

DEMENTIA RESEARCH UK

England & Wales · Charity number 1154143

Details

Status	Registered
Legal form	Charitable company
Company number	08236220
Registered	2013-10-08
Register	View on the Charity Commission register

Contact

Address	Dementia Research UK 207 Regent Street London W1B 3HH
Phone	08454758202
Email	admin@demruk.org
Website	www.demruk.org

Activities

Objects: TO PROTECT AND PROMOTE THE HEALTH OF THE PUBLIC IN PARTICULAR BY RESEARCH INTO THE NATURE, CAUSES, DIAGNOSIS, PREVENTION, TREATMENT AND CARE OF ALL FORMS OF DEMENTIA, INCLUDING THE DEVELOPMENT OF FINDINGS OF RESEARCH INTO THE PRACTICAL APPLICATIONS FOR THE PREVENTION AND TREATMENT OF DEMENTIA AND CARE OF THOSE SUFFERING FROM DEMENTIA AND IN FURTHERANCE OF THAT PRIMARY OBJECT, TO PROVIDE INFORMATION AND RAISE PUBLIC AWARENESS AND UNDERSTANDING OF SUCH MATTERS.

Activities: The charity provides grants to organisations for research into the treatment and cure of dementia and related diseases.

Classification

- **How:** Makes Grants To Organisations, Provides Services
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£947,406	£1,051,675	£498,203	2
2023-10-31	£1,048,256	£889,300	£464,163	2
2022-10-31	£597,701	£529,899	£305,207	0
2021-10-31	£691,267	£463,907	£237,405	0
2020-10-31	£295,227	£290,164	-	-

Trustees

Name	Role	Appointed
Andrew Gee		2024-07-10
Jeremy Rogers		2024-07-10
WENDY LAYBOURN		2015-09-25

Accounts

DEMENTIA RESEARCH UK
(A Company Limited by Guarantee)

CONSOLIDATED TRUSTEES' REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

DEMENTIA RESEARCH UK
(A Company Limited by Guarantee)

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DEMENTIA RESEARCH UK
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 OCTOBER 2024

Trustees W Laybourn
 T Thompson (Resigned 31 October 2024)
 L Bechelet (Resigned 31 December 2023)
 J Runicles
 A Gee (appointed 10 July 2024)
 J Rogers (appointed 10 July 2024)

Company registered number 08236220

Charity registered numbers 1154143 and SC045615

Registered office 207 Regent Street
 London
 W1B 3HH

Company secretary W Laybourn

Independent auditor Cooper Parry Group Limited
 Statutory Auditor
 Cubo Birmingham
 4th Floor
 Two Chamberlain Square
 Birmingham
 B3 3AX

Bankers Unity Trust Bank
 4 Brindley Place
 Birmingham
 B1 2JB

 CAF Bank Limited
 25 Kings Hill Avenue
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 Kent
 ME19 4JQ

Solicitors Bates Wells
 10 Queen Street Place
 London
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DEMENTIA RESEARCH UK
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2024

The Trustees (who are also directors for the purposes of the Companies Act 2006) present their report with the financial statements of the Group for the year ended 31 October 2024. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Structure, governance and management

a. Constitution

The Company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 2 October 2012.

The Company is constituted under a Memorandum of Association dated 2 October 2012 and is registered with the Charity Commission number 1154143 and Scottish Charity Regulator number SC045615.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the trustees who are elected and co-opted under the terms of the Memorandum and Articles of Association.

The subscribers to the Memorandum were the first members of the charity. Members are responsible for appointing the directors who also act as trustees. Currently, the charity trustees are the only voting members.

New trustees are appointed by resolution at a properly convened meeting of the existing charity trustees. Appointments are made with a view to ensuring that the board comprises individuals with a diverse range of management skills and qualities.

The Trustees who served during the period were as follows:

W Laybourn
T Thompson (resigned 31 October 2024)
L Bechelet (resigned 31 December 2023)
J Runicles
A Gee (appointed 10 July 2024)
J Rogers (appointed 10 July 2024)

Objectives and activities

a. Policies and objectives

The Memorandum and Articles of Association defines the objectives of the Group:

To protect and promote the health of the public in particular by research into the nature, causes, diagnosis, prevention, treatment and care of all forms of dementia, including the development of findings of research into the practical applications for the prevention and treatment of dementia and care of those suffering from dementia and in furtherance of that primary object, to provide information and raise public awareness and understanding of such matters.

b. Activities undertaken to achieve objectives

The Group carries out these objectives by funding research related to the treatment and cure of dementia and related diseases. The research funded is both pure and applied. Pure research has the ultimate aim of eradicating the disease while applied research is aimed at improving the lives of those living with dementia and their carers.

DEMENTIA RESEARCH UK
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2024

Objectives and activities (continued)

c. Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Group's aims and objectives and in planning future activities.

Achievements and performance

a. Review of activities

The Group's grant-giving programme

The Group raises funds for research projects across the dementia community in all regions of the UK. The Group's funding covers every type of dementia, rather than any individual disease. Consequently, the income raised by the Group can be allocated across a wide range of research projects in the dementia community where the Group's intention is to make a positive impact on as many people as possible who are living with any form of dementia, together with their families and carers.

In funding research, the Group recognises the need to undertake pure research with the aim of alleviating and eventually eradicating the disease, but it also recognises the needs of those living with dementia and the research needed to improve the quality of their lives. Applied research, undertaken to help those on their dementia journey, is centred on care and compassion. This type of research examines patterns of care in order to meet appropriate and ever-changing needs together with the use of relevant, up-to-date assistive technology.

Recent statistics now place dementia among the leading causes of death in the UK and the provision of end-of-life care is a high priority for all concerned. The extent, availability and cost effectiveness of such care is an unavoidable field for dementia research in the UK.

The Group's grant-giving programme currently supports large-scale dementia research projects within universities and hospitals, looking into new ways of diagnosing and treating dementia and into the availability of end-of-life care for people with dementia. The Group also provides funds to regional centres across the UK which deliver services and support directly to people with dementia, while carrying out research with those who use their services to further identify new forms of support.

The Group is very specific in its identification of potential grant recipients. Currently, applications for grants are not actively sought. The Group carries out detailed research to identify organisations operating in the relevant fields of pure and applied research, which adhere most closely to the Group's objectives.

The primary beneficiaries for the Group are those organisations which receive grants from the Group. Secondary beneficiaries are those who benefit from the research and services provided by the grant recipients, i.e., people with dementia, their families and carers and the health professionals who support them.

Pure research

The Dementia Research Centre at The National Hospital for Neurology and Neurosurgery has been the principal recipient of the Group's grants for pure research. The work of the Research Centre, situated within University College London, focuses on identifying the disease processes that cause dementia with a view to understanding the factors that influence those processes in order to find ways to improve diagnosis and treatment. A grant of £100,000 has been awarded for this year (2023 - £100,000).

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2024

Achievements and performance (continued)

Applied research

Applied research grants are made in recognition of the fact that significant improvements in quality of life can be achieved when people with dementia are seen as having a number of partially remediable disabilities, rather than an ill-defined mix of irreversible cerebral incompetencies that is so often assumed. A number of Dementia Services Development Centres (DSDCs) have been established which promote this concept across the UK. The DSDC was originally developed by the Dementia Services Development Trust (now The Dementia Trust) and the charity has continued to award grants to the Trust, making a grant this year of £15,000 (2023 - £37,500).

The DSDC in England, Trent Dementia, has been awarded an annual grant of £60,000 in 2024 (2023 - £50,000) and the DSDC in Wales at Bangor University has been awarded £12,500 (2023 - £22,500).

The DSDCs are active in the provision of services, advice, social and practical support and events. They also undertake research, centred on the needs of people with dementia, the results of which are used to develop new and innovative services. Through their research and ongoing conversations with people with dementia, their families and carers, the DSDCs are well-positioned to uncover areas of unmet need. The Group's role in supporting the DSDC network enables the Group to help improve the day to day lives of people with dementia and to identify the services and support they may need in the future.

ReMind UK (previously known as the Research Institute for the Care of Older People, or RICE) is an internationally renowned dementia research and treatment centre, with headquarters located in Bath. ReMind UK is an independent charity focused on essential research and providing support for people with dementia and other conditions of older age, along with their families and carers. The charity's research wing is called The Research Institute for Brain Health. They are currently delivering several cutting-edge research trials and studies looking at brain function, the immune system, potential treatment for and management of dementia. A grant of £15,000 was awarded to ReMind UK in 2024 (2023 - £25,000).

End-of-life care

Dementia is among the leading causes of death in the UK but the extent and availability of end-of-life care for dementia patients is variable and inconsistent. The imprecise boundaries of health and social care can be perplexing to patients, carers and their families when seeking help at critical times. The funding of end-of-life care can also vary between regions and health care providers, adding to an already confused picture. The Cicely Saunders Institute based at Kings College London is a centre for research into the provision of end-of-life care in the UK. A grant of £100,000 has been awarded to the Institute (2023 - £100,000) to assess the cost and availability of end-of-life care for dementia patients, together with the potential for improving access to such care throughout the UK.

Other grant recipients

The Group grant-making programme is constantly under review in order to identify potential new grant recipients. The objectives are to pinpoint new organisations which fit the Group's criteria of conducting pure or applied research, but which also provide opportunities for the Group to extend its grant-making impact into new areas of dementia research or into new regions of the UK. Four new organisations were identified in 2023 which matched the charity's grant-making objectives and which accepted the charity's offer of funding, as described below.

The research carried out by the Ageing and Dementia Research Centre (ADRC) at Bournemouth University falls into three broad categories: developing ageing and dementia-friendly environments, nutrition and wellbeing, and activity and social inclusion. The research carried out at the ADRC significantly impacts on theory, education and professional practice relating to dementia, and the research team has developed a number of resources to guide families, carers, and healthcare professionals on how best to help people with dementia. A grant of £20,000 was awarded to the Centre in 2024.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2024

Achievements and performance (continued)

Dementia Prevention UK is a registered charity which provides education to men, women and children from underserved communities on dementia risk factors and practical tools to prevent or delay dementia through lifestyle modification. Their innovative research and workshop programmes focus on how behaviours can impact the brain, and on the measures which individuals can take to maintain brain health and protect the brain. A grant of £10,000 was awarded to Dementia Prevention UK in 2024.

Music for my Mind is a registered charity which promotes the use of personalised music as an effective therapy for people who are living with dementia. Their research investigates how music can improve the wellbeing of people with dementia and help to relieve anxiety and depression. The charity has developed new technology which enables personalised playlists to be created quickly and easily, based on an individual's background and musical preferences, for use within a care home or an individual's own home. A grant of £15,000 was awarded to Music for my Mind in 2024.

Memory Matters is a Community Interest Company that has been managing projects and services for people with dementia for over 12 years. A Memory Matters Hub provides advice and practical support for anyone concerned about memory loss or dementia. Memory Matters offers Cognitive Stimulation Therapy (CST) to help those living with dementia to improve their cognitive abilities and quality of life and has developed the first CST e-group therapy app, which can be used directly by someone who has dementia. A grant of £10,000 was awarded to Memory Matters in 2024.

Group website

The Group launched its new website in January 2023. The key objectives of the new website are to showcase more detailed information about the impact of the Group and the scope of its grant-giving programme, whilst also providing users with access to expert resources about dementia in order to support the Group's stated objective 'to provide information and raise public awareness and understanding of dementia'. Detailed information is provided about all of the Group's grant recipients and the work undertaken. The Group now also benefits from enhanced user analytics which have been established for the new website, helping to direct future content and functionality.

Throughout the course of 2024, enhancements were made to the new website, including the introduction of a weblog with content from expert contributors, the creation of a new 'Donate' page designed to facilitate donations through a variety of online and offline channels and the introduction of measures to improve the website's search engine optimisation or SEO. The continuing development of the website will inform the public about dementia and help deliver new income streams for the Group, including the launch of its online store.

Trading company

In November 2022, the charity established a trading company, Dementia Research Trading Limited, to manage its future trading operations.

DEMENTIA RESEARCH UK
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2024

Financial review and future plans

a. Financial results for the year

In the financial year ending 31 October 2024, incoming resources totalled £947,406 (2023 - £1,048,256) resulting from voluntary donations, legacies, and gift aid. Expenditure for the year totalled £1,051,675 (2023: £889,300), consisting of raising funds £289,870 (2023: £213,709) and charitable activities £761,805 (2023: £675,591). The overall (deficit)/surplus for the year amounted to (£104,269) (2023: £158,956). This has resulted in an overall carried forward balance within unrestricted funds of £359,894 (2023: £464,163).

b. Reserves policy

The Trustees review reserves regularly in order to ensure that the Group is in a position to meet all its current and anticipated future commitments. Reserves are defined as that part of a Group's unrestricted funds that is freely available to spend on any of the Group's purposes. As a matter of policy, reserves are held in order to cover six months of anticipated expenditure whenever possible.

As of 31st October 2024, reserves of £360,000 were held representing approximately three months of anticipated expenditure in the year ahead. In comparison, at 31st October 2023 reserves of £464,000 were held representing five months of actual expenditure totalling £1,052,000 in the year under review.

The Group does not award grants for a period greater than twelve months and it only awards grants which are covered by available reserves. The minimum level of reserves that the Group requires to meet its commitments and continue trading in any twelve month period is estimated at £250,000.

c. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies below.

d. Plans for the future

The success which the Group has seen in 2024 in terms of its fundraising returns will form the basis of its activity in 2025. The website will be further developed to maximise income and user engagement and the careful use of new data to target priority prospects will continue. The Group will build on its relationships with its grant recipients via new content collaborations for the website together with new joint promotional and other fundraising activities.

The Group continues to ensure that the growth projects it pursues are realistic, sustainable, and have maximum impact at minimum cost, whilst ensuring that fundraising activity and the income that fundraising generates, is not disrupted. The Trustees do not anticipate any significant change to the cost of external resources required to support the current activities of the Group. All the projects are managed in-house, with external resources only being brought in where it is critical to the success of the project. Any additional resource required to support the Group's new fundraising strategy will be kept to a minimum and will be subject to careful tendering and review processes.

All the necessary insurances and legal obligations to support the Group's current activities are in place and the Group has conducted a full risk analysis of its operation. Any additional requirements for new projects will be put in place as the relevant projects are implemented.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2024

Small company provisions

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Structure, governance and management

Principal risks and uncertainties

The trustees of the charity have considered the principal risks and uncertainties facing the organisation, including:

1. Funding and Financial Stability: Reliance on donations and fundraising activities presents a risk if income levels fluctuate or decline, potentially affecting the charity's ability to deliver services.
2. Governance and Compliance: Non-compliance with legal or regulatory requirements (such as data protection or financial reporting) could result in reputational damage and penalties.
3. Operational Risks: Disruption to key services due to loss of staff, volunteers or essential partners.
4. Reputational Risk: Negative publicity, complaints or incidents could adversely affect the charity's standing and donor confidence.
5. External Environment: Changes in government policy, the economic climate or unforeseen events (such as pandemics or natural disasters) may impact the charity's operations and funding.
6. IT and Data Security: The risk of cyber-attacks or data breaches could compromise sensitive information and disrupt services.

The trustees regularly review these risks and have mitigation plans in place, including robust financial controls and contingency procedures to address potential threats. A risk register has also been established and is updated regularly.

DEMENTIA RESEARCH UK
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2024

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. 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 Group and the Company and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Group's auditor is unaware, and
- the Trustees have taken all the steps that ought to have been taken as Trustees in order to be aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

Auditor

The auditor, Cooper Parry Group Limited, has indicated its willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees in accordance with section 485 of the Companies Act 2006.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Signed by:

Jerry Rogers

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J Rogers
Trustee

Date: 29 July 2025

DEMENTIA RESEARCH UK
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DEMENTIA RESEARCH UK

Opinion

We have audited the financial statements of Dementia Research UK (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 October 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, 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 of the parent charitable company's affairs as at 31 October 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

DEMENTIA RESEARCH UK
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DEMENTIA RESEARCH UK (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 and Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent charitable company has not kept sufficient and proper accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; 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, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and 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 the parent charitable company or to cease operations, or have no realistic alternative but to do so.

DEMENTIA RESEARCH UK
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DEMENTIA RESEARCH UK (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our assessment focused on key laws and regulations the Group has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, Charities and Trustee Investment (Scotland) Act 2005, taxation legislation, data protection, anti-bribery and employment legislation. We are not responsible for preventing irregularities, including fraud. Our approach to detecting irregularities, including fraud, included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Group and how the Group is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Group's control environment and how the Group has applied relevant control procedures, through discussions with Trustees and other management and by performing walkthrough testing over key areas;
- obtaining an understanding of the Group's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection of fraud based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

DEMENTIA RESEARCH UK
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DEMENTIA RESEARCH UK (CONTINUED)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Cooper Parry Group Limited

Statutory Auditor
Cubo Birmingham
4th Floor
Two Chamberlain Square
Birmingham
B3 3AX

Date: 29 July 2025

Cooper Parry Group Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

DEMENTIA RESEARCH UK
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**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 OCTOBER 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	4	947,406	947,406	1,048,256
Total income		<u>947,406</u>	<u>947,406</u>	<u>1,048,256</u>
Expenditure on:				
Raising funds	5	289,870	289,870	247,508
Charitable activities	7	761,805	761,805	641,792
Total expenditure		<u>1,051,675</u>	<u>1,051,675</u>	<u>889,300</u>
Net movement in funds		<u>(104,269)</u>	<u>(104,269)</u>	<u>158,956</u>
Reconciliation of funds:				
Total funds brought forward		464,163	464,163	305,207
Net movement in funds		(104,269)	(104,269)	158,956
Total funds carried forward		<u><u>359,894</u></u>	<u><u>359,894</u></u>	<u><u>464,163</u></u>

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 17 to 28 form part of these financial statements.

DEMENTIA RESEARCH UK
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08236220

CONSOLIDATED BALANCE SHEET
AS AT 31 OCTOBER 2024

	Note	2024 £	2023 £
Current assets			
Stocks	13	18,048	-
Debtors	14	101,064	42,970
Cash at bank and in hand	19	300,333	542,302
		<u>419,445</u>	<u>585,272</u>
Creditors: amounts falling due within one year	15	(59,551)	(121,109)
		<u>359,894</u>	<u>464,163</u>
Net current assets		<u>359,894</u>	<u>464,163</u>
Total net assets		<u><u>359,894</u></u>	<u><u>464,163</u></u>
Charity funds			
Unrestricted funds	16	359,894	464,163
Total funds		<u><u>359,894</u></u>	<u><u>464,163</u></u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Signed by:

Jerry Rogers

69A28A63253C4E4...

J Rogers
Trustee

Date: 29 July 2025

The notes on pages 17 to 28 form part of these financial statements.

DEMENTIA RESEARCH UK
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08236220

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	12	100,002	100,002
		100,002	100,002
Current assets			
Debtors	14	175,829	42,835
Cash at bank and in hand	19	300,333	519,930
		476,162	562,765
Creditors: amounts falling due within one year	15	(77,961)	(108,650)
Net current assets		398,201	454,115
Total net assets			
		498,203	554,117
Charity funds			
Unrestricted funds	16	498,203	554,117
Total funds		498,203	554,117

The Company's net movement in funds for the year was £(55,914) (2023 - £248,910).

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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J Rogers
Trustee

Date: 29 July 2025

The notes on pages 17 to 28 form part of these financial statements.

DEMENTIA RESEARCH UK
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	(241,969)	217,700
Change in cash and cash equivalents in the year	(241,969)	217,700
Cash and cash equivalents at the beginning of the year	542,302	324,602
Cash and cash equivalents at the end of the year	300,333	542,302

The notes on pages 17 to 28 form part of these financial statements.

DEMENTIA RESEARCH UK
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

1. General information

Dementia Research UK is a private Company, limited by guarantee, incorporated in England and Wales (08236220). The principal address of the Group is 207 Regent Street, London, W1B 3HH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements are prepared in Sterling (£) which is the functional currency of the Group. The financial statements are for the year ended 31 October 2024 (2023: year ended 31 October 2023).

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Dementia Research UK meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

On 1 November 2022 the charity established a trading company, Dementia Research Trading Limited, to manage its future trading operations. The Consolidated statement of financial activities (SOFA), Consolidated balance sheet and the notes to the financial statements for the current year consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements. The parent charity made a loss of £55,914.

2.2 Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future which the Trustees believe to be appropriate.

The Charity continues to be able to reassure its donors, beneficiaries and stakeholders that the activity at the core of its fundraising is stable and sustainable, and that it is well placed to meet its objectives and to support its beneficiaries.

2.3 Company status

The Company is a company limited by guarantee. The members of the Company are the Trustees named on page 1. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the Company.

DEMENTIA RESEARCH UK
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

2. Accounting policies (continued)

2.4 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.6 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Investments

Fixed asset investments are an amount equal to the capital contribution provided to the trading subsidiary to contribute towards its working capital and trading activities.

Investments in subsidiaries are valued at cost less provision for impairment.

DEMENTIA RESEARCH UK
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

2. Accounting policies (continued)

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.9 Debtors

Short-term debtors are initially measured at transaction price, less any impairment, and are subsequently measured at their settlement value.

2.10 Cash at bank and in hand

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

2.11 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.12 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities.

All financial assets and liabilities are initially measured at transaction price and subsequently measured at their settlement value.

2.13 Pensions

The Group operates a defined contribution pension scheme and the pension charge in the SOFA represents the amounts payable by the Group to the fund in respect of the year.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

DEMENTIA RESEARCH UK
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024**

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates in determining the carrying amounts of certain assets and liabilities. The management's estimates and assumptions are based on historical experience and expectation of future events and are reviewed periodically. Areas of significant judgement include the recoverability of intercompany debtors, the carrying value of investments in the subsidiary company and the basis of expenditure recharges/allocations.

4. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	581,649	581,649	357,070
Legacies	365,757	365,757	691,186
	<u>947,406</u>	<u>947,406</u>	<u>1,048,256</u>

All income from donations and legacies in the prior year was unrestricted.

5. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds Restated 2023 £
Campaigning	162,164	162,164	147,537
Communications	38,643	38,643	37,032
IT services	40,708	40,708	18,228
	<u>241,515</u>	<u>241,515</u>	<u>202,797</u>

Costs of raising voluntary income have been further analysed in 2024 (restated 2023 comparatives). Campaigning costs for 2023 have been restated (increase of £33,799) following a reallocation from education costs.

DEMENTIA RESEARCH UK
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024**

5. Expenditure on raising funds (continued)

Fundraising trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Other fundraising expenses	6,818	6,818	-
Wages and salaries	28,156	28,156	37,243
Social security costs	9,931	9,931	4,068
Pension costs	3,450	3,450	3,400
	<u>48,355</u>	<u>48,355</u>	<u>44,711</u>

All fundraising trading expenses in 2023 were unrestricted.

6. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable activities	<u>357,500</u>	<u>357,500</u>	<u>385,000</u>

All grants to institutions in 2023 were unrestricted.

7. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Governance costs	-	-	25,285	25,285	21,647
Charitable activities	289,151	357,500	89,869	736,520	620,145
	<u>289,151</u>	<u>357,500</u>	<u>115,154</u>	<u>761,805</u>	<u>641,792</u>

DEMENTIA RESEARCH UK
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024**

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2024 £	Total funds Restated 2023 £
Staff costs	41,536	44,711
Education	241,515	135,200
Sundries	6,100	4,126
	<u>289,151</u>	<u>184,037</u>

All direct costs incurred in 2023 were unrestricted.

Education costs for 2023 have been restated (reduction of £33,799) and reallocated to campaigning costs.

Analysis of support costs

	Governance costs 2024 £	Charitable activities 2024 £	Total funds 2024 £	Total funds Restated 2023 £
Consulting	-	37,204	37,204	33,155
Secretarial	-	27,075	27,075	2,447
Office costs	-	8,737	8,737	4,102
Website	-	12,786	12,786	8,286
Finance	-	4,067	4,067	3,118
Governance costs	25,285	-	25,285	21,647
	<u>25,285</u>	<u>89,869</u>	<u>115,154</u>	<u>72,755</u>

All support costs incurred in 2023 were unrestricted.

Support costs have been further analysed in 2024 (restated 2023 comparatives).

DEMENTIA RESEARCH UK
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

8. Net income/(expenditure)

Net income/(expenditure) of the Group is stated after charging:

	2024 £	2023 £
Auditor's remuneration	16,000	12,500
	<u>16,000</u>	<u>12,500</u>

9. Auditor's remuneration

The auditor's remuneration amounts to an auditor fee of £12,000 (2023 - £10,000), and accounting and tax compliance fee of £4,000 (2023 - £2,500).

10. Staff costs

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Wages and salaries	56,312	74,486	28,156	-
Social security costs	19,861	8,136	9,930	-
Pension costs	6,900	6,800	3,450	-
	<u>83,073</u>	<u>89,422</u>	<u>41,536</u>	<u>-</u>

The average number of persons employed by the Company during the year was as follows:

	Group 2024 No.	Group 2023 No.
Staff members	2	2
	<u>2</u>	<u>2</u>

No employee received remuneration amounting to more than £60,000 in either year.

The total employee benefits of the key management personnel of the Group were £43,312 (2023: £47,313).

11. Trustees' remuneration and expenses

There were no trustees' remuneration or other benefits for the year ended 31 October 2024 nor for the year ended 31 October 2023.

There were no Trustees' expenses paid for the year ended 31 October 2024 nor for the year ended 31 October 2023.

DEMENTIA RESEARCH UK
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

12. Fixed asset investments

Company	Investments in subsidiary companies £
Cost or valuation	
At 1 November 2023	100,002
At 31 October 2024	100,002
Net book value	
At 31 October 2024	100,002
At 31 October 2023	100,002

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Class of shares	Holding	Included in consolidation
Dementia Research Trading Limited	14455544	Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net (liabilities)/ assets £
Dementia Research Trading Limited	(48,355)	48,355	(38,307)

13. Stocks

	Group 2024 £	Group 2023 £
Goods for resale	18,048	-

DEMENTIA RESEARCH UK
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

14. Debtors

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Due within one year				
Amounts owed by group undertakings	-	-	75,000	-
Prepayments and accrued income	101,064	42,970	100,829	42,835
	<u>101,064</u>	<u>42,970</u>	<u>175,829</u>	<u>42,835</u>

15. Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 Restated £	Company 2024 £	Company 2023 Restated £
Trade creditors	17,460	39,412	17,460	39,412
Amounts owed to group undertakings	-	-	21,190	-
Other creditors	2,782	12,461	2	2
Accruals and deferred income	16,809	13,236	16,809	13,236
Grants payable	22,500	56,000	22,500	56,000
	<u>59,551</u>	<u>121,109</u>	<u>77,961</u>	<u>108,650</u>

DEMENTIA RESEARCH UK
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024**

16. Statement of funds

Statement of funds - current year

	Balance at 1 November 2023 £	Income £	Expenditure £	Balance at 31 October 2024 £
Unrestricted funds				
Charity funds	554,117	947,406	(1,003,320)	498,203
Subsidiary reserves	(89,954)	-	(48,355)	(138,309)
	<u>464,163</u>	<u>947,406</u>	<u>(1,051,675)</u>	<u>359,894</u>

Statement of funds - prior year

	Charity only Balance at 1 November 2022 £	Income £	Expenditure £	Balance at 31 October 2023 £
Unrestricted funds				
Charity funds	305,207	1,048,256	(799,346)	554,117
Subsidiary reserves	-	-	(89,954)	(89,954)
	<u>305,207</u>	<u>1,048,256</u>	<u>(889,300)</u>	<u>464,163</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	419,445	419,445
Creditors due within one year	(59,551)	(59,551)
Total	<u>359,894</u>	<u>359,894</u>

DEMENTIA RESEARCH UK
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	585,272	585,272
Creditors due within one year	(121,109)	(121,109)
Total	<u>464,163</u>	<u>464,163</u>

18. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £	Group 2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	(104,269)	158,956
Adjustments for:		
Increase in stocks	(18,048)	-
Increase in debtors	(58,094)	(7,162)
(Decrease)/increase in creditors	(61,558)	65,906
Net cash provided by/(used in) operating activities	<u>(241,969)</u>	<u>217,700</u>

19. Analysis of cash and cash equivalents

	Group 2024 £	Group 2023 £
Cash in hand	300,333	542,302
Total cash and cash equivalents	<u>300,333</u>	<u>542,302</u>

DEMENTIA RESEARCH UK
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

20. Analysis of changes in net debt

	At 1 November 2023 £	Cash flows £	At 31 October 2024 £
Cash at bank and in hand	542,302	(241,969)	300,333
	<u>542,302</u>	<u>(241,969)</u>	<u>300,333</u>

21. Pension commitments

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund. £575 (2023 - £550) was payable to the fund at the balance sheet date and is included in creditors.

22. Related party transactions

Dementia Research Trading Limited, a wholly owned subsidiary of the charity, entered into a loan agreement with the charity during the year whereby the charity agreed to loan the company up to £100,000 per year over the next 5 years. During the year, £75,000 was loaned from the charity to the company and remains outstanding at the year end.

Dementia Research Trading Limited recharged the charity £41,536 (2023: £nil) for salary costs incurred.

At the year end, the charity owed Dementia Research Trading Limited £21,190 (2023: £nil).

23. Controlling party

The Trustees make up the membership of the charitable company. There is no overall controlling party.

Accounts

DEMENTIA RESEARCH UK
(A Company Limited by Guarantee)
CONSOLIDATED TRUSTEES' REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

DEMENTIA RESEARCH UK
(A Company Limited by Guarantee)

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DEMENTIA RESEARCH UK
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 OCTOBER 2023**

Trustees	W Laybourn T Thompson L Bechelet J Runicles
Company registered number	08236220
Charity registered numbers	115143 and SC045615
Registered office	207 Regent Street London W1B 3HH
Company secretary	W Laybourn
Independent auditor	Cooper Parry Group Limited Statutory Auditor 178 Buckingham Avenue Slough Berkshire SL1 4RD
Bankers	Unity Trust Bank 4 Brindley Place Birmingham B1 2JB
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE

DEMENTIA RESEARCH UK
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2023

The Trustees (who are also directors for the purposes of the Companies Act 2008) present their report with the financial statements of the Group for the year ended 31 October 2023. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Structure, governance and management

a. Constitution

The Company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 2 October 2012.

The Company is constituted under a Memorandum of Association dated 2 October 2012 and is registered with the Charity Commission number 1154143 and Scottish Charity Regulator SC045615.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The Trustees who served during the period were as follows:

W Laybourn
T Thompson
L Bechelet (resigned 31 December 2023)
J Runicles (appointed 19 July 2023)
M Evans (resigned 31 December 2022)

Objectives and activities

a. Policies and objectives

The Memorandum and Articles of Association defines the objectives of the Group:

To protect and promote the health of the public in particular by research into the nature, causes, diagnosis, prevention, treatment and care of all forms of dementia, including the development of findings of research into the practical applications for the prevention and treatment of dementia and care of those suffering from dementia and in furtherance of that primary object, to provide information and raise public awareness and understanding of such matters.

b. Activities undertaken to achieve objectives

The Group carries out these objectives by funding research related to the treatment and cure of dementia and related diseases. The research funded is both pure and applied. Pure research has the ultimate aim of eradicating the disease while applied research is aimed at improving the lives of those living with dementia and their carers.

c. Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Group's aims and objectives and in planning future activities.

DEMENTIA RESEARCH UK
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023

Achievements and performance

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies below.

b. Review of activities

In the financial year ending 31st October 2023, incoming resources totalled £1,048,256 (2022 - £597,701) resulting from voluntary donations, legacies, and gift aid. Fundraising expenses totalled £213,709 (2022 - £144,575) providing a surplus of £834,547 before governance costs of £21,647. A total of £653,944 was allocated to charitable activities (grants £385,000) giving rise to a surplus for the year of £158,956. Adding this surplus to unrestricted funds brought forward of £305,207 provides the balance of unrestricted funds carried forward totalling £464,163.

The Group's grant-giving programme

The Group raises funds for research projects across the dementia community in all regions of the UK. The Group's funding covers every type of dementia, rather than any individual disease. Consequently, the income raised by the Group can be allocated across a wide range of research projects in the dementia community where the Group's intention is to make a positive impact on as many people as possible who are living with any form of dementia, together with their families and carers.

In funding research, the Group recognises the need to undertake pure research with the aim of alleviating and eventually eradicating the disease, but it also recognises the needs of those living with dementia and the research needed to improve the quality of their lives. Applied research, undertaken to help those on their dementia journey, is centred on care and compassion. This type of research examines patterns of care in order to meet appropriate and ever-changing needs together with the use of relevant, up-to-date assistive technology.

Recent statistics now place dementia among the leading causes of death in the UK and the provision of end-of-life care is a high priority for all concerned. The extent, availability and cost effectiveness of such care is an unavoidable field for dementia research in the UK.

The Group's grant-giving programme currently supports large-scale dementia research projects within universities and hospitals, looking into new ways of diagnosing and treating dementia and into the availability of end-of-life care for people with dementia. The Group also provides funds to regional centres across the UK which deliver services and support directly to people with dementia, while carrying out research with those who use their services to further identify new forms of support.

The Group is very specific in its identification of potential grant recipients. Currently, applications for grants are not actively sought. The Group carries out detailed research to identify organisations operating in the relevant fields of pure and applied research, which adhere most closely to the Group's objectives.

The primary beneficiaries for the Group are those organisations which receive grants from the Group. Secondary beneficiaries are those who benefit from the research and services provided by the grant recipients, i.e., people with dementia, their families and carers and the health professionals who support them.

Pure research

The Dementia Research Centre at The National Hospital for Neurology and Neurosurgery has been the principal recipient of the Group's grants for pure research. The work of the Research Centre, situated within University College London, focuses on identifying the disease processes that cause dementia with a view to understanding the factors that influence those processes in order to find ways to improve diagnosis and treatment. A grant of £100,000 has been awarded for this year (2022 - £100,000).

DEMENTIA RESEARCH UK
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023

Achievements and performance (continued)

Applied research

Applied research grants are made in recognition of the fact that significant improvements in quality of life can be achieved when people with dementia are seen as having a number of partially remediable disabilities, rather than an ill-defined mix of irreversible cerebral incompetencies that is so often assumed. A number of Dementia Services Development Centres (DSDCs) have been established which promote this concept across the UK. The DSDC was originally developed at Stirling University and the Group has continued to award grants to this university to support DSDCs in Scotland and Northern Ireland (Belfast). Grants for this year totalled £35,000 (2022 - £20,000). A smaller grant of £2,500 was awarded to Stirling's Dementia Services Development Trust (2022 - £2,500).

The DSDC in England, Trent Dementia, has been awarded an annual grant of £50,000 in 2023 (2022 - £40,000) and the DSDC in Wales at Bangor University has been awarded £22,500 (2022 - £10,000).

The DSDCs are active in the provision of services, advice, social and practical support and events. They also undertake research, centred on the needs of people with dementia, the results of which are used to develop new and innovative services. Through their research and ongoing conversations with people with dementia, their families and carers, the DSDCs are well-positioned to uncover areas of unmet need. The Group's role in supporting the DSDC network enables the Group to help improve the day to day lives of people with dementia and to identify the services and support they may need in the future.

The Research Institute for the Care of Older People (RICE) is an internationally renowned dementia research and treatment centre located at the Royal United Hospital in Bath. RICE is an independent organisation which delivers essential research into dementia and provides support for people living with dementia. Although RICE's research focus is primarily on dementia, the Institute also investigates other chronic conditions of older age in order to understand their connections to dementia and the increasingly complex needs of a growing, ageing population. A grant of £25,000 was awarded to RICE in 2023 (2022 - £10,000).

End-of-life care

Dementia is among the leading causes of death in the UK but the extent and availability of end-of-life care for dementia patients is variable and inconsistent. The imprecise boundaries of health and social care can be perplexing to patients, carers and their families when seeking help at critical times. The funding of end-of-life care can also vary between regions and health care providers, adding to an already confused picture. The Cicely Saunders Institute based at Kings College London is a centre for research into the provision of end-of-life care in the UK. A grant of £100,000 has been awarded to the Institute (2022 - £100,000) to assess the cost and availability of end-of-life care for dementia patients, together with the potential for improving access to such care throughout the UK.

New grant recipients

The Group reviewed its grant-making programme in late 2022, with a view to identifying potential new grant recipients. The objectives were to pinpoint new organisations which fit the Group's criteria of conducting pure or applied research, but which also provided opportunities for the Group to extend its grant-making impact into new areas of dementia research or into new regions of the UK. Four new organisations were identified which matched the Group's grant-making objectives and which subsequently accepted the Group's offer of funding, as described below.

The research carried out by the Ageing and Dementia Research Centre (ADRC) at Bournemouth University falls into three broad categories: developing ageing and dementia-friendly environments, nutrition and wellbeing, and activity and social inclusion. The research carried out at the ADRC significantly impacts on theory, education and professional practice relating to dementia, and the research team has developed a number of resources to guide families, carers, and healthcare professionals on how best to help people with dementia. A grant of £20,000 was awarded to the Centre in 2023.

DEMENTIA RESEARCH UK
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023

Achievements and performance (continued)

Dementia Prevention UK is a registered charity which provides education to men, women and children from underserved communities on dementia risk factors and practical tools to prevent or delay dementia through lifestyle modification. Their innovative research and workshop programmes focus on how behaviours can impact the brain, and on the measures which individuals can take to maintain brain health and protect the brain. A grant of £10,000 was awarded to Dementia Prevention UK in 2023.

Music for my Mind is a registered charity which promotes the use of personalised music as an effective therapy for people who are living with dementia. Their research investigates how music can improve the wellbeing of people with dementia and help to relieve anxiety and depression. The charity has developed new technology which enables personalised playlists to be created quickly and easily, based on an individual's background and musical preferences, for use within a care home or an individual's own home. A grant of £10,000 was awarded to Music for my Mind in 2023.

Memory Matters is a Community Interest Company that has been managing projects and services for people with dementia for over 12 years. A Memory Matters Hub provides advice and practical support for anyone concerned about memory loss or dementia. Memory Matters offers Cognitive Stimulation Therapy (CST) to help those living with dementia to improve their cognitive abilities and quality of life and has developed the first CST e-group therapy app, which can be used directly by someone who has dementia. A grant of £10,000 was awarded to Memory Matters in 2023.

Group website

The Group launched its new website in January 2023. The key objectives of the new website are to showcase more detailed information about the impact of the Group and the scope of its grant-giving programme, whilst also providing users with access to expert resources about dementia in order to support the Group's stated objective 'to provide information and raise public awareness and understanding of dementia'. Detailed information is provided about all of the Group's grant recipients and the work undertaken. The Group now also benefits from enhanced user analytics which have been established for the new website, helping to direct future content and functionality.

Throughout the course of 2023, enhancements were made to the new website, including the introduction of a Blog to present content from expert contributors, the creation of a new 'Donate' page designed to make it as easy as possible for donors to donate through a variety of online and offline channels and the introduction of measures to improve the website's search engine optimisation or SEO. The website will continue to be developed throughout the course of 2024 to help deliver new income streams for the Group, including the launch of its online store.

Trading company

In November 2022, the charity established a trading company, Dementia Research Trading Limited, to manage its future trading operations.

DEMENTIA RESEARCH UK
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023

Financial review and future plans

The Trustees are satisfied with the financial position at the year ended 31st October 2023 and the financial performance described above.

a. Reserves policy

The Trustees review reserves regularly in order to ensure that the Group is in a position to meet all its current and anticipated future commitments. Reserves are defined as that part of a Group's unrestricted funds that is freely available to spend on any of the Group's purposes. As a matter of policy, reserves are held in order to cover six months of anticipated expenditure whenever possible.

As of 31st October 2023, reserves of £464,000 were held representing approximately six months of anticipated expenditure in the year ahead. In comparison, at 31st October 2022 reserves of £305,000 were held representing five months of actual expenditure totalling £800,000 in the year under review.

The Group does not award grants for a period greater than twelve months and it only awards grants which are covered by available reserves. The minimum level of reserves that the Group requires to meet its commitments and continue trading in any twelve month period is estimated at £250,000.

b. Plans for the future

The success which the Group has seen in 2023 in terms of its fundraising returns will form the basis of its activity in 2024. The website will be further developed to maximise income and user engagement and the careful use of new data to target priority prospects will continue. The Group will build on its relationships with its grant recipients via new content collaborations for the website together with new joint promotional and other fundraising activities.

The Group continues to ensure that the projects it pursues are realistic, sustainable, and have maximum impact at minimum cost, whilst ensuring that fundraising activity and the income that fundraising generates, is not disrupted. The Trustees do not anticipate any significant change to the cost of external resources required to support the current activities of the Group. All the projects are managed in-house, with external resources only being brought in where it is critical to the success of the project. Any additional resource required to support the Group's new fundraising strategy will be kept to a minimum and will be subject to careful tendering and review processes.

All the necessary insurances and legal obligations to support the Group's current activities are in place and the Group has conducted a full risk analysis of its operation. Any additional requirements for new projects will be put in place as the relevant projects are implemented.

Small company provisions

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Structure, governance and management

Governing document

The Group is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

DEMENTIA RESEARCH UK
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023

Events since the end of the year

Information relating to events since the end of the year is given in the notes to the financial statements.

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. 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 Group and the Company and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Group's auditor is unaware, and
- the Trustees have taken all the steps that ought to have been taken as Trustees in order to be aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

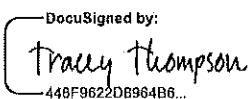
Auditor

The audit business of Haines Watts was acquired by Cooper Parry Group Limited on 14 November 2023. Haines

Watts has resigned as auditor and Cooper Parry Group Limited has been appointed in its place.

The auditor, Cooper Parry Group Limited, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:

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T Thompson

Secretary

Date: 29 July 2024

DEMENTIA RESEARCH UK
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DEMENTIA RESEARCH UK

Opinion

We have audited the financial statements of Dementia Research UK (the 'parent charitable company') and its subsidiaries (the 'Group') for the year ended 31 October 2023 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, 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 of the parent charitable company's affairs as at 31 October 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

DEMENTIA RESEARCH UK
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DEMENTIA RESEARCH UK (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance or conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent charitable company has not kept sufficient and proper accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; 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, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and 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 the 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

We have been appointed as auditor under section 151 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

DEMENTIA RESEARCH UK
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DEMENTIA RESEARCH UK (CONTINUED)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We discussed with the directors the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non-compliance.

During the audit we focussed on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and Charities Act 2011.

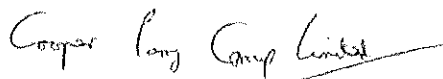
Our procedures in relation to fraud, included but were not limited to: enquiring of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements; review of meeting minutes; and using analytical procedures to identify any unusual or unexpected relationships. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud. Our tests included agreeing the financial statement disclosures to underlying supporting documentation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's Trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Cooper Parry Group Limited
Statutory Auditor
178 Buckingham Avenue
Slough
Berkshire
SL1 4RD

Date: 29/07/2024

Cooper Parry Group Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

DEMENTIA RESEARCH UK
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 OCTOBER 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds Charity only 2022 £
Income from:				
Donations and legacies	3	1,048,256	1,048,256	597,701
Total income		<u>1,048,256</u>	<u>1,048,256</u>	<u>597,701</u>
Expenditure on:				
Raising funds	4	213,709	213,709	144,575
Charitable activities	6	675,591	675,591	385,324
Total expenditure		<u>889,300</u>	<u>889,300</u>	<u>529,899</u>
Net movement in funds		<u>158,956</u>	<u>158,956</u>	<u>67,802</u>
Reconciliation of funds:				
Total funds brought forward		305,207	305,207	237,405
Net movement in funds		158,956	158,956	67,802
Total funds carried forward		<u>464,163</u>	<u>464,163</u>	<u>305,207</u>

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 17 to 28 form part of these financial statements.

DEMENTIA RESEARCH UK
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08236220

CONSOLIDATED BALANCE SHEET
AS AT 31 OCTOBER 2023

	Note	2023 £	2022 Charity only £
Fixed assets			
		-	-
Current assets			
Debtors	12	42,970	35,806
Cash at bank and in hand		542,302	324,602
		<u>585,272</u>	<u>360,408</u>
Creditors: amounts falling due within one year	13	(121,109)	(55,201)
Net current assets		464,163	305,207
Total assets less current liabilities		<u>464,163</u>	<u>305,207</u>
Total net assets		<u><u>464,163</u></u>	<u><u>305,207</u></u>
Charity funds			
Restricted funds	15	-	-
Unrestricted funds	15	464,163	305,207
Total funds		<u><u>464,163</u></u>	<u><u>305,207</u></u>

DEMENTIA RESEARCH UK
(A Company Limited by Guarantee)

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 OCTOBER 2023

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

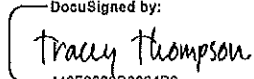
The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:

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T Thompson

Date: 29 July 2024

The notes on pages 17 to 28 form part of these financial statements.

DEMENTIA RESEARCH UK
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08236220

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	11	100,002	-
		<u>100,002</u>	<u>-</u>
Current assets			
Debtors	12	42,835	35,806
Cash at bank and in hand		519,930	324,602
		<u>562,765</u>	<u>360,408</u>
Creditors: amounts falling due within one year	13	(108,650)	(55,201)
		<u>454,115</u>	<u>305,207</u>
Net current assets		454,115	305,207
Total assets less current liabilities		<u>554,117</u>	<u>305,207</u>
Total net assets		<u>554,117</u>	<u>305,207</u>
Charity funds			
Restricted funds	15	-	-
Unrestricted funds	15	554,117	305,207
Total funds		<u>554,117</u>	<u>305,207</u>

DEMENTIA RESEARCH UK
(A Company Limited by Guarantee)

COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 OCTOBER 2023

The Company's net movement in funds for the year was £248,910 (2022 - £67,802).

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

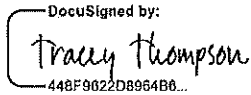
The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

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T Thompson

Date: 29 July 2024

The notes on pages 17 to 28 form part of these financial statements.

DEMENTIA RESEARCH UK
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	217,700	86,809
Change in cash and cash equivalents in the year	217,700	86,809
Cash and cash equivalents at the beginning of the year	324,602	237,793
Cash and cash equivalents at the end of the year	<u>542,302</u>	<u>324,602</u>

The notes on pages 17 to 28 form part of these financial statements

DEMENTIA RESEARCH UK
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

1. General information

Dementia Research UK is a private Company, limited by guarantee, incorporated in England and Wales (08236220). The principal address of the Group is 207 Regent Street, London, W1B 3HH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements are prepared in Sterling (£) which is the functional currency of the Charity. The financial statements are for the year ended 31 October 2023 (2022: year ended 31 October 2022).

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Dementia Research UK meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

On 1 November 2022 the charity established a trading company, Dementia Research Trading Limited, to manage its future trading operations. The Consolidated statement of financial activities (SOFA), Consolidated balance sheet and the notes to the financial statements for the current year consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The comparative figures shown in the Consolidated statement of financial activities (SOFA), Consolidated balance sheet and the notes to the financial statements represent the position and performance of the Company only, as the only Group member in the prior year.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements. The parent charity made a profit of £248,910.

2.2 Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future which the Trustees believe to be appropriate.

The Charity continues to be able to reassure its donors, beneficiaries and stakeholders that the activity at the core of its fundraising is stable and sustainable, and that it is well placed to meet its objectives and to support its beneficiaries.

2.3 Company status

The Company is a company limited by guarantee. The members of the Company are the Trustees named on page 1. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the Company.

DEMENTIA RESEARCH UK
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

2. Accounting policies (continued)

2.4 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.6 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

DEMENTIA RESEARCH UK
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

2. Accounting policies (continued)

2.7 Investments

Fixed asset investments are an amount equal to the capital contribution provided to the trading subsidiary to contribute towards its working capital and trading activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Debtors

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

2.9 Cash at bank and in hand

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

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.11 Financial instruments

Financial assets and liabilities are recognised in the balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank which are integral parts of the Company's cash management.

Financial liabilities and equity instruments issued by the Company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

DEMENTIA RESEARCH UK
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

2. Accounting policies (continued)

2.12 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds Charity only 2022 £
Donations	357,070	357,070	291,905
Legacies	691,186	691,186	305,796
	<u>1,048,256</u>	<u>1,048,256</u>	<u>597,701</u>

All income from donations and legacies in the prior year was unrestricted.

4. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds Charity only 2022 £
Direct mail costs	168,998	168,998	144,575

DEMENTIA RESEARCH UK
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

4. Expenditure on raising funds (continued)

Fundraising trading expenses

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds Charity only 2022 £
Wages and salaries	37,243	37,243	-
Social security costs	4,068	4,068	-
Pension costs	3,400	3,400	-
	<u>44,711</u>	<u>44,711</u>	<u>-</u>

5. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £	Total funds Charity only 2022 £
Charitable activities	385,000	385,000	282,500

6. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds Charity only 2022 £
Governance costs	-	-	21,647	21,647	31,303
Charitable activities	217,836	385,000	51,108	653,944	354,021
	<u>217,836</u>	<u>385,000</u>	<u>72,755</u>	<u>675,591</u>	<u>385,324</u>

DEMENTIA RESEARCH UK
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2023 £	Total funds Charity only 2022 £
Staff costs	44,711	-
Education	168,999	16,064
Sundries	4,126	3,294
	<u>217,836</u>	<u>19,358</u>

Analysis of support costs

	Governance costs 2023 £	Charitable activities 2023 £	Total funds 2023 £	Total funds Charity only 2022 £
Other	-	47,990	47,990	49,905
Finance	-	3,118	3,118	2,258
Governance costs	21,647	-	21,647	31,303
	<u>21,647</u>	<u>51,108</u>	<u>72,755</u>	<u>83,466</u>

7. Net income/(expenditure)

Net income/(expenditure) of the Group is stated after charging:

	2023 £	Charity only 2022 £
Auditor's remuneration	<u>12,500</u>	<u>7,500</u>

DEMENTIA RESEARCH UK
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

8. Auditor's remuneration

	2023	Charity only
	£	2022
		£
Fees payable to the Company's auditor for the audit of the Company's annual accounts	12,500	7,500
	<u>12,500</u>	<u>7,500</u>

9. Staff costs

	Group	Group
	2023	Charity only
	£	2022
		£
Wages and salaries	74,486	-
Social security costs	8,136	-
Pension costs	6,800	-
	<u>89,422</u>	<u>-</u>

The average number of persons employed by the Company during the year was as follows:

	Group	Group
	2023	Charity only
	No.	2022
		No.
Staff members	2	-
	<u>2</u>	<u>-</u>

No employee received remuneration amounting to more than £60,000 in either year.

The total employee benefits of the key management personnel of the Group were £47,313 (1 person) (2022: £nil (0 people)).

10. Trustees' remuneration and expenses

There were no trustees' remuneration or other benefits for the year ended 31 October 2023 nor for the year ended 31 October 2022.

There were no Trustees' expenses paid for the year ended 31 October 2023 nor for the year ended 31 October 2022.

DEMENTIA RESEARCH UK
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

11. Fixed asset investments

	Investments in subsidiary companies £
Company	
Cost or valuation	
Additions	100,002
At 31 October 2023	<u>100,002</u>
Net book value	
At 31 October 2023	<u>100,002</u>

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Class of shares	Holding	Included in consolidation
Dementia Research Trading Limited	14455544	Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Dementia Research Trading Limited	(89,954)	89,954	10,048

12. Debtors

	Group 2023 £	Group Charity only 2022 £	Company 2023 £	Company Charity only 2022 £
Due within one year				
Other debtors	42,970	35,806	42,835	35,806
	<u>42,970</u>	<u>35,806</u>	<u>42,835</u>	<u>35,806</u>

DEMENTIA RESEARCH UK
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

13. Creditors: Amounts falling due within one year

	Group 2023 £	Group Charity only 2022 £	Company 2023 £	Company Charity only 2022 £
Trade creditors	108,648	55,201	108,648	55,201
Other creditors	12,461	-	2	-
	<u>121,109</u>	<u>55,201</u>	<u>108,650</u>	<u>55,201</u>

14. Financial instruments

	Group 2023 £	Group Charity only 2022 £	Company 2023 £	Company 2022 £
Financial assets				
Financial assets measured at fair value through income and expenditure	<u>542,302</u>	<u>324,602</u>	<u>519,930</u>	<u>324,602</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

DEMENTIA RESEARCH UK
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

15. Statement of funds

Statement of funds - current year

	Charity only Balance at 1 November 2022 £	Income £	Expenditure £	Balance at 31 October 2023 £
Unrestricted funds				
Charity funds	305,207	1,048,256	(799,346)	554,117
Subsidiary reserves	-	-	(89,954)	(89,954)
	<u>305,207</u>	<u>1,048,256</u>	<u>(889,300)</u>	<u>464,163</u>

Statement of funds - prior year

	Charity only Balance at 1 November 2021 £	Income £	Expenditure £	Charity only Balance at 31 October 2022 £
Unrestricted funds				
Charity funds	237,405	597,701	(529,899)	305,207
Subsidiary reserves	-	-	-	-
	<u>237,405</u>	<u>597,701</u>	<u>(529,899)</u>	<u>305,207</u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	585,272	585,272
Creditors due within one year	(121,109)	(121,109)
Total	<u>464,163</u>	<u>464,163</u>

DEMENTIA RESEARCH UK
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds Charity only 2022 £	Unrestricted funds Charity only 2022 £
Current assets	360,408	360,408
Creditors due within one year	(55,201)	(55,201)
Total	305,207	305,207

17. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £	Group Charity only 2022 £
Net income for the year (as per Statement of Financial Activities)	158,956	67,802
Adjustments for:		
Increase in debtors	(7,162)	(9,686)
Increase in creditors	65,906	26,693
Net cash provided by operating activities	217,700	84,809

18. Analysis of cash and cash equivalents

	Group 2023 £	Group 2022 £
Cash in hand	542,302	324,602
Total cash and cash equivalents	542,302	324,602

DEMENTIA RESEARCH UK
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

19. Analysis of changes in net debt

	At 1 November 2022 £	Cash flows £	At 31 October 2023 £
Cash at bank and in hand	324,602	217,700	542,302
	<u>324,602</u>	<u>217,700</u>	<u>542,302</u>

20. Pension commitments

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund. £550 (2022 - £nil) was payable to the fund at the balance sheet date and are included in creditors.

21. Related party transactions

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

No Trustee or other person related to the Charity had any personal interest in any contract of transaction entered into by the Charity, including guarantees, during the year (2022 - £nil).

22. Post balance sheet events

There have been no significant events affecting the Group since the year end.

23. Controlling party

The Trustees make up the membership of the charitable company. There is no overall controlling party.

Accounts

REGISTERED COMPANY NUMBER: 08236220 (England and Wales)
REGISTERED CHARITY NUMBER: 1154143
SC045615 (Scotland)

**Report of the Trustees and
Audited Financial Statements
for the Year Ended 31 October 2022
for
Dementia Research UK
(A Company Limited by Guarantee)**

Dementia Research UK

**Contents of the Financial Statements
for the year ended 31 October 2022**

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Dementia Research UK

**Reference and Administrative Details
for the year ended 31 October 2022**

Trustees	Mrs M Evans Ms W P Laybourn Ms T Thompson Ms L Bechelet
Company secretary	Ms W P Laybourn
Registered office	207 Regent Street London W1B 3HH
Registered company number	08236220 (England and Wales) SC045615 (Scotland)
Registered charity number	1154143
Auditors	Haines Watts Chartered Accountants and Statutory Auditor 178 Buckingham Avenue Slough Berkshire SL1 4RD
Bankers	Unity Trust Bank 4 Brindley Place Birmingham B1 2JB
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE

Dementia Research UK
Report of the Trustees
for the year ended 31 October 2022

The trustees (who are also directors for the purposes of the Companies Act 2006) present their report with the financial statements of the charity for the year ended 31 October 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 2 October 2012.

The company is constituted under a Memorandum of Association dated 2 October 2012 and is registered with the Charity Commission number 1154143 and Scottish Charity Regulator SC045615.

b. Method of appointment or election of trustees

The management of the company is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association.

The trustees who served during the period were as follows:

Trustee

Margaret Evans (resigned 31/12/2022)
Wendy Laybourn
Tracey Thompson
Laura Bechelet

Objectives and activities

a. Policies and objectives

The Memorandum and Articles of Association defines the objectives of the charity:

To protect and promote the health of the public in particular by research into the nature, causes, diagnosis, prevention, treatment and care of all forms of dementia, including the development of findings of research into the practical applications for the prevention and treatment of dementia and care of those suffering from dementia and in furtherance of that primary object, to provide information and raise public awareness and understanding of such matters.

b. Activities for achieving objectives

The charity carries out these objectives by funding research related to the treatment and cure of dementia and related diseases. The research funded is both pure and applied. Pure research has the ultimate aim of eradicating the disease while applied research is aimed at improving the lives of those living with dementia and their carers.

c. Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Achievements and performance

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies below.

Dementia Research UK
Report of the Trustees
for the year ended 31 October 2022

b. Review of activities

In the financial year ending 31st October 2022, incoming resources totalled £597,701 (2021 - £691,267) resulting from voluntary donations, legacies, and gift aid. Fundraising expenses totalled £144,575 (2021 - £160,374) providing a surplus of £453,126 before governance costs of £31,303. A total of £354,021 was allocated to charitable activities (grants £282,500) giving rise to a surplus for the year of £67,802. Adding this surplus to unrestricted funds brought forward of £237,405 provides the balance of unrestricted funds carried forward totalling £305,207.

The charity's grant-giving programme

The charity raises funds for research projects across the dementia community in all regions of the UK. The charity's funding covers every type of dementia, rather than any individual disease. Consequently, the income raised by the charity can be allocated across a wide range of research projects in the dementia community where the charity's intention is to make a positive impact on as many people as possible who are living with any form of dementia, together with their families and carers.

In funding research, the charity recognises the need to undertake pure research with the aim of alleviating and eventually eradicating the disease, but it also recognises the needs of those suffering from dementia and the research needed to improve the quality of their lives. Applied research, undertaken to help those on their dementia journey, is centred on care and compassion. This type of research examines patterns of care in order to meet appropriate and ever-changing needs together with the use of relevant, up-to-date assistive technology.

Recent statistics now place dementia among the leading causes of death in the UK and the provision of end-of-life care is a high priority for all concerned. The extent, availability and cost effectiveness of such care is an unavoidable field for dementia research in the UK.

The charity's grant-giving programme currently supports large-scale dementia research projects within universities and hospitals, looking into new ways of diagnosing and treating dementia and into the availability of end-of-life care for people with dementia. The charity also provides funds to regional centres across the UK which deliver services and support directly to people with dementia, while carrying out research with those who use their services to further identify new forms of support.

The charity is very specific in its identification of potential grant recipients. Currently, applications for grants are not actively sought. The charity carries out detailed research to identify organisations operating in the relevant fields of pure and applied research, which adhere most closely to the charity's objectives.

The primary beneficiaries for the charity are those organisations which receive grants from the charity. Secondary beneficiaries are those who benefit from the research and services provided by the grant recipients, i.e., people with dementia, their families and carers and the health professionals who support them.

Pure research

The Dementia Research Centre at The National Hospital for Neurology and Neurosurgery has been the principal recipient of the charity's grants for pure research. The work of the Research Centre, situated within University College London, focuses on identifying the disease processes that cause dementia, with a view to understanding the factors that influence those processes in order to find ways to improve diagnosis and treatment. A grant of £100,000 has been awarded for this year (2021 - £100,000).

Applied research

Applied research grants are made in recognition of the fact that significant improvements in quality of life can be achieved when people with dementia are seen as having a number of partially remediable disabilities, rather than an ill-defined mix of irreversible cerebral incompetencies that is so often assumed. A number of Dementia Services Development Centres (DSDCs) have been established which promote this concept. The DSDC was originally developed at Stirling University with the help of the Dementia Services Development Trust (DSDT) and the charity has continued to award grants to this university to support DSDCs in Scotland and Northern Ireland (Belfast), together with a grant to Bangor University to support the DSDC in Wales. Grants of £10,000 were made to each location (2021 - £5,000) and these will continue. A smaller grant of £2,500 was awarded to Stirling's DSDT. The DSDC in England, Trent Dementia, has been awarded an annual grant amounting to £40,000 in 2022 (2021 - £30,000), rising to £50,000 in 2023.

Dementia Research UK
Report of the Trustees
for the year ended 31 October 2022

b. Review of activities continued

The DSDCs tend to be active in the provision of services, advice, social and practical support and events. Peer support groups have also been developed for people living with dementia together with their families and carers. Research is also centred on the needs of people with dementia, the results of which are used to develop new and innovative services. Through their research and ongoing conversations with people with dementia, their families and carers, the DSDCs are well-positioned to uncover areas of unmet need. The charity's role in supporting the DSDC network enables the charity to help improve the day to day lives of people with dementia and to identify the services and support they may need in the future.

The Research Institute for the Care of Older People (RICE) is an internationally renowned dementia research and treatment centre located at the Royal United Hospital in Bath. RICE is an independent organisation which delivers essential research into dementia and provides support for people living with dementia. Although RICE's research focus is primarily on dementia, the Institute also investigates other chronic conditions of older age in order to understand their connections to dementia and the increasingly complex needs of a growing, ageing population. A grant of £10,000 was awarded to RICE in 2022 (2001 - £5,000).

End-of-life care

Dementia is among the leading causes of death in the UK but the extent and availability of end-of-life care for dementia patients is variable and inconsistent. The imprecise boundaries of health and social care can be perplexing to patients, carers and their families when seeking help at critical times. The funding of end-of-life care can also vary between regions and health care providers, adding to an already confused picture. The Cicely Saunders Institute based at Kings College London is a centre for research into the provision of end-of-life care in the UK. A grant of £100,000 has been awarded to the Institute (2021 - £100,000) to assess the cost and availability of end-of-life care for dementia patients, together with the potential for improving access to such care throughout the UK.

Potential new grant recipients

The charity's grant-making programme is under continuous review to consider new and potential grant recipients with similar objectives to those of the charity, in particular through conducting pure or applied research. This provides opportunities for the charity to extend its grant-making impact into new areas of dementia research or into new regions of the UK. The charity will continue to approach selected organisations in 2023 and beyond and to maximise the value of its funding as far as possible.

Operational priorities for the charity

Throughout 2022 the charity continued to work on the priorities it had established in its 2020 growth plan, designed to enhance the charity's operational efficiencies, its relationships, and its communications with donors, prospects, beneficiaries, and stakeholders.

The priority projects during 2022 were the ongoing development of the charity's donor database and the charity's new website. The database is designed to provide enhanced functionality and analysis capabilities and to simplify the integration of further technology in the future. The key objectives of the new website are to showcase more detailed information about the impact of the charity and the scope of its grant-giving programme, whilst also providing users with access to expert resources about dementia in order to support the charity's stated objective, i.e., to provide information and raise public awareness and understanding of dementia. The charity will also benefit from enhanced user analytics helping to direct future content and functionality. The next development phase of the website project sets out the priorities for new web pages, new income streams and new user engagement capabilities during 2023. The new website was launched in January 2023.

Fundraising initiatives

In a bid to identify ways of increasing returns on its fundraising expenditure, the charity implemented new test campaigns in 2022. The first of these included the launch of the charity's first incentive mailing pack. A campaign was developed for a promotional pack including a branded tote bag, together with a fundraising letter and flyer. Detailed analysis was conducted to identify suitable target segments for the pack in selected locations. New suppliers were engaged for the campaign, together with a new distribution channel, to test their efficiencies and cost effectiveness. The pack was launched in early 2023. Further test fundraising campaigns are planned.

Dementia Research UK
Report of the Trustees
for the year ended 31 October 2022

The charity is using the results of test mailings to inform its fundraising campaigns for 2023 and beyond in order to maximise the return on fundraising investment.

Donor communication

Further work was also carried out in 2022 on adapting the charity's processes in line with changing priorities and internal resources, focusing on directing incoming donor communications and other enquiries to a central point of contact, to ensure speed and consistency of response. As well as supporting the charity's donor retention strategy, this project has also enabled the charity to streamline its activities and create the flexibility to pursue new opportunities and fundraising objectives.

The charity's funding commitment

Although the charity's operation is inevitably increasing in complexity and cost as a result of its growth plan, the trustees will endeavour to continue with the charity's commitment to allocate at least 50% of its income to charitable activities. The charity will also continue to ensure that external resource is used only in exceptional circumstances where the service provided is essential to the charity's ongoing operation and is delivered as cost effectively as possible.

Financial review and future plans

The trustees are satisfied with the financial position at the year ended 31st October 2022 and the financial performance described above.

a. Reserves policy

The trustees review the charity's reserves regularly in order to ensure that the charity is in a position to meet all its current and anticipated future commitments. Reserves are defined as that part of a charity's unrestricted funds that is freely available to spend on any of the charity's purposes. As a matter of policy, reserves are held in order to cover six months of anticipated expenditure whenever possible.

As of 31st October 2022, reserves of £305,000 were held representing approximately six months of anticipated expenditure in the year ahead. In comparison, at 31st October 2021 reserves of £237,000 were held representing five months of actual expenditure totalling £530,000 in the year under review.

The charity does not award grants for a period greater than twelve months and it only awards grants which are covered by available reserves. The minimum level of reserves that the charity requires to meet its commitments and continue trading in any twelve month period is estimated at £100,000.

b. Plans for the future

A key area of activity for the charity in 2022 was the creation of a new fundraising strategy designed to bring together a number of other key initiatives from the growth plan. 2023 will see the roll-out of priority actions from that strategy. The main elements of the new strategy include the development of new forms of communication with prospective donors and grant recipients. The strategy sets out the intention to find new donors via new targeting, new campaigns and new fundraising channels in addition to increased collaboration with grant recipients. The strategy sets out how the charity intends to build on its relationships with its grant recipients via new content collaborations for the website together with new joint promotional and other fundraising activities.

The charity continues to ensure that the growth projects it pursues are realistic, sustainable, and have maximum impact at minimum cost, whilst ensuring that ongoing fundraising activity and the income that fundraising generates, is not disrupted. The trustees do not anticipate any significant change to the cost of external resources required to support the current activities of the charity. All the growth projects are managed in-house, with external resources only being brought in where it is critical to the success of the project. Any additional resource required to support the charity's new fundraising strategy will be kept to a minimum and will be subject to careful tendering and review processes.

All the necessary insurances and legal obligations to support the charity's current activities are in place, and the charity has conducted a full risk analysis of its operation. Any new requirements for the new projects have been considered and will be put in place as the relevant projects are implemented.

Dementia Research UK
Report of the Trustees
for the year ended 31 October 2022

Small company provisions

In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Structure, governance and management
Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Events since the end of the year

Information relating to events since the end of the year is given in the notes to the financial statements.

Statement of trustees' responsibilities

The trustees (who are also the directors of Dementia 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

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

Auditors

The auditors, Haines Watts, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 19th July 2023 and signed on its behalf by:



Ms W P Laybourn - Secretary

Report of the Independent Auditors to the Trustees of Dementia Research UK

Opinion

We have audited the financial statements of Dementia Research UK (the 'charitable company') for the year ended 31 October 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 October 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of Dementia Research UK

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We discussed with the directors the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non-compliance.

During the audit we focussed on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and Charities Act 2011.

Our procedures in relation to fraud, included but were not limited to: enquiring of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements; review of meeting minutes; and using analytical procedures to identify any unusual or unexpected relationships. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud. Our tests included agreeing the financial statement disclosures to underlying supporting documentation.

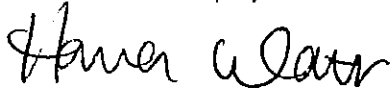
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

**Report of the Independent Auditors to the Trustees of
Dementia Research UK**

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Haines Watts
Chartered Accountants and Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
178 Buckingham Avenue
Slough
Berkshire
SL1 4RD

Date: 27/7/23

Dementia Research UK
Statement of Financial Activities
for the year ended 31 October 2022

		2022 Unrestricted fund £	2021 Total funds £
	Notes		
Income and endowments from			
Donations and legacies	2	<u>597,701</u>	<u>691,267</u>
 Expenditure on			
Raising funds	3	144,575	160,374
 Charitable activities	4		
Governance costs		31,303	18,587
Charitable activities		<u>354,021</u>	<u>284,946</u>
 Total		<u>529,899</u>	<u>463,907</u>
 NET INCOME		67,802	227,360
 Reconciliation of funds			
Total funds brought forward		<u>237,405</u>	<u>10,045</u>
 Total funds carried forward		<u>305,207</u>	<u>237,405</u>

The notes form part of these financial statements

Dementia Research UK

**Balance Sheet
31 October 2022**

		2022 Unrestricted fund £	2021 Total funds £
Current assets	Notes		
Debtors	10	35,806	26,120
Cash in hand		<u>324,602</u>	<u>237,793</u>
		360,408	263,913
Creditors			
Amounts falling due within one year	11	<u>(55,201)</u>	<u>(26,508)</u>
Net current assets		<u>305,207</u>	<u>237,405</u>
Total assets less current liabilities		305,207	237,405
NET ASSETS		<u>305,207</u>	<u>237,405</u>
Funds	12		
Unrestricted funds		<u>305,207</u>	<u>237,405</u>
Total funds		<u>305,207</u>	<u>237,405</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2022.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 19th July 2023 and were signed on its behalf by:



W P Laybourn - Trustee

The notes form part of these financial statements

Dementia Research UK
Cash Flow Statement
for the year ended 31 October 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	15	<u>86,809</u>	<u>211,025</u>
Net cash provided by operating activities		<u>86,809</u>	<u>211,025</u>
Change in cash and cash equivalents in the reporting period		86,809	211,025
Cash and cash equivalents at the beginning of the reporting period		<u>237,793</u>	<u>26,768</u>
Cash and cash equivalents at the end of the reporting period		<u>324,602</u>	<u>237,793</u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31 October 2022**

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The financial statements have been prepared on a going concern basis, which assumes that the company will continue in operational existence for the foreseeable future which the trustees believe to be appropriate.

The charity continues to be able to reassure its donors, beneficiaries and stakeholders that the activity at the core of its fundraising is stable and sustainable, and that it is well placed to meet its objectives and to support its beneficiaries.

Company Status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

Income

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

Expenditure

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

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Financial Instruments

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank which are an integral part of the company's cash management.

Dementia Research UK

**Notes to the Financial Statements - continued
for the year ended 31 October 2022**

1. Accounting policies - continued

Financial Instruments

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

2. Donations and legacies

	2022	2021
	£	£
Donations	291,905	231,053
Legacies	<u>305,796</u>	<u>460,214</u>
	<u>597,701</u>	<u>691,267</u>

3. Raising funds

Raising donations and legacies

	2022	2021
	£	£
Direct mail costs	<u>144,575</u>	<u>160,374</u>

4. Charitable activities costs

	Direct Costs (see note 5) £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Governance costs	-	-	31,303	31,303
Charitable activities	<u>19,358</u>	<u>282,500</u>	<u>52,163</u>	<u>354,021</u>
	<u>19,358</u>	<u>282,500</u>	<u>83,466</u>	<u>385,324</u>

5. Direct costs of charitable activities

	2022	2021
	£	£
Sundries	3,294	3,377
Education	<u>16,064</u>	<u>17,819</u>
	<u>19,358</u>	<u>21,196</u>

Dementia Research UK

**Notes to the Financial Statements - continued
for the year ended 31 October 2022**

6. Grants payable

	2022	2021
	£	£
Charitable activities	<u>282,500</u>	<u>230,000</u>

The total grants paid to institutions during the year was as follows:

	2022	2021
	£	£
Grants to institutions	<u>282,500</u>	<u>230,000</u>

7. Support costs

	Finance	Other	Governance	Totals
	£	£	costs	£
Governance costs	-	-	31,303	31,303
Charitable activities	<u>2,258</u>	<u>49,905</u>	-	<u>52,163</u>
	<u>2,258</u>	<u>49,905</u>	<u>31,303</u>	<u>83,466</u>

8. Auditors' remuneration

	2022	2021
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>7,500</u>	<u>5,000</u>

9. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 October 2022 nor for the year ended 31 October 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 October 2022 nor for the year ended 31 October 2021.

10. Debtors: amounts falling due within one year

	2022	2021
	£	£
Other debtors	<u>35,806</u>	<u>26,120</u>

Dementia Research UK

Notes to the Financial Statements - continued
for the year ended 31 October 2022

11. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	<u>55,201</u>	<u>26,508</u>

12. Movement in funds

	At 1/11/21 £	Net movement in funds £	At 31/10/22 £
Unrestricted funds			
General fund	237,405	67,802	305,207
TOTAL FUNDS	<u>237,405</u>	<u>67,802</u>	<u>305,207</u>

Net movement in funds, Included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	597,701	(529,899)	67,802
TOTAL FUNDS	<u>597,701</u>	<u>(529,899)</u>	<u>67,802</u>

Comparatives for movement in funds

	At 1/11/20 £	Net movement in funds £	At 31/10/21 £
Unrestricted funds			
General fund	10,045	227,360	237,405
TOTAL FUNDS	<u>10,045</u>	<u>227,360</u>	<u>237,405</u>

Comparative net movement in funds, Included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	691,267	(463,907)	227,360
TOTAL FUNDS	<u>691,267</u>	<u>(463,907)</u>	<u>227,360</u>

Dementia Research UK

Notes to the Financial Statements - continued
for the year ended 31 October 2022

12. Movement in funds - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/11/20 £	Net movement in funds £	At 31/10/22 £
Unrestricted funds			
General fund	10,045	295,162	305,207
TOTAL FUNDS	<u>10,045</u>	<u>295,162</u>	<u>305,207</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,288,968	(993,806)	295,162
TOTAL FUNDS	<u>1,288,968</u>	<u>(993,806)</u>	<u>295,162</u>

13. Related party disclosures

There were no related party transactions for the year ended 31 October 2022. There were no donations received from trustees.

14. Post balance sheet events

After the date of this report Dementia Research Trading Limited a related entity was incorporated to support the charities activities.

15. Reconciliation of net income to net cash flow from operating activities

	2022 £	2021 £
Net Income for the reporting period (as per the Statement of Financial Activities)	67,802	227,360
Adjustments for:		
Increase in debtors	(9,686)	(8,275)
Increase/(decrease) in creditors	<u>28,693</u>	<u>(8,060)</u>
Net cash provided by operations	<u>86,809</u>	<u>211,025</u>

16. Analysis of changes in net funds

	At 1/11/21 £	Cash flow £	At 31/10/22 £
Net cash			
Cash at bank and in hand	<u>237,793</u>	<u>86,809</u>	<u>324,602</u>
	<u>237,793</u>	<u>86,809</u>	<u>324,602</u>

Dementia Research UK

Notes to the Financial Statements - continued
for the year ended 31 October 2022

16.	Analysis of changes in net funds - continued			
	Total	<u>237,793</u>	<u>86,809</u>	<u>324,602</u>

17. Controlling party

The trustees make up the membership of the charitable company. There is no overall controlling party.

Accounts

REGISTERED COMPANY NUMBER: 08236220 (England and Wales)
REGISTERED CHARITY NUMBER: 1154143 (England and Wales)
SC045615 (Scotland)

**Report of the Trustees and
Financial Statements
for the Year Ended 31 October 2021
for
DEMENTIA RESEARCH UK
(A COMPANY LIMITED BY GUARANTEE)**

Dementia Research UK

**Contents of the Financial Statements
for the year ended 31 October 2021**

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Cash Flow Statement	12
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DEMENTIA RESEARCH UK

**Reference and Administrative Details
for the year ended 31 October 2021**

Trustees	Mrs M Evans Ms W P Laybourn Ms T Thompson Ms L Bechelet (appointed 15/9/2021)
Company secretary	Ms W P Laybourn
Registered office	207 Regent Street London W1B 3HH
Registered company number	08236220 (England and Wales)
Registered charity number	1154143 (England and Wales) SC045615 (Scotland)
Auditors	Haines Watts Chartered Accountants and Statutory Auditor 178 Buckingham Avenue Slough Berkshire SL1 4RD
Bankers	Unity Trust Bank 4 Brindley Place Birmingham B1 2JB
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE

Dementia Research UK
Report of the Trustees
for the year ended 31 October 2021

The trustees (who are also directors for the purposes of the Companies Act 2006) present their report with the financial statements of the charity for the year ended 31st October 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 2 October 2012.

The company is constituted under a Memorandum of Association dated 02/10/12 and is registered with the Charity Commission number 1154143 and Scottish Charity Regulator SCO45615.

b. Method of appointment or election of trustees

The management of the company is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association.

The trustees who served during the period were as follows:

Trustee

Margaret Evans
Wendy Laybourn
Tracey Thompson
Laura Bechelet (appointed 15/9/2021)

Objectives and activities

a. Policies and objectives

The memorandum and articles of association defines the objectives of the charity:

To protect and promote the health of the public in particular by research into the nature, causes, diagnosis, prevention, treatment and care of all forms of dementia, including the development of findings of research into the practical applications for the prevention and treatment of dementia and care of those suffering from dementia and in furtherance of that primary object, to provide information and raise public awareness and understanding of such matters.

b. Activities for achieving objectives

The charity carries out these objectives by funding research related to the treatment and cure of dementia and related diseases. The research funded is both pure and applied. Pure research has the ultimate aim of eradicating the disease while applied research is aimed at improving the lives of dementia sufferers and their carers.

c. Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Achievements and performance

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies and the statement of the impact of Covid-19 below.

Dementia Research UK
Report of the Trustees
for the year ended 31 October 2021

b. Review of activities

In the financial year ending 31st October 2021, incoming resources totalled £691,267 (2020 - £295,227) resulting from voluntary donations, legacies and gift aid. Fundraising expenses totalled £160,374 (2020 - £122,647) providing a surplus of £530,893 before governance costs of £18,587. A total of £284,946 was allocated to charitable activities (grants £230,000) giving rise to a surplus for the year of £227,360. Adding this surplus to unrestricted funds brought forward of £10,045 provides the balance of unrestricted funds carried forward totalling £237,405. The charity has maintained its income and fundraising activities during the Covid-19 pandemic, together with its continuing support for research projects.

The charity's grant-giving programme

The charity raises funds for research projects across the dementia community in all regions of the UK. The charity's funding covers every type of dementia, rather than any individual disease. That means the income raised by the charity can be allocated across a wide range of research projects in the dementia community, which in turn means the charity is able to make a positive impact on as many people as possible who are living with any form of dementia, and on their families and carers.

In funding research, the charity recognises the need to undertake pure research with the aim of alleviating and eventually eradicating the disease, but it also recognises the needs of those suffering from dementia and the research needed to improve the quality of their lives. Applied research, undertaken to help those on the dementia journey, is centred on care and compassion.

This type of research examines patterns of care in order to meet appropriate and ever-changing needs together with the use of relevant, up-to-date assistive technology. Recent statistics now place dementia among the leading causes of death in the UK and the provision of end-of-life care is also a high priority for all concerned. The extent, availability and cost effectiveness of such care is an inescapable field for dementia research in the UK.

The charity's grant-giving programme currently supports large-scale dementia research projects within universities and hospitals, looking into new ways of diagnosing and treating dementia and into the availability of end-of-life care for people with dementia. The charity also provides funds to regional centres across the UK which deliver services and support directly to people with dementia and which also carry out research with those who use their services, to identify the new forms of support they need.

The charity is very specific in its identification of potential grant recipients. Currently, applications for grants are not actively sought - rather, the charity carries out detailed research to identify organisations operating in the relevant fields of pure and applied research, and pinpoints those that fit most closely with the charity's objectives before making an approach. The primary beneficiaries for the charity are those organisations which receive grants from the charity. Secondary beneficiaries are those who benefit from the research and services provided by the grant recipients, ie people with dementia, their families and carers, and the health professionals who support them.

Pure research

The Dementia Research Centre based at The National Hospital for Neurology and Neurosurgery has been the principal recipient of the charity's grants for pure research. The work of the Research Centre, situated within University College London, focuses on identifying the disease processes that cause dementia, with a view to understanding the factors that influence those processes in order to find ways to improve diagnosis and treatment. A grant of £100,000 has been awarded for this year (2020 - £50,000).

Applied research

Applied research grants are made in recognition of the fact that significant improvements in quality of life can be achieved when people with dementia are seen as having a number of partially remediable disabilities, rather than an ill-defined mix of irreversible cerebral incompetencies that is so often assumed. A number of Dementia Services Development Centres (DSDCs) have been established which promote this concept. The DSDC was originally developed at Stirling University and the charity has continued to award grants to this university to support DSDCs in Scotland and Northern Ireland (Belfast), together with Bangor University, to support the DSDC in Wales. The DSDC in England, Trent Dementia, has been awarded an annual grant, which amounted to £30,000 in 2021 (2020 - £24,000).

Dementia Research UK
Report of the Trustees
for the year ended 31 October 2021

b. Review of activities continued

The DSDCs tend to be very active in the provision of services, advice, social and practical support, events and peer support groups for people living with dementia and for their families and carers. Research is also carried out into the needs of people with dementia, which is used to develop new and innovative services; a particular issue during the Covid-19 pandemic.

Through their research and ongoing conversations with people with dementia, and with their families and carers, the DSDCs are well positioned to uncover areas of unmet need. The charity's role in supporting the DSDC network therefore enables the charity to help improve the day to day lives of people with dementia right now, and to identify the services and support they may need in the future.

The Research Institute for the Care of Older People (RICE) is an internationally renowned dementia research and treatment centre located at the Royal United Hospital in Bath. RICE is an independent organisation which delivers essential research into dementia and provides support for people living with dementia. Although RICE's research focus is primarily on dementia, the Institute also investigates other chronic conditions of older age, to understand their connections to dementia and the increasingly complex needs of a growing, ageing population.

End-of-life care

Dementia is among the leading causes of death in the UK but the extent and availability of end-of-life care for dementia patients is variable and inconsistent. The imprecise boundaries of health and social care can be perplexing to patients, carers and their families when seeking help at critical times. The funding of end-of-life care can also vary between regions and health care providers, adding to an already confused picture. The Cicely Saunders Institute based at Kings College London is a centre for research into the provision of end-of-life care in the UK. A grant of £100,000 has been awarded to the Institute (2020 - £50,000) to assess the cost and availability of end-of-life care for dementia patients, together with the potential for improving access to such care throughout the UK.

It can be seen from the scale and variety of organisations that the charity supports through its grant-giving programme that the charity is in a strong position to impact not only treatments and care for people with dementia in the future, but also the quality of life and support for people who are living with dementia today. The charity's donors and beneficiaries can be reassured that the charity will continue to adopt this dual approach, and will seek to have a positive impact on as many people as possible who are affected by any kind of dementia, as well as on their families and carers.

Operational priorities for the charity

In 2020 the charity conducted an audit of its infrastructure, processes and resources, to identify where new elements might be needed to enhance the charity's operational efficiencies, its relationships, and its communications with donors, beneficiaries and stakeholders. The audit, along with the charity's detailed review of the field in which it operates, resulted in a comprehensive growth plan being developed for the charity, setting out the initiatives and challenges for the next stage of the charity's development.

In 2021 the charity focused on the key priorities within that growth plan, namely the creation of a new donor database providing enhanced functionality and analysis capabilities, and the development of a new website for the charity, showcasing more detailed information about the impact of the charity and the scope of its grant-giving programme.

Both of these projects were largely carried out inhouse, with external resource only being brought in where absolutely necessary to fulfil certain technical requirements. That approach enabled the charity to keep development costs to a minimum, whilst also ensuring that all functionality and security requirements were met, and providing critical training for inhouse staff in terms of the new capabilities now at their disposal. Both the new database and the new website will continue to be managed inhouse, again ensuring that costs are reduced and providing the charity with the flexibility to adapt and further develop the new tools inhouse as necessary.

Another key project for 2021 focused on adapting the charity's processes in line with changing priorities and internal resource. This project has enabled the charity to streamline its activities and create the flexibility to pursue new opportunities and fundraising objectives.

Although the charity's operation will inevitably increase in scale, complexity and cost as a result of its growth plan, the trustees will continue to ensure that the charity maintains its commitment to allocate at least 50% of its income to charitable activities. The charity will also continue to ensure that external resource is only used in exceptional circumstances where the service provided is essential to the charity's ongoing operation, and is delivered as cost effectively as possible.

Dementia Research UK
Report of the Trustees
for the year ended 31 October 2021

Financial review and future plans

The trustees are satisfied with the financial position at the year ended 31st October 2021 and the financial performance described above. Total income for the year ended 31st October 2021 has increased significantly and is reflected in the continuing growth in fundraising and research. This trend is expected to continue.

a. Reserves policy

The trustees review reserves regularly in order to ensure that the charity is in a position to meet all its current and anticipated future commitments.

b. Plans for the future

In 2021 the charity focused on creating the new Infrastructure and processes required to support the charity's growth. 2022 will see the delivery of further projects set out in the charity's growth plan. The charity's next priorities will be the creation of new sustainable income streams, the development of new forms of communication with donors, prospects, beneficiaries and stakeholders, enhancement of the charity's website, and increased collaboration with the charity's grant recipients.

The projects within the growth plan are designed to be realistic, sustainable, and to have maximum impact at minimum cost, whilst ensuring that ongoing fundraising activity, and the income that fundraising generates, is not disrupted. The trustees do not anticipate any significant change to the cost of external resource required to support the current activities of the charity. All the growth projects are managed inhouse, with external resource only being brought in where it is critical to the success of the project.

Any such additional resources required to deliver the new projects will be kept to a minimum and will be subject to careful tendering and review processes. All the necessary insurances and legal obligations to support the charity's current activities are in place, and the charity has conducted a full risk analysis of its operation. Any new requirements for the new projects have been considered and will be put in place as the relevant projects are implemented.

The Impact of COVID-19

As was the case in 2020, despite the Coronavirus pandemic the charity was able to continue operating without having to cut costs, reduce fundraising activity in line with restrictions, or scale back on its grant-giving programme or on its communications with donors. The charity therefore continues to be able to reassure its donors, beneficiaries and stakeholders that the activity at the core of its fundraising is stable and sustainable, and that it is well placed to meet its objectives and to support its beneficiaries in challenging times.

Small company provisions

In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Statement of trustees' responsibilities

The trustees (who are also the directors of Dementia 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**Report of the Trustees
for the year ended 31 October 2021**

Statement of trustees' responsibilities - continued

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

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

Auditors

The auditors, Haines Watts, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 27/07/2022 and signed on its behalf by:



.....
Ms W P Laybourn - Secretary

Report of the Independent Auditors to the Trustees of Dementia Research UK

Opinion

We have audited the financial statements of Dementia Research UK (the 'charitable company') for the year ended 31 October 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 October 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of Dementia Research UK

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We discussed with the directors the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non-compliance.

During the audit we focussed on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and Charities Act 2011.

Our procedures in relation to fraud, included but were not limited to: enquiring of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements; review of meeting minutes; and using analytical procedures to identify any unusual or unexpected relationships. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud. Our tests included agreeing the financial statement disclosures to underlying supporting documentation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

**Report of the Independent Auditors to the Trustees of
Dementia Research UK**

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Haines Watts
Chartered Accountants and Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
178 Buckingham Avenue
Slough
Berkshire
SL1 4RD

Date:

28/7/2022

Dementia Research UK
Statement of Financial Activities
for the year ended 31 October 2021

		2021	2020
		Unrestricted	Total funds
	Notes	fund	£
		£	£
Income and endowments from			
Donations and legacies	2	691,267	295,227
Expenditure on			
Raising funds	3	160,374	122,647
Charitable activities	4		
Governance costs		18,587	4,644
Charitable activities		284,946	162,873
Total		463,907	290,164
NET INCOME		227,360	5,063
Reconciliation of funds			
Total funds brought forward		10,045	4,982
Total funds carried forward		237,405	10,045

The notes form part of these financial statements

Dementia Research UK

**Balance Sheet
31 October 2021**

		2021	2020
		Unrestricted	Total funds
	Notes	fund	£
		£	£
Current assets			
Debtors	10	26,120	17,845
Cash in hand		237,793	26,768
		263,913	44,613
Creditors			
Amounts falling due within one year	11	(26,508)	(34,568)
Net current assets		237,405	10,045
Total assets less current liabilities		237,405	10,045
NET ASSETS/(LIABILITIES)		237,405	10,045
Funds	12		
Unrestricted funds		237,405	10,045
Total funds		237,405	10,045

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2021.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

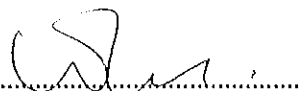
The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 27/07/2022 and were signed on its behalf by:


W P Laybourn - Trustee

The notes form part of these financial statements

Dementia Research UK
Cash Flow Statement
for the year ended 31 October 2021

		2021	2020
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	14	<u>211,025</u>	<u>(20,332)</u>
Net cash provided by/(used in) operating activities		<u>211,025</u>	<u>(20,332)</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		211,025	(20,332)
Cash and cash equivalents at the beginning of the reporting period		<u>26,768</u>	<u>47,100</u>
Cash and cash equivalents at the end of the reporting period		<u><u>237,793</u></u>	<u><u>26,768</u></u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31 October 2021**

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The financial statements have been prepared on a going concern basis, which assumes that the company will continue in operational existence for the foreseeable future which the directors believe to be appropriate.

As was the case in 2020, despite the Coronavirus pandemic the charity was able to continue operating without having to cut costs, reduce fundraising activity in line with restrictions, or scale back on its grant-giving programme or on its communications with donors. The charity therefore continues to be able to reassure its donors, beneficiaries and stakeholders that the activity at the core of its fundraising is stable and sustainable, and that it is well placed to meet its objectives and to support its beneficiaries in challenging times.

Company Status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds. It is probable that the income will be received and the amount can be measured reliably.

Expenditure

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

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Financial Instruments

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank which are an integral part of the company's cash management.

Notes to the Financial Statements - continued
for the year ended 31 October 2021

1. Accounting policies - continued**Financial instruments**

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity Instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

2. Donations and legacies

	2021	2020
	£	£
Donations	231,053	135,377
Legacies	460,214	159,850
	<u>691,267</u>	<u>295,227</u>

3. Raising funds**Raising donations and legacies**

	2021	2020
	£	£
Direct mail costs	160,374	122,647
	<u>160,374</u>	<u>122,647</u>

4. Charitable activities costs

	Direct	Grant	Support	Totals
	Costs (see	funding of	costs (see	
	note 5)	activities	note 7)	£
	£	(see note	£	
		6)		
Governance costs	-	-	18,587	18,587
Charitable activities	21,196	230,000	33,750	284,946
	<u>21,196</u>	<u>230,000</u>	<u>52,337</u>	<u>303,533</u>

Dementia Research UK

**Notes to the Financial Statements - continued
for the year ended 31 October 2021**

5. Direct costs of charitable activities

	2021	2020
	£	£
Sundries	3,377	1,684
Education	17,819	13,906
	<u>21,196</u>	<u>15,590</u>

6. Grants payable

	2021	2020
	£	£
Charitable activities	<u>230,000</u>	<u>144,000</u>

The total grants paid to institutions during the year was as follows:

	2021	2020
	£	£
Grants to institutions	<u>230,000</u>	<u>144,000</u>

7. Support costs

	Finance	Other	Governance costs	Totals
	£	£	£	£
Governance costs	-	-	18,587	18,587
Charitable activities	<u>1,263</u>	<u>32,487</u>	<u>-</u>	<u>33,750</u>
	<u>1,263</u>	<u>32,487</u>	<u>18,587</u>	<u>52,337</u>

8. Auditors' remuneration

	2021	2020
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>5,000</u>	<u>-</u>

9. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 October 2021 nor for the year ended 31 October 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 October 2021 nor for the year ended 31 October 2020.

Notes to the Financial Statements - continued
for the year ended 31 October 2021

10. Debtors: amounts falling due within one year

	2021	2020
	£	£
Other debtors	26,120	17,845

11. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	26,508	34,568

12. Movement in funds

	At 1/11/20	Net movement in funds	At 31/10/21
	£	£	£
Unrestricted funds			
General fund	10,045	227,360	237,405
TOTAL FUNDS	10,045	227,360	237,405

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	691,267	(463,907)	227,360
TOTAL FUNDS	691,267	(463,907)	227,360

Comparatives for movement in funds

	At 1/11/19	Net movement in funds	At 31/10/20
	£	£	£
Unrestricted funds			
General fund	4,982	5,063	10,045
TOTAL FUNDS	4,982	5,063	10,045

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	295,227	(290,164)	5,063
TOTAL FUNDS	295,227	(290,164)	5,063

Notes to the Financial Statements - continued
for the year ended 31 October 2021

12. Movement in funds - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/11/19 £	Net movement in funds £	At 31/10/21 £
Unrestricted funds			
General fund	4,982	232,423	237,405
TOTAL FUNDS	<u>4,982</u>	<u>232,423</u>	<u>237,405</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	986,494	(754,071)	232,423
TOTAL FUNDS	<u>986,494</u>	<u>(754,071)</u>	<u>232,423</u>

13. Related party disclosures

There were no related party transactions for the year ended 31 October 2021. There were no donations received from trustees.

14. Reconciliation of net income to net cash flow from operating activities

	2021 £	2020 £
Net income for the reporting period (as per the Statement of Financial Activities)	227,360	5,063
Adjustments for:		
(Increase)/decrease in debtors	(8,275)	55,339
Decrease in creditors	(8,060)	(80,734)
Net cash provided by/(used in) operations	<u>211,025</u>	<u>(20,332)</u>

15.. Analysis of changes in net funds

	At 1/11/20 £	Cash flow £	At 31/10/21 £
Net cash			
Cash at bank and in hand	26,768	211,025	237,793
	<u>26,768</u>	<u>211,025</u>	<u>237,793</u>
Total	<u>26,768</u>	<u>211,025</u>	<u>237,793</u>

Dementia Research UK
Notes to the Financial Statements - continued
for the year ended 31 October 2021

16. Controlling party

The trustees make up the membership of the charitable company. There is no overall controlling party.

Accounts

REGISTERED COMPANY NUMBER: 08236220 (England and Wales)
REGISTERED CHARITY NUMBER: 1154143
REGISTERED SCOTTISH CHARITY REGULATOR NUMBER: SC045615

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 October 2020
for
DEMENTIA RESEARCH UK
(A COMPANY LIMITED BY GUARANTEE)

DEMENTIA RESEARCH UK

**Contents of the Financial Statements
for the year ended 31 October 2020**

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Statement of Financial Activities	6
Balance Sheet	7
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DEMENTIA RESEARCH UK

Reference and Administrative Details

for the year ended 31 October 2020

Trustees	Mrs M Evans Ms W P Laybourn Ms T Thompson
Company secretary	Ms W P Laybourn
Registered office	207 Regent Street London W1B 3HH
Registered company number	08236220 (England and Wales)
Registered charity number	1154143
Independent examiner	Haines Watts Chartered Accountants 178 Buckingham Avenue Slough Berkshire SL1 4RD
Bankers	Unity Trust Bank 4 Brindley Place Birmingham B1 2JB

DEMENTIA RESEARCH UK

Report of the Trustees

for the year ended 31 October 2020

The trustees (who are also directors for the purposes of the Companies Act 2006) present their report with the financial statements of the charity for the year ended 31 October 2020. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Structure, Governance and Management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 2 October 2012.

The company is constituted under a Memorandum of Association dated 2 October 2012 and is registered with the charities commission number 1154143 and Scottish Charity Regulator SCO45615.

b. Method of appointment or election of trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The trustees who served during the period were as follows:

Trustee

Margaret Evans
Wendy Laybourn
Tracey Thompson

Objectives and activities

a. Policies and objectives

The memorandum and articles of association defines the objectives of the charity:

To protect and promote the health of the public in particular by research into the nature, causes, diagnosis, prevention, treatment and care of all forms of dementia, including the development of findings of research into the practical applications for the prevention and treatment of dementia and care of those suffering from dementia and in furtherance of that primary object, to provide information and raise public awareness and understanding of such matters.

b. Activities for achieving objectives

The charity carries out these objectives by funding research related to the treatment and cure of dementia and related diseases. The research funded is both pure and applied. Pure research has the ultimate aim of eradicating the disease while applied research is aimed at improving the lives of dementia sufferers and their carers.

c. Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Achievements and performance

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies and the statement of the impact of Covid-19 below.

DEMENTIA RESEARCH UK

Report of the Trustees

for the year ended 31 October 2020

b. Review of activities

In the current financial year ending 31st October 2020, Incoming resources totalled £295,227 (2019 - £306,501) resulting from voluntary donations, legacies and gift aid. Fundraising expenses totalled £122,647 (2019 - £109,471) providing a surplus of £172,579 before governance costs of £4,030. A total of £163,486 was allocated to charitable activities (grants £144,000) giving rise to a surplus for the year of £5,063. Adding this surplus to unrestricted funds brought forward of £4,982 provides the balance of unrestricted funds carried forward totalling £10,045.

The charity has maintained its income during the national Covid-19 pandemic together with its support for research projects, at levels similar to the previous year. In funding research, the charity recognises the need to undertake pure research with the aim of alleviating and eventually eradicating the disease, but it also recognises the needs of those suffering from dementia and the research needed to improve the quality of their lives. Applied research, undertaken to help those on the dementia journey, is centred on care and compassion. This type of research examines patterns of care in order to meet appropriate and ever-changing needs together with the use of relevant, up-to-date assistive technology. Furthermore, with dementia now among the leading causes of death in the UK, research into the provision of end-of-life care is also a high priority for the charity.

The Dementia Research Centre based at The National Hospital for Neurology and Neurosurgery has been the principal recipient of the charity's grants for pure research. The work of the Research Centre, situated within University College London, focuses on identifying the disease processes that cause dementia, with a view to understanding the factors that influence those processes in order to find ways to improve diagnosis and treatment. A grant of £50,000 has been awarded for this year (2019 - £100,000).

Applied research grants are made in recognition of the fact that significant improvements in quality of life can be achieved when people with dementia are seen as having a number of partially remediable disabilities, rather than an ill-defined mix of irreversible cerebral incompetencies that is so often assumed. A number of Dementia Services Development Centres (DSDCs) have been established which promote this concept. The DSDC was originally developed at Stirling University and the charity has continued to award grants to this university to support DSDCs in Scotland and Northern Ireland (Belfast), together with a grant to Bangor University, to support the DSDC in Wales. Grants of £5,000 were made to each location (2019 - £1,000) and these will continue. The DSDC in England, Trent Dementia, is in receipt of an annual grant, currently £24,000, rising to £30,000 in 2021.

The DSDCs are active in the provision of services, advice, social and practical support, events and peer support groups for people living with dementia, their families and carers. Research is carried out into the needs of local people with dementia, which is used to develop new and innovative services. Through such research and ongoing conversations with dementia patients, their families and carers, the DSDCs are well positioned to uncover areas of unmet need in order to improve the day to day lives of people with dementia both now and in the future.

The Research Institute for the Care of Older People (RICE) is an internationally renowned dementia research and treatment centre located at the Royal United Hospital in Bath. RICE is an independent organisation focused on essential research into dementia and the provision of support for people with dementia, their families and carers. Research into all dementias and the connections between them continues to be critical, as a growing, ageing population develop increasingly complex needs. A grant of £5,000 was awarded to RICE in the year under review.

Dementia is among the leading causes of death in the UK but the extent and availability of end-of-life care for dementia patients is variable and inconsistent. The Cicely Saunders Institute based at Kings College London is a centre for research into the provision of end-of-life care in the UK. A grant of £50,000 has been awarded to the Institute (2019 - £50,000) to assess the cost and availability of end-of-life care for dementia patients, together with the potential for improving access to such care throughout the UK.

Financial review and future plans

The trustees are satisfied with the financial position at the year ended 31st October 2020 and the financial performance described above. Total income for the year ended 31st October 2020 has once again exceeded forecasts based on prior years, this year increasing by over 100%, thereby allowing for further growth in activity for funding research and this trend is expected to continue.

a. Reserves policy

The trustees review reserves regularly in order to ensure that the charity is in a position to meet all its current and anticipated future commitments.

DEMENTIA RESEARCH UK

Report of the Trustees

for the year ended 31 October 2020

b. Plans for the future

A key focus for the charity in 2020 was a review of its infrastructure, processes and resources in order to identify areas of opportunity to enhance the charity's relationships and communications with donors, beneficiaries and other stakeholders.

The trustees recognise the need to develop and expand the charity, while maintaining its grantgiving programme. To that end, a growth plan for the charity has been developed with the key objectives of creating new sustainable income streams, together with new forms of communication with donors, prospects, beneficiaries and other stakeholders and creating a revised infrastructure required to support the charity's growth.

c. The Impact of Covid-19

Dementia patients and their carers face a range of special challenges, many of which have become more acute during the coronavirus pandemic. The trustees recognise these challenges and their consequences.

The charity benefits from a relatively simple infrastructure which has enabled it to continue fundraising throughout the pandemic without having to cut costs, reduce activity resulting from lockdown restrictions, or scale back on its grant-giving programme. The charity is therefore able to reassure its donors and stakeholders that it is well placed to continue to meet its objectives and to support its beneficiaries in challenging times.

Small company provisions

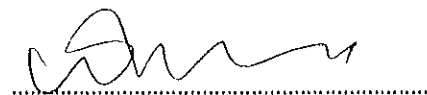
In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Approved by order of the board of trustees on 29/07/2021 and signed on its behalf by:



Ms W P Laybourn - Secretary

**Independent Examiner's Report to the Trustees of
Dementia Research UK**

Independent examiner's report to the trustees of Dementia Research UK ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 October 2020.

Responsibilities and basis of report

As the trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 ('the 2005 Act'), the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the Company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 44 (1) (c) of the 2005 Act and section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company is required by company law to prepare its accounts on an accruals basis and is registered as a charity in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006; or the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Jane Wills MA FCA
ICAEW
Haines Watts
Chartered Accountants
178 Buckingham Avenue
Slough
Berkshire
SL1 4RD

Date: 29/7/21

DEMENTIA RESEARCH UK

Statement of Financial Activities

for the year ended 31 October 2020

		2020	2019
		Unrestricted	Total funds
	Notes	fund	£
		£	£
Income and endowments from			
Donations and legacies	2	295,227	306,501
 Expenditure on			
Raising funds	3	122,647	109,471
 Charitable activities	4		
Governance costs		4,644	2,940
Charitable activities		162,873	193,705
 Total		<u>290,164</u>	<u>306,116</u>
 NET INCOME		5,063	385
 Reconciliation of funds			
Total funds brought forward		4,982	4,597
 Total funds carried forward		<u>10,045</u>	<u>4,982</u>

The notes form part of these financial statements

DEMENTIA RESEARCH UK

Balance Sheet

31 October 2020

		2020 Unrestricted fund £	2019 Total funds £
	Notes		
Current assets			
Debtors	10	17,845	73,184
Cash in hand		<u>26,768</u>	<u>47,100</u>
		44,613	120,284
Creditors			
Amounts falling due within one year	11	(34,568)	(115,302)
		<u>10,045</u>	<u>4,982</u>
Net current assets			
		10,045	4,982
Total assets less current liabilities		10,045	4,982
NET ASSETS/(LIABILITIES)		<u>10,045</u>	<u>4,982</u>
Funds	12		
Unrestricted funds		<u>10,045</u>	<u>4,982</u>
Total funds		<u>10,045</u>	<u>4,982</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2020.

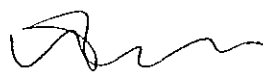
The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 20/07/2021 and were signed on its behalf by:



 W P Laybourn - Trustee

The notes form part of these financial statements

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The financial statements have been prepared on a going concern basis, which assumes that the company will continue in operational existence for the foreseeable future which the directors believe to be appropriate.

The Covid-19 outbreak is not expected to have a significant financial impact on the charity in the next financial year (2019/20). The trustees will continue to monitor the situation and are ready to consider how best to respond to any emerging issue as yet unforeseen.

Company Status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

Income

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

Expenditure

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

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Financial Instruments

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank which are an integral part of the company's cash management.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

DEMENTIA RESEARCH UK

Notes to the Financial Statements - continued
for the year ended 31 October 2020

1. Accounting policies - continued

Financial Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

2. Donations and legacies

	2020	2019
	£	£
Donations	135,377	162,940
Legacies	<u>159,850</u>	<u>143,561</u>
	<u>295,227</u>	<u>306,501</u>

3. Raising funds

Raising donations and legacies

	2020	2019
	£	£
Direct mail costs	<u>122,647</u>	<u>109,471</u>

4. Charitable activities costs

	Direct Costs (see note 5)	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£	£
Governance costs	-	-	4,644	4,644
Charitable activities	<u>15,590</u>	<u>144,000</u>	<u>3,283</u>	<u>162,873</u>
	<u>15,590</u>	<u>144,000</u>	<u>7,927</u>	<u>167,517</u>

5. Direct costs of charitable activities

	2020	2019
	£	£
Sundries	1,684	-
Education	<u>13,906</u>	<u>12,163</u>
	<u>15,590</u>	<u>12,163</u>

6. Grants payable

	2020	2019
	£	£
Charitable activities	<u>144,000</u>	<u>177,000</u>

The total grants paid to institutions during the year was as follows:

	2020	2019
	£	£
Grants to institutions	<u>144,000</u>	<u>177,000</u>

DEMENTIA RESEARCH UK

Notes to the Financial Statements - continued
for the year ended 31 October 2020

7. Support costs

	Finance £	Other £	Governance costs £	Totals £
Governance costs	-	-	4,644	4,644
Charitable activities	<u>792</u>	<u>2,491</u>	<u>-</u>	<u>3,283</u>
	<u>792</u>	<u>2,491</u>	<u>4,644</u>	<u>7,927</u>

8. Net Income/(expenditure)

Net Income/(expenditure) is stated after charging/(crediting):

	2020 £	2019 £
Independent examiner's remuneration	<u>-</u>	<u>2,940</u>

9. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 October 2020 nor for the year ended 31 October 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 October 2020 nor for the year ended 31 October 2019.

10. Debtors: amounts falling due within one year

	2020 £	2019 £
Other debtors	17,845	67,045
Prepayments	<u>-</u>	<u>6,139</u>
	<u>17,845</u>	<u>73,184</u>

11. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	34,568	11,302
Accruals for grants payable	<u>-</u>	<u>104,000</u>
	<u>34,568</u>	<u>115,302</u>

12. Movement in funds

	At 1/11/19 £	Net movement in funds £	At 31/10/20 £
Unrestricted funds			
General fund	4,982	5,063	10,045
	<u>4,982</u>	<u>5,063</u>	<u>10,045</u>
TOTAL FUNDS	<u>4,982</u>	<u>5,063</u>	<u>10,045</u>

DEMENTIA RESEARCH UK

Notes to the Financial Statements - continued
for the year ended 31 October 2020

12. Movement in funds - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	295,227	(290,164)	5,063
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>295,227</u>	<u>(290,164)</u>	<u>5,063</u>

Comparatives for movement in funds

	At 1/11/18 £	Net movement in funds £	At 31/10/19 £
Unrestricted funds			
General fund	4,597	385	4,982
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>4,597</u>	<u>385</u>	<u>4,982</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	306,501	(306,116)	385
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>306,501</u>	<u>(306,116)</u>	<u>385</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/11/18 £	Net movement in funds £	At 31/10/20 £
Unrestricted funds			
General fund	4,597	5,448	10,045
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>4,597</u>	<u>5,448</u>	<u>10,045</u>

DEMENTIA RESEARCH UK

Notes to the Financial Statements - continued for the year ended 31 October 2020

12. Movement in funds - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	601,728	(596,280)	5,448
TOTAL FUNDS	<u>601,728</u>	<u>(596,280)</u>	<u>5,448</u>

13. Related party disclosures

There were no related party transactions for the year ended 31 October 2020.

14. Controlling party

The trustees make up the membership of the charitable company. There is no overall controlling party.