a laboratory. She is holding a pipette and looking down at it. In the background, there are various laboratory equipment and supplies.

# TRUSTEES' REPORT



## OUR VISION

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

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

#### Accelerating progress towards new treatments

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

**Find out more on page 14**

#### Working towards an early and accurate diagnosis for all

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

**Read all about it on page 20**

#### Understanding dementia risk, to help prevent people developing the condition

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

**Read all about it on page 21**

#### Building stronger support to drive us closer to a cure

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

**Read about it on page 24**

#### Amplifying our voice to influence action and instigate change

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

**Find out more on page 30**

#### Striving for organisational excellence in everything we do

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

**Read about it on page 35**



## FINANCIAL OVERVIEW

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

**£61.9M**

(2023/24: £56.9M)

Our commitment to **charitable activities** was

**£39.2M**

(2023/24: £34.6M)

We invested

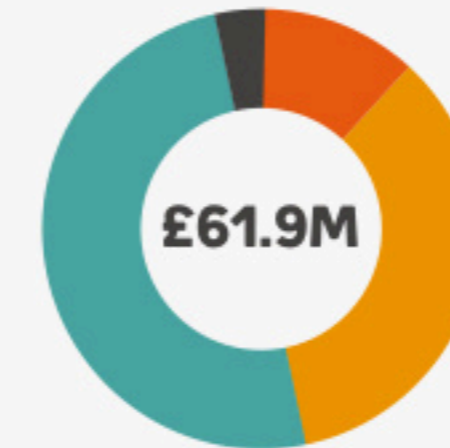
**£30.8M**

(2023/24: £27.3m)

in **pioneering research**

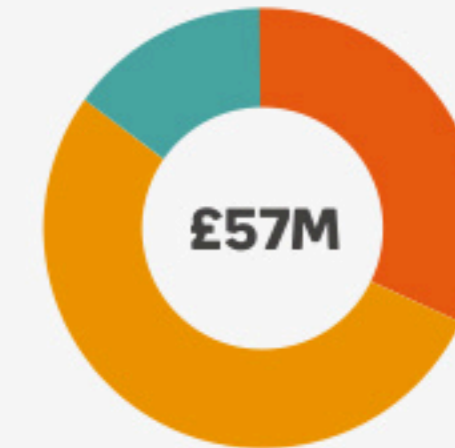
## Our finances

Total income 2024/25



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

Total spend 2024/25



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

## Our research spend

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



To read our full financial review, turn to page 37

# OUR RESEARCH IMPACT

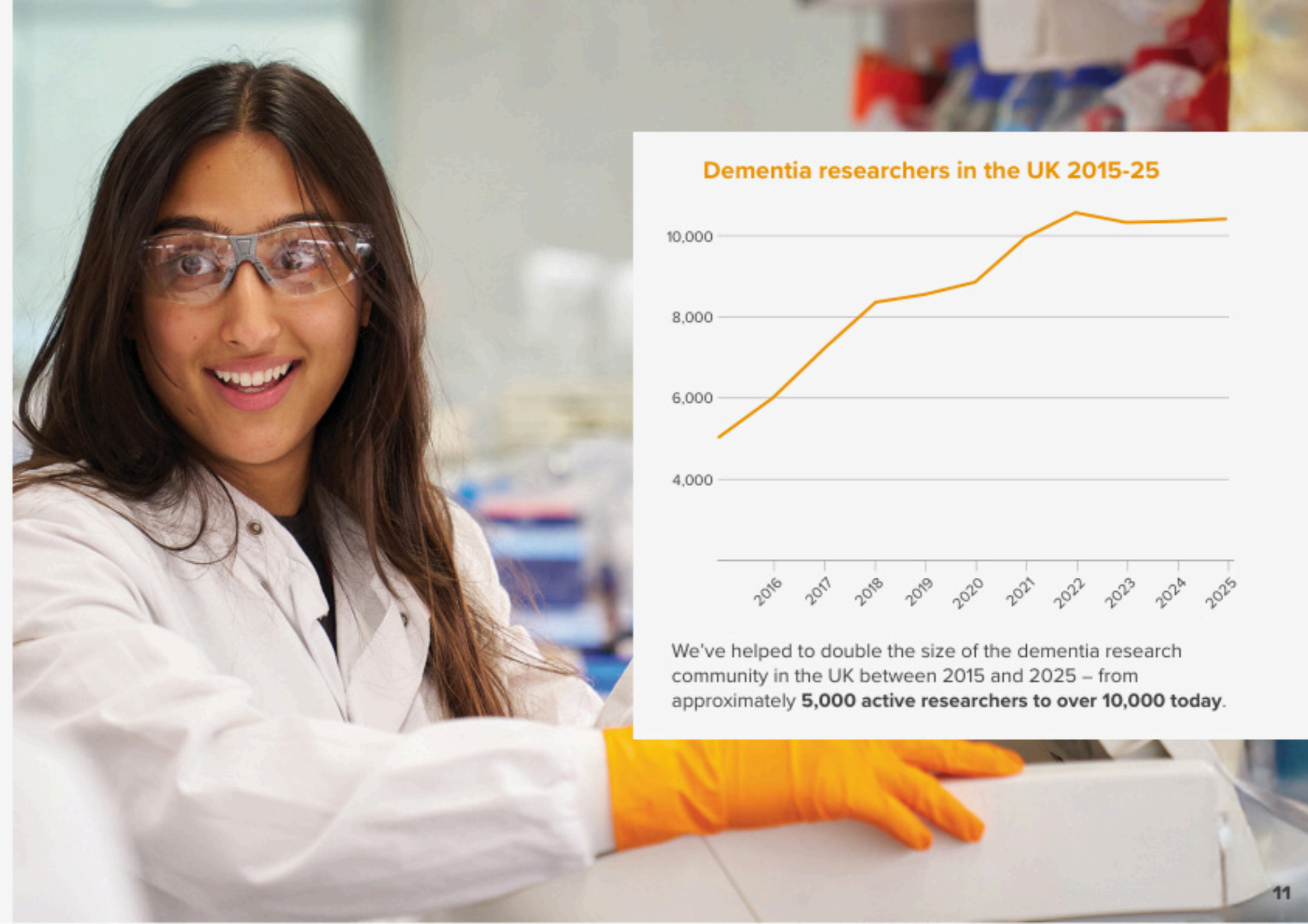


Publications funded and co-funded by Alzheimer's Research UK:

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



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



# SHARING VITAL RESEARCH DISCOVERIES



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

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

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

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

Scientists at the Universities of Southampton and Lancaster are researching a new potential drug that can block the build-up

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

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

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

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

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



# ACHIEVEMENTS + RESULTS

Strategic report





## ACCELERATING PROGRESS TOWARDS NEW TREATMENTS

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

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

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

### Our flagship research programmes are accelerating progress towards a cure

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

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

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

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

### THE DRUG DISCOVERY ALLIANCE...



SUPPORTS  
**44**  
RESEARCH  
PROJECTS



works with  
**79**  
partners across  
13 COUNTRIES



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





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

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

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

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

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

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

**HEAR FROM OUR CONFERENCE ATTENDEES**

“Really good plenary speakers, best bit of the conference!”

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

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

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

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

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

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

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

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

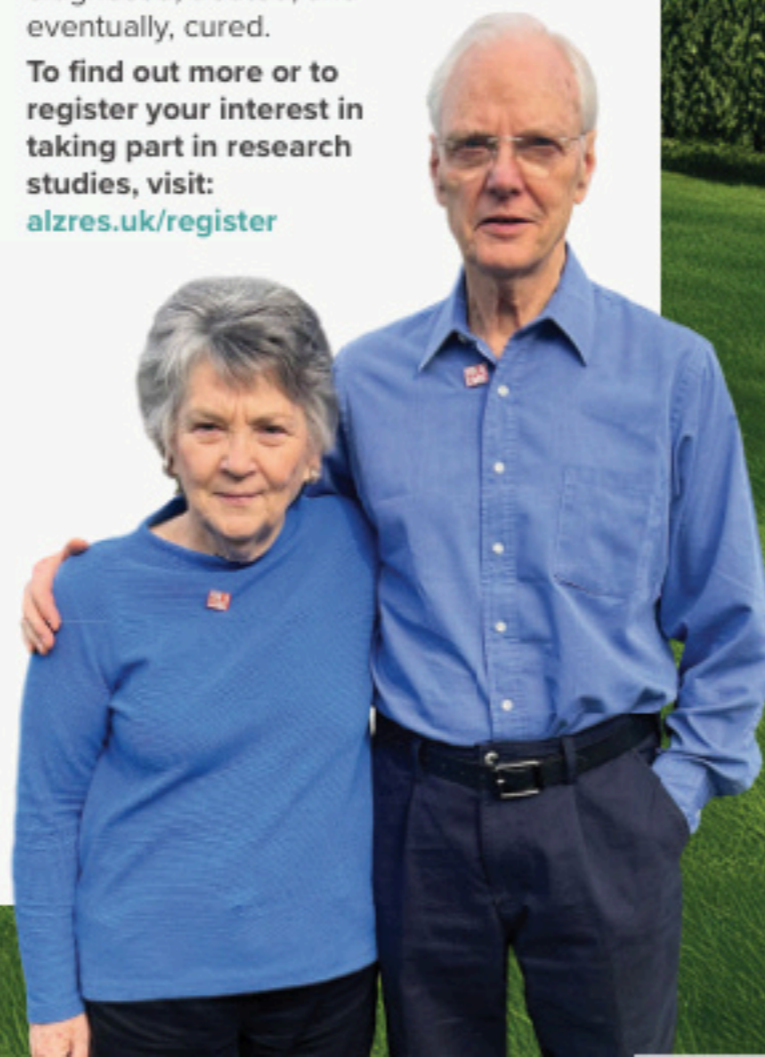
The retired business executive and his wife, Rita, first noticed Larry's memory problems in 2016. An MRI in 2018 confirmed the diagnosis of mild cognitive impairment. Not long after, Larry enrolled in a clinical trial and began receiving an infusion of lecanemab every two weeks. At the start of the trial,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

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

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

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

**To find out more or to register your interest in taking part in research studies, visit:**  
[alzres.uk/register](https://alzres.uk/register)



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

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

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

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

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

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

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

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



# WORKING TOWARDS AN EARLY AND ACCURATE DIAGNOSIS FOR ALL

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

## **We're funding research that will revolutionise dementia diagnosis**

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

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

### **1. The Read-OUT Team**

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

### **2. The ADAPT Team**

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

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

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



## UNDERSTANDING DEMENTIA RISK, TO HELP PREVENT PEOPLE DEVELOPING THE CONDITION

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

### We're uncovering more ways to reduce dementia risk

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

#### The two new factors are:

#### 01. Uncorrected vision loss

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

#### 02. High cholesterol

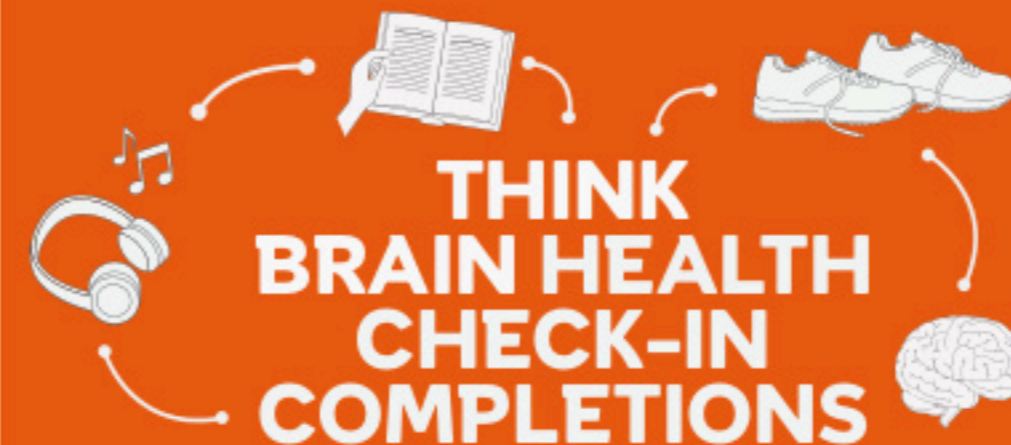
Cholesterol is a fatty substance found in the blood. High levels of 'bad' cholesterol in midlife have been linked to a higher risk of dementia later on. It can increase stroke risk and may be tied to brain changes seen in Alzheimer's. But high cholesterol is symptomless, so regular checks at your GP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

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

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

#### Samantha Benham-Hermetz

Executive Director of Policy and Communications at Alzheimer's Research UK



**500,000+**  
since its launch  
in 2023

**260,000+**  
between spring 2024  
and spring 2025

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

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

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



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

#### We now know that:

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

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



## BUILDING STRONGER SUPPORT TO DRIVE US CLOSER TO A CURE

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

### We're expanding and broadening our revenue streams

#### Regular Giving

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

#### Gifts in Wills

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

### Regional fundraising

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

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

### Online fundraising

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

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

### Sporting events

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

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



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

**Dr Helen Beaumont**  
Dementia Researcher

### Philanthropy and Trusts

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

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

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



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

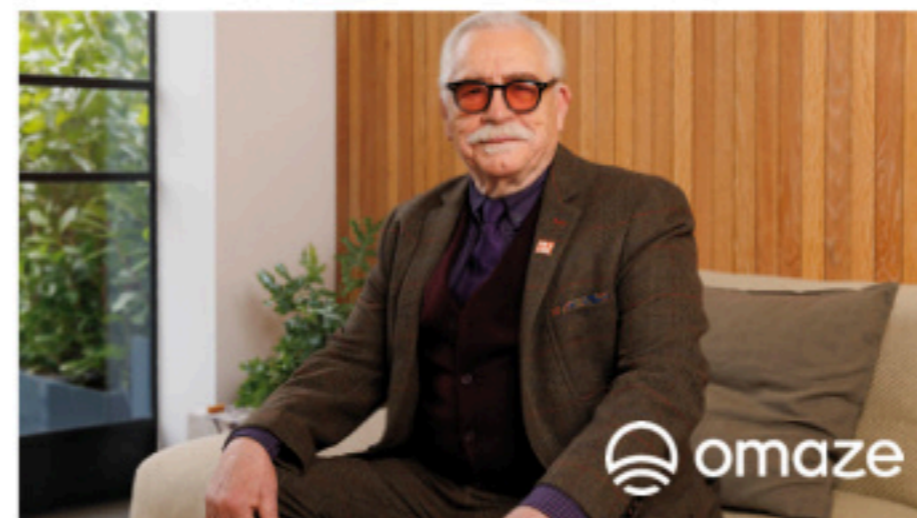


**The Rt Hon Lord Cameron**  
President of  
Alzheimer's Research UK

### Corporate partnerships

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

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

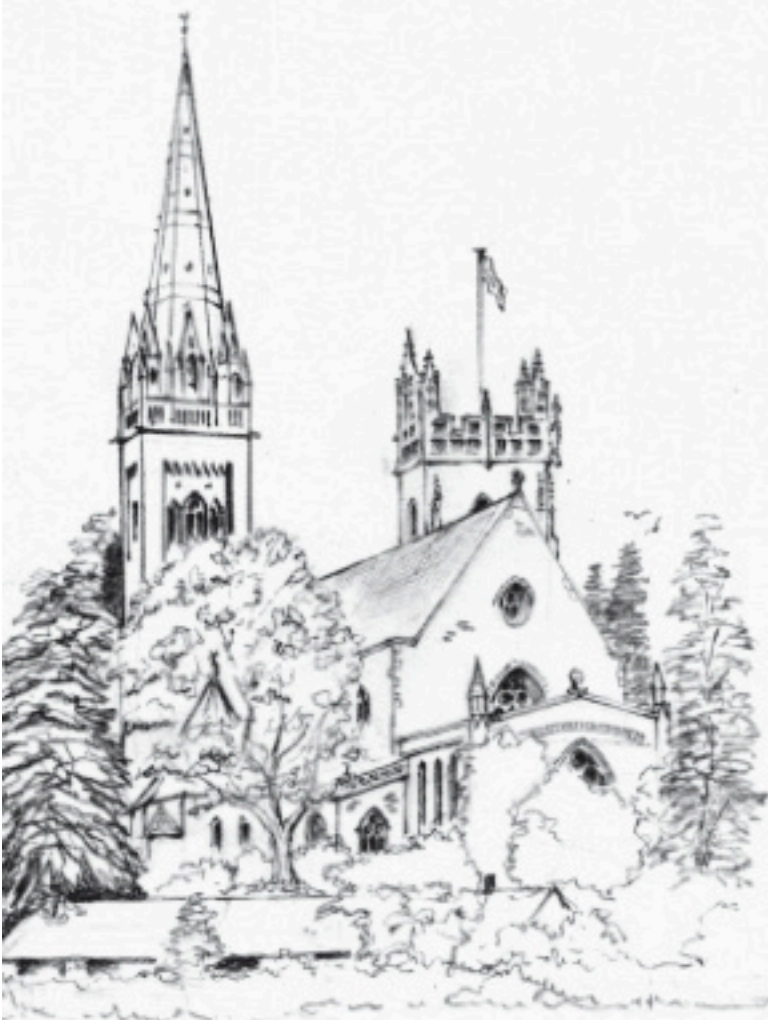


"The latest prize draw in Scotland was unlike anything we have ever done before. Together, we raised vital funds and reached vast audiences with the urgent message that dementia research needs all of us."

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



## A LEGACY IN THEIR NAME



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

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

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

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

In later life, dementia took a heavy toll. Jill was diagnosed with Alzheimer's in 2012 and this caused personality changes meaning

she spent her final years in a secure specialist ward. Nevil visited her twice a day, every day, despite feeling "increasingly stressed and heartbroken by what was happening to her."

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

Nevil died from dementia in November 2023.

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



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

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

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

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

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

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

In March 2025, Jordan and Cian also supported our partnership with Omaze for the Million

Pound House Draw, Scotland. Jordan sat down for a candid conversation about his experience with fellow Ambassador and actor Brian Cox, CBE, helping to raise awareness to audiences we couldn't reach alone.

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

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

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





## TIPPING POINT: OUR MANIFESTO FOR THE FUTURE OF DEMENTIA



## AMPLIFYING OUR VOICE TO INFLUENCE ACTION AND INSTIGATE CHANGE

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

### Influencing the future of the NHS

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

### We released a powerful film to encourage continued support

While new Alzheimer's treatments offer hope, we have a long way to go before everyone with dementia can access the life-changing treatments they need. To confront the devastating



OVER TWO WEEKS, THE FILM...

MADE **24M+** impressions

REACHED **5.4M+** adults in the UK

GAINED **6M+** views on you tube

reality of dementia and spread the message that research needs all of us, we launched a powerful film 'Together. For A Cure. Now'. Voiced by actor Stephen Graham, the film also features our researchers and supporters with lived experience to urge people to stand together for a cure.

### Alastair Stewart shares dementia experience in film

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



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

**Stephen Graham**  
Actor and supporter of Alzheimer's Research UK



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

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

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

#### Here are some of the biggest stories from the year:

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

In August, the UK's Medicines and Healthcare products Regulatory Agency (MHRA) licensed the drug for people in the early stages of Alzheimer's. However, the National Institute of

Health and Care Excellence (NICE) provisionally denied access to lecanemab through the NHS. Our spokespeople were heard in nearly 800 pieces of coverage, including five newspaper front pages. Shortly after, in October, a second Alzheimer's drug, donanemab, received the same decision.

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

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

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

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

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

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

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

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

# 7,249

enquiries were handled by our **Dementia Research Infoline**.



# 200,000

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



# 800,000

web visitors viewed our dementia information pages.



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

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

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

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

### We are driving understanding of dementia in underserved groups

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

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

**Dementia Community Champion**

#### The Dementia Community Champions project involved:

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





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

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

- **The Sussex Brain Bus** team is planning a roadshow of local community events to run interactive workshops about brain health and dementia research.
- **Abbey's Brain Health Challenge** will see people in Camden take part in activities

for their brain health. From interactive workshops on nutrition and fitness to creative writing and museum visits.

- **Black Health Forum in Bradford** is running a series of creative intergenerational workshops mixing brain health information and discussions with creative activities, leading to an exhibition planned for Black History Month in October.

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

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

One notable activity was a nationwide survey, designed with their input to better

understand what it's really like to get a dementia diagnosis. Over 500 people shared their stories, helping us to campaign for better diagnostic support.

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

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

**OUR MISSION** is to accelerate progress towards a cure.

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



## **STRIVING FOR ORGANISATIONAL EXCELLENCE IN EVERYTHING WE DO**

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

#### **Our volunteers empower community involvement for impactful change**

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

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

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



#### **Highlights include:**

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

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

**75** speakers presented engaging talks within their local communities.



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

#### **We're striving for excellence and evolving our culture**

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

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

- The launch of our new recruitment platform, enabling us to attract a strong, diverse pool of applicants to work at Alzheimer's Research UK. Alzheimer's Research UK is committed to giving full

and fair consideration to applications for employment made by disabled persons, to the continuance of employment and appropriate training and career development for people who are or who become disabled during employment.

- Released our first ever braille edition of Cure Magazine, improving accessibility for supporters with sight loss, driving meaningful impact and reflecting our values.
- Our annual Research Conference was planned and delivered inclusively to ensure that we consider the needs of all people affected by dementia in our work.
- Recognising strong progress in embedding equity, diversity, and inclusion across the organisation as we achieved a silver Inclusion Standard accreditation. This external benchmarking highlights our solid foundation and offers valuable insights for future growth.



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

**Inclusive Employers' Standard**

## **FINANCIAL REVIEW**





### In summary

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

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

### Our income

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

### Our expenditure

Alzheimer's Research UK was able to commit £39.2m (2023/24: £34.6m) towards charitable activities, of which £30.8m (2023/24: £27.3m) was invested in research. Applications for research grants are taken through a stringent process of review by the Scientific Advisory Board (SAB), Grant Review Board (GRB) and other advisory groups, to determine which projects are best

aligned to finding a cure for Alzheimer's and dementia. Grants are awarded annually and progress is reviewed in line with contract conditions. Refer to pages 43 and 46 for more information on the role of the various advisory groups.

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

### Our investments

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

### Net movement in funds

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

### Our funds

Total funds held by the group at the reporting date were £35.5m (2023/24: £30.7m). Of this £10.8m (2023/24: £10.3m) was held in restricted funds. Unrestricted funds has a balance of £24.7m (2023/24: £20.4m), of which £17.8m (2023/24: £18.5m) is considered to be free reserves; and £5m (2023/24: £nil) has been set aside in

designated funds. The Trustees took the decision to designate funds in the year for developing and testing new treatments through strategic research programmes and initiatives. Further details on the purpose of the designated fund are disclosed in note 16 to the accounts.

### Our reserves policy

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

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

The Trustees are mindful of the relatively long-term nature of grant liabilities, the often significant delays between recognising research commitments in the accounts and making payments to recipients, and the considerable diversity of Alzheimer's Research UK's fundraising activities and asset portfolio when setting the reserves

policy. Consequently, the level of the general fund is not an appropriate measure of the financial position and stability of the organisation. The Trustees therefore give careful consideration to the charity's liquidity before entering into new financial obligations.

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

### Our investment policy

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

managed using a risk averse investment approach which assumes a portfolio split of approximately 60% Bonds and Gilts to 40% Equities.

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

### Going Concern

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

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

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



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

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

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

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

### Risks & mitigations

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

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

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

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

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

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

#### 04. Dementia is not a national health priority.

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

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

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

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

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

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

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

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

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

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

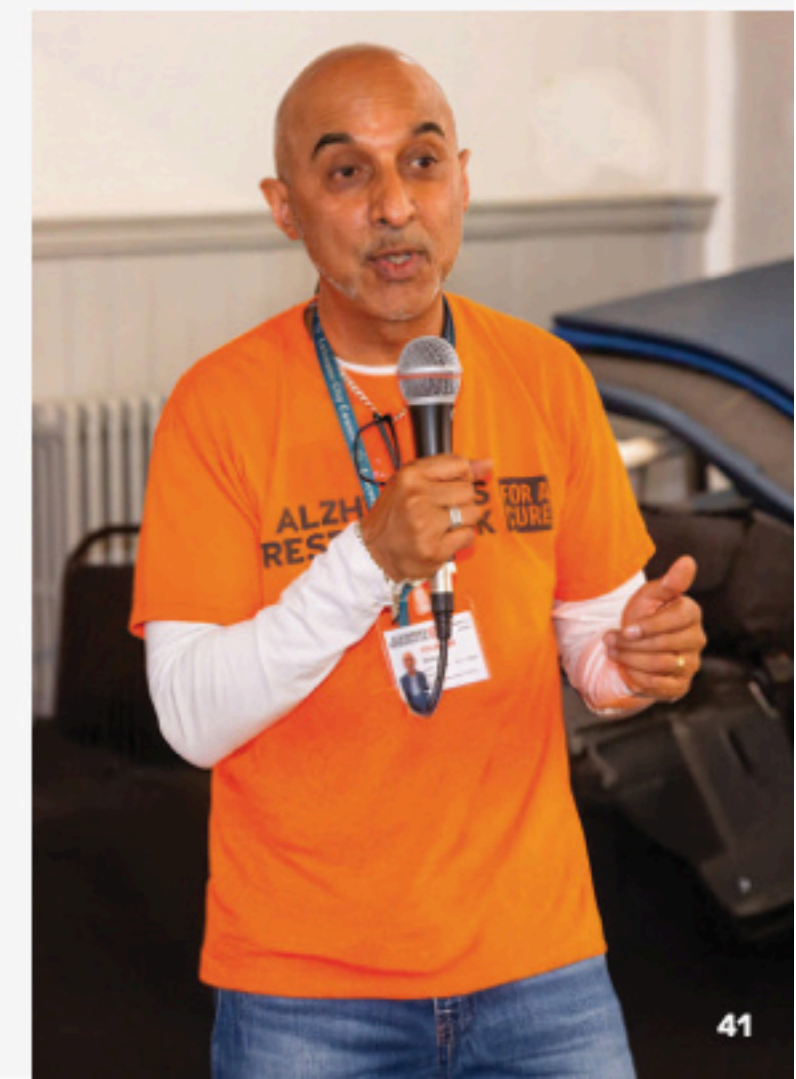
- Development and implementation of EDI strategy.

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

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

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

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





## SECTION 172 STATEMENT

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

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

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

### **b. the interests of the charitable company's employees**

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

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

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

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

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

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

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

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

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

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

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

Through 'Our promise to you', we pledge to use every donation responsibly, keep our supporters informed about our work and handle their

information with care. More information on our approach to fundraising can be found on page 46. Trustees are regularly updated on any potential reputational risks and the steps being taken to address them by the Executive Team.

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

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

### **Our structure, governance and management**

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

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

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





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

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

#### Gender Pay Gap

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

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

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

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

#### Governing document

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

the results of such research, and to advance the education of the public into the symptoms, causes and treatment of dementia and other conditions having a similar or related cause.

#### Trustees' appointment and training

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

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

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

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

#### Related parties

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

Alzheimer's Brain Bank UK is a registered charity (number 1114578) and a company limited by guarantee (number 05762960) and has no share capital. It has two members, Alzheimer's Research UK

and Alzheimer's Society (registered charity number 296645). The main objectives of Alzheimer's Brain Bank UK are to protect and promote the health of the public. This is undertaken by establishing, promoting and maintaining banks of brain tissue for research into the causes, prevention, treatment and cure of Alzheimer's disease and associated neurodegenerative diseases through the Brains for Dementia Research (BDR) programme, which launched in 2007. Since its launch, more than 1,000 people have generously donated their brains through the scheme and over 51,000 tissue samples have been sent out to dementia researchers across the world.

#### Remuneration

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





Governance Committee. We do not have a bonus scheme in place and Trustees are not remunerated. Our Grant Review Board (GRB) and Clinical Trials Advisory Panel (CTAP) are distinguished groups of some of the world's leading dementia research experts who review grant applications before making recommendations for funding to our Trustees. All GRB and CTAP members carry out their roles on a voluntary basis, as do our external expert reviewers, Clinical Policy Advisory Panel and Policy Involvement Panel members, Ambassadors, Trustees and our Vice Presidents.

#### Our approach to fundraising

Our Fundraising team works carefully with third parties who are experts in telephone and face-to-face fundraising, and who feel as passionately about accelerating progress to a cure as we do. Working with agencies allows us to raise vital funds in the most cost-effective way, and we closely manage the work they do on our behalf. Through our Supporter Charter, we commit to making the best use of every donation we receive, to keep our supporters informed about our work and to treat their information with respect.

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

Over the past year we have worked with DTV Optimise, who provide telephone fundraising for us, Appco UK, who carry out door-to-door and private

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

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

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

#### UK greenhouse emissions and energy use – Carbon and energy reporting

The Trustees take the impact of greenhouse gas emissions on the environment very seriously. The office is located on Granta Park, which is

a green energy site. The following energy efficiency measures have been implemented to help reduce the impact:

- Continued use of Microsoft Teams to enable virtual meetings to take place.

- Increased use of shared online files to reduce the need to print papers.
- Continued rollout of employees working from home, reducing traffic to and from the office.

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

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

Emissions have been calculated with reference to the 2020 HM Government Environmental Reporting Guidelines and GHG Reporting Protocol -

Corporate Standard and using the 2024 UK Government's Conversion Factors for Company Reporting.

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

#### Business relationships

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

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

Board of Trustees on 25 September 2025 and signed on behalf of the Trustees by Gavin Patterson.

Gavin Patterson  
Chair



### Trustees' Responsibilities Statement

The Trustees (who are also directors of Alzheimer's Research UK for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable

company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed.

They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that:

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

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



## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS

### Opinion

We have audited the financial statements of Alzheimer's Research UK (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2025, which comprise the Consolidated Statement of Financial Activities, Charity Statement of Financial Activities, Consolidated Balance sheet, Charity Balance Sheet, Consolidated Cash Flow Statement, Charity Cash Flow Statement and Notes to the Financial Statements, including a Summary of Significant Accounting Policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards,

including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2025 and of the group's and the parent charitable company's incoming resources and application of resources including, the group's and the parent income and expenditure for the year then ended;

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice: Accounting and Reporting by Charities, 2019 Edition; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

### Basis for opinion

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the parent charitable company's ability to continue as a going concern. If we conclude

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

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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent

charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### Other information

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

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

we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

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

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

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

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

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act

2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- proper and adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 48, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the

group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

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

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

- We obtained an understanding of the legal and regulatory frameworks applicable to the group and parent charitable company and the industry in which it operates through our general and commercial and sector experience, discussions with management, inspection of the company's legal correspondence. We obtained an understanding of how the company is complying with those legal and regulatory frameworks by making inquiries of management and of those responsible for legal and compliance procedures. We corroborated our inquiries through our review of board minutes;
- We assessed the susceptibility of the group's and parent charitable company's financial statements to material misstatement, including how fraud might occur and the risk of management override of controls. Audit procedures performed by the engagement team included:
  - Identifying and assessing the design and implementation of controls management has in place to prevent and detect fraud;

- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Identifying and testing journal entries, in particular manual journal entries to revenue.

- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - Understanding of, and practical experience with, audit engagements of a similar nature and complexity,

- through appropriate training and participation; and
- Knowledge of the industry in which the group and parent charitable company operate.

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

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

#### Use of our report

This report is made solely to the charitable company's members and Trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006, Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members and Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other

than the charitable company and its members and Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*James Bird*

**James Bird BSc FCA**  
**Senior Statutory Auditor**

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

**25 September 2025**

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



# CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

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

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

# CHARITY STATEMENT OF FINANCIAL ACTIVITIES

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

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

CONSOLIDATED BALANCE SHEET

as at 31 March 2025

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



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

Dr David Spruce  
Trustee

Gavin Patterson  
Chair

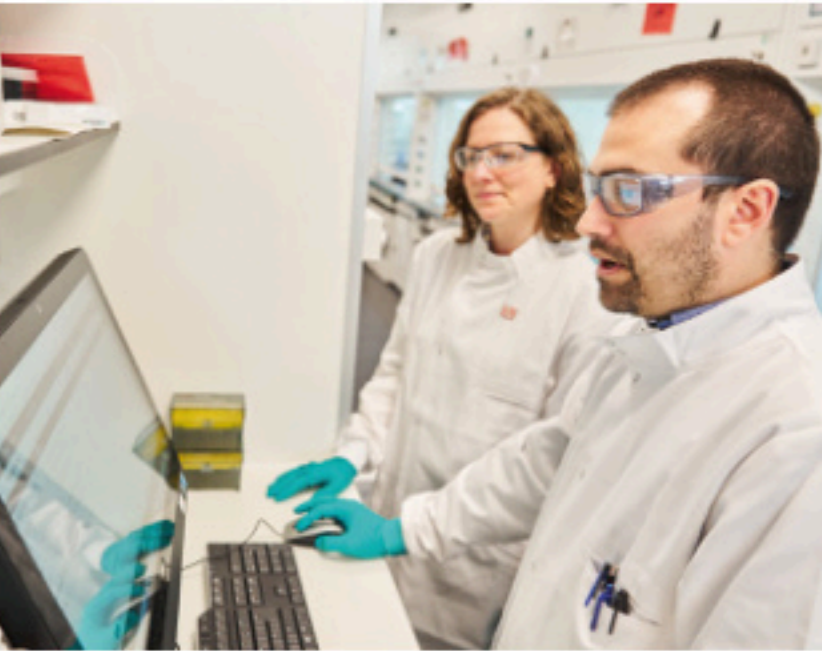
The notes on pages 60 to 85 form part of these financial statements.

Charity number: SC042474 Company number: 3681291

CHARITY BALANCE SHEET

as at 31 March 2025

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



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

Dr David Spruce  
Trustee

Gavin Patterson  
Chair

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

Charity number: SC042474 Company number: 3681291

## CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 March 2025

		Year ended 31 March 2025	Year ended 31 March 2024	Reconciliation of expenditure to net cash flow from operating activities	2025	2024	
Cash flows from operating activities		£	£	a. Net cash provided by operating actiities	£	£	
Net cash provided by/(used in) operating activities	a	7,498,655	(622,716)	Net income/(expenditure) for the reporting period	4,739,658	8,573,040	
Cash flow from investing activities				Adjustments for:			
Investment income		1,381,509	1,303,992	Depreciation and amortisation charges	356,975	274,693	
Purchase of property, plant and equipment		(308,961)	(3,515)	(Profit)/loss on disposal of fixed assets	(1,710)	(1,560)	
Purchase of intangible fixed assets		-	(864,014)	(Gains)/losses on investments	(301,264)	(1,394,198)	
Proceeds from sale of tangible fixed assets		1,710	1,560	Dividends and interest from investments	(1,377,139)	(1,298,551)	
Proceeds from sales of investments		1,507,473	2,220,312	(Increase)/decrease in stocks	(4,554)	(3,881)	
Purchase of investments		(8,803,484)	(3,869,953)	(Increase)/decrease in assets held for sale	81,359	7,838	
Net cash provided by/(used in) investing activities		(6,221,753)	(1,211,618)	(Increase)/decrease in debtors	(2,529,630)	(10,405,192)	
				Increase/(decrease) in creditors	6,576,451	3,474,602	
Change in cash and cash equivalents in reporting period		1,276,902	(1,834,334)	Share of (profit)/loss from joint venture investment	(60,612)	478	
Cash and cash equivalents at the beginning of the reporting period		2,290,395	4,124,729	(Gains)/losses on programme related investments	19,121	150,015	
					7,498,655	(622,716)	
Cash and cash equivalents at the end of the reporting period	b	3,567,297	2,290,395	b. Analysis of cash and cash equivalents			
				Cash at bank and in hand	3,567,297	2,290,395	
					At 1 April 2024	Cash flows	At 31 March 2025
				Analysis of changes in net funds	£	£	£
				Cash	2,290,395	1,276,902	3,567,297

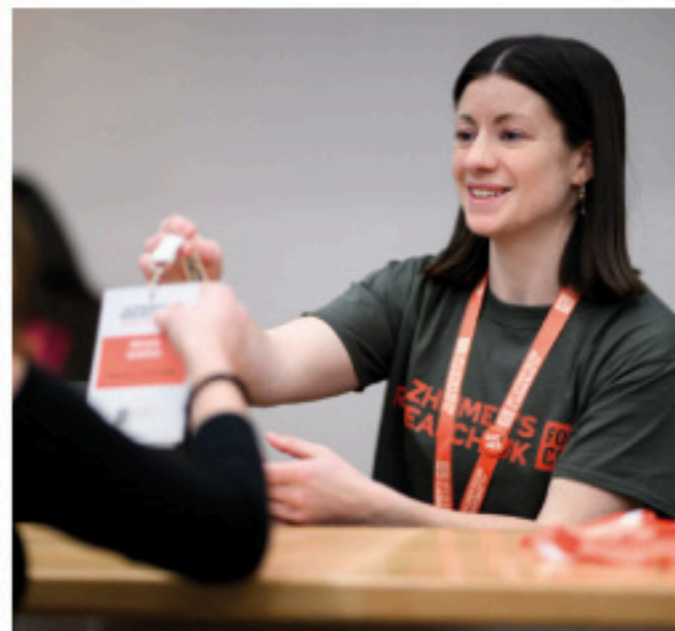
Charity number: SC042474 Company number: 3681291

## CHARITY CASH FLOW STATEMENT

for the year ended 31 March 2025

		Year ended 31 March 2025	Year ended 31 March 2024	Reconciliation of expenditure to net cash flow from operating activities	2025	2024	
Cash flows from operating activities		£	£	a. Net cash provided by operating actiities	£	£	
Net cash provided by/(used in) operating activities	a	7,383,237	(624,413)	Net income/(expenditure) for the reporting period	4,662,512	8,611,886	
Cash flow from investing activities				Adjustments for:			
Investment income		1,381,509	1,303,992	Depreciation and amortisation charges	356,975	274,693	
Purchase of property, plant and equipment		(308,961)	(3,515)	(Profit)/loss on disposal of fixed assets	(1,710)	(1,560)	
Purchase of intangible fixed assets		-	(864,014)	(Gains)/losses on investments	(301,264)	(1,394,198)	
Proceeds from sale of tangible fixed assets		1,710	1,560	Dividends and interest from investments	(1,377,139)	(1,298,551)	
Proceeds from sales of investments		1,507,473	2,220,312	(Increase)/decrease in assets held for sale	81,359	7,838	
Purchase of investments		(8,803,484)	(3,869,953)	(Increase)/decrease in debtors	(2,565,040)	(10,445,195)	
Net cash provided by/(used in) investing activities		(6,221,753)	(1,211,618)	Increase/(decrease) in creditors	6,508,423	3,470,659	
				(Gains)/losses on programme related investments	19,121	150,015	
Change in cash and cash equivalents in reporting period		1,161,484	(1,836,031)		7,383,237	(624,413)	
Cash and cash equivalents at the beginning of the reporting period		2,119,660	3,955,691	b. Analysis of cash and cash equivalents			
Cash and cash equivalents at the end of the reporting period	b	3,281,144	2,119,660	Cash at bank and in hand	3,281,144	2,119,660	
					At 1 April 2024	Cash flows	At 31 March 2025
				Analysis of changes in net funds	£	£	£
				Cash	2,119,660	1,161,484	3,281,144

Charity number: SC042474 Company number: 3681291



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

## 1. ACCOUNTING POLICIES

### Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) - (Charities SORP(FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

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

address of its registered office is set out on page 87.

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

### Going concern

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

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

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

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

any significant downturns in the financial markets.

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

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

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

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

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

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

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

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

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

### Fund accounting

The charity maintains various types of funds as follows:

#### Restricted funds

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

#### Unrestricted funds

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

#### Fund transfers

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

### Basis of consolidation

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

Income

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

Donated services and goods

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

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

Donations

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

Government grants

Income from government grants is presented within other income. Government grants are recognised at the fair value

of the funds received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Investment income

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

Legacies

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

Expenditure

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

Charitable activities represent expenditure incurred in issuing grants to academic institutions for research purposes, providing information about dementia and advocating for dementia research. Support costs are attributed to the costs of raising funds and charitable activities using a percentage based upon the direct expenditure allocation.

Research commitments

Research commitments are accounted for as expenditure in the Statement of Financial Activities when there is a constructive

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

Tangible fixed assets

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

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

**Fixtures and office equipment - 20% to 33% straight line**  
**Leasehold improvements - over the period of the lease**

Intangible fixed assets

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

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

**Computer software - 10% to 33% straight line**

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

Investments

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

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

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

**Stocks and assets held for sale**

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

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

**Pensions**

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



**Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

**Creditors**

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

**Financial Instruments**

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

**Leases**

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

**Critical accounting estimates and areas of judgement**

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

**Critical accounting estimates and assumptions**

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

**Accrued legacy income**

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

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

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

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

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

**Critical areas of judgement**

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

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



2. NET INCOME/(EXPENDITURE) FOR THE YEAR

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

3. INFORMATION REGARDING EMPLOYEES AND TRUSTEES

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

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

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

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

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

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

3. INFORMATION REGARDING EMPLOYEES AND TRUSTEES *continued*

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

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

4. DONATIONS AND LEGACIES

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

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

5. INVESTMENT INCOME

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

6. EXPENDITURE ON CHARITABLE ACTIVITIES

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



## 7. SUPPORT COSTS

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

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 2025

## 8. GRANT GIVING

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



# ALL GROUP AND CHARITY GRANTS ARE PAID TO INSTITUTIONS

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



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

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

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



### 9A. TANGIBLE FIXED ASSETS

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

All tangible fixed assets are held for charitable purposes.

### 9B. INTANGIBLE FIXED ASSETS

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

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

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

### 10. INVESTMENTS

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

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

	Year ended 31 March 2025	Year ended 31 March 2024		
	£	£		
<b>Composition of investment portfolio</b>				
UK Corporate bonds	<b>7,418,405</b>	7,743,990		
Overseas Corporate bonds	<b>1,386,518</b>	1,072,203		
UK Gilts	<b>9,594,085</b>	6,739,298		
Cash deposits	<b>4,493,155</b>	1,926,596		
UK alternative investments	<b>4,678,195</b>	4,780,884		
UK equity investments	<b>7,008,086</b>	5,421,913		
Non-UK equity investments	<b>9,270,449</b>	9,252,859		
	<b>43,848,893</b>	<b>36,937,743</b>		
	<b>Year ended 31 March 2025</b>	<b>Year ended 31 March 2025</b>	<b>Year ended 31 March 2024</b>	<b>Year ended 31 March 2024</b>
<b>Presentation of investments</b>	<b>Group £</b>	<b>Charity £</b>	<b>Group £</b>	<b>Charity £</b>
Fixed asset investments	<b>21,243,041</b>	<b>21,055,054</b>	17,671,908	17,544,533
Current investments	<b>25,449,885</b>	<b>25,449,885</b>	21,382,252	21,382,252
	<b>46,692,926</b>	<b>46,504,939</b>	<b>39,054,160</b>	<b>38,926,785</b>

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

### Programme related investments

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

### Joint venture investment

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

### Subsidiary company

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

### ABBUK

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

### SUBSIDIARY COMPANY

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

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

### 11. STOCKS AND ASSETS HELD FOR SALE

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

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

### 13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

### 12. DEBTORS

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

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

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

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

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



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

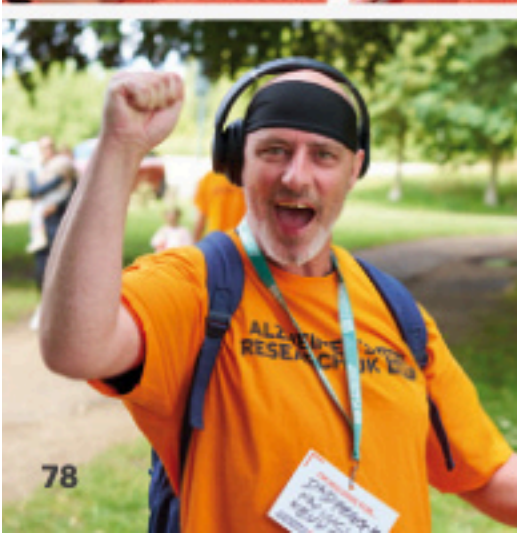
	Year ended 31 March 2025	Year ended 31 March 2024
<b>Group and Charity</b>	<b>£</b>	<b>£</b>
Research commitments	<b>13,042,583</b>	7,469,609
Other creditors	<b>289,244</b>	228,415
	<b>13,331,827</b>	<b>7,698,024</b>
<b>Ageing of long-term liabilities</b>		
1 - 2 years	<b>7,339,397</b>	4,207,050
2 -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

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

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

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





## Restricted funding

### Research

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

### Joint venture investments

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

### Non-research

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

## Restricted fund transfers

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

Funds with restricted balances at the balance sheet date:

### Blood Biomarker Challenge

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

### Race Against Dementia

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

### Investigator of the Year Award

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

### Community Engagement Projects

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

### Conference prize giving

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

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

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

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



## 16. MOVEMENTS IN UNRESTRICTED FUNDS

	Balance at 31 March 2024	Income	Expenditure, gains and losses	Transfers	Balance at 31 March 2025
<b>Group</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General fund	20,443,966	51,949,991	(51,150,936)	(1,586,917)	19,656,104
Designated funds:					
Developing and testing new treatments	-	-	-	5,000,000	5,000,000
<b>Group unrestricted funds</b>	<b>20,443,966</b>	<b>51,949,991</b>	<b>(51,150,936)</b>	<b>3,413,083</b>	<b>24,656,104</b>
<b>Charity</b>					
General fund	20,397,158	51,887,954	(51,105,433)	(1,586,917)	19,592,762
Designated funds:					
Developing and testing new treatments	-	-	-	5,000,000	5,000,000
<b>Charity unrestricted funds</b>	<b>20,397,158</b>	<b>51,887,954</b>	<b>(51,105,433)</b>	<b>3,413,083</b>	<b>24,592,762</b>
<b>Prior year</b>	<b>Balance at 31 March 2023</b>	<b>Income</b>	<b>Expenditure, gains and losses</b>	<b>Transfers</b>	<b>Balance at 31 March 2024</b>
<b>Group</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General fund	15,946,615	37,284,053	(42,144,742)	9,358,040	20,443,966
Designated funds:					
Early Diagnosis and Detection	4,500,000	-	-	(4,500,000)	-
<b>Group unrestricted funds</b>	<b>20,446,615</b>	<b>37,284,053</b>	<b>(42,144,742)</b>	<b>4,858,040</b>	<b>20,443,966</b>
<b>Charity</b>					
General fund	15,861,439	37,281,921	(42,104,242)	9,358,040	20,397,158
Designated funds:					
Early Diagnosis and Detection	4,500,000	-	-	(4,500,000)	-
<b>Charity unrestricted funds</b>	<b>20,361,439</b>	<b>37,281,921</b>	<b>(42,104,242)</b>	<b>4,858,040</b>	<b>20,397,158</b>

The transfer from the restricted fund to the unrestricted fund represents income received during the year which carried donor imposed conditions to be expended upon specific projects. The cost of these projects has been recognised through the Statement of Financial Activities in a prior period when the commitment was originally made and therefore when the income is received it is transferred to the unrestricted fund to follow the treatment of the expenditure when it was recognised. Refer to page 39 in the Trustees' Report where the reserves position is considered in more detail.

### Developing and testing new treatments

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

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

## Early Diagnosis and Detection

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

## 17. ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS

	Designated funds	General funds	Restricted funds	Total	Prior year	Designated funds	General funds	Restricted funds	Total
<b>Group</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>Group</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					<b>Fixed assets</b>				
Tangible fixed assets	-	326,617	-	326,617	Tangible fixed assets	-	199,138	-	199,138
Intangible fixed assets	-	1,521,077	-	1,521,077	Intangible fixed assets	-	1,696,570	-	1,696,570
Investments	-	21,035,054	207,987	21,243,041	Investments	-	17,524,533	147,375	17,671,908
<b>Current assets</b>					<b>Current assets</b>				
Stocks	-	9,316	-	9,316	Stocks	-	4,762	-	4,762
Debtors	-	30,170,147	-	30,170,147	Debtors	-	27,644,887	-	27,644,887
Current asset investments	5,000,000	9,827,728	10,622,157	25,449,885	Current asset investments	-	11,227,003	10,155,249	21,382,252
Cash at bank and in hand	-	3,567,297	-	3,567,297	Cash at bank and in hand	-	2,290,395	-	2,290,395
Assets held for sale	-	253,313	-	253,313	Assets held for sale	-	334,672	-	334,672
<b>Creditors</b>					<b>Creditors</b>				
Due within one year	-	(33,722,618)	-	(33,722,618)	Due within one year	-	(32,779,970)	-	(32,779,970)
Due in more than one year	-	(13,331,827)	-	(13,331,827)	Due in more than one year	-	(7,698,024)	-	(7,698,024)
<b>Group</b>	<b>5,000,000</b>	<b>19,656,104</b>	<b>10,830,144</b>	<b>35,486,248</b>	<b>Group</b>	<b>-</b>	<b>20,443,966</b>	<b>10,302,624</b>	<b>30,746,590</b>
Charity: allocated on the same basis as the group figures	<b>5,000,000</b>	<b>19,592,762</b>	<b>10,622,157</b>	<b>35,214,919</b>	Charity: allocated on the same basis as the group figures	<b>-</b>	<b>20,397,158</b>	<b>10,155,249</b>	<b>30,552,407</b>

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

## 18. TAXATION

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

## 19. COMMITMENTS UNDER OPERATING LEASES

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

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

## 20. RELATED PARTY TRANSACTIONS

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

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

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

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

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

## 21. CAPITAL COMMITMENTS

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

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

## 22. CONSOLIDATED AND CHARITY STATEMENTS OF FINANCIAL ACTIVITIES

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

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

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

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

## 23. FINANCIAL INSTRUMENTS

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

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

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

# THANK YOU

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

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



## OUR LEGAL AND ADMINISTRATIVE DETAILS

### Trustees

(Directors and Members)

### Chair

**Gavin Patterson**

Appointed 1 January 2025

### Other Trustees

**Adrian Lovett**

**Dr Catherine Elliott**

**Giles Dennison**

**Amanda Farnsworth**

**Dr Ruth McKernan, CBE FMedSci**

**Clive Gringras**

**Dr Jeremy Chataway**

**Kulchetan Sanga**

Appointed 1 January 2025

**Hilary Jeffrey**

Appointed 1 January 2025

**Dr David Spruce**

Appointed 1 January 2025

**Nicholas Antill**

Resigned 12 February 2025

**Caroline van den Brul, MBE**

Resigned 4 March 2025

**Divya Chadha Manek, OBE**

**Michael Cooper**

Resigned 12 February 2025

**Shirley Cramer**

Resigned 3 July 2024

**Rupert Evenett**

Resigned 3 July 2024

### Company Secretary

**Philip Dunn**

### President

**The Rt Hon David Cameron**

Re-appointed 9 March 2025

### Executive Team

**Hilary Evans-Newton,**

Chief Executive

**Emma Whitcombe,**

Deputy Chief Executive  
and Executive Director of  
Fundraising and Marketing

**Philip Dunn,** Executive Director  
of Finance and Operations

**Susan Kohlhaas,**

Executive Director of  
Research and Partnerships

**Samantha Benham-Hermetz,**

Executive Director of  
Policy Communications  
and Involvement

### Chief Medical Officer

**Prof Jonathan Schott**

### Scientific Advisory Board Chair

**Prof James Rowe**

### Grant Review Board

Dr Axel Montagne

Dr Ross Dunne

Prof Patrick Lewis

Dr Agnes Nishimura

Dr Scott Miners

Prof Selina Wray

Prof Bernadette McGuinness

Dr Timothy Rittman

Prof Louise Serpell

Dr Chris Henstridge

Dr Vasanta Subramanian

Dr Janet Brownlees

Dr Catherine Lawrence

Prof William Stewart

Dr Petroula Proitsi

Prof Colin Smith

Prof Katie Lunnon

Prof Tammaryn Lashley

Dr Enrico Glaab

Dr Cheryl Hawkes

Dr Yu Ye

Dr Fatemeh Geranmayeh

Prof Emma Kidd

Prof Afia Ali

Prof Paul Morgan

Dr Jon Brown

Prof Jessica Teeling

### Alzheimer's Research UK Drug Discovery Alliance Advisory Group

Prof John Atack (Chair)

Dr Gregory O'Sullivan

Dr Jina Swartz

Dr Karl Gibson

Dr Caroline Benn

Dr Richard Mead



### Address

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

### Legal Status

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

### Registered Charity Number

1077089

### Office of the Scottish Charity Regulator Number

SC042474

### Company Number

03681291

### Auditors

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

### Bankers

Lloyds TSB Bank plc, Business Service  
Centre, Castle Park, Cambridge, CB3 0AR.

Bank of Scotland, 600 George Road,  
Edinburgh, EX11 3XP

Barclays Bank plc, 9 - 11 St Andrew's Street,  
Cambridge, CB2 3AX

### Solicitors

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

### Investment Advisor

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

# ALZHEIMERSRESEARCHUK.ORG



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

3 Riverside, Granta Park, Cambridge, CB21 6AD. 0300 111 5333, [enquiries@alzheimersresearchuk.org](mailto:enquiries@alzheimersresearchuk.org)



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

Registered charity numbers: 1077089 and SC042474