

RACE AGAINST DEMENTIA

England & Wales · Charity number 1165559

Details

Status	Registered
Legal form	Charitable company
Company number	09973676
Registered	2016-02-12
Register	View on the Charity Commission register

Contact

Address	Unit 9 Glyme Court Langford Lane Kidlington Oxfordshire OX5 1LQ
Phone	01296620919
Email	info@raceagainstdementia.com
Website	www.raceagainstdementia.com

Activities

Objects: THE CHARITYS OBJECTS ARE SPECIFICALLY RESTRICTED TO:THE PRESERVATION AND PROTECTION OF THE HEALTH OF THE PUBLIC IN PARTICULAR BY PROMOTING OR ASSISTING IN THE PROMOTION OF RESEARCH INTO THE CAUSAL MECHANISMS OF NEURODEGENERATIVE DISEASES WITH THE AIM OF TREATING OR PREVENTING DEMENTIA AND THE DISSEMINATION OF THE RESULTS OF SUCH RESEARCH; THE PROMOTION OF THE RELIEF AND TREATMENT OF THOSE SUFFERING FROM DEMENTIA AND RELATED DISORDERS AND THE PROVISION OF SUPPORT BOTH FOR SUCH PERSONS AND THOSE CARING FOR THEM; ANDALL OTHER PURPOSES THAT ARE FOR THE PUBLIC BENEFIT AND ARE EXCLUSIVELY CHARITABLE UNDER THE LAW OF ENGLAND AND WALES.

Activities: The preservation and protection of the health of the public in particular by promoting research into the causal mechanisms of neurodegenerative diseases with the aim of treating or preventing dementia. The promotion of the relief and treatment of those suffering from dementia and related disorders and the provision of support both for such persons and those caring for them.

Classification

- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£2,997,498	£3,874,771	£2,314,519	10
2023-12-31	£2,258,550	£1,941,501	£3,211,657	7
2022-12-31	£1,802,252	£1,077,901	£2,923,724	3
2021-12-31	£1,997,160	£2,242,482	£2,156,753	2
2020-12-31	£787,462	£383,223	£2,417,905	2

Trustees

Name	Role	Appointed
Mark McGregor Stewart	Chair	2023-11-02
Bridget Caroline Barker		2024-02-26
CHRISTOPHER JAN ANDREW BLISS		2020-02-25
Cromwell William Griffiths		2024-03-12
Jeremy Courtenay-Stamp		2020-08-20
John Hunter Somerville Clark		2022-09-20
Jonathan Berger		2024-09-27
Khoi Tu		2021-07-12
Linda Cooper		2020-02-25
Paul Evan Stewart		2023-11-02

RACE AGAINST DEMENTIA

England & Wales - Charity number 1165559

Accounts

RACE AGAINST DEMENTIA

**ANNUAL REPORT OF THE TRUSTEES AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2024**

**Company Registration Number: 09973676
Charity Numbers: 1165559 / SC052594**

RACE AGAINST DEMENTIA

ANNUAL REPORT OF THE TRUSTEES AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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RACE AGAINST DEMENTIA

TRUSTEES' AND DIRECTORS' ANNUAL REPORT AND STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees, who are also the Directors for the purpose of company law, present their report and the independently audited financial statements of Race Against Dementia ("the Charity" or "the Charitable Company"), for the year ended 31 December 2024. The comparative figures represent the year ended 31 December 2023 (as restated).

The financial statements comply with the Charities Act 2011 and where applicable, the Charities Act 2022, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, the Memorandum and Articles of Association, and 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) ("Charities SORP FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

PRIOR YEAR ADJUSTMENTS

Please refer to Note 2 for details of the prior year adjustment.

REFERENCE AND ADMINISTRATIVE DETAILS

Race Against Dementia, (registered Charity Number 1165559, SC052594 and Company Number 09973676) is based and administered in the United Kingdom. The registered address is C9 Glyme Court, Oxford Office Village, Langford Lane, Kidlington, Oxford OX5 1LQ.

DIRECTORS, TRUSTEES AND SECRETARY

The Directors and Trustees of the Charity who held office during the year and continue to serve at the date of this report are:

Mr Mark McGregor Stewart
Mr Paul Stewart
Dame Vivien Duffield, DBE
Ms Linda Cooper
Mrs Bridget Barker (appointed 26 February 2024)
Mr Jeremy Courtenay-Stamp
Mr Christopher Bliss
Mr Raoul Jean-Marc Huet
Mr Khoi Tu
Mr John Clark
Mr Will Griffiths (appointed 12 March 2024)
Mr Edsel Bryant Ford II (resigned 27 February 2024)

Mr Jonathan Berger (appointed 27 September 2024)

The Directors did not hold any beneficial interest in the Charity at 31 December 2024 or at any time during that period.

Key Staff

Veronica Bamford-Deane, CEO (appointed January 2024, maternity leave from July 2024)
Lydia Beaton, COO and interim CEO (from July 2024)
Shiryn Millard-Hill, CDO

RACE AGAINST DEMENTIA

TRUSTEES' AND DIRECTORS' ANNUAL REPORT AND STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Scientific advisors

Prof Siddharthan Chandran, Prof Philip Scheltens and Prof Tara Spires-Jones (appointed January 2024)

BANKERS

HSBC Bank Plc
8 Canada Square
London
E14 5HQ

SOLICITORS

Macfarlanes LLP
20 Cursitor Street
London
EC4A 1LT

ACCOUNTANTS

The MGroup
C9 Glyme Court
Oxford Office Village
Langford Lane
Kidlington
Oxford
OX5 1 LQ

AUDITORS

Xeinadin Audit Limited
8th Floor Becket House
36 Old Jewry
London
EC2R 8DD

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is a private limited company registered in England & Wales incorporated on 27 January 2016 and governed by its Memorandum and Articles of Association. The Charity was registered as a Charity with the Charity Commission for England and Wales on 12 February 2016 and with the Office of the Scottish Charity Regulator on 6 June 2023.

The number of Trustees shall be a minimum of three at any one time and shall not be subject to any maximum. New Trustees shall be appointed by ordinary resolution by the existing Trustees. The range of skills represented on the Trustee Board will be kept under review as the Charity develops over time.

The Trustees communicate regularly throughout the year to discuss and develop the Charity's goals and strategy and to review grant proposals and general grant requests.

RACE AGAINST DEMENTIA

TRUSTEES' AND DIRECTORS' ANNUAL REPORT AND STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Induction and Training

As part of their training, Trustees are given an information pack which includes the Charity's Memorandum and

**TRUSTEES' AND DIRECTORS' ANNUAL REPORT AND STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

Internal controls

The Trustees have overall responsibility for ensuring that the Charity has appropriate systems of internal controls. They are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements follow best practice and all applicable law regulation and guidance. The Trustees are also responsible for the Charity safeguarding its assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In order to oversee the day to day running of the Charity an Executive Committee was established. In 2024 the committee comprised of four Trustees, Mark Stewart, Christopher Bliss, Linda Cooper and Bridget Barker, together with the Chief Executive Officer, Mrs Veronica Bamford-Deane, the Chief Operating Officer, Lydia Beaton, and the Chief Development Officer, Mrs Shiryn Millard-Hill. All other Trustees are welcome to attend meetings of the Executive Committee if they so wish. In May 2020, the Trustees formally appointed two scientific Advisors, Professors Siddharthan Chandran and Philip Scheltens, and Prof Tara Spires-Jones in January 2024, highly respected dementia scientists who have been informally advising the Charity. The Scientific Advisors work closely with the Executive Committee on the strategy relating to the funding of research and monitoring progress of researchers and projects.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objects of the Charity are specifically restricted to:

- The preservation and protection of the health of the public in particular by promoting or assisting in the promotion of research into the causal mechanisms of neurodegenerative diseases with the aim of treating or preventing dementia and the dissemination of the results of such research;
- The promotion of the relief and treatment of those suffering from dementia and related disorders and the provision of support both for such persons and those caring for them; and
- All other purposes that are for the public benefit and are exclusively charitable under the law of England and Wales.

The Trustees have a number of powers which are detailed in the Articles of Association and which may be exercised only in promoting the objects.

Statement of Public Benefit

As a grant-funder, the Charity's activities will provide public benefit to the individuals and communities who are beneficiaries of the Charity's funded projects. The Charity's public benefit is not limited with reference to geography, by the charging of fees or otherwise. The Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 and where applicable, the Charities Act 2022, to have due regard to it. They consider the information which follows in this annual report, about the Charity's aims, activities and achievements in the areas of interest that the Charity supports demonstrates the benefit to its beneficiaries and through them to the public, that arise from those activities.

RACE AGAINST DEMENTIA

TRUSTEES' AND DIRECTORS' ANNUAL REPORT AND STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Grant Making Policies

The Trustees' grant making policy has been to generally consider making donations by way of direct funding and also by way of grants to charitable organisations recognised as such in their respective jurisdictions for projects that are exclusively charitable under English law. The Charity has sound grant arrangements in place so that it can properly select appropriate grantees and impose prudent terms on grants, including, as appropriate, monitoring and evaluation of the way in which funds are applied by grantees.

ACHIEVEMENT AND PERFORMANCE

Charitable Activities

Direct charitable expenditure for 2024 totalled £3,694,323 (2023: £1,654,357).

Race Against Dementia funds and equips dynamic researchers with Formula 1-inspired mindset training and mentoring, to accelerate breakthroughs in diagnosis, risk factors and treatments for dementia. Three new researchers joined the programme through funded Fellowships in 2024:

- Race Against Dementia funded one new UK Fellow in partnership with Alzheimer's Research UK in 2024. Dr Elise Milosevich, based at the University of Oxford, is exploring how strokes affect dementia risk and why some people develop dementia after suffering a stroke.
- Dr Pradeep Manuneechi Cholan, from Macquarie University, was awarded the Dementia Australia Research Foundation Fellowship. Pradeep is studying how gut bacteria influence Alzheimer's progression to aid early diagnosis and new treatments.
- A third Fellowship was awarded in the US to Dr Audrey Low, who is based at Mayo Clinic, Rochester. Audrey's research will investigate whether the fluid build-up in spaces between blood vessels in brain is also connected to the toxic proteins that are known to cause Alzheimer's.

Grants were also made to expand the work of two existing Fellows at Cardiff University and a Fellowship at the University of Cape Town.

As well as the Fellowship programme, Race Against Dementia provides Ignition Fund grants of up to £100,000 to help scientists quickly pursue new opportunities and prevent promising ideas from being shelved. Three Ignition Fund grants were made in 2024 to:

- Dr Gaynor Smith, University of Cardiff. Gaynor's lab uses fruit flies to study Alzheimer's and is investigating the role of an under-studied gene called 'WWOX' in potentially protecting the brain from dementia.
- Dr Yazeed Buhidma, UCL. The project studies how immune cells in the brain are affected in Frontotemporal Lobar Degeneration, a form of dementia, and how viral infections may play a role in the disease.
- Dr David Koss, University of Dundee, who is starting a research group to study how damage to our genes can lead to dementia, specifically focusing on Dementia with Lewy Bodies.

In 2024 Race Against Dementia selected the first cohort of Teams projects. This programme identifies high potential dementia research leaders and backs them to build a talented team of scientists to drive forward research. Awards of £750,000 are to be made to support teams for five years, and the selection process to find them began in 2023 and concluded in 2024. The process was spearheaded by Rosetrees, a UK private medical charity.

RACE AGAINST DEMENTIA

TRUSTEES' AND DIRECTORS' ANNUAL REPORT AND STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

ACHIEVEMENT AND PERFORMANCE CONTINUED...

Over 73 applications were received for the funding and a scientific panel selected the winning applications in May 2024. Due to the exceptional quality of applications, six teams were selected instead of the planned five. A commitment of £4.2 million was made to fund these research teams over the next five years.

The winning teams are from the University of Oxford, Kings College London, the Francis Crick Institute, University of Edinburgh, University of Cambridge and University College London and research topics cover risk factors, detection and potential treatments for different types of dementia.

Race Against Dementia committed to fund Dementia Researcher for five years and made one instalment of the gift in 2024 totalling £25,000. As a supportive network for early career researchers, this platform helps dementia researchers to find funding, jobs and events.

In early 2024, with Race Against Dementia's support, the Bio-Hermes Biomarker Data Challenge at Glasgow and St Andrews Universities was launched, awarding 40 researchers with access to their rich dementia dataset along with comprehensive support, including an in-house data manager, bioinformatician, and experienced academics. Traditionally, the potential of dementia data to accelerate research is limited to specialized centres. The BioHermes Data Challenge platform disrupts this tradition by democratizing data sharing, benefiting all researchers, including those without data science experience.

All funded researchers are enrolled on the Race Against Dementia Training Programme, inspired by the pace and precision of Formula 1. They are encouraged to apply the mindset traits, found across teams in Formula 1, to their dementia research. As part of the programme, every two months, Race Against Dementia hosts virtual online training sessions to bring together the international cohort of researchers and offer inspiring talks and training opportunities. A highlight during 2024 was the session led by Alpine Racing's HR team, who drew on their experience within an F1 team to guide researchers on building a winning team.

An important event for the Training Programme is the annual research summit. At Silverstone race track, this annual event immersed 30 of the funded researchers in the fast-paced world of Formula 1. The week featured workshops from industry experts including former Ferrari strategist Ruth Buscombe Divey who shared how her role involved making quick decisions during races, a skill similar to handling the fast-paced flow of data in research. Luca Furbatto, Head of Engineering at Aston Martin, also shared insights on balancing multiple projects without restricting innovation and creativity. Researchers toured Aston Martin's state-of-the-art factory and Nick Fry, ex-CEO of Brawn GP, delivered an inspiring talk on crisis management and winning strategies for researchers to apply in their own work.

Donations received in the year allowed Race Against Dementia to fund these research programmes.

RACE AGAINST DEMENTIA

TRUSTEES' AND DIRECTORS' ANNUAL REPORT AND STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

The Statement of Financial Activities on page 13 shows total incoming resources for the period of £2,997,498 (2023: £2,258,550) which consisted of restricted and unrestricted donations and tax reclaimed through the Gift Aid relief scheme where applicable

Resources expended totalled £3,874,771 (2023: £1,941,501) and includes charitable activities of £3,694,323 (2023: £1,654,357) and the costs of raising funds of £176,710 (2023: £281,524) and costs of other trading activities of £3,738 (2023: £5,620).

Governance costs totalled £97,422 (2023: £63,108) and are included within charitable activities

The balance of reserves at 31 December 2024 is £2,314,519 (2023: £3,211,657).

The Trustees have research commitments of £689,032 which are adequately covered by existing resources. This will cover pledged commitments to Teams, Ignition Fund projects, the international Fellowship programmes in Cape Town University and Mayo Clinic and the ongoing commitment to UCL for the Dementia Researcher platform. The net assets of the Charity are regarded as free reserves and the funds at 31 December 2024 will be retained to make grants in accordance with the Charity's charitable objects.

The ongoing worldwide issues are having an impact resulting in high energy costs and other cost inflating factors have affected the global economy. Having considered the contingency plans in place and having reviewed updated cashflow forecasts, the Trustees consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

RISK MANAGEMENT

A risk assessment has been undertaken which comprises:

- An annual review of the risks the Charity may face,
- The establishment of systems and procedures to mitigate those risks; and
- The implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise.

This continuing process will identify risk areas to which the Charity is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these financial statements.

The Trustees have signed fit and proper declarations in line with HMRC guidance.

TRUSTEES' AND DIRECTORS' ANNUAL REPORT AND STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

PLANS FOR THE FUTURE

The Trustees do not propose to deviate from the current objectives and activities of the Charity as detailed in Section 'Objectives and Activities for Public Benefit' of this report but will further develop and refine their strategies, policies and procedures in future. Specifically:

In 2025, Race Against Dementia will continue to inspire the next generation of dementia researchers. The charity will be focusing on fostering and delivering the Formula 1 mentality to inspire speed and collaboration throughout dementia research. More specifically they will:

- Continue to fund innovative and motivated dementia researchers in the US, UK, Europe and Australia across the three core research programmes.
- Deliver a uniquely curated and dynamic Race Against Dementia Researcher Training Programme influenced by the Formula 1 mentality.
- Lead the effort to integrate Artificial Intelligence into dementia research to accelerate and transform the search for a cure.

This report was approved by the trustees on:

30/09/2025

Chris Bliss

Mr Christopher Bliss
Trustee

RACE AGAINST DEMENTIA

AUDITORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

OPINION

We have audited the financial statements of Race Against Dementia (the 'Charitable Company') for the year ended 31 December 2024, which comprise the Statement of Financial Activity, Consolidated Balance Sheet, Balance Sheet, Cash Flow Statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 December 2024 and of its incoming resources and application for 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 Company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

OTHER INFORMATION

The other information comprises the information included in the Trustees Annual Report other than the financial statements and our Auditors' Report thereon. The trustees are responsible for the other information contained within the Trustees 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.

**AUDITORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

OTHER INFORMATION CONTINUED...

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' report (incorporating the Directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement set out on page 2, 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.

**AUDITORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

RESPONSIBILITIES OF TRUSTEES CONTINUED...

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.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of 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.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Charitable Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Charitable Company is subject to many other laws and regulations where the consequence of noncompliance could have a material effect on amounts or disclosures in the financial statements, for instance the imposition of fines or litigation or the loss of the Charitable Company's license to operate. We identified the following areas as those most likely to have such an effect: health and safety including data protection laws and employment law compliance for recognising the nature of the Charitable Company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

RACE AGAINST DEMENTIA

AUDITORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS CONTINUED...

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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

USE OF OUR REPORT

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members 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 the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Kieron Pearce FCCA (Senior Statutory Auditor)
for and on behalf of
Xeinadin Audit Limited
Chartered Accountants and Statutory Auditors
8th Floor Becket House
36 Old Jewry
London
EC2R 8DD

Date: 30/09/25

RACE AGAINST DEMENTIA

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Restricted Funds £	Unrestricted Funds £	Total 2024 £	As restated Total 2023 £
INCOME					
Income from donations and legacies	4	871,051	2,079,615	2,950,666	2,220,736
Investments	4	-	46,340	46,340	34,832
Other trading activities	4	-	492	492	2,982
Total income	4	871,051	2,126,447	2,997,498	2,258,550
EXPENDITURE					
Charitable activities	5	530,567	3,066,334	3,596,901	1,591,249
Raising funds	5	-	176,710	176,710	281,524
Expenditure on other trading activities	5	-	3,738	3,738	5,620
Governance costs	5	-	97,422	97,422	63,108
Total expenditure	5	530,567	3,344,204	3,874,771	1,941,501
Loss on sale of investments		-	-	-	8,428
NET (DEFICIT) / INCOME		340,484	(1,217,757)	(877,273)	308,621
OTHER RECOGNISED LOSSES / GAINS					
Realised loss on foreign currency		-	22,848	22,848	20,688
Disposal of RAD Commercial Limited		-	(2,983)	(2,983)	-
NET MOVEMENT IN FUNDS		340,484	(1,237,622)	(897,138)	287,933
Reconciliation of funds					
Total funds brought forward	16	169,744	3,041,913	3,211,657	2,923,724
Total funds carried forward	16	510,228	1,804,291	2,314,519	3,211,657

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

All income and expenditure is derived from continuing activities.

RACE AGAINST DEMENTIA

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2024

	Notes	2024 £	As restated 2023 £
FIXED ASSETS			
Tangible assets	9	25,181	2,113
CURRENT ASSETS			
Debtors	11	85,041	39,811
Cash at bank and in hand	15	2,264,724	3,269,962
		<u>2,349,765</u>	<u>3,309,773</u>
CREDITORS: Amounts falling due within one year	12	60,427	100,229
		<u>2,289,338</u>	<u>3,209,544</u>
NET CURRENT ASSETS			
		<u>2,314,519</u>	<u>3,211,657</u>
NET ASSETS			
		<u>2,314,519</u>	<u>3,211,657</u>
FUNDS OF THE CHARITY:			
Unrestricted income funds	16	1,804,291	3,041,913
Restricted income funds	16	510,228	169,744
		<u>2,314,519</u>	<u>3,211,657</u>

Approved by the trustees on 30/09/2025

Chris Bliss

Mr Christopher Bliss
Trustee

and signed and authorised for issue on their behalf by:

RACE AGAINST DEMENTIA

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	As restated 2023 £
FIXED ASSETS			
Tangible assets	9	25,181	2,113
Investments	10	-	100
		<u>25,181</u>	<u>2,213</u>
CURRENT ASSETS			
Debtors	11	85,041	70,346
Cash at bank and in hand	15	2,264,724	3,241,675
		<u>2,349,765</u>	<u>3,312,021</u>
CREDITORS: Amounts falling due within one year	12	60,427	99,939
		<u>2,289,338</u>	<u>3,212,082</u>
NET CURRENT ASSETS			
		<u>2,314,519</u>	<u>3,214,295</u>
FUNDS OF THE CHARITY:			
Unrestricted income funds	16	1,804,291	3,044,551
Restricted income funds	16	510,228	169,744
		<u>2,314,519</u>	<u>3,214,295</u>

Approved by the trustees on 30/09/2025

and signed and authorised for issue on their behalf by:

Chris Bliss

Mr Christopher Bliss
Trustee

RACE AGAINST DEMENTIA

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

	Notes	2024 £	As restated 2023 £
Cash flows from operating activities			
Net (deficit) / income for the reporting period (as per the SOFA)		(897,138)	287,933
Depreciation		6,251	486
Loss on sale of investments		-	8,428
Equilisation of investments		-	3,618
Income from dividends		-	(16,033)
Movements in working capital			
(Increase) / decrease in debtors		(45,230)	8,396
(Decrease) / increase in creditors		(39,802)	70,941
Net cash (used in) / provided by operating activities		(78,781)	75,836
Cash flows from investing activities			
Purchase of fixed assets		(29,319)	(2,599)
Purchase of shares		-	(1,000,000)
Disposal of shares		-	987,954
Dividends received		-	16,033
Net cash (used in) / provided by investing activities		(29,319)	1,388
Net (decrease) / increase in cash and cash equivalents		(1,005,238)	365,157
Cash and cash equivalents at the beginning of the year	15	3,269,962	2,904,805
Cash and cash equivalents at the end of the year	15	2,264,724	3,269,962

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

1 GENERAL INFORMATION

Race Against Dementia is a registered Charity and private company limited by guarantee incorporated in England and Wales. Its registered office and principal office is:

C9 Glyme Court
Oxford Office Village
Langford Lane
Kidlington
Oxford
OX5 1LQ

The financial statements are presented in Sterling, which is the functional currency of the Charity. The financial statements are rounded to the nearest £1.

The Charity has no share capital and in the event of winding-up each member is limited to £1.

The Charity is a public benefit entity.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of the financial statements

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

Cash Flow Statement

Race Against Dementia, as an individual entity, meets the definition of a qualifying entity per FRS and has taken advantage of the exemption available in paragraph 1.12 of FRS from presenting a company-only statement of cash flows. These consolidated financial statements include a consolidated statement of cash flows which include the cash flows of Race Against Dementia.

Going concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the Charity. Ample reserves are held to meet the minimum funding obligations.

The wholly owned subsidiary of the Charity, RAD Commercial Limited, Company no. 14445092, which was incorporated in England and Wales, was dissolved on 3 September 2024. However, this has not affected the operations of the Charity.

2 STATEMENT OF ACCOUNTING POLICIES (continued...)

Basis of consolidation

The consolidated financial statements consolidates the results of the Charity and its wholly owned subsidiary undertaking, RAD Commercial Limited, on a line-by-line basis. Accounting policies are applied consistently throughout the Group.

A separate Statement of Financial Activities (SOFA) and income and expenditure account for the Charity has not been presented because the Charity has taken advantage of the exemption afforded by Companies Act 2006, Section 408.

Incoming resources

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Where income has related expenditure (as with fundraising or grant income), the income and related expenditure are reported gross in the Consolidated Statement of Financial Activities and Income and Expenditure Account.

Investment income is derived from the dividend and interest receivable from investments and is accounted for in the period in which the Charity is entitled to receipt. Interest from deposit accounts are included as and when received only.

Income from donations is included within incoming resources when these are receivable, except as follows:

When donors specify that donations and grants given to the Charity must be used in future accounting periods, the income is deferred until those periods;

When donors impose conditions which have to be fulfilled before the Charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met; and

When donors specify that donations and grants, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation committing the Trustees to the expenditure.

Costs of charitable activities are expenses directly incurred in achieving the objectives of the Charity. Which includes the provision of grants to support research programmes and the training of programme researchers.

The cost of raising funds is the expenditure incurred in supporting fundraising events aimed to increase donations.

Governance costs include those incurred in the governance of the Charity and its assets and are primarily associated with constitutional and statutory requirements.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

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

2 STATEMENT OF ACCOUNTING POLICIES (continued...)

Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation and accumulated impairment losses.

Depreciation has been provided at the following rates so as to write off the cost or valuation of assets less residual value of the assets over their estimated useful lives.

Office equipment	Straight line basis at 20% per annum
Plant and machinery	Reducing balance basis at 20% per annum

On disposal, the difference between the net disposal proceeds and the carrying amount of the item sold is recognised in the profit and loss account, and included within administrative expenses.

Investments

Current asset investments are stated at the lower of cost and net realisable value.

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price, except for the shares in the trading subsidiary which are carried at cost.

The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Financial instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares, as detailed in investments.

Financial assets are measured at cost and are assessed at the end of each reporting period for objective evidence of impairment. Where objective evidence of impairment is found, an impairment loss is recognised in the statement of financial activities.

The impairment loss for financial assets measured at cost is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the Charity would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amount and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors

Short term debtors are measured at transaction price, less any impairment.

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

2 STATEMENT OF ACCOUNTING POLICIES (continued...)

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and subsequently at amortised cost.

Provisions

Provisions are recognised when the Charity has a legal or constructive obligation at the reporting date as a result of a past event, it is probable that the Charity will be required to settle the obligation and the amount of the obligation can be reliably estimated.

Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Status of funds

The Charity holds both restricted and unrestricted funds. Unrestricted funds are those for which Trustees have complete discretion for their use in pursuance of its objectives and the day to day operation of the Charity.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the Charity for particular purposes.

Taxation

The Charity 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 Charity 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.

Cash at bank and in hand

Cash includes cash in hand and deposits held at call with banks.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as an employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment. All pension costs are included in unrestricted expenditure.

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

2 STATEMENT OF ACCOUNTING POLICIES (continued...)

Foreign currencies

Transactions in foreign currencies are translated at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rate of exchange prevailing at that date. Exchange differences are taken to net income in the statement of financial activities.

2 RESTATEMENT OF COMPARATIVES

The comparative figures have been restated to reclassify expenditure on a charitable activity from restricted funds to unrestricted funds. This adjustment was required because the activity was funded and the related expenses were borne directly by the Charity. The restatement has no impact on the total funds reported. Comparative information, as restated, is presented in Note 17.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The directors have not made any key assumptions in determining critical accounting estimates and judgements.

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

4 INCOMING RESOURCES

The incoming resources included in the Consolidated Statement of Financial Activities Income and Expenditure Account consist of the following sources of income:

	Restricted Funds £	Unrestricted Funds £	2024 Total £	As restated 2023 Total £
Income from donations and legacies				
Voluntary Donations	871,051	1,463,740	2,334,791	1,953,320
Fundraising event income	-	163,946	163,946	13,500
Charity platform donations	-	208,971	208,971	128,125
Website donations	-	54,382	54,382	75,417
Gift Aid tax relief	-	93,679	93,679	49,534
Legacies received	-	92,654	92,654	-
Other income	-	2,243	2,243	840
	<u>871,051</u>	<u>2,079,615</u>	<u>2,950,666</u>	<u>2,220,736</u>
Income from investments				
Money market interest	-	46,340	46,340	18,799
Dividend income	-	-	-	16,033
	<u>-</u>	<u>46,340</u>	<u>46,340</u>	<u>34,832</u>
Income from other trading activities				
RAD Commercial Limited - Merchandise sales	-	492	492	2,982
	<u>-</u>	<u>492</u>	<u>492</u>	<u>2,982</u>
Total Income	<u>871,051</u>	<u>2,126,447</u>	<u>2,997,498</u>	<u>2,258,550</u>

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

5 EXPENDITURE

The resources expended included in the Consolidated Statement of Financial Activities and Income and Expenditure Account consist of the following sources of expenditure:

	Restricted Funds £	Unrestricted Funds £	2024 Total £	As restated 2023 Total £
Charitable activities - Grants awarded				
University of Edinburgh - Fellowships / Teams	74,830	-	74,830	250,000
Alzheimer Centre, Amsterdam UMC - Fellowships	-	193,051	193,051	-
University of Oxford - Teams	69,127	-	69,127	-
University of Cape Town - International Fellowships	-	67,251	67,251	64,069
University of Cambridge - International Fellowships	67,080	-	67,080	-
UCL - Dementia Researcher online platform	25,000	-	25,000	50,000
UCL - Parkinson's research	-	-	-	17,688
Geneva University Hospitals Foundation - International Fellowships	-	177,972	177,972	176,236
Mayo Clinic - International Fellowships	-	-	-	124,834
Alzheimer's Research UK – Fellowships	166,460	170,932	337,392	249,282
Rosetrees Trust - Teams	-	1,483,307	1,483,307	7,500
University of Cardiff - PhD support	-	28,334	28,334	28,334
British Council - Research partnership	-	33,400	33,400	33,400
Fellowship Training Programme	-	57,149	57,149	85,564
Ignition fund	-	288,378	288,378	-
Bio-Hermes data project - Scottish research	128,070	-	128,070	-
Total grants payable	530,567	2,499,774	3,030,341	1,086,907

The headings above have been changed during the year to reflect where the expenditure has been allocated to more accurately.

Charitable activities - Support costs

Staff costs (Note 7)	-	541,639	541,639	372,769
Scientific Advisors	-	24,921	24,921	16,961
Executive Advisor fees	-	-	-	114,612
Total support costs	-	566,560	566,560	504,342
Total charitable activities	530,567	3,066,334	3,596,901	1,591,249

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

5 EXPENDITURE (continued...)

	Restricted Funds £	Unrestricted Funds £	2024 Total £	As restated 2023 Total £
Cost of raising funds				
Fundraising	-	65,372	65,372	214,344
Website and marketing expenses	-	75,685	75,685	56,385
Office costs	-	6,789	6,789	3,697
Travel expenses	-	21,750	21,750	4,177
Depreciation	-	6,251	6,251	486
Bank charges	-	863	863	2,435
Total cost of raising funds	-	176,710	176,710	281,524
Expenditure on other trading activities				
RAD Commercial Limited	-	3,738	3,738	5,620
Governance costs				
Accountancy fees	-	22,194	22,194	21,802
Sundry expenses	-	5,745	5,745	4,430
Trustees insurance	-	6,914	6,914	10,142
Audit fee	-	8,200	8,200	8,200
Consultancy fees	-	52,765	52,765	18,534
Entertainment	-	1,530	1,530	-
Bad debt write off	-	74	74	-
Total governance costs	-	97,422	97,422	63,108
Total expenditure	<u>530,567</u>	<u>3,344,204</u>	<u>3,874,771</u>	<u>1,941,501</u>

6 EMPLOYEES

The average number of persons employed by the Charity during the year was:

	2024	As restated 2023
Average number of employees	<u>10</u>	<u>7</u>

RACE AGAINST DEMENTIA

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

7 STAFF COSTS

	2024	As restated 2023
	£	£
Staff costs during the year amounted to:		
Gross salaries	482,176	332,688
Social security costs	47,034	33,409
Pension contributions	9,009	5,287
Payroll provider	3,420	1,385
	<u>541,639</u>	<u>372,769</u>

No trustees (2023 - none) were reimbursed for travel, meeting and accommodation costs and gifts to employees.

One employee (2023: none) received emoluments totalling between £90,000 and £99,999. Retirement benefits are accruing to this member of staff under a defined contribution pension scheme; contributions in 2024 totalled £1,321 (2023: £1,321).

No employees (2023: one) received emoluments totalling between £80,000 and £89,999. Retirement benefits are accruing to these members of staff under a defined contribution pension scheme; contributions in 2024 totalled £Nil (2023: £1,321).

One employee (2023: none) received emoluments totalling between £70,000 and £79,999. Retirement benefits are accruing to this member of staff under a defined contribution pension scheme; contributions in 2024 totalled £1,321 (2023: £NIL).

One employee (2023: one) received emoluments totalling between £60,000 and £69,999. Retirement benefits are accruing to this members of staff under a defined contribution pension scheme; contributions in 2024 totalled £660 (2023: £NIL).

8 NET INCOME

	2024	As restated 2023
	£	£
Net income is stated after charging:		
Depreciation	6,251	486
Audit fees	8,200	8,200
Loss on sale of listed investments	-	8,428

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

9 TANGIBLE ASSETS

Consolidated and Charity	Plant and Machinery £	Office equipment £	Total £
Cost			
At 1 January 2024	-	2,599	2,599
Additions	23,355	5,964	29,319
At 31 December 2024	23,355	8,563	31,918
Accumulated depreciation			
At 1 January 2024	-	486	486
Charge for year	4,671	1,580	6,251
At 31 December 2024	4,671	2,066	6,737
Net book value			
At 1 January 2024	-	2,113	2,113
At 31 December 2024	18,684	6,497	25,181

10 FIXED ASSET INVESTMENTS

Charity	Investment in subsidiary £
Cost	
At 1 January 2024	100
Disposals	(100)
At 31 December 2024	-
Net book value	
At 1 January 2024	100
At 31 December 2024	-

The charitable company disposed of its wholly owned subsidiary, RAD Commercial Limited, Company no. 14445092, which is incorporated in England and Wales, on 26 October 2022. The Trust acquired 100% of the nominal £100 shareholding of the company in 2022 and was dissolved on 3 September 2024. The registered office was C9 Glyme Court, Oxford Office Village, Langford Lane, Kidlington, Oxford, OX5 1LQ.

RACE AGAINST DEMENTIA

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

11 DEBTORS

	Consolidated		Charity	
	2024	As restated 2023	2024	As restated 2023
	£	£	£	£
Trade debtors	80,403	-	80,403	-
Prepayments	4,638	-	4,638	-
RAD Commercial	-	-	-	30,535
Gift Aid tax relief	-	39,811	-	39,811
	<u>85,041</u>	<u>39,811</u>	<u>85,041</u>	<u>70,346</u>

12 CREDITORS: amounts falling due within one year

	Consolidated		Charity	
	2024	As restated 2023	2024	As restated 2023
	£	£	£	£
Trade creditors	2,345	210	2,345	-
Accountancy fees	9,000	24,502	9,000	24,502
Staff costs	1,652	12,373	1,652	12,373
Audit fees	8,000	14,800	8,000	14,800
Research funding	33,400	33,400	33,400	33,400
Charity advisor fee	5,857	14,574	5,857	14,574
Other creditors	173	370	173	290
	<u>60,427</u>	<u>100,229</u>	<u>60,427</u>	<u>99,939</u>

13 RELATED PARTY TRANSACTIONS

During the year ended 31 December 2024, three Trustees donated funds totalling £2,750 (2023: one - £25,000).

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Consolidated

	Restricted Funds	Unrestricted Funds	2024 Total	As restated 2023 Total
	£	£	£	£
Tangible assets	-	25,181	25,181	2,113
Debtors	-	85,041	85,041	39,811
Cash at bank and in hand	510,228	1,754,496	2,264,724	3,269,962
Creditors	-	(60,427)	(60,427)	(100,229)
	<u>510,228</u>	<u>1,804,291</u>	<u>2,314,519</u>	<u>3,211,657</u>

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

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued...)

Charity

	Restricted Funds £	Unrestricted Funds £	2024 Total £	As restated 2023 Total £
Tangible assets	-	25,181	25,181	2,113
Investments	-	-	-	100
Debtors	-	85,041	85,041	70,346
Cash at bank and in hand	510,228	1,754,496	2,264,724	3,241,675
Creditors	-	(60,427)	(60,427)	(99,939)
	<u>510,228</u>	<u>1,804,291</u>	<u>2,314,519</u>	<u>3,214,295</u>

15 CASH AND CASH EQUIVALENTS

Consolidated

	Restricted Funds £	Unrestricted Funds £	2024 Total £	As restated 2023 Total £
HSBC Bank account - GBP account	510,228	566,244	1,076,472	1,518,620
HSBC Bank account - USD account	-	88,827	88,827	450,159
HSBC Bank account - AUD account	-	89	89	198
HSBC Bank account - EUR account	-	28,976	28,976	248,703
Cazenove Cash 745-1	-	1,070,335	1,070,335	1,023,995
HSBC Cash account - GBP account	-	25	25	-
HSBC Bank account - RAD Commercial GBP	-	-	-	28,287
	<u>510,228</u>	<u>1,754,496</u>	<u>2,264,724</u>	<u>3,269,962</u>

Charity

	Restricted Funds £	Unrestricted Funds £	2024 Total £	As restated 2023 Total £
HSBC Bank account - GBP account	510,228	566,244	1,076,472	1,518,620
HSBC Bank account - USD account	-	88,827	88,827	450,159
HSBC Bank account - AUD account	-	89	89	198
HSBC Bank account - EUR account	-	28,976	28,976	248,703
Cazenove Cash 745-1	-	1,070,335	1,070,335	1,023,995
HSBC Cash account - GBP account	-	25	25	-
	<u>510,228</u>	<u>1,754,496</u>	<u>2,264,724</u>	<u>3,241,675</u>

RACE AGAINST DEMENTIA

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

16 MOVEMENT IN FUNDS

	At 1 January 2024 £	Incoming resources and gains £	Expenditure and losses £	Transfers	As at 31 December 2024 £
Restricted funds					
Dementia Researcher platform	-	25,000	25,000	-	-
Scottish research	83,284	158,271	128,070	-	113,485
Alzheimer's Research UK – Fellowships	86,460	80,000	166,460	-	-
University of Edinburgh - Teams	-	150,000	74,830	-	75,170
University of Cambridge - International Fellowships		94,895	67,080		27,815
University of Oxford - Teams	-	362,885	69,127	-	293,758
	169,744	871,051	530,567	-	510,228
Unrestricted funds					
General funds	3,041,913	2,126,447	3,364,069	-	1,804,291
Total funds	3,211,657	2,997,498	3,894,636	-	2,314,519

Movement in funds (previous year)

	As restated At 1 January 2023 £	Incoming resources and gains £	Outgoing resources £	Transfers	As restated As at 31 December 2023 £
Restricted funds					
Dementia Researcher platform	25,000	25,000	50,000	-	-
Scottish research	189,998	143,286	250,000	-	83,284
Alzheimer's Research UK – Fellowships	431,897	80,000	425,437	-	86,460
UCL - Parkinson's research	-	17,769	17,769	-	-
	646,895	266,055	743,206	-	169,744
Unrestricted funds					
General funds	2,526,111	1,992,495	1,476,693	-	3,041,913
Total funds	3,173,006	2,258,550	2,219,899	-	3,211,657

Restricted funds

The restricted funds that the Charity receives are detailed above. Where excess unused restricted funds remain, the Charity will contact the donor to confirm whether the charity can transfer these excess funds to the unrestricted funds of the Charity to be used against general expenditure, or whether they require this to be repaid to the donor.

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

17 COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Restricted Funds £	Unrestricted Funds £	As restated Total 2023 £
INCOME			
Income from donations and legacies	266,055	1,954,681	2,220,736
Investments	-	34,832	34,832
Other trading activities	-	2,982	2,982
Total income	266,055	1,992,495	2,258,550
EXPENDITURE			
Charitable activities	743,206	848,043	1,591,249
Raising funds	-	281,524	281,524
Other direct charitable expenditure	-	5,620	5,620
Governance costs	-	63,108	63,108
Total expenditure	743,206	1,198,295	1,941,501
Loss on sale of investments	-	8,428	8,428
NET (DEFICIT) / INCOME	(477,151)	785,772	308,621
OTHER RECOGNISED GAINS			
Realised loss on foreign currency	-	20,688	20,688
NET MOVEMENT IN FUNDS	(477,151)	765,084	287,933
Reconciliation of funds			
Total funds brought forward - as restated	646,895	2,276,829	2,923,724
Total funds carried forward - as restated	169,744	3,041,913	3,211,657

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

All income and expenditure derive from continuing activities.

RACE AGAINST DEMENTIA

England & Wales - Charity number 1165559

Accounts

RACE AGAINST DEMENTIA

**ANNUAL REPORT OF THE TRUSTEES AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2023**

**Company Registration Number: 09973676
Charity Numbers: 1165559 / SC052594**

RACE AGAINST DEMENTIA

ANNUAL REPORT OF THE TRUSTEES AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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RACE AGAINST DEMENTIA

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees, who are also the Directors for the purpose of company law, present their report and the independently audited financial statements of Race Against Dementia (“the Charity” or “the Charitable Company”), for the year ended 31 December 2023. The comparative figures represent the year ended 31 December 2022.

The financial statements comply with the Charities Act 2011 and where applicable, the Charities Act 2022, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, the Memorandum and Articles of Association, and 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) (“Charities SORP FRS 102”), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

REFERENCE AND ADMINISTRATIVE DETAILS

Race Against Dementia, (registered Charity Number 1165559, SC052594 and Company Number 09973676) is based and administered in the United Kingdom. The registered address is C9 Glyme Court, Oxford Office Village, Langford Lane, Kidlington, Oxford OX5 1LQ.

DIRECTORS AND TRUSTEES

The Directors and Trustees of the Charity who held office during the year and continue to serve at the date of this report are:

Mr Mark McGregor Stewart (Chair, appointed 2 November 2023)
Sir John Young Stewart, OBE (Chair, resigned 2 November 2023)
Mr Paul Stewart (appointed 2 November 2023)
Dame Vivien Duffield, DBE
Ms Linda Cooper
Mr Jeremy Courtenay-Stamp
Mr Christopher Bliss
Mr Raoul Jean-Marc Huet
Mr Khoi Tu
Mr John Clark
Mr David Mayhew, CBE (resigned 14 March 2023)

The Directors and Trustees of the Charity who held office during the year but have resigned before these accounts have been approved:

Mr Edsel Bryant Ford II (resigned 27 February 2024)

The Directors and Trustees of the Charity who have been appointed since the year end, but before these accounts have been approved:

Mrs Bridget Barker (appointed 26 February 2024)
Mr William Griffiths (appointed 12 March 2024)

The Directors did not hold any beneficial interest in the Charity at 31 December 2023 or at any time during that period.

RACE AGAINST DEMENTIA

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

Key Staff

Bridget Barker, CEO (resigned January 2024)
Veronica Bamford-Deane, CEO (appointed January 2024)
Lydia Beaton, COO
Shiryn Millard-Hill, CDO

Scientific advisors

Prof Siddharthan Chandran
Prof Philip Scheltens
Prof Tara Spires-Jones (appointed January 2024)

BANKERS

HSBC Bank Plc
8 Canada Square
London
E14 5HQ

SOLICITORS

Macfarlanes LLP
20 Cursitor Street
London
EC4A 1LT

AUDITORS

Xeinadin Audit Limited
8th Floor Becket House
36 Old Jewry
London
EC2R 8DD

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is a private limited company registered in England & Wales incorporated on 27 January 2016 and governed by its Memorandum and Articles of Association. The Charity was registered as a Charity with the Charity Commission for England and Wales on 12 February 2016 and with the Office of the Scottish Charity Regulator on 6 June 2023.

The number of Trustees shall be a minimum of three at any one time and shall not be subject to any maximum. New Trustees shall be appointed by ordinary resolution by the existing Trustees. The range of skills represented on the Trustee Board will be kept under review as the Charity develops over time.

The Trustees communicate regularly throughout the year to discuss and develop the Charity's goals and strategy and to review grant proposals and general grant requests.

Induction and Training

As part of their training, Trustees are given an information pack which includes the Charity's Memorandum and Articles of Association and the Charity Commission guidance on Trustees' Responsibilities. All Trustees are aware of their legal duties and obligations in respect of the management of the Charity, including in relation to the protection of its assets.

Related Parties

None of the Trustees receive remuneration or other benefit from their work with the Charity. Any transactions between the Charity and any related parties must be approved by the Trustees.

**ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees' Responsibilities Statement

The Trustees (who are also Directors for the purposes of company law) are responsible for preparing the Annual 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 the year. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

Internal controls

The Trustees have overall responsibility for ensuring that the Charity has appropriate systems of internal controls. They are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements follow best practice and all applicable law regulation and guidance. The Trustees are also responsible for the Charity safeguarding its assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In order to oversee the day to day running of the Charity an Executive Committee was established. In 2023 the committee comprised of two Trustees together with the Chief Executive, Mrs Bridget Barker, and the Chief Operating Officer, Lydia Beaton. All other Trustees are welcome to attend meetings of the Executive Committee if they so wish. In May 2020, the Trustees formally appointed two scientific Advisors, Professors Siddharthan Chandran and Philip Scheltens, and Prof Tara Spires-Jones in January 2024, highly respected dementia scientists who have been informally advising the Charity. The Scientific Advisors work closely with the Executive Committee on the strategy relating to the funding of research and monitoring progress of researchers and projects.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objects of the Charity are specifically restricted to:

- The preservation and protection of the health of the public in particular by promoting or assisting in the promotion of research into the causal mechanisms of neurodegenerative diseases with the aim of treating or preventing dementia and the dissemination of the results of such research;
- The promotion of the relief and treatment of those suffering from dementia and related disorders and the provision of support both for such persons and those caring for them; and
- All other purposes that are for the public benefit and are exclusively charitable under the law of England and Wales.

The Trustees have a number of powers which are detailed in the Articles of Association and which may be exercised only in promoting the objects.

Statement of Public Benefit

As a grant-funder, the Charity's activities will provide public benefit to the individuals and communities who are beneficiaries of the Charity's funded projects. The Charity's public benefit is not limited with reference to geography, by the charging of fees or otherwise. The Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 and where applicable, the Charities Act 2022, to have due regard to it. They consider the information which follows in this annual report, about the Charity's aims, activities and achievements in the areas of interest that the Charity supports demonstrates the benefit to its beneficiaries and through them to the public, that arise from those activities.

Grant Making Policies

The Trustees' grant making policy has been to generally consider making donations by way of direct funding and also by way of grants to charitable organisations recognised as such in their respective jurisdictions for projects that are exclusively charitable under English law. The Charity has begun to put in place sound grant arrangements so that it can continue to properly select appropriate grantees and impose prudent terms on grants, including, as appropriate, monitoring and evaluation of the way in which funds are applied by grantees.

ACHIEVEMENT AND PERFORMANCE

Charitable Activities

Direct charitable expenditure for 2023 totalled £1,654,357 (2022: £860,300).

A donation of £250,000 was made to the University of Edinburgh to continue a collaboration between the University and the Amsterdam University Medical Centre. This project will accelerate the process of finding drugs for dementia and human trial design. By testing the effectiveness of drugs that already have approval for uses in other conditions, drugs can be put through clinical trials quicker. In 2023, this project identified multiple drugs that will be put through further testing.

In 2023 Race Against Dementia funded two new UK Race Against Dementia Fellows. Dr Amy Lloyd from the University of Dundee is investigating the role of the brain's immune cells in Alzheimer's disease. Dr Jake Brooks from the University of Warwick is studying the connection between air pollution and dementia, focusing on the effects of metal pollution particles. Grants were also made to expand the work of two existing Fellows at Cardiff University and UCL.

Donations were made in 2023 to continue funding international research Fellowships in Switzerland and the US. The Charity also began funding research in South Africa, with Dr Sam Nightingale and Dr Ziphozihle Ntwatwa starting a Fellowship at the University of Cape Town. With Ziphozihle's support, Sam is leading a team to investigate whether there is a higher prevalence of Alzheimer's disease in a population of people with HIV, to study the effects of inflammation and infection on the brain. A gift was also made to the British Council Research fund for two dementia research projects.

The Race Against Dementia Ignition Fund awards grants to exceptional scientists so they can quickly exploit an opportunity and avoid a high potential idea being shelved. Applications can be made for up to £100,000 and are assessed by Race Against Dementia's expert scientific panel. Funding can be used for equipment, headcount or research costs. In 2023 grants were awarded to three exceptional researchers: Dr Charlie Arber, Dr Aitana Sogorb-Esteve and Dr Cara Croft. The funds were sent in early 2024.

In 2023 the Trustees agreed to launch the Race Against Dementia Teams project. This programme identifies high potential dementia research leaders and backs them to build a talented team of scientists to drive forward research. Awards of £750,000 are to be made to support teams for five years, and the selection process to find them began in 2023. The process is spearheaded by Rosetrees, a UK private medical Charity who have funded over 2,000 research projects and have a successful venture philanthropy approach. Over 73 applications were received for the funding and a scientific panel will select the winning applications in May 2024. In 2023 there were some small costs associated with funding the software required to run the application process and manage applications.

Race Against Dementia committed to fund Dementia Researcher for five years and made two instalments of the gift in 2023 totalling £50,000. As a supportive network for early career researchers, this platform helps dementia researchers to find funding, jobs and events.

ACHIEVEMENT AND PERFORMANCE CONTINUED...

All researchers are enrolled on the Race Against Dementia Training Programme inspired by the pace and precision of Formula 1. They are encouraged to apply the mindset traits, found across teams in Formula 1, to their dementia research. As part of the programme, every two months, Race Against Dementia hosts virtual online training sessions to bring together the international cohort of researchers and offer inspiring talks and training opportunities. A highlight during 2023 was the session given by Dr Mike Morrison who guided the researchers on how to design effective and engaging scientific posters for presentations – a key skill to enable them to successfully communicate complex scientific information to non-scientists.

An important event for the Training Programme is the annual Summer School. In 2023 we held the week-long event at Silverstone racetrack, Britain's motorsport epicentre. We brought together 15 researchers, as well as our partners, inspirational guests and supporters to participate in engaging activities that brought the Formula 1 mindset to life.

Donations received in the year will help Race Against Dementia to continue to fund the Fellowship Programme in collaboration with Alzheimer's Research UK, the Ignition Fund and the Race Against Dementia Teams programme.

A full 2023 Impact report can be found here:

<https://www.raceagainstdementia.com/wp-content/uploads/2024/04/Race-Against-Dementia-Impact-Report-2023.pdf>

FINANCIAL REVIEW

The Statement of Financial Activities on page 13 shows total incoming resources for the period of £2,258,550 (2022: £1,802,252) which consisted of restricted and unrestricted donations and tax reclaimed through the Gift Aid relief scheme where applicable.

Resources expended totalled £1,941,507 (2022: £1,077,901) and includes charitable activities of £1,654,357 (2022: £860,300), the costs of raising funds of £281,524 (2022: £217,601) and costs of other trading activities of £5,620 (2022: £NIL).

Governance costs totalled £63,108 (2022: £44,014) and are included within charitable activities.

The balance of reserves at 31 December 2023 is £3,211,657 (2022: £2,923,724).

The Trustees have research commitments of £689,032 which are adequately covered by existing resources. This will cover pledged commitments to international Fellowship programmes in Geneva University Hospital, Cape Town University and Mayo Clinic, US as well as the ongoing commitment to UCL for the Dementia Researcher platform. The net assets of the Charity are regarded as free reserves and the funds at 31 December 2023 will be retained to make grants in accordance with the Charity's charitable objects.

The ongoing conflict in Ukraine and the resulting high energy costs and other cost inflating factors have affected the global economy. Having considered the contingency plans in place and having reviewed updated cashflow forecasts, the Trustees consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

RACE AGAINST DEMENTIA

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

RISK MANAGEMENT

A risk assessment has been undertaken which comprises:

- An annual review of the risks the Charity may face,
- The establishment of systems and procedures to mitigate those risks; and
- The implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise.

This continuing process will identify risk areas to which the Charity is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these financial statements.

The Trustees have signed fit and proper declarations in line with HMRC guidance.

PLANS FOR THE FUTURE

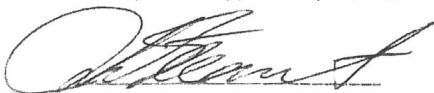
The Trustees do not propose to deviate from the current objectives and activities of the Charity as detailed in Section 'Objectives and Activities for Public Benefit' of this report but will further develop and refine their strategies, policies and procedures in future. Specifically:

In 2024, Race Against Dementia will continue to inspire the next generation of dementia researchers. The Charity will be focusing on fostering and delivering the Formula 1 mentality to inspire speed and collaboration throughout dementia research. More specifically they will:

- Select up to five innovative and motivated Race Against Dementia teams of dementia researchers in summer 2024.
- Appoint new early career researchers in the US, UK and Australia.
- Deliver a uniquely curated and dynamic Race Against Dementia Researcher training programme influenced by the Formula 1 mentality.
- Open the 2024 call for applications for the Ignition Fund in the UK to continue to fund new leads and unexpected breakthroughs.
- Expand our mentor network across technology, biotech and motorsport to guide our researchers and share their unique perspectives and knowledge.
- Support the researchers who will be coming to the end of their Fellowships in 2024 and introduce a Race Against Dementia Alumni Programme.

This report was approved by the trustees on:

This report was approved by the trustees on



Mark McGregor Stewart
Chair of Trustees

17 September 2024



Mr Christopher Bliss
Trustee

**AUDITORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

OPINION

We have audited the financial statements of Race Against Dementia (the 'Charitable Company') for the year ended 31 December 2023 which comprise the Statement of Financial Activity, Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 December 2023, 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 Auditor's 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 other information comprises the information included in the Trustees 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.

**AUDITORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

OTHER INFORMATION CONTINUED...

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' report (incorporating the Directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement set out on page 2, 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.

**AUDITORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

RESPONSIBILITIES OF TRUSTEES CONTINUED...

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.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

Our assessment of the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur, is considered to be low. This conclusion was reached after the consideration of the following:

- due to the relatively simple business model and minimal transactions within the Charity there are comparatively few unexpected fluctuations in the reported results and balances and any such unexpected items would be specifically enquired into by us; and
- there are a number of individuals which comprise "management" and therefore there is no single individual who is likely to be able to override controls to effect a fraud.

We designed our audit procedures to respond to identified audit risks, including non-compliance with laws and regulations (irregularities) that are material to the financial statements. Some of the specific procedures performed to detect irregularities, including fraud, are detailed below:

- the review of control accounts and journal entries for large, unusual or unauthorised entries;
- the analytical review of the detailed statement of financial activities for variances that are either unexpected or felt not to be in accordance with our understanding of the charitable activities during the year;
- obtaining and reviewing for completeness a list of entities and persons considered to be related parties (as defined by Financial Reporting Standard 102) and reviewing the ledgers of the Charity for previously unreported related party transactions;
- review of transactions and journals for any indication of fraud or management override.

**AUDITORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS CONTINUED...

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.

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 members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members 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 the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Narendrakumar Mistry FCA
Senior Statutory Auditor
Xeinadin Audit Limited
8th Floor Becket House
36 Old Jewry
London
EC2R 8DD

Dated: *23rd September 2024*

RACE AGAINST DEMENTIA

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Restricted Funds £	Unrestricted Funds £	Total 2023 £	Total 2022 £
INCOME					
Income from donations and legacies	4	266,055	1,954,681	2,220,736	1,802,252
Investments	4	-	34,832	34,832	-
Other trading activities	4		2,982	2,982	-
Total income	4	<u>266,055</u>	<u>1,992,495</u>	<u>2,258,550</u>	<u>1,802,252</u>
EXPENDITURE					
Charitable activities	5	743,206	848,043	1,591,249	816,286
Raising funds	5	-	281,524	281,524	217,601
Expenditure on other trading activities	5	-	5,620	5,620	-
Governance costs	5		63,108	63,108	44,014
Total expenditure	5	<u>743,206</u>	<u>1,198,295</u>	<u>1,941,501</u>	<u>1,077,901</u>
Loss on sale of investments		-	8,428	8,428	-
NET INCOME		(477,151)	785,772	308,621	724,351
OTHER RECOGNISED LOSSES / GAINS					
Realised (loss) / gain on foreign currency		-	(20,688)	(20,688)	42,620
NET MOVEMENT IN FUNDS		(477,151)	765,084	287,933	766,971
Reconciliation of funds					
Total funds brought forward	16	<u>646,895</u>	<u>2,276,829</u>	<u>2,923,724</u>	<u>2,156,753</u>
Total funds carried forward	16	<u>169,744</u>	<u>3,041,913</u>	<u>3,211,657</u>	<u>2,923,724</u>

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

All income and expenditure is derived from continuing activities.

RACE AGAINST DEMENTIA

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	9	2,113	-
Investments	10	-	-
CURRENT ASSETS			
Debtors	11	39,811	48,207
Cash at bank and in hand		3,269,962	2,904,805
		<u>3,309,773</u>	<u>2,953,012</u>
CREDITORS: Amounts falling due within one year	12	100,229	29,288
		<u></u>	<u></u>
NET CURRENT ASSETS		3,209,544	2,923,724
NET ASSETS		<u>3,211,657</u>	<u>2,923,724</u>
FUNDS OF THE CHARITY:			
Unrestricted income funds	16	3,041,913	2,276,829
Restricted income funds	16	169,744	646,895
		<u>3,211,657</u>	<u>2,923,724</u>

Approved by the trustees on 17 September 2024 and signed and authorised for issue on their behalf by:



Mark McGregor Stewart
Chair of Trustees



Mr Christopher Bliss
Trustee

RACE AGAINST DEMENTIA

BALANCE SHEET

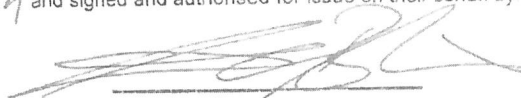
AS AT 31 DECEMBER 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	9	2,113	-
Investments	10	100	100
CURRENT ASSETS			
Debtors	11	70,346	48,207
Cash at bank and in hand		3,241,675	2,904,805
		<u>3,312,021</u>	<u>2,953,012</u>
CREDITORS: Amounts falling due within one year	12	99,939	29,388
		<u>3,212,082</u>	<u>2,923,624</u>
NET CURRENT ASSETS			
		<u>3,214,295</u>	<u>2,923,724</u>
NET ASSETS			
		<u>3,214,295</u>	<u>2,923,724</u>
FUNDS OF THE CHARITY:			
Unrestricted income funds	16	3,044,551	2,276,829
Restricted income funds	16	169,744	646,895
		<u>3,214,295</u>	<u>2,923,724</u>

Approved by the trustees on 17 September 2024 and signed and authorised for issue on their behalf by



Mark McGregor Stewart
Chair of Trustees



Mr Christopher Bliss
Trustee

RACE AGAINST DEMENTIA

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

	Notes	2023 £	2022 £
Cash flows from operating activities			
Net income for the reporting period (as per the SOFA)		287,933	766,971
Depreciation		486	-
(Profit) / loss on sale of investments		8,428	-
Equilisation of investments		3,618	-
Income from dividends		(16,033)	-
Movements in working capital			
(Increase) / decrease in debtors		8,396	(32,985)
Increase / (decrease) in creditors		70,941	13,189
Net cash provided by / (used in) operating activities		75,836	(19,796)
Cash flows from investing activities			
Purchase of fixed assets		(2,599)	-
Purchase of shares		(1,000,000)	-
Disposal of shares		987,954	-
Dividends received		16,033	-
Net cash provided by / (used in) investing activities		1,388	-
Net (decrease) / increase in cash and cash equivalents		365,157	747,175
Cash and cash equivalents at the beginning of the year	15	2,904,805	2,157,630
Cash and cash equivalents at the end of the year	15	3,269,962	2,904,805

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

1 GENERAL INFORMATION

Race Against Dementia is a registered Charity and private company limited by guarantee incorporated in England and Wales. Its registered office and principal office is:

C9 Glyme Court
Oxford Office Village
Langford Lane
Kidlington
Oxford
OX5 1LQ

The financial statements are presented in Sterling, which is the functional currency of the Charity.

The Charity has no share capital and in the event of winding-up each member is limited to £1.

The Charity is a public benefit entity.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of the financial statements

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

Going concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the Charity. Ample reserves are held to meet the minimum funding obligations.

A decision was made on 10 June 2024 to strike off the subsidiary (RAD Commercial Limited) but this was due to increasing admin costs and will not affect the operations of the Charity.

Basis of consolidation

The consolidated financial statements consolidates the results of the Charity and its wholly owned subsidiary undertaking (RAD Commercial Limited) on a line-by-line basis. Accounting policies are applied consistently throughout the Group.

A separate Statement of Financial Activities (SOFA) and income and expenditure account for the Charity has not been presented because the Charity has taken advantage of the exemption afforded by Companies Act 2006, Section 408.

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

2 STATEMENT OF ACCOUNTING POLICIES (continued...)

Incoming resources

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Where income has related expenditure (as with fundraising or grant income), the income and related expenditure are reported gross in the Statement of Financial Activities.

Investment income is derived from the dividend and interest receivable from investments and is accounted for in the period in which the Charity is entitled to receipt. Interest from deposit accounts are included as and when received only.

Income from donations is included within incoming resources when these are receivable, except as follows:

When donors specify that donations and grants given to the Charity must be used in future accounting periods, the income is deferred until those periods;

When donors impose conditions which have to be fulfilled before the Charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met; and

When donors specify that donations and grants, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation committing the Trustees to the expenditure.

Costs of charitable activities are expenses directly incurred in achieving the objectives of the Charity. Which includes the provision of grants to support research programmes and the training of programme researchers.

The cost of raising funds is the expenditure incurred in supporting fundraising events aimed to increase donations.

Governance costs include those incurred in the governance of the Charity and its assets and are primarily associated with constitutional and statutory requirements.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

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

2 STATEMENT OF ACCOUNTING POLICIES (continued...)

Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation and accumulated impairment losses.

Depreciation has been provided at the following rate so as to write off the cost or valuation of assets less residual value of the assets over their estimated useful lives.

Office equipment	Straight line basis at 20% per annum
------------------	--------------------------------------

On disposal, the difference between the net disposal proceeds and the carrying amount of the item sold is recognised in the profit and loss account, and included within administrative expenses.

Investments

Current asset investments are stated at the lower of cost and net realisable value.

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price, except for the shares in the trading subsidiary which are carried at cost.

The statement of financial activities includes the net gains and losses arising on revlaution and disposals throughout the year.

Financial instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares, as detailed in investments.

Financial assets are measured at cost and are assessed at the end of each reporting period for objective evidence of impairment. Where objective evidence of impairment is found, an impairment loss is recognised in the statement of financial activities.

The impairment loss for financial assets measured at cost is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the Charity would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amount and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors

Short term debtors are measured at transaction price, less any impairment.

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

2 STATEMENT OF ACCOUNTING POLICIES (continued...)

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and subsequently at amortised cost.

Provisions

Provisions are recognised when the Charity has a legal or constructive obligation at the reporting date as a result of a past event, it is probable that the Charity will be required to settle the obligation and the amount of the obligation can be reliably estimated.

Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Status of funds

The Charity holds both restricted and unrestricted funds. Unrestricted funds are those for which Trustees have complete discretion for their use in pursuance of its objectives and the day to day operation of the Charity.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the Charity for particular purposes.

Taxation

The Charity 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 Charity 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.

Cash at bank and in hand

Cash includes cash in hand and deposits held at call with banks.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as an employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment. All pension costs are included in unrestricted expenditure.

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

2 STATEMENT OF ACCOUNTING POLICIES (continued...)

Foreign currencies

Transactions in foreign currencies are translated at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rate of exchange prevailing at that date. Exchange differences are taken to net income in the statement of financial activities.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The directors have not made any key assumptions in determining critical accounting estimates and judgements.

4 INCOMING RESOURCES

The incoming resources included in the Statement of Financial Activities consist of the following sources of income:

	Restricted Funds £	Unrestricted Funds £	2023 Total £	2022 Total £
Income from donations and legacies				
Voluntary Donations	266,055	1,687,265	1,953,320	1,437,958
Fundraising event income	-	13,500	13,500	176,477
Charity platform donations	-	128,125	128,125	72,190
Website donations	-	75,417	75,417	68,485
Gift Aid tax relief	-	49,534	49,534	34,138
Legacies received	-	-	-	13,004
Other income		840	840	-
	<u>266,055</u>	<u>1,954,681</u>	<u>2,220,736</u>	<u>1,802,252</u>
Income from investments				
Money market interest	-	18,799	18,799	-
Dividend income	-	16,033	16,033	-
	<u>-</u>	<u>34,832</u>	<u>34,832</u>	<u>-</u>
Income from other trading activities				
RAD Commercial Limited - Merchandise sales	-	2,982	-	-
Total Income	<u>266,055</u>	<u>1,989,513</u>	<u>2,255,568</u>	<u>1,802,252</u>

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

5 EXPENDITURE

The resources expended included in the Statement of Financial Activities consist of the following sources of expenditure:

	Restricted Funds £	Unrestricted Funds £	2023 Total £	2022 Total £
Charitable activities - Grants awarded				
University of Edinburgh - Fellowships	250,000	-	250,000	250,000
Alzheimer Centre, Amsterdam UMC - Fellowships	-	-	-	250,000
University of Oxford	-	-	-	20,000
University of Cape Town - International Fellowships	-	64,069	64,069	-
UCL - Dementia Researcher online platform	50,000	-	50,000	-
UCL - Parkinson's research	17,688	-	17,688	-
Geneva University Hospitals Foundation - International Fellowships	176,236	-	176,236	-
Mayo Clinic - International Fellowships	-	124,834	124,834	-
Alzheimer's Research UK – Fellowships, University of Dundee	249,282	-	249,282	-
Rosetrees Trust	-	7,500	7,500	-
University of Cardiff - PhD support	-	28,334	28,334	-
British Council - Research partnership	-	33,400	33,400	-
Fellowship Training Programme	-	85,564	85,564	37,510
Total grants payable	743,206	343,701	1,086,907	557,510

The headings above have been changed during the year to reflect where the expenditure has been allocated to more accurately.

Charitable activities - Support costs				
Staff costs (Note 8)	-	372,769	372,769	207,508
Scientific Advisors	-	16,961	16,961	28,897
Executive Advisor fees	-	114,612	114,612	22,371
Total support costs	-	504,342	504,342	258,776
Total charitable activities	743,206	848,043	1,591,249	816,286

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

5 EXPENDITURE (continued...)

	Restricted Funds £	Unrestricted Funds £	2023 Total £	2022 Total £
Cost of raising funds				
Fundraising		214,344	214,344	138,883
Website and marketing expenses		56,385	56,385	65,094
Online fundraising fees		-	-	8,226
Office costs		3,697	3,697	-
Travel expenses	-	4,177	4,177	-
Depreciation	-	486	486	-
Bank charges	-	2,435	2,435	5,398
Total cost of raising funds	-	281,524	281,524	217,601
Expenditure on other trading activities				
RAD Commercial Limited	-	5,620	5,620	-
Governance costs				
Accountancy fees	-	21,802	21,802	15,480
Sundry expenses	-	4,430	4,430	8,811
Trustees insurance	-	10,142	10,142	7,177
Audit fee	-	8,200	8,200	6,600
Legal fees	-	18,534	18,534	5,946
Total governance costs	-	63,108	63,108	44,014
Total expenditure	743,206	1,198,295	1,941,501	1,077,901

6 EMPLOYEES

The average number of persons employed by the Charity during the year was:

	2023	2022
Average number of employees	7	3

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

7 STAFF COSTS

	2023	2022
	£	£
Staff costs during the year amounted to:		
Gross salaries	332,688	99,509
Social security costs	33,409	58,558
Expenses	-	45,438
Pension contributions	5,287	2,617
Payroll provider	1,385	1,386
	<u>372,769</u>	<u>207,508</u>

No trustees (2022 - None) were reimbursed for travel, meeting and accommodation costs and gifts to employees.

One employee (2022: None) received emoluments totalling between £80,000 and £89,999. Retirement benefits are accruing to these members of staff under a defined benefit pension scheme; contributions in 2023 totalled £1,321 (2022: £NIL).

No employees (2022: One) received emoluments totalling between £70,000 and £79,999. Retirement benefits are accruing to these members of staff under a defined benefit pension scheme; contributions in 2023 totalled £NIL (2022: £NIL).

One employee (2022: One) received emoluments totalling between £60,000 and £69,999. Retirement benefits are accruing to these members of staff under a defined benefit pension scheme; contributions in 2023 totalled £NIL (2022: £NIL).

8 NET INCOME

	2023	2022
	£	£
Net income is stated after charging:		
Depreciation	486	-
Audit fees	8,200	6,600
Loss on sale of listed investments	<u>(8,428)</u>	<u>-</u>

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

9 TANGIBLE ASSETS

Consolidated and Charity	Office equipment £
Additions	2,599
At 31 December 2023	2,599
Accumulated depreciation	
Charge for year	486
At 31 December 2023	486
Net book value	
At 31 December 2022	-
At 31 December 2023	2,113

10 FIXED ASSET INVESTMENTS

Consolidated	Other investments £
Cost	
At 31 December 2022	-
Additions	1,000,000
Disposals	(1,000,000)
At 31 December 2023	-
Net book value	
At 31 December 2022	-
At 31 December 2023	-

During the year, the Charity invested £1,000,000 in a fund with Cazenove Investments. The investment was sold in the year for a loss of £8,428. However, during the period of holding the investment, the Charity received £16,033 in dividend income.

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

10 FIXED ASSET INVESTMENTS (continued...)

Charity	Investment in subsidiary £	Other investments £	Total investments £
Cost			
At 31 December 2022	100	-	100
Additions	-	1,000,000	1,000,000
Disposals	-	(1,000,000)	(1,000,000)
At 31 December 2023	100	-	100
Net book value			
At 31 December 2022	100	-	100
At 31 December 2023	100	-	100

The charitable company has a wholly owned subsidiary, RAD Commercial Limited, Company no. 14445092, which is incorporated in England and Wales. The Trusts acquired 100% of the nominal £100 shareholding of the company in 2022. The company was dormant in the prior year and started trading in 2023. However, on 10 June 2024 the decision was made to strike off the company.

11 DEBTORS

	Consolidated		Charity	
	2023 £	2022 £	2023 £	2022 £
RAD Commercial	-	-	30,535	-
Gift Aid tax relief	39,811	48,207	39,811	48,207
	39,811	48,207	70,346	48,207

12 CREDITORS: amounts falling due within one year

	Consolidated		Charity	
	2023 £	2022 £	2023 £	2022 £
Trade creditors	210	-	-	-
Accountancy fees	24,502	11,280	24,502	11,280
Staff costs	11,732	6,742	11,732	6,742
Audit fees	14,800	6,600	14,800	6,600
Research funding	33,400	-	33,400	-
Charity advisor fee	14,574	4,666	14,574	4,666
Other creditors	370	100	290	100
	99,588	29,388	99,298	29,388

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

13 RELATED PARTY TRANSACTIONS

During the year ended 31 December 2023, one Trustee donated funds totalling £25,000 (2022: £67,000).

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS**Consolidated**

	Restricted Funds £	Unrestricted Funds £	2023 Total £	2022 Total £
Tangible assets	-	2,113	2,113	-
Debtors	-	39,811	39,811	48,207
Cash at bank and in hand	169,744	3,100,218	3,269,962	2,904,805
Creditors	-	(100,229)	(100,229)	(29,288)
	<u>169,744</u>	<u>3,041,913</u>	<u>3,211,657</u>	<u>2,923,724</u>

15 CASH AND CASH EQUIVALENTS

	Restricted Funds £	Unrestricted Funds £	2023 Total £	2022 Total £
HSBC Bank account - GBP account	169,744	1,348,876	1,518,620	1,794,842
HSBC Bank account - USD account	-	450,159	450,159	32,013
HSBC Bank account - AUD account	-	198	198	-
HSBC Bank account - EUR account	-	248,703	248,703	-
Cazenove Cash 745-1	-	3,294	3,294	-
Cazenove Cash 745-2	-	1,020,701	1,020,701	-
HSBC Bank account - RAD Commercial GBP	-	28,287	28,287	-
Coutts & Co - GBP account	-	-	-	569,756
Coutts & Co - USD account	-	-	-	247,487
Coutts & Co - EUR account	-	-	-	259,755
Coutts & Co - AUD account	-	-	-	952
	<u>169,744</u>	<u>3,100,218</u>	<u>3,269,962</u>	<u>2,904,805</u>

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

16 MOVEMENT IN FUNDS

	At 1 January 2023 £	Incoming resources and gains £	Expenditure and losses £	Transfers	As at 31 December 2023 £
Restricted funds					
Research funds	646,895	266,055	743,206	-	169,744
Unrestricted funds					
General funds	2,276,829	1,992,495	1,227,411	-	3,041,913
Total funds	<u>2,923,724</u>	<u>2,258,550</u>	<u>1,970,617</u>	<u>-</u>	<u>3,211,657</u>

Movement in funds (previous year)

	At 1 January 2022 £	Incoming resources and gains £	Outgoing resources £	Transfers	As at 31 December 2022 £
Restricted funds					
Research funds	1,116,895	50,000	520,000	-	646,895
Unrestricted funds					
General funds	1,039,858	1,794,872	557,901	-	2,276,829
Total funds	<u>2,156,753</u>	<u>1,844,872</u>	<u>1,077,901</u>	<u>-</u>	<u>2,923,724</u>

Restricted funds

The majority of the restricted funds that the Charity receives are in relation to expenditure within Scottish research and the Fellowship programme. Any other restricted funds are specified on a donation basis and set aside accordingly. Where excess unused restricted funds remain, the Charity will contact the donor to confirm whether the charity can transfer these excess funds to the unrestricted funds of the Charity to be used against general expenditure, or whether they require this to be repaid to the donor.

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

17 COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Restricted Funds £	Unrestricted Funds £	Total 2022 £
INCOME			
Income from donations and legacies	50,000	1,752,252	1,802,252
Total income	<u>50,000</u>	<u>1,752,252</u>	<u>1,802,252</u>
EXPENDITURE			
Charitable activities	520,000	340,300	860,300
Raising funds	-	217,601	217,601
Total expenditure	<u>520,000</u>	<u>557,901</u>	<u>1,938,267</u>
NET INCOME	(470,000)	1,194,351	724,351
OTHER RECOGNISED GAINS			
Realised gain on foreign currency	-	42,620	42,620
NET MOVEMENT IN FUNDS	(470,000)	1,236,971	766,971
Reconciliation of funds			
Total funds brought forward	1,116,895	1,039,858	2,156,753
Total funds carried forward	<u>646,895</u>	<u>2,276,829</u>	<u>2,923,724</u>

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

All income and expenditure derive from continuing activities.

RACE AGAINST DEMENTIA

England & Wales - Charity number 1165559

Accounts

RACE AGAINST DEMENTIA

(Registered Charity Numbers 1165559, SC052594 and Company No. 09973676)

ANNUAL REPORT OF THE TRUSTEES AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

RACE AGAINST DEMENTIA
ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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RACE AGAINST DEMENTIA
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees, who are also the Directors for the purpose of company law, present their report and the independently audited financial statements of Race Against Dementia (“the Charity” or “the Charitable Company”), for the year ended 31 December 2022. The comparative figures represent the year ended 31 December 2021.

The financial statements comply with the Charities Act 2011 and where applicable, the Charities Act 2022, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, the Memorandum and Articles of Association and 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) (“Charities SORP FRS 102”), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

1. REFERENCE AND ADMINISTRATIVE DETAILS

Race Against Dementia, (registered Charity Number’s 1165559, SC052594 and Company Number 09973676) is based and administered in the United Kingdom. The registered address is Eighth Floor, 6 New Street Square, London, EC4A 3AQ. Website: www.raceagainstdementia.com

Directors and Trustees:

The Directors and Trustees of the Charity who held office during the period and continue to serve at the date of this report are:

Sir Jackie Stewart OBE (Chairman)	Mr Jeremy Courtenay-Stamp
Dame Vivien Duffield	Mr Christopher Bliss
Mr Edsel Bryant Ford II	Ms Linda Cooper
Mr Raoul Jean-Marc Huet	Mr David Mayhew CBE (resigned 14 March 2023)
Mr Khoi Tu	Mr John Clark (appointed 20 September 2022)

The Directors did not hold any beneficial interest in the Charity at 31 December 2022 or at any time during that period.

Key staff:

Bridget Barker, CEO
 Lydia Beaton, COO (appointed January 2023)

Scientific advisors:

Prof Siddharthan Chandran and Prof Philip Scheltens

Bankers:

Coutts & Co – 440 Strand, London, WC2R 0QS
 HSBC Bank Plc - 8 Canada Square, London E14 5HQ

Solicitors:

Macfarlanes LLP - 20 Cursitor Street, London EC4A 1LT

Accountants:

Rawlinson & Hunter LLP - Eighth Floor, 6 New Street Square, London, EC4A 3AQ

Auditor:

Xeinadin Audit Limited, 15-19 Cavendish Place, London, W1G 0DD

RACE AGAINST DEMENTIA
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is a private limited company incorporated on 27 January 2016 and governed by its Memorandum and Articles of Association. The Charity was registered as a charity with the Charity Commission for England and Wales on 12 February 2016 and with the Office of the Scottish Charity Regulator on 6 June 2023.

The number of Trustees shall be a minimum of three at any one time and shall not be subject to any maximum. New Trustees shall be appointed by ordinary resolution by the existing Trustees. The range of skills represented on the Trustee Board will be kept under review as the Charity develops over time.

The Trustees communicate regularly throughout the year to discuss and develop the Charity's goals and strategy and to review grant proposals and general grant requests.

Induction and Training

As part of their training, Trustees are given an information pack which includes the Charity's Memorandum and Articles of Association and the Charity Commission guidance on Trustees' Responsibilities. All Trustees are aware of their legal duties and obligations in respect of the management of the Charity, including in relation to the protection of its assets.

Related Parties

None of the Trustees receive remuneration or other benefit from their work with the Charity. Any transactions between the Charity and any related parties must be approved by the Trustees.

Trustees' Responsibilities Statement

The Trustees (who are also Directors for the purposes of company law) are responsible for preparing the Annual 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 the period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

RACE AGAINST DEMENTIA
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

The Trustees are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charitable Company's auditor is 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 auditor is aware of that information.

Internal Controls

The Trustees have overall responsibility for ensuring that the Charity has appropriate systems of internal controls. They are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements follow best practice and all applicable law regulation and guidance. The Trustees are also responsible for ensuring that the Charity safeguards its assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In order to oversee the day to day running of the Charity, an Executive Committee was established. The committee comprises of two Trustees together with the Chief Executive, Mrs Bridget Barker. All other Trustees are welcome to attend meetings of the Executive Committee if they so wish. In May 2020, the Trustees formally appointed two scientific Advisors, Professors Siddharthan Chandran and Philip Scheltens, highly respected dementia scientists who have been informally advising the Charity since its inception. The Scientific Advisors work closely with the Executive Committee on the strategy relating to the appointment of RAD Fellows and monitoring progress of funded projects.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objects of the Charity are specifically restricted to:

- The preservation and protection of the health of the public in particular by promoting or assisting in the promotion of research into the causal mechanisms of neurodegenerative diseases with the aim of treating or preventing dementia and the dissemination of the results of such research;
- The promotion of the relief and treatment of those suffering from dementia and related disorders and the provision of support both for such persons and those caring for them; and
- All other purposes that are for the public benefit and are exclusively charitable under the law of England and Wales.

The Trustees have a number of powers which are detailed in the Articles of Association and which may be exercised only in promoting the objects.

RACE AGAINST DEMENTIA
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT (continued)

Statement of Public Benefit

As a grant-funder, the Charity's activities will provide public benefit to the individuals and communities who are beneficiaries of the Charity's funded projects. The Charity's public benefit is not limited with reference to geography, by the charging of fees or otherwise. The Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 and where applicable, the Charities Act 2022, to have due regard to it. They consider the information which follows in this annual report, about the Charity's aims, activities and achievements in the areas of interest that the Charity supports demonstrates the benefit to its beneficiaries and through them to the public, that arise from those activities.

Grant Making Policies

The Trustees' grant making policy has been generally to consider making donations by way of direct funding and also by way of grants to charitable organisations recognised as such in their respective jurisdictions for projects that are exclusively charitable under English law. The Charity has begun to put in place sound grant arrangements so that it can continue properly to select appropriate grantees and impose prudent terms on grants, including, as appropriate, monitoring and evaluation of the way in which funds are applied by grantees.

4. ACHIEVEMENT AND PERFORMANCE

Charitable Activities

Direct charitable expenditure for 2022 totalled £860,300 (2021 - £2,215,509). Two donations, which totalled £500,000 (£250,000 each), were made to the University of Edinburgh and the Alzheimer Center, Amsterdam to fund the RAD Discovery Hub project.

The appointed RAD Fellows with the RAD Fellowship programme at the time of this report are:

Name	Institution	Start date
Dr Claire Durrant	University of Edinburgh	1 September 2019
Dr Cara Croft	UCL and University of Florida	1 September 2019
Dr Christy Hung	University College London (UCL)	1 October 2019
Dr Ellen Dicks	Mayo Clinic, Rochester	1 April 2020
Dr Andrew McKinnon	University of Sydney	1 January 2021
Dr Adeunle Bademosi	University of Queensland	1 May 2021
Dr Wiola Zelek	Cardiff University	1 October 2021
Dr Emily Lane-Hill	University of Warwick	1 November 2021
Dr Aitana Sogorb Esteve	University College London (UCL)	1 January 2022
Dr Maura Malpetti	University of Cambridge	1 February 2022
Dr Karissa Barthelson	Flinders University	1 June 2022
Dr Jake Brooks	University of Warwick	1 May 2023
Dr Amy Lloyd	University of Dundee	1 May 2023

In addition to the RAD Fellows listed above the following RAD Associates at the time of this report include:

- Dr Bhuvaneish Selvaraj, who became an associate from 1 January 2022 and is based at the University of Edinburgh;
- Dr Rahel Park, who became an associate from 1 February 2022 and is based at Geneva University Hospital;

RACE AGAINST DEMENTIA
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

4. ACHIEVEMENT AND PERFORMANCE (continued)

- Dr Jort Vijverberg, who became an associate from 1 March 2022 and is based at the Alzheimer Center, Amsterdam; and
- Dr Sam Nightingale, who became an associate from 1 April 2023 and is based at the University of Cape Town

The Trustees sent £250,000 to each of the University of Edinburgh and the University of Amsterdam in February 2022 to support a joint research partnership between the two institutions. The aim of the project is to accelerate the discovery of new treatments through repurposed drugs and test these compounds in clinical trials.

In June 2022, the Trustees agreed to appoint Dr Karissa Barthelson as a new RAD Fellow in conjunction with Dementia Australia Research Foundation. RAD funded the appointment with funds generated from a fundraising event held in Melbourne during the Australian Grand Prix.

The RAD Fellows Leadership Programme draws on aspects of F1 culture and best practice, which tend not to get sufficient attention in research settings, e.g. teamwork, communication, collaboration, problem-solving, leadership. Working with Red Bull and McLaren to understand how these aspects are developed, RAD implemented a Leadership Programme that draws on best practice from these F1 teams. During 2022, the RAD Fellows experienced training and development with MBTI (personal style and leadership), Customer Psychology Ltd (leadership), Crackle and Fizz (communication), Kingstree Group (presentational skills) along with the continuation of development with Hintsa (performance benefit coaching).

RAD hosted the inaugural RAD Fellows Summer School and Silverstone Dementia forum in July 2022. This was an in person event with invitations sent to all of the RAD Fellows and RAD Associates to collaborate and develop ideas for accelerating progress in dementia research and how to engage in F1-style action reviews of all activities.

Following the Summer School, RAD Fellows Dr Aitana Sogorb-Estevé and Dr Wiola Zelek successfully applied for an award from the UK Dementia Research Institute Cross-Centre Postdoctoral Programme. It was also agreed with the Mayo Clinic that RAD Fellow, Dr Ellen Dicks, would have her funding extended for a further two years (originally due to end in April 2023).

The post balance sheet movements include the Trustees agreed expenditure of £350,000 over five years towards the costs of a PhD for Professor Sam Nightingale, who formally became a RAD Associate from April 2023 to carry out a research project looking at the inflammatory effects of HIV and its relation to dementia.

The Trustees have agreed to a joint research project with Rosetrees Trust to fund up to five dementia research teams at a rate of £150,000 per annum over five years. The call offer runs from June to early October 2023 and is open to any UK based research team. RAD was formally adopted as an official charity of F1 in March 2023 and the aim is for part of the funds generated from this partnership will be used to fund the new initiative.

The appointment of RAD Fellow Dr Jake Brooks was funded by the Joseph & Lilian Sully Foundation. Dr Amy Lloyd was appointed as a RAD Fellow in partnership with Alzheimer's Research UK (ARUK) and was co-funded by RAD and ARUK.

RACE AGAINST DEMENTIA
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

5. FINANCIAL REVIEW

The Statement of Financial Activities on page 10 shows total incoming resources for the period of £1,802,252 (2021: £1,997,160) which consisted of restricted and unrestricted donations and tax reclaimed through the Gift Aid relief scheme where applicable.

Resources expended totalled £1,077,901 (2021: £2,242,482) and included charitable activities of £860,300 (2021: £2,215,509) and the costs of raising funds of £217,601 (2021: £26,973).

Governance costs totalled £44,014 (2021: £29,915) and are included within charitable activities.

The balance of reserves at 31 December 2022 is £2,923,724 (2021: £2,156,753).

The Trustees have no outstanding commitments or cash demands which are not adequately covered by existing resources. The net assets of the Charity are regarded as free reserves and the funds at 31 December 2022 will be retained to make grants in accordance with the Charity's charitable objects.

The ongoing conflict in Ukraine and the resulting high energy costs and other cost inflating factors have affected the global economy. Having considered the contingency plans in place and having reviewed updated cashflow forecasts, the Trustees consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

Risk Management

A risk assessment has been undertaken which comprises:

- An annual review of the risks the Charity may face;
- The establishment of systems and procedures to mitigate those risks; and
- The implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise.

This continuing process will identify risk areas to which the Charity is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these financial statements.

The Trustees have signed fit and proper declarations in line with HMRC guidance.

6. PLANS FOR THE FUTURE

The Trustees do not propose to deviate from the current objectives and activities of the Charity as detailed in Section 3 of this report but will further develop and refine their strategies, policies and procedures in future.

**Approved by the Trustees on
and signed on their behalf by:**

CJA Bliss 26/09/2023

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INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF
RACE AGAINST DEMENTIA

Opinion

We have audited the financial statements of Race Against Dementia (the 'Charitable Company') for the year ended 31 December 2022 which comprise the Statement of Financial Activity, Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 December 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, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 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 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 other information comprises the information included in the Trustees 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.

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF
RACE AGAINST DEMENTIA

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report (incorporating the Directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement set out on page 2, 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF

RACE AGAINST DEMENTIA

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.

Our assessment of the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur, is considered to be low. This conclusion was reached after the consideration of the following:

- due to the relatively simple business model and minimal transactions within the Charity there are comparatively few unexpected fluctuations in the reported results and balances and any such unexpected items would be specifically enquired into by us; and
- there are a number of individuals which comprise "management" and therefore there is no single individual who is likely to be able to override controls to effect a fraud.

We designed our audit procedures to respond to identified audit risks, including non-compliance with laws and regulations (irregularities) that are material to the financial statements. Some of the specific procedures performed to detect irregularities, including fraud, are detailed below:

- the review of control accounts and journal entries for large, unusual or unauthorised entries;
- the analytical review of the detailed statement of financial activities for variances that are either unexpected or felt not to be in accordance with our understanding of the charitable activities during the year;
- obtaining and reviewing for completeness a list of entities and persons considered to be related parties (as defined by Financial Reporting Standard 102) and reviewing the ledgers of the Charity for previously unreported related party transactions;
- review of transactions and journals for any indication of fraud or management override.

Owing to 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 members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with 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 members 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 the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

N Mistry

26/09/2023

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 Narendrakumar Mistry
 Senior Statutory Auditor
 Xeinaudit Limited, 15-19 Cavendish Place,
 London, W1G 0DD

.....
 Date

RACE AGAINST DEMENTIA

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED TO 31 DECEMBER 2022

	Page	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income from:					
Donations and legacies (note 2)	16	1,752,252	50,000	1,802,252	1,997,095
Investments (note 3)	16	-	-	-	65
Total income		<u>1,752,252</u>	<u>50,000</u>	<u>1,802,252</u>	<u>1,997,160</u>
Expenditure on:					
Charitable activities (note 4)	17	340,300	520,000	860,300	2,215,509
Raising funds (note 6)	18	217,601	-	217,601	26,973
Total expenditure		<u>557,901</u>	<u>520,000</u>	<u>1,077,901</u>	<u>2,242,482</u>
Net income		<u>1,194,351</u>	<u>(470,000)</u>	<u>724,351</u>	<u>(245,322)</u>
Other gains/(losses)					
Realised gain/(loss) on foreign currency		42,620	-	42,620	(15,830)
Net gains		<u>42,620</u>	<u>-</u>	<u>42,620</u>	<u>(15,830)</u>
Net movement in funds		<u>1,236,971</u>	<u>(470,000)</u>	<u>766,971</u>	<u>(261,152)</u>
Reconciliation of funds:					
Total funds brought forward at 1 January 2022		<u>1,039,858</u>	<u>1,116,895</u>	<u>2,156,753</u>	<u>2,417,905</u>
Total funds carried forward at 31 December 2022	11	<u>£ 2,276,829</u>	<u>£ 646,895</u>	<u>£ 2,923,724</u>	<u>£ 2,156,753</u>

All income and expenditure derive from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised during the year.

RACE AGAINST DEMENTIA**(Registered Charity No. 1165559 and Company No. 09973676)****CONSOLIDATED BALANCE SHEET****AT 31 DECEMBER 2022**

	Page	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Current assets					
Debtors (note 8)	19	48,207	-	48,207	15,222
Cash at bank (note 7)	18	2,257,910	646,895	2,904,805	2,157,630
Total current assets		<u>2,306,117</u>	<u>646,895</u>	<u>2,953,012</u>	<u>2,172,852</u>
Creditors – amount falling due in one year (note 9)	19	29,288	-	29,288	16,099
Net assets		<u>2,276,829</u>	<u>646,895</u>	<u>2,923,724</u>	<u>2,156,753</u>
Represented by:					
Unrestricted Funds – Capital		2,276,829	-	2,256,829	1,039,858
Restricted Funds – Capital		-	646,895	666,895	1,116,895
		<u>£ 2,276,829</u>	<u>£ 646,895</u>	<u>£ 2,923,724</u>	<u>£ 2,156,753</u>

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

CJA Bliss**26/09/2023**

.....
Trustee
Chris Bliss

.....
Date

RACE AGAINST DEMENTIA**(Registered Charity No. 1165559 and Company No. 09973676)****COMPANY BALANCE SHEET****AT 31 DECEMBER 2022**

	Page	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Fixed assets					
Investment (note 13)	20	100	-	100	-
Current assets					
Debtors (note 8)	19	48,207	-	48,207	15,222
Cash at bank (note 7)	18	2,257,910	646,895	2,904,805	2,157,630
Total current assets		2,306,217	646,895	2,953,112	2,172,852
Creditors – amount falling due in one year (note 9)	19	29,388	-	29,388	16,099
Net assets		2,276,829	646,895	2,923,724	2,156,753
Represented by:					
Unrestricted Funds – Capital		2,276,829	-	2,256,829	1,039,858
Restricted Funds – Capital		-	646,895	666,895	1,116,895
		£ 2,276,829	£ 646,895	£ 2,923,724	£ 2,156,753

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

CJA Bliss

.....

Trustee**Chris Bliss****26/09/2023**

.....

Date

RACE AGAINST DEMENTIA

(Registered Charity No. 1165559 and Company No. 09973676)

STATEMENT OF CASH FLOWS

AT 31 DECEMBER 2022

	Page	2022 £	2021 £
Cash flows from operating activities:		704,555	(254,047)
Cash flows from investing activities:			
Investment income		-	65
Net cash provided by investing activities		-	65
Change in cash and cash equivalents in the year		704,555	(253,982)
Net cash and cash equivalents at 1 January 2022	11	2,157,630	2,427,442
Change in cash and cash equivalents due to exchange rates		42,620	(15,830)
Cash and cash equivalents at 31 December 2022		<u>£ 2,904,805</u>	<u>£ 2,157,630</u>
Reconciliation of net income to net cash flow from operating activities			
Net income for the reporting period	11	766,971	(261,152)
Adjustments for:			
(Increase) in debtors and prepayments		(32,985)	(7,326)
Increase / (decrease) in creditors		13,189	(1,334)
(Gain) / loss on revaluation of investment cash		(42,620)	15,830
Less investment income and deposit interest		-	(65)
Net cash provided by operating activities		<u>704,555</u>	<u>(254,047)</u>
Analysis of cash and cash equivalents			
Cash held with HSBC		1,826,855	1,197,210
Cash held with Coutts		1,077,950	-
Cash held with Adam & Co		-	960,420
Total cash and cash equivalents	17	<u>£ 2,904,805</u>	<u>£ 2,157,630</u>

RACE AGAINST DEMENTIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

The accounting policies set out below have been agreed by the Trustees on the basis that they will be adopted as they become relevant.

Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("Charities SORP FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The Charity continues a public benefit entity as defined by FRS 102.

The commercial trading subsidiary was incorporated on 26 October 2022 and was dormant for the period to 31 December 2022. No separate Statement of Financial Activities ("SoFA") has been presented for the charity alone as permitted by Section 408 of the Companies Act 2006, on the basis that no activity occurred in the subsidiary.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Incoming resources

Investment income is derived from dividend and interest receivable from investments and is accounted for in the period in which the Charity is entitled to receipt. Interest from deposit accounts are included as and when received only. All incoming resources are included in the Statement of Financial Activities (SOFA) when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation committing the Trustees to the expenditure.

Charitable activities comprise grants, donations, support and governance costs made during the period and are expended through the Statement of Financial Activities when the offer is conveyed to the recipient. The Trustees have made the decision not to discount grants committed for future periods.

Governance costs relating to the general running of the charity, as opposed to the management functions inherent in generating funds.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are within borrowing in current liabilities.

RACE AGAINST DEMENTIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED TO 31 DECEMBER 2022

1. ACCOUNTING POLICIES (continued)

Foreign currency

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the Balance Sheet date. Transactions denominated in foreign currencies are converted at the rate of exchange ruling at the date of the transaction. All translation differences are taken to the Statement of Financial Activities as they arise.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

Status of funds

The Charity holds both restricted and unrestricted funds. Unrestricted are those for which Trustees have complete discretion for their use in pursuance of its objectives and the day to day operation of the Charity.

Restricted funds are those which have been donated to the Charity for a specific cause or purpose, whereby the donor has imposed a restriction their future use.

Taxation

The Charity is not subject to any taxes on its charitable activities.

The Charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Provisions

Provisions are recognised when the Charity has an obligation at the Balance Sheet date as a result of a past event, it is probable that an outflow of economic benefit will be required in settlement and the amount can be reliably estimated.

Going Concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these Financial Statements. The Trustees have made this assessment in respect of the period to 31 December 2022.

The ongoing conflict in Ukraine and the resulting high energy costs and other cost inflating factors have affected the global economy. Having considered the contingency plans in place and having reviewed updated cashflow forecasts, the Trustees consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

RACE AGAINST DEMENTIA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Page	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £
2. INCOME FROM DONTATIONS AND LEGACIES				
Voluntary donations		1,387,958	50,000	1,437,958
Fundraising income		176,477	-	176,477
Just Giving donations		72,190	-	72,190
Blackbaud services		68,485	-	68,485
Gift Aid tax relief		34,138	-	34,138
Legacies received		13,004	-	13,004
	10	<u>£ 1,752,252</u>	<u>£ 50,000</u>	<u>£1,802,252</u>
		Unrestricted 2021 £	Restricted 2021 £	Total 2021 £
Voluntary donations		922,163	925,143	1,847,306
Legacies received		5,819	-	5,819
Just Giving donations		93,190	-	93,190
Blackbaud services		35,378	-	35,378
Virgin Money donations		1,761	-	1,761
Gift Aid tax relief		13,641	-	13,641
	10	<u>£ 1,071,952</u>	<u>£ 925,143</u>	<u>£ 1,997,095</u>
3. INVESTMENT INCOME			Unrestricted Total 2022 £	Unrestricted Total 2021 £
Money market interest			<u>£ -</u>	<u>£ 65</u>

RACE AGAINST DEMENTIA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Page	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Unrestricted Total 2021 £
4. CHARITABLE ACTIVITIES					
Grants awarded					
University of Edinburgh		-	250,000	250,000	-
Alzheimer Center, Amsterdam		-	250,000	250,000	-
University of Oxford		-	20,000	20,000	-
RAD Fellows' expenses		37,510	-	37,510	8,188
Mayo Clinic (US\$150,000)		-	-	-	108,381
Alzheimer's Research UK		-	-	-	1,500,000
Dementia Australia (AUD\$405,000)		-	-	-	224,912
HUG Private Foundation (CHF 174,528)		-	-	-	143,336
Total grants payable		37,510	520,000	557,150	1,984,818
Support costs					
Staff costs (note 5)	16	207,508	-	207,508	162,196
Scientific Advisors		28,897	-	28,897	27,075
Executive Advisor fees		22,371	-	22,371	8,505
Charity Consultant		-	-	-	3,000
Total support costs		258,776	-	258,776	200,776
Governance costs					
Accountancy fees		15,480	-	15,480	11,790
Sundry expenses		8,811	-	8,811	4,398
Trustees insurance		7,177	-	7,177	4,327
Audit fee		6,600	-	6,600	9,000
Legal fees		5,946	-	5,946	400
Total governance costs		44,014	-	44,014	29,915
Total Charitable Activities	10	£ 340,300	£ 520,000	£ 860,300	£ 2,215,509

Auditor's remuneration in respect of their examination of the Financial Statements for the year to 31 December 2022 totalled £6,000 excluding VAT. (2021: £4,500).

RACE AGAINST DEMENTIA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Page	Total 2022 £	Total 2021 £
5. STAFF COSTS			
Gross salaries		99,509	143,019
Social security costs		58,558	12,917
Expenses		45,438	4,450
Pension contributions		2,617	1,810
Payroll provider		1,386	-
	17	<u>£ 207,508</u>	<u>£ 162,196</u>

The average number of employees during the period was 3 (2021: 2).

The total amount of benefit received by key management personal was £83,707 (2021: £111,356). Key management personnel represent the Trustees and CEO. One employee earned between £70,000 - £80,000.

		Unrestricted Total 2022 £	Unrestricted Total 2021 £
6. EXPENDITURE ON RAISING FUNDS			
Fundraising events		138,883	5,372
Website and marketing expenses		65,094	17,519
Online fundraising fees		8,226	3,812
Bank charges		5,398	270
	10	<u>£ 217,601</u>	<u>£ 26,793</u>

		Unrestricted 2022 £	Restricted 2022 £	Total 2022 £
7. CASH AT BANK				
HSBC Bank Account - GBP account		1,147,947	646,895	1,794,842
HSBC Bank Account - USD account		32,013	-	32,013
Coutts & Co - GBP account		569,756	-	569,756
Coutts & Co - EUR account		259,755	-	259,755
Coutts & Co - USD account		247,487	-	247,487
Coutts & Co - AUD account		952	-	952
	11	<u>£2,257,910</u>	<u>£ 646,895</u>	<u>£2,904,805</u>
		2021 £	2021 £	2021 £
HSBC Bank Account - GBP account		587,210	610,000	1,197,210
Adam & Co - GBP account		(92,078)	656,665	564,587
Adam & Co - USD account		141,324	75,143	216,467
Adam & Co - EUR account		176,891	-	176,891
Adam & Co - AUD account		227,388	(224,913)	2,475
	11	<u>£1,040,735</u>	<u>£1,116,895</u>	<u>£ 2,157,630</u>

RACE AGAINST DEMENTIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Page	Unrestricted Total 2022 £	Unrestricted Total 2021 £
8. DEBTOR			
Gift Aid tax relief		48,207	14,069
Prepayments		-	1,153
	11	<u>£ 48,207</u>	<u>£ 15,222</u>

9. **CREDITORS - amounts falling due within one year**

Accountancy fees		11,280	5,118
Staff costs		6,742	4,381
Audit fees		6,600	6,600
Charity advisor fee		4,666	-
Owed share capital (note 13)	20	100	-
	11	<u>£ 29,388</u>	<u>£ 16,099</u>

10. **RELATED PARTY TRANSACTIONS**

During the year ended 31 December 2022, one Trustee donated funds totalling £67,000 (2021: none).

No Trustee received any remuneration or refund of expenses during the period to 31 December 2022 (2021: none).

	Balance brought forward £	Income and Gains £	Expenditure and Losses £	Balance carried forward £
11. FUNDS				
For the year ended 31 December 2022:				
Unrestricted funds	1,039,858	1,794,872	557,901	2,276,829
Restricted funds	1,116,895	50,000	520,000	646,895
	<u>£2,156,753</u>	<u>£1,844,872</u>	<u>£1,077,901</u>	<u>£ 2,923,724</u>
For the year ended 31 December 2021:				
Unrestricted funds	1,857,905	1,056,187	(1,874,234)	1,039,858
Restricted funds	560,000	925,143	(368,248)	1,116,895
	<u>£ 2,417,905</u>	<u>£ 1,981,330</u>	<u>£(2,242,482)</u>	<u>£ 2,156,753</u>

RACE AGAINST DEMENTIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Analysis of net assets between funds

	Unrestricted £	Restricted £	Total 2022 £
Debtors	48,207	-	48,207
Cash at Bank	2,257,910	646,895	2,904,805
Creditors	(29,288)	-	(29,288)
Total Funds	<u>£2,276,829</u>	<u>£ 646,895</u>	<u>£2,923,724</u>

Analysis of net assets between funds

	Unrestricted	Restricted	Total 2021
Debtors	15,222	-	15,222
Cash at Bank	1,040,735	1,116,895	2,157,630
Creditors	(16,099)	-	(16,099)
Total Funds	<u>£1,039,858</u>	<u>£1,116,895</u>	<u>£2,156,753</u>

12. FINANCIAL INSTRUMENTS	2022 £	2021 £
Financial assets measured at fair value (a)	2,923,724	2,172,852
a) Financial assets measured at fair value consist of cash at bank and prepaid insurance expenses.		

13. INVESTMENTS AND ACTIVITY OF SUBSIDIARY

The charitable company has a wholly owned subsidiary, RAD Commercial Limited, company no. 14445092, which is incorporated in England and Wales. The Trust acquired 100% of the nominal £100 shareholding of the company on 26 October 2022. The company was dormant for the year and also the prior year. Unaudited financial statements are filed with the Registrar of Companies each year.

RACE AGAINST DEMENTIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

14. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Page	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Income from:				
Donations and legacies (note 2)	15	1,071,952	925,143	1,997,095
Investments (note 3)	15	65	-	65
Total income		<u>1,072,017</u>	<u>925,143</u>	<u>1,997,160</u>
Expenditure on:				
Charitable activities (note 4)	16	1,847,261	368,248	2,215,509
Raising funds (note 6)	17	26,973	-	26,973
Total expenditure		<u>1,874,234</u>	<u>368,248</u>	<u>2,242,482</u>
Net income		<u>(802,217)</u>	<u>556,895</u>	<u>(245,322)</u>
Other gains/(losses)				
Realised (loss) on foreign currency		(15,830)	-	(15,830)
Net (losses)		<u>(15,830)</u>	<u>-</u>	<u>(15,830)</u>
Net movement in funds		<u>(818,047)</u>	<u>556,895</u>	<u>(261,152)</u>
Reconciliation of funds:				
Total funds brought forward at 1 January 2021		1,857,905	560,000	2,417,905
Total funds carried forward at 31 December 2021	11	<u><u>£ 1,039,858</u></u>	<u><u>£ 1,116,895</u></u>	<u><u>£ 2,156,753</u></u>

All income and expenditure derived from continuing activities.

The Statement of Financial Activities included all gains and losses recognised during the year.

RACE AGAINST DEMENTIA

England & Wales - Charity number 1165559

Accounts

RACE AGAINST DEMENTIA

(Registered Charity No. 1165559 and Company No. 09973676)

ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

RACE AGAINST DEMENTIA
ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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RACE AGAINST DEMENTIA
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees, who are also the Directors for the purpose of company law, present their report and the independently examined financial statements of Race Against Dementia ("the Charity" or "the Charitable Company"), for the year ended 31 December 2021. The comparative figures represent the year ended 31 December 2020.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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) ("Charities SORP FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

1. REFERENCE AND ADMINISTRATIVE DETAILS

Race Against Dementia, (registered Charity Number 1165559 and Company Number 09973676) is based and administered in the United Kingdom. The registered address is Eighth Floor, 6 New Street Square, London, EC4A 3AQ. Website: www.raceagainstdementia.com

Directors and Trustees:

The Directors and Trustees of the Charity who held office during the period and continue to serve at the date of this report are:

Sir Jackie Stewart OBE (Chairman)	Mr Jeremy Courtenay-Stamp
Dame Vivien Duffield	Mr Christopher Bliss
Mr Edsel Bryant Ford II	Ms Linda Cooper
Mr Raoul Jean-Marc Huet	Mr David Mayhew CBE
Mr Khoi Tu (appointed 12 July 2021)	Mr John Clarke (appointed 20 September 2022)

The Directors did not hold any beneficial interest in the Foundation at 31 December 2021 or at any time during that period.

Key staff:

Bridget Barker, CEO (appointed June 2021)
 Dr Penny Moyle, CEO (resigned June 2021)
 Ms Iona Grieve Finance Manager
 Ms Clare Walker, Administrative Manager (resigned August 2022)
 Sophie Maggs, Fundraising Manager (appointed August 2022)
 Jan Knight, Administration Manager (appointed August 2022)

Scientific advisors:

Prof Siddharthan Chandran and Prof Philip Scheltens

Bankers:

Adam & Company - 22 King Street, London, SW1Y 6QY
 HSBC Bank Plc - 8 Canada Square, London E14 5HQ

Solicitors:

Macfarlanes LLP - 20 Cursitor Street, London EC4A 1LT

Accountants:

Rawlinson & Hunter LLP - Eighth Floor, 6 New Street Square, London, EC4A 3AQ

Auditor:

Xeinadin Audit Limited, 15-19 Cavendish Place, London, W1G 0DD

RACE AGAINST DEMENTIA
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is a private limited company incorporated on 27 January 2016 and governed by its Memorandum and Articles of Association. The Charity was registered as a charity with the Charity Commission for England and Wales on 12 February 2016.

The number of Trustees shall be a minimum of three at any one time and shall not be subject to any maximum. New Trustees shall be appointed by ordinary resolution by the existing Trustees. The range of skills represented on the Trustee Board will be kept under review as the Charity develops over time.

The Trustees communicate regularly throughout the year to discuss and develop the Charity's goals and strategy and to review grant proposals and general grant requests.

Induction and Training

As part of their training, Trustees are given an information pack which includes the Charity's Memorandum and Articles of Association and the Charity Commission guidance on Trustees' Responsibilities. All Trustees are aware of their legal duties and obligations in respect of the management of the Charity, including in relation to the protection of its assets.

Related Parties

None of the Trustees receive remuneration or other benefit from their work with the Charity. Any transactions between the Charity and any related parties must be approved by the Trustees.

Trustees' Responsibilities Statement

The Trustees (who are also Directors for the purposes of company law) are responsible for preparing the Annual 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 the period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in operation.

RACE AGAINST DEMENTIA
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

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

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

Internal Controls

The Trustees have overall responsibility for ensuring that the Charity has appropriate systems of internal controls. They are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements follow best practice and all applicable law regulation and guidance. The Trustees are also responsible for the Charity safeguarding its assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In order to oversee the day to day running of the Charity an Executive Committee was established. The committee comprises of two Trustees together with the Chief Executive, Mrs Bridget Barker. All other Trustees are welcome to attend meetings of the Executive Committee if they so wish. In May 2020, the Trustees formally appointed two scientific Advisors, Professors Siddharthan Chandran and Philip Scheltens, highly respected dementia scientists who have been informally advising the Charity since its inception. The Scientific Advisors work closely with the Executive Committee on the strategy relating to the appointment of RAD Fellows and monitoring progress of funded projects.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objects of the Charity are specifically restricted to:

- The preservation and protection of the health of the public in particular by promoting or assisting in the promotion of research into the causal mechanisms of neurodegenerative diseases with the aim of treating or preventing dementia and the dissemination of the results of such research;
- The promotion of the relief and treatment of those suffering from dementia and related disorders and the provision of support both for such persons and those caring for them; and
- All other purposes that are for the public benefit and are exclusively charitable under the law of England and Wales.

The Trustees have a number of powers which are detailed in the Articles of Association and which may be exercised only in promoting the objects.

RACE AGAINST DEMENTIA
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT (continued)

Statement of Public Benefit

As a grant-funder, the Charity's activities will provide public benefit to the individuals and communities who are beneficiaries of the Foundation's funded projects. The Foundation's public benefit is not limited with reference to geography, by the charging of fees or otherwise. The Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report, about the Charity's aims, activities and achievements in the areas of interest that the Charity supports demonstrates the benefit to its beneficiaries and through them to the public, that arise from those activities.

Grant Making Policies

The Trustees' grant making policy has been to generally consider making donations by way of direct funding and also by way of grants to charitable organisations recognised as such in their respective jurisdictions for projects that are exclusively charitable under English law. The Charity has begun to put in place sound grant arrangements so that it can continue to properly select appropriate grantees and impose prudent terms on grants, including, as appropriate, monitoring and evaluation of the way in which funds are applied by grantees.

4. ACHIEVEMENT AND PERFORMANCE

Charitable Activities

Direct charitable expenditure for 2021 totalled £2,215,509 (2020 - £316,412). One donation which totalled £108,382, made to the Mayo Clinic to fund the RAD Fellow, Dr Ellen Hicks.

The appointed RAD Fellows with the RAD Fellowship programme at the time of this report are:

- Dr Claire Durrant, who commenced her Fellowship at the University of Edinburgh on 1 September 2019;
- Dr Cara Croft, who commenced her Fellowship, associated with UCL but beginning with a period of research at the University of Florida on 1 September 2019;
- Dr Christy Hung, who commenced her Fellowship at University College London on 1 October 2019;
- Dr Ellen Hicks, who commenced her Fellowship at the Mayo Clinic, Rochester on 1 April 2020 (due to Covid-19 travel restrictions Dr Hicks was relocated to the University of Amsterdam until August 2021);
- Dr Adeunle Bademosi, who commenced his Fellowship at the University of Queensland on 1 January 2021;
- Dr Andrew McKinnon, who commenced his Fellowship at the University of Sydney on 1 January 2021;
- Dr Emily Lane-Hill, who commenced her Fellowship at the University of Warwick on 1 October 2021;

RACE AGAINST DEMENTIA

ANNUAL REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

4. ACHIEVEMENT AND PERFORMANCE (continued)

- Dr Maura Malpetti, who commenced her fellowship at the University of Cambridge on 1 October 2021;
- Dr Aitana Sogorb Esteve, who commenced her fellowship at University College London on 1 October 2021; and
- Dr Wioleta Zelek, who commenced her fellowship at Cardiff University on 1 October 2021.

In March 2021 Dr Croft and Dr Durrant were awarded Emerging Leader status by the UK Dementia Research Institute in recognition of their research and commitment to beating dementia. The Dyson Foundation has also agreed further funding of £1million to accelerate and expand Dr Durrant's research. It was agreed that the funds would be sent directly to the University of Edinburgh.

The RAD Fellows Leadership Programme draws on aspects of F1 culture and best practice, which tend not to get sufficient attention in research settings, e.g. teamwork, communication, collaboration, problem-solving, leadership. Working with Red Bull and McLaren to understand how these aspects are developed, RAD implemented a Leadership Programme that draws on best practice from these F1 teams. During RAD Fellows 2021, the RAD Fellows have experienced training and development with MBTI (personal style and leadership), Customer Psychology Ltd (leadership), Crackle and Fizz (communication) along with the continuation of development with Hinsta (performance coaching).

RAD hosted the inaugural Dementia Research Meets Motorsport event on 6 July 2021. This was an online Innovation Accelerator, a team-based competition bringing together early career dementia researchers with people working in motorsports to collaborate and develop ideas for accelerating progress in dementia research. A seed grant of £20,000 was announced at the event.

Following the Charity's partnership with Dementia Australia Research Foundation in early 2020 two Australian RAD Fellows, Dr Adekunle Bademosi and Dr Andrew McKinnon, were appointed in January 2021. In June 2021 the Charity agreed to co-fund a further three-year fellowship with and appointed Dr Karissa Barthelson in January 2022.

The appointment of the fellows Dr Emily Lane-Hill and Dr Maura Malpetti in partnership with Alzheimer's Research UK were funded by The Barbara Naylor Foundation and The MariaMarina Foundation respectively.

The Trustees have agreed to fund two upcoming projects. The first will be a three year study held at Geneva University Hospital. Total investment will be CHF565,584 over three years with the first year being met from the Charity's reserves and the remainder through fundraising. The second is a two-year pilot project that may build into an ongoing Race Against Dementia Treatment Discovery Hub – this is the discovery hub. Total investment may be up to £1 million and once again the Charity is funding the first year of research from reserves and is currently fundraising to obtain £500,000 to pay for the second year. If so agreed, the ongoing hub will require funding in the region of £500,000 per annum.

In December 2021 the Trustees agreed a joint research partnership between the University of Edinburgh and the University of Amsterdam. The aim of the project is to accelerate the discovery of new treatments through repurposed drugs and test these compounds in clinical trials. Each institution received £250,000 in February 2022.

Donations received in the year will help Race Against Dementia to continue to fund the RAD Fellowship Programme in collaboration with Alzheimer's Research UK. In March 2022, the Trustees agreed to co-fund two further Fellowships with Alzheimer's Research UK.

RACE AGAINST DEMENTIA
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

5. FINANCIAL REVIEW

The Statement of Financial Activities on page 10 shows total incoming resources for the period of £1,997,160 (2020: £787,462) which consisted of restricted and unrestricted donations and tax reclaimed through the Gift Aid relief scheme where applicable.

Resources expended totalled £2,242,482 (2020: £383,223) and includes charitable activities of £2,215,509 (2020: £316,412) and the costs of raising funds of £26,973 (2020: £66,811).

Governance costs totalled £29,915 (2020: £43,765) and are included within charitable activities.

The balance of reserves at 31 December 2021 is £2,156,753 (2020: £2,417,905).

The Trustees have no outstanding commitments or cash demands which are not adequately covered by existing resources. The net assets of the Charity are regarded as free reserves and the funds at 31 December 2021 will be retained to make grants in accordance with the Charity's charitable objects.

The Covid-19 pandemic has not created operational and financial pressures on the Charity. Having considered the contingency plans in place, the support to businesses announced by the UK Government and having reviewed updated cashflow forecasts, the Trustees consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

Risk Management

A risk assessment has been undertaken which comprises:

- An annual review of the risks the Charity may face,
- The establishment of systems and procedures to mitigate those risks; and
- The implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise.

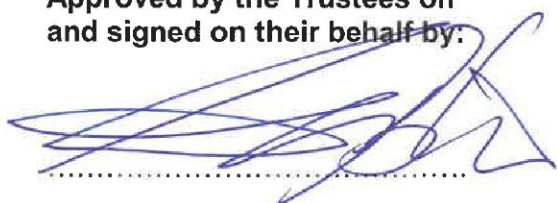
This continuing process will identify risk areas to which the Charity is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these financial statements.

The Trustees have signed fit and proper declarations in line with HMRC guidance.

6. PLANS FOR THE FUTURE

The Trustees do not propose to deviate from the current objectives and activities of the Charity as detailed in Section 3 of this report but will further develop and refine their strategies, policies and procedures in future.

**Approved by the Trustees on
and signed on their behalf by:**



29 September 2022

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF
RACE AGAINST DEMENTIA

Opinion

We have audited the financial statements of Race Against Dementia (the 'Charitable Company') for the year ended 31 December 2021 which comprise the Statement of Financial Activity, Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 December 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 Auditor's 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 other information comprises the information included in the Trustees 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.

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF

RACE AGAINST DEMENTIA

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report (incorporating the Directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement set out on page 2, 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF
RACE AGAINST DEMENTIA**

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.

Our assessment of the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur, is considered to be low. This conclusion was reached after the consideration of the following:

- due to the relatively simple business model and minimal transactions within the Foundation there are comparatively few unexpected fluctuations in the reported results and balances and any such unexpected items would be specifically enquired into by us; and
- there are a number of individuals which comprise "management" and therefore there is no single individual who is likely to be able to override controls to effect a fraud.

We designed our audit procedures to respond to identified audit risks, including non-compliance with laws and regulations (irregularities) that are material to the financial statements. Some of the specific procedures performed to detect irregularities, including fraud, are detailed below:

- the review of control accounts and journal entries for large, unusual or unauthorised entries;
- the analytical review of the detailed statement of financial activities for variances that are either unexpected or felt not to be in accordance with our understanding of the charitable activities during the year;
- obtaining and reviewing for completeness a list of entities and persons considered to be related parties (as defined by Financial Reporting Standard 102) and reviewing the ledgers of the Foundation for previously unreported related party transactions;
- review of transactions and journals for any indication of fraud or management override.

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 members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.


Narendrakumar Mistry FCA (Senior Statutory Auditor)
For and on behalf of
Xeinadin Audit Limited, 15-19 Cavendish Place, London
W1G 0DD

29.10.2022
Date

RACE AGAINST DEMENTIA
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED TO 31 DECEMBER 2021

	Page	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income from:					
Donations and legacies (note 2)	15	1,071,952	925,143	1,997,095	787,462
Investments (note 3)	15	65	-	65	-
Total income		<u>1,072,017</u>	<u>925,143</u>	<u>1,997,160</u>	<u>787,462</u>
Expenditure on:					
Charitable activities (note 4)	16	1,847,261	368,248	2,215,509	316,412
Raising funds (note 6)	17	26,973	-	26,973	66,811
Total expenditure		<u>1,874,234</u>	<u>368,248</u>	<u>2,242,482</u>	<u>383,223</u>
Net income		<u>(802,217)</u>	<u>556,895</u>	<u>(245,322)</u>	<u>404,239</u>
Other gains/(losses)					
Realised (loss)/gain on foreign currency		(15,830)	-	(15,830)	25,784
Net gains		<u>(15,830)</u>	<u>-</u>	<u>(15,830)</u>	<u>25,784</u>
Net movement in funds		<u>(818,047)</u>	<u>556,895</u>	<u>(261,152)</u>	<u>430,023</u>
Reconciliation of funds:					
Total funds brought forward at 1 January 2021		<u>1,857,905</u>	<u>560,000</u>	<u>2,417,905</u>	<u>1,987,882</u>
Total funds carried forward at 31 December 2021	11	<u>£ 1,039,858</u>	<u>£ 1,116,895</u>	<u>£ 2,156,753</u>	<u>£ 2,417,905</u>

All income and expenditure derive from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised during the year.

RACE AGAINST DEMENTIA

(Registered Charity No. 1165559 and Company No. 09973676)

BALANCE SHEET

AT 31 DECEMBER 2021

	Page	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Current assets					
Debtors (note 8)	18	15,222	-	15,222	7,896
Cash at bank (note 7)	17	1,040,735	1,116,895	2,157,630	2,427,442
Total current assets		<u>1,055,957</u>	<u>1,116,895</u>	<u>2,172,852</u>	<u>2,435,338</u>
Creditors – amount falling due in one year (note 9)	18	16,099	-	16,099	17,433
Net assets		<u>1,039,858</u>	<u>1,116,895</u>	<u>2,156,753</u>	<u>2,417,905</u>
Represented by:					
Unrestricted Funds – Capital		1,039,858	-	1,039,858	1,857,905
Restricted Funds – Capital		-	1,116,895	1,116,895	560,000
		<u>£ 1,039,858</u>	<u>£ 1,116,895</u>	<u>£ 2,156,753</u>	<u>£ 2,417,905</u>

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



Trustee
Chris Bliss

29 September 2022

Date

RACE AGAINST DEMENTIA

(Registered Charity No. 1165559 and Company No. 09973676)

STATEMENT OF CASH FLOWS

AT 31 DECEMBER 2021

	Page	2021 £	2020 £
Cash flows from operating activities:	12	(254,047)	396,557
Cash flows from investing activities:			
Investment income		65	-
Net cash provided by investing activities		65	-
Change in cash and cash equivalents in the year		(253,982)	396,557
Net cash and cash equivalents at 1 January 2021	12	2,427,442	2,005,101
Change in cash and cash equivalents due to exchange rates		(15,830)	25,784
Cash and cash equivalents at 31 December 2021		<u>£ 2,157,630</u>	<u>2,427,442</u>
Reconciliation of net income to net cash flow from operating activities			
Net income for the reporting period	10	(261,152)	430,023
Adjustments for:			
(Increase) in debtors and prepayments		(7,326)	(2,541)
(Decrease) / increase in creditors		(1,334)	13,994
(Gain) / loss on revaluation of investment cash		15,830	(25,784)
Less investment income and deposit interest		(65)	(2,713)
Net cash provided by operating activities		<u>(254,047)</u>	<u>396,557</u>
Analysis of cash and cash equivalents			
Cash held with Adam & Co		960,420	1,348,667
Cash held with HSBC		1,197,210	1,078,775
Total cash and cash equivalents	17	<u>£ 2,157,630</u>	<u>£ 2,427,442</u>

RACE AGAINST DEMENTIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

The accounting policies set out below have been agreed by the Trustees on the basis that they will be adopted as they become relevant.

Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("Charities SORP FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The Charity continues a public benefit entity as defined by FRS 102.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Incoming resources

Investment income is derived from dividend and interest receivable from investments and is accounted for in the period in which the charity is entitled to receipt. Interest from deposit accounts are included as and when received only. All incoming resources are included in the Statement of Financial Activities (SOFA) when the Foundation is entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation committing the Trustees to the expenditure.

Charitable activities comprise grants, donations, support and governance costs made during the period and are expended through the Statement of Financial Activities when the offer is conveyed to the recipient. The Trustees have made the decision not to discount grants committed for future periods.

Governance costs relating to the general running of the charity, as opposed to the management functions inherent in generating funds.

Status of funds

The Charity holds both restricted and unrestricted funds. Unrestricted are those for which Trustees have complete discretion for their use in pursuance of its objectives and the day to day operation of the Charity.

Restricted funds are those which have been donated to the Charity for a specific cause or purpose, whereby the donor has imposed a restriction their future use.

RACE AGAINST DEMENTIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED TO 31 DECEMBER 2021

1. ACCOUNTING POLICIES (continued)

Foreign currency

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the Balance Sheet date. Transactions denominated in foreign currencies are converted at the rate of exchange ruling at the date of the transaction. All translation differences are taken to the Statement of Financial Activities as they arise.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are within borrowing in current liabilities.

Taxation

The Charity is not subject to any taxes on its charitable activities.

The Charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Provisions

Provisions are recognised when the Charity has an obligation at the Balance Sheet date as a result of a past event, it is probable that an outflow of economic benefit will be required in settlement and the amount can be reliably estimated.

Going Concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these Financial Statements. The Trustees have made this assessment in respect of the period to 31 December 2021.

The Covid-19 pandemic has not significantly impacted the Charity. Having considered the Charity's resources and anticipated donations, the Trustees consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

RACE AGAINST DEMENTIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Page	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £
2. INCOME FROM DONTATIONS AND LEGACIES				
Voluntary donations		922,163	925,143	1,847,306
Legacies received		5,819	-	5,819
Just Giving donations		93,190	-	93,190
Blackbaud services		35,378	-	35,378
Virgin Money donations		1,761	-	1,761
Gift Aid tax relief		13,641	-	13,641
	10	<u>£ 1,071,952</u>	<u>£ 925,143</u>	<u>£ 1,997,095</u>
		Unrestricted 2020 £	Restricted 2020 £	Total 2020 £
Voluntary donations		520,520	110,000	630,520
Legacies received		77,000	-	77,000
Just Giving donations		60,890	-	60,890
Blackbaud services		14,950	-	14,950
Virgin Money donations		2,374	-	2,374
Gift Aid tax relief		1,728	-	1,728
	10	<u>£ 677,462</u>	<u>£ 110,000</u>	<u>£ 787,462</u>
3. INVESTMENT INCOME			Unrestricted Total 2021 £	Unrestricted Total 2020 £
Money market interest	10		<u>£ 65</u>	<u>£ -</u>

RACE AGAINST DEMENTIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Page	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Unrestricted Total 2020 £
4. CHARITABLE ACTIVITIES					
Grants awarded					
Mayo Clinic (US\$150,000)		108,381	-	108,381	116,840
Alzheimers Research UK		1,500,000		1,500,000	-
Dementia Australia (AUD\$405,000)		-	224,912	224,912	-
Hug Private Foundation (CHF 174,528)		-	143,336	143,336	-
RAD Fellow expenses		8,188	-	8,188	285
Total grants payable		<u>1,616,569</u>	<u>368,248</u>	<u>1,984,818</u>	<u>117,125</u>
Support costs					
Staff costs (note 5)	16	162,196	-	162,196	92,016
Scientific Advisors		27,075	-	27,075	13,235
Executive Advisor fees		8,505	-	8,505	29,698
Charity Consultant		3,000	-	3,000	9,260
Administrator fee		-	-	-	11,313
Total support costs		<u>200,776</u>	<u>-</u>	<u>200,776</u>	<u>155,522</u>
Governance costs					
Accountancy fees		11,790	-	11,790	9,642
Audit fees		9,000	-	9,000	4,200
Sundry expenses		4,398	-	4,398	3,210
Trustees insurance		4,327	-	4,327	2,607
Legal fees		400	-	400	24,106
Total governance costs		<u>29,915</u>	<u>-</u>	<u>29,915</u>	<u>43,765</u>
Total Charitable Activities	10	<u>£ 1,847,261</u>	<u>£ 368,248</u>	<u>£ 2,215,509</u>	<u>£ 316,412</u>

Auditor's remuneration in respect of their examination of the Financial Statements for the year to 31 December 2021 totalled £4,500 excluding VAT. (2020: £4,500)

RACE AGAINST DEMENTIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5. STAFF COSTS	Total 2021 £	Total 2020 £
Gross salaries	143,019	83,540
Social security costs	12,917	5,902
Pension contributions	1,810	1,208
Expenses	4,450	766
Payroll provider	-	600
16	<u>£ 162,196</u>	<u>£ 92,016</u>

The average number of employees during the period was 2 (2020: 2).

The total amount of benefit received by key management personal was £63,040 (2020: £68,347). Key management personnel represent the Trustees and CEO. No employees earned more than £60,000 during the year (2020: 1)

6. EXPENDITURE ON RAISING FUNDS	Page	Unrestricted Total 2021 £	Unrestricted Total 2020 £
Website and marketing expenses		17,519	36,941
Fundraising event		5,372	26,369
Online fundraising fees		3,812	3,284
Bank charges		270	217
10		<u>£ 26,793</u>	<u>£ 66,811</u>

7. CASH AT BANK	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £
HSBC Bank Account - GBP account	587,210	610,000	1,197,210
Adam & Co - GBP account	(92,078)	656,665	564,587
Adam & Co - USD account	141,324	75,143	216,467
Adam & Co - EUR account	176,891	-	176,891
Adam & Co - AUD account	227,388	(224,913)	2,475
11	<u>£1,040,735</u>	<u>£1,116,895</u>	<u>£ 2,157,630</u>

	2020 £	2020 £	2020 £
HSBC Bank Account - GBP account	452,430	350,000	802,430
Adam & Co - GBP account	307,025	100,000	407,025
Adam & Co - USD account	376,950	-	376,950
Adam & Co - EUR account	201,073	-	201,073
Adam & Co - AUD account	217,623	-	217,623
11	<u>£1,555,101</u>	<u>£ 450,000</u>	<u>£2,005,101</u>

RACE AGAINST DEMENTIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Page	Unrestricted Total 2021 £	Unrestricted Total 2020 £
8. DEBTOR			
Gift Aid tax relief		14,069	7,027
Prepayments		1,153	869
	11	£ 15,222	£ 7,896
9. CREDITORS - amounts falling due within one year			
Accountancy fees		5,118	6,120
Audit fees		6,600	5,400
Staff costs		4,381	4,663
Charity advisor fee		-	1,250
	11	£ 16,099	£ 17,433

10. RELATED PARTY TRANSACTIONS

No related party transactions were received during the year ended 31 December 2021 (2020: funds totalling £8,800 were donated by some Trustees).

No Trustee received any remuneration or refund of expenses during the period to 31 December 2021 (2020: none).

	Balance brought forward £	Income and Gains £	Expenditure and Losses £	Balance carried forward £
11. FUNDS				
For the year ended 31 December 2021:				
Unrestricted funds	1,857,905	1,056,187	(1,874,234)	1,039,858
Restricted funds	560,000	925,143	(368,248)	1,116,895
	£ 2,417,905	£ 1,981,330	£(2,242,482)	£ 2,156,753
For the year ended 31 December 2020:				
Unrestricted funds	1,537,882	703,246	(383,223)	1,857,905
Restricted funds	450,000	110,000	-	560,000
	£ 1,987,882	£ 813,246	£ (383,223)	£ 2,417,905

RACE AGAINST DEMENTIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Analysis of net assets between funds

	Unrestricted £	Restricted £	Total 2021 £
Debtors	15,222	-	15,222
Cash at Bank	1,040,735	1,116,895	2,157,630
Creditors	(16,099)	-	(16,099)
Total Funds	<u>£1,039,858</u>	<u>£1,116,895</u>	<u>£2,156,753</u>

Analysis of net assets between funds

	Unrestricted	Restricted	Total 2020
Debtors	7,896	-	7,896
Cash at Bank	1,867,442	560,000	2,427,442
Creditors	(17,433)	-	(17,433)
Total Funds	<u>£1,857,905</u>	<u>£ 560,000</u>	<u>£2,417,905</u>

12. FINANCIAL INSTRUMENTS	2021 £	2020 £
Financial assets measured at fair value (a)	2,172,852	2,435,338
a) Financial assets measured at fair value consist of cash at bank and prepaid insurance expenses.		

RACE AGAINST DEMENTIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

13. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Page	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Income from:				
Donations and legacies (note 2)	15	677,462	110,000	787,462
Investments (note 3)	15	-	-	-
Total income		<u>677,462</u>	<u>110,000</u>	<u>787,462</u>
Expenditure on:				
Charitable activities (note 4)	16	316,412	-	316,412
Raising funds (note 6)	17	66,811	-	66,811
Total expenditure		<u>383,223</u>	<u>-</u>	<u>383,223</u>
Net income		<u>294,239</u>	<u>110,000</u>	<u>404,239</u>
Other gains/(losses)				
Realised gain/(loss) on foreign currency		25,784	-	25,784
Net gains		<u>25,784</u>	<u>-</u>	<u>25,784</u>
Net movement in funds		<u>320,023</u>	<u>110,000</u>	<u>430,023</u>
Reconciliation of funds:				
Total funds brought forward at 1 January 2020		1,537,882	450,000	1,987,882
Total funds carried forward at 31 December 2020	11	<u>£ 1,857,905</u>	<u>£ 560,000</u>	<u>£ 2,417,905</u>

All income and expenditure derive from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised during the year.

Accounts

RACE AGAINST DEMENTIA

(Registered Charity No. 1165559 and Company No. 09973676)

ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

RACE AGAINST DEMENTIA
ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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RACE AGAINST DEMENTIA
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees, who are also the Directors for the purpose of the company law present their report and the independently examined financial statements of Race Against Dementia (“the Foundation” or “the Charity” or “the Charitable Company”), for the year ended 31 December 2020. The comparative figures represent the year ended 31 December 2019.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 issued in October 2019.

1. REFERENCE AND ADMINISTRATIVE DETAILS

Race Against Dementia, (registered Charity Number 1165559 and Company Number 09973676) is based and administered in the United Kingdom. The registered address is Eighth Floor, 6 New Street Square, London, EC4A 3AQ.

Directors and Trustees:

The Directors and Trustees of the Foundation who held office during the period and continue to serve at the date of this report are:

Sir Jackie Stewart OBE (Chairman)

Dame Vivien Duffield

Mr Edsel Bryant Ford II

Mr Raoul Jean-Marc Huet

Mr David Mayhew CBE

Mr Jeremy Courtenay-Stamp (appointed 20 August 2020)

Mr Christopher Bliss (appointed 17 February 2020)

Ms Linda Cooper (appointed 17 February 2020)

Mr Peter Livanos (resigned 6 July 2020)

The Directors did not hold any beneficial interest in the Foundation at 31 December 2020 or at any time during that period.

Key staff:

Dr Penny Moyle, CEO (appointed May 2020, resigned May 2021)

Bridget Barker, CEO (appointed June 2021)

Ms Clare Walker, Administrative Manager (appointed May 2020)

Scientific advisors:

Prof Philip Scheltens (appointed May 2020)

Prof Siddharthan Chandran (appointed June 2020)

Bankers:

Adam & Company - 22 King Street, London, SW1Y 6QY

HSBC Bank Plc - 8 Canada Square, London E14 5HQ

Solicitors:

Macfarlanes LLP - 20 Cursitor Street, London EC4A 1LT

Accountants:

Rawlinson & Hunter LLP - Eighth Floor, 6 New Street Square, London, EC4A 3AQ

Auditor:

Rasphal Parmer FCA - Bowker Orford, 15-19 Cavendish Place, London, W1G 0DD

Website:

www.raceagainstdementia.com

RACE AGAINST DEMENTIA
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation is a private limited company incorporated on 27 January 2016 and governed by its Memorandum and Articles of Association. The Foundation was registered as a charity with the Charity Commission for England and Wales on 12 February 2016.

The number of Trustees shall be a minimum of three at any one time and shall not be subject to any maximum. New Trustees shall be appointed by ordinary resolution by the existing Trustees. The range of skills represented on the Trustee Board will be kept under review as the Foundation develops over time.

The trustees communicate regularly throughout the year to discuss and develop the Foundation's goals and strategy and to review grant proposals and general grant requests.

Induction and Training

As part of their training, Trustees are given an information pack which includes the Foundation's Memorandum and Articles of Association and the Charity Commission guidance on Trustees' Responsibilities. All Trustees are aware of their legal duties and obligations in respect of the management of the Foundation, including in relation to the protection of its assets.

Related Parties

None of the Trustees receive remuneration or other benefit from their work with the Foundation. Any transactions between the Foundation and the related parties must be approved by the Trustees.

Statement of Trustees' Responsibilities

The Trustees (who are also Directors for the purposes of company law) are responsible for preparing the Annual 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 the period. In preparing these financial statements, the Trustees are required to:

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

RACE AGAINST DEMENTIA
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

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

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

Internal Controls

The Trustees have overall responsibility for ensuring that the Foundation has appropriate systems of internal controls. They are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements follow best practice and all applicable law regulation and guidance. The Trustees are also responsible for the Foundation safeguarding its assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In order to oversee the day to day running of the Foundation an Executive Committee was established. The committee comprises of two trustees together with the Chief Executive, Dr Penny Moyle. All other trustees are welcome to attend meetings of the Executive Committee if they so wish. In May 2020 the Trustees formally appointed two scientific Advisors, Professors Philip Scheltens and Siddharthan Chandran, highly respected Dementia scientists who have been informally advising the charity since its inception. The advisors work closely with the Executive Committee on the investment strategy and monitoring progress of funded projects.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objects of the Foundation are specifically restricted to:

- The preservation and protection of the health of the public in particular by promoting or assisting in the promotion of research into the causal mechanisms of neurodegenerative diseases with the aim of treating or preventing dementia and the dissemination of the results of such research;
- The promotion of the relief and treatment of those suffering from dementia and related disorders and the provision of support both for such persons and those caring for them; and
- All other purposes that are for the public benefit and are exclusively charitable under the law of England and Wales.

The Trustees have a number of powers which are detailed in the articles of association and which may be exercised only in promoting the objects.

RACE AGAINST DEMENTIA
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT (continued)

Statement of Public Benefit

As a grant-funder, the Foundation's activities will provide public benefit to the individuals and communities who are beneficiaries of the Foundation's funded projects. The Foundation's public benefit is not limited with reference to geography, by the charging of fees or otherwise. The Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report, about the charity's aims, activities and achievements in the areas of interest that the charity supports demonstrates the benefit to its beneficiaries and through them to the public, that arise from those activities.

Grant Making Policies

The Trustees' grant making policy has been to generally consider making donations by way of direct funding and also by way of grants to charitable organisations recognised as such in their respective jurisdictions for projects that are exclusively charitable under English law. The Foundation has begun to put in place sound grant arrangements so that it can continue to properly select appropriate grantees and impose prudent terms on grants, including, as appropriate, monitoring and evaluation of the way in which funds are applied by grantees.

4. ACHIEVEMENT AND PERFORMANCE

Charitable Activities

Direct charitable expenditure for 2020 totalled £316,412 (2019 - £198,564). One donation which totalled £116,841, made to the Mayo Clinic to fund the RAD Fellow, Dr Helen Dicks..

Following the delayed extension of the charities fellowship programme to March 2020 the appointed RAD Fellows at the time of this report are:

- Dr Claire Durrant, who commenced her Fellowship at the University of Edinburgh on 1 September 2019;
- Dr Cara Croft, who commenced her Fellowship, associated with UCL but beginning with a period of research at the University of Florida on 1 September 2019; and
- Dr Christy Hung, who commenced her Fellowship at University College London on 1 October 2019.
- Dr Ellen Hicks, who commenced her Fellowship at the Mayo Clinic, Rochester on 1 April 2020 (due to Covid-19 travel restrictions Dr Hicks was relocated to the University of Amsterdam until August 2021).

In March 2021 Dr Croft and Dr Durrant were awarded Emerging Leader status by the UK Dementia Research Institute in recognition of their research and commitment to beating dementia.

RACE AGAINST DEMENTIA
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

4. ACHIEVEMENT AND PERFORMANCE (continued)

The leadership programme for the RAD fellows draws on aspects of F1 culture and best practice, which tend not to get sufficient attention in research settings, e.g. teamwork, communication, collaboration, problem-solving, leadership. Working with Red Bull and McLaren to understand how these aspects are developed, RAD implemented a Leadership Programme for the fellows that draws on best practice from these F1 teams. During 2020, the Fellows have experienced training and development with Hinsta (performance coaching), Kingstree (presentation skills), Cranfield (lessons from F1) and Ignition (leadership), designed to drive their personal performance and to catalyse a culture change in dementia research.

This carried on in to 2021 where training and development included MBTI (personal style and leadership), Customer Psychology Ltd (leadership), Crackle and Fizz (communication). Due to the Covid-19 pandemic and the subsequent travel restrictions this was all moved to an online environment which was actually an advantage, given the geographic disbursement of the fellows and facilitated more frequent meetings.

RAD hosted the inaugural Dementia Research Meets Motorsport event on 6 July 2021. This was an online Innovation Accelerator, a team-based competition bringing together early career dementia researchers with people working in motorsports to collaborate and develop ideas for accelerating progress in dementia research.

Following the charities partnership with the Dementia Australia Research foundation in early 2020 two fellows, Dr Adekunle Bademosi and Dr Andrew McKinnon, were appointed in January 2021. In June 2021 the charity agreed to co-fund a further 3-year fellowship with. Appointments will take place in January 2022.

Additional fellowships were agreed in collaboration with Alzheimer's Research UK, resulting in the selection of four new fellows who will take up their appointments in Q3 2021. The successful appointees were Dr Emily Hill, Dr Aitana Sogorb Esteve, Mr Maura Malpetti and Dr Wioleta Zelek.

The trustees have agreed to fund two upcoming projects. The first will be a three year study held at Geneva University Hospital. Total investment will be CHF565,584 over three years with the first year being met from the charity's reserves and the remainder through fundraising. The second is a two-year pilot project that may build into an ongoing Rave Against Dementia Treatment Discovery Hub. Total investment will be £1 million and once again the charity is funding the first year of research from reserves and is currently fundraising to obtain £500,000 to pay for the second year. If successful, the ongoing hub will require funding in the region of £500,000 per annum.

In March 2020, the charity entered into a funding agreement with the MariaMarina Foundation who have agreed to donate £10,000 to increase opportunity and exposure to third party fundraisers. A further funding agreement was also entered in July 2021. They have agreed to donate £500,000 to fund on Fellowship in the current appointments with Alzheimer's Research UK.

The donations will help Race Against Dementia to continue to fund their fellowship programme in collaboration with Alzheimer's Research UK. In April 2020, the Trustees agreed to open a second round of Fellowship applications with Alzheimer's Research UK, for which applications will close in January 2021, for appointments in Sept/Oct 2021.

RACE AGAINST DEMENTIA
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

5. FINANCIAL REVIEW

The Statement of Financial Activities on page 10 shows total incoming resources for the period of £787,462 (2019: £1,429,131) which consisted of restricted and unrestricted donations and tax reclaimed through the Gift Aid relief scheme where applicable.

Resources expended totalled £383,223 (2019: £212,796) and includes charitable activities of £316,412 (2019: £198,564) and the costs of raising funds of £66,811 (2019: £14,232).

Governance costs totalled £43,765 (2019: £50,708) and are included within charitable activities.

The balance of reserves at 31 December 2020 is £2,417,905 (2019: £1,987,882).

The trustees have no outstanding commitments or cash demands which are not adequately covered by existing resources. The net assets of the Foundation are regarded as free reserves and the funds at 31 December 2020 will be retained to make grants in accordance with the Foundation's charitable objects.

The Covid-19 pandemic has created operational and financial pressures on the Foundation. Having considered the contingency plans in place, the support to businesses announced by the UK Government and having reviewed updated cashflow forecasts, the trustees consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

Risk Management

A risk assessment has been undertaken which comprises:

- An annual review of the risks the Foundation may face,
- The establishment of systems and procedures to mitigate those risks; and
- The implementation of procedures designed to minimise any potential impact on the Foundation should those risks materialise.

This continuing process will identify risk areas to which the Foundation is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these financial statements.

The Trustees have signed fit and proper declarations in line with HMRC guidance.

6. PLANS FOR THE FUTURE

The Trustees do not propose to deviate from the current objectives and activities of the Foundation as detailed in Section 3 of this report but will further develop and refine their strategies, policies and procedures in future.

**Approved by the Trustees on
and signed on their behalf by:**

C J A BLISS

20/09/2021

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INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF

RACE AGAINST DEMENTIA

Opinion

We have audited the financial statements of Race Against Dementia (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activity, Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2019, 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 Auditor's 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 other information comprises the information included in the trustees 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.

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF
RACE AGAINST DEMENTIA

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 2, 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF

RACE AGAINST DEMENTIA

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.

Our assessment of the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur, is considered to be low. This conclusion was reached after the consideration of the following:

- due to the relatively simple business model and minimal transactions within the Foundation there are comparatively few unexpected fluctuations in the reported results and balances and any such unexpected items would be specifically enquired into by us; and
- there are a number of individuals which comprise "management" and therefore there is no single individual who is likely to be able to override controls to effect a fraud.

We designed our audit procedures to respond to identified audit risks, including non-compliance with laws and regulations (irregularities) that are material to the financial statements. Some of the specific procedures performed to detect irregularities, including fraud, are detailed below:

- the review of control accounts and journal entries for large, unusual or unauthorised entries;
- the analytical review of the detailed statement of financial activities for variances that are either unexpected or felt not to be in accordance with our understanding of the charitable activities during the year;
- obtaining and reviewing for completeness a list of entities and persons considered to be related parties (as defined by Financial Reporting Standard 102) and reviewing the ledgers of the Foundation for previously unreported related party transactions;
- review of transactions and journals for any indication of fraud or management override.

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 members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

R PARMAR

27/09/2021

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 Rashpal Parmar FCA
 Chartered Accountant and Independent Examiner
 Bowker Orford, 15-19 Cavendish Place, London
 W1G 0DD

.....
 Date

RACE AGAINST DEMENTIA
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED TO 31 DECEMBER 2020

	Page	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Income from:					
Donations and legacies (note 2)	15	677,462	110,000	787,462	1,426,418
Investments (note 3)	15	-	-	-	2,713
Total income		<u>677,462</u>	<u>110,000</u>	<u>787,462</u>	<u>1,429,131</u>
Expenditure on:					
Charitable activities (note 4)	16	316,412	-	316,412	198,564
Raising funds (note 6)	17	66,811	-	66,811	14,232
Total expenditure		<u>383,223</u>	<u>-</u>	<u>383,223</u>	<u>212,796</u>
Net income		<u>294,239</u>	<u>110,000</u>	<u>404,239</u>	<u>1,216,335</u>
Other gains/(losses)					
Realised gain on sale of asset		-	-	-	87,500
Realised gain/(loss) on foreign currency		25,784	-	25,784	(32,136)
Net gains		<u>25,784</u>	<u>-</u>	<u>25,784</u>	<u>55,364</u>
Net movement in funds		<u>320,023</u>	<u>110,000</u>	<u>430,023</u>	<u>1,271,699</u>
Reconciliation of funds:					
Total funds brought forward at 1 January 2020		<u>1,537,882</u>	<u>450,000</u>	<u>1,987,882</u>	<u>716,183</u>
Total funds carried forward at 31 December 2020	11	<u>£ 1,857,905</u>	<u>£ 560,000</u>	<u>£ 2,417,905</u>	<u>£ 1,987,882</u>

All income and expenditure derive from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised during the year.

RACE AGAINST DEMENTIA**(Registered Charity No. 1165559 and Company No. 09973676)****BALANCE SHEET****AT 31 DECEMBER 2020**

	Page	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Current assets					
Debtors (note 8)	18	7,896	-	7,896	5,355
Cash at bank (note 7)	17	1,867,442	560,000	2,427,442	2,005,101
Total current assets		<u>1,875,338</u>	<u>560,000</u>	<u>2,435,338</u>	<u>2,010,456</u>
Creditors – amount falling due in one year (note 9)	18	17,433	-	17,433	22,574
Net assets		<u>£1,857,905</u>	<u>£ 560,000</u>	<u>£2,417,905</u>	<u>£1,987,882</u>
Represented by:					
Unrestricted Funds – Capital		1,857,905	-	1,857,905	1,537,882
Restricted Funds – Capital		-	560,000	560,000	450,000
		<u>£1,857,905</u>	<u>£ 560,000</u>	<u>£2,417,905</u>	<u>1,987,882</u>

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

C J A BLISS.....
Trustee**20/09/2021**.....
Date

RACE AGAINST DEMENTIA

(Registered Charity No. 1165559 and Company No. 09973676)

STATEMENT OF CASH FLOWS

AT 31 DECEMBER 2020

	Page	2020 £	2019 £
Cash flows from operating activities:	12	396,557	1,223,920
Cash flows from investing activities:			
Investment income		-	2,713
Proceeds from sale of investments		-	212,500
Purchase of investments		-	(125,000)
Net cash provided by investing activities		-	90,213
Change in cash and cash equivalents in the year		396,557	1,314,133
Net cash and cash equivalents at 1 January 2020	12	2,005,101	723,104
Change in cash and cash equivalents due to exchange rates		25,784	(32,136)
Cash and cash equivalents at 31 December 2020		<u>£ 2,427,442</u>	<u>£2,005,101</u>
Reconciliation of net income to net cash flow from operating activities			
Net income for the reporting period	10	430,023	1,271,699
Adjustments for:			
(Increase) in debtors and prepayments		(2,541)	(3,696)
(Decrease) / increase in creditors		(5,141)	13,994
(Gain) / loss on revaluation of investment cash		(25,784)	32,136
(Gains) on investments		-	(87,500)
Less investment income and deposit interest		-	(2,713)
Net cash provided by operating activities		<u>396,557</u>	<u>1,223,920</u>
Analysis of cash and cash equivalents			
Cash held with Adam & Co		1,348,667	1,202,671
Cash held with HSBC		1,078,775	802,430
Total cash and cash equivalents	17	<u>£ 2,427,442</u>	<u>£ 2,005,101</u>

RACE AGAINST DEMENTIA**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2020****1. ACCOUNTING POLICIES**

The accounting policies set out below have been agreed by the Trustees on the basis that they will be adopted as they become relevant.

Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("Charities SORP FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The charity continues a public benefit entity as defined by FRS 102.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Incoming resources

Investment income is derived from dividend and interest receivable from investments and is accounted for in the period in which the charity is entitled to receipt. Interest from deposit accounts are included as and when received only. All incoming resources are included in the Statement of Financial Activities (SOFA) when the Foundation is entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation committing the Trustees to the expenditure.

Charitable activities comprise grants, donations, support and governance costs made during the period and are expended through the Statement of Financial Activities when the offer is conveyed to the recipient. The Trustees have made the decision not to discount grants committed for future periods.

Governance costs relating to the general running of the charity, as opposed to the management functions inherent in generating funds.

Status of funds

The Charity holds both restricted and unrestricted funds. Unrestricted are those for which Trustees have complete discretion for their use in pursuance of its objectives and the day to day operation of the Charity.

Restricted funds are those which have been donated to the Charity for a specific cause or purpose, whereby the donor has imposed a restriction their future use.

RACE AGAINST DEMENTIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED TO 31 DECEMBER 2020

1. ACCOUNTING POLICIES (continued)

Foreign currency

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the Balance Sheet date. Transactions denominated in foreign currencies are converted at the rate of exchange ruling at the date of the transaction. All translation differences are taken to the Statement of Financial Activities as they arise.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are within borrowing in current liabilities.

Taxation

The Foundation is not subject to any taxes on its charitable activities.

The Foundation is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Provisions

Provisions are recognised when the Charity has an obligation at the Balance Sheet date as a result of a past event, it is probable that an outflow of economic benefit will be required in settlement and the amount can be reliably estimated.

Going Concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these Financial Statements. The Trustees have made this assessment in respect of the period to 31 December 2020.

The Covid-19 pandemic has not significantly impacted the Charity. Having considered the Foundations resources and anticipated donations, the Trustees consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

RACE AGAINST DEMENTIA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Page	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £
2. INCOME FROM DONTATIONS AND LEGACIES				
Voluntary donations		520,520	110,000	630,520
Legacies received		77,000	-	77,000
Just Giving donations		60,890	-	60,890
Blackbaud services		14,950	-	14,950
Virgin Money donations		2,374	-	2,374
Gift Aid tax relief		1,728	-	1,728
	10	<u>£ 677,462</u>	<u>£ 110,000</u>	<u>£ 787,462</u>
		Unrestricted 2019 £	Restricted 2019 £	Total 2019 £
Voluntary donations		887,383	450,000	1,337,383
Just Giving donations		51,865	-	51,865
Blackbaud services		24,249	-	24,249
Virgin Money donations		9,280	-	9,280
Gift Aid tax relief		3,641	-	3,641
	10	<u>£ 976,418</u>	<u>£ 450,00</u>	<u>£ 1,426,418</u>
3. INVESTMENT INCOME			Unrestricted Total 2020 £	Unrestricted Total 2019 £
Money market interest	10		<u>£ -</u>	<u>£ 2,713</u>

RACE AGAINST DEMENTIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Page	Unrestricted Total 2020 £	Unrestricted Total 2019 £
4. CHARITABLE ACTIVITIES			
Grants awarded			
Mayo Clinic (US\$150,000)		116,840	-
RAD Fellow expenses		285	1,894
Total grants payable		117,125	1,894
Support costs			
Staff costs (note 5)	16	92,016	-
Executive Advisor fees		29,698	128,820
Scientific advisors		13,235	-
Charity consultant		9,260	-
Administrator fee		11,313	17,142
Total support costs		155,522	145,962
Governance costs			
Legal fees		24,106	21,297
Accountancy fees		9,642	8,904
Audit fees		4,200	6,600
Sundry expenses		3,210	13,907
Trustees insurance		2,607	-
Total governance costs		43,765	50,708
Total Charitable Activities	10	£ 316,412	£ 198,564
Auditor remuneration in respect of their examination of the Financial Statements for the year to 31 December 2020 totalled £4,500 excluding VAT. (2019: £4,500)			
5. STAFF COSTS			
Gross salaries		83,540	-
Social security costs		5,902	-
Pension contributions		1,208	-
Expenses		766	-
Payroll provider		600	-
	16	£ 92,016	£ -

RACE AGAINST DEMENTIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

5. STAFF COSTS (continued)

The average number of employees during the period was 2 (2019: 0).

The total amount of benefit received by key management personal was £68,347 (2019: £nil). Key management personnel represent the Trustees and CEO. One employee earned more than £60,000 during the year (2019: 0)

	Page	Unrestricted Total 2020 £	Unrestricted Total 2019 £
6. EXPENDITURE ON RAISING FUNDS			
Website and marketing expenses		36,941	12,376
Fundraising event		26,369	-
Online fundraising fees		3,284	1,731
Bank charges		217	125
	10	£ 66,811	£ 14,232
		Unrestricted 2020 £	Restricted 2020 £
7. CASH AT BANK			Total 2020 £
HSBC Bank Account - GBP account		718,775	360,000
Adam & Co - GBP account		443,442	200,000
Adam & Co - USD account		260,745	-
Adam & Co - AUD account		231,834	-
Adam & Co - EUR account		212,646	-
	11	£ 1,867,442	£ 560,000
		Unrestricted 2019 £	Restricted 2019 £
HSBC Bank Account - GBP account		452,430	350,000
Adam & Co - USD account		376,950	-
Adam & Co - GBP account		307,025	100,000
Adam & Co - AUD account		217,623	-
Adam & Co - EUR account		201,073	-
	11	£1,555,101	£ 450,000
		Total 2019 £	Total 2019 £
			802,430
			376,950
			407,025
			217,623
			201,073

RACE AGAINST DEMENTIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Page	Unrestricted Total 2020 £	Unrestricted Total 2019 £
8. DEBTOR			
Gift Aid tax relief		7,027	5,355
Prepayments		869	-
	11	<u>£ 7,896</u>	<u>£ 5,355</u>
9. CREDITORS - amounts falling due within one year		Unrestricted Total 2020 £	Unrestricted Total 2019 £
Accountancy fees		6,120	4,230
Audit fees		5,400	6,600
Staff costs		4,663	-
Charity advisor fee		1,250	-
Executive advisor fees		-	5,996
Legal fees		-	4,128
Website and marketing costs		-	1,620
	11	<u>£ 17,433</u>	<u>£ 22,574</u>

10. RELATED PARTY TRANSACTIONS

During the year ended 31 December 2020 received funds totalling £8,800 from Sir Jackie Stewart OBE. (2019: two donations totalling £125,500 were received from Trustees).

No Trustee received any remuneration or refund of expenses during the period to 31 December 2020.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

11. FUNDS	Balance brought forward £	Income and Gains £	Expenditure and Losses £	Balance carried forward £
For the year ended 31 December 2020:				
Unrestricted funds	1,537,882	703,246	(383,223)	1,857,905
Restricted funds	450,000	110,000	-	560,000
	<u>£ 1,987,882</u>	<u>£ 813,246</u>	<u>£ (383,223)</u>	<u>£ 2,417,905</u>
For the year ended 31 December 2019:				
Unrestricted funds	716,183	1,034,495	(212,796)	1,537,882
Restricted funds	-	450,000	-	450,000
	<u>£ 716,183</u>	<u>£1,484,495</u>	<u>£ (212,796)</u>	<u>£ 1,987,882</u>

Analysis of net assets between funds

	Unrestricted £	Restricted £	Total 2020 £
Debtors	7,896	-	7,896
Cash at Bank	1,867,442	560,000	2,427,442
Creditors	(17,433)	-	(17,433)
Total Funds	<u>£1,857,905</u>	<u>£560,000</u>	<u>£2,417,905</u>

Analysis of net assets between funds

	Unrestricted	Restricted	Total 2019
Debtors	5,355	-	5,355
Cash at Bank	1,555,101	450,000	2,005,101
Creditors	(22,574)	-	(22,574)
Total Funds	<u>£ 1,537,882</u>	<u>£ 450,000</u>	<u>£ 1,987,882</u>

12. FINANCIAL INSTRUMENTS	2020 £	2019 £
Financial assets measured at fair value (a)	2,435,338	2,010,456
a) Financial assets measured at fair value consist of cash at bank and prepaid insurance expenses.		