

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
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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
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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.

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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
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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
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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:

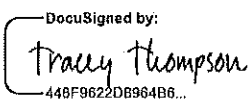
- there is no relevant audit information of which the Group's auditor is unaware, and
- the Trustees have taken all the steps that ought to have been taken as Trustees in order to be aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

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:

448F9622D8964B6...
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.

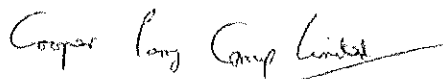
Our procedures in relation to fraud, included but were not limited to: enquiring of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements; 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.

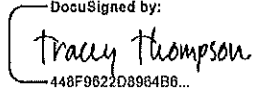
The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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:

448F9622D8964B6...

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.

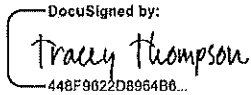
The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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:

DocuSigned by:

448F9022D8964B6...

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

9. Staff costs

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

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

	Group 2023 No.	Group Charity only 2022 No.
Staff members	2	-

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.