

**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](http://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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report

#### **Use of our report**

This report is made solely to the charitable company's members, 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**

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

	<b>Page</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2020 £</b>	<b>Total 2019 £</b>
<b>Current assets</b>					
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
<b>Total current assets</b>		<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
<b>Net assets</b>		<u>£1,857,905</u>	<u>£ 560,000</u>	<u>£2,417,905</u>	<u>£1,987,882</u>
<b>Represented by:</b>					
<b>Unrestricted Funds – Capital</b>		1,857,905	-	1,857,905	1,537,882
<b>Restricted Funds – Capital</b>		-	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 £
<b>Cash flows from operating activities:</b>	12	396,557	1,223,920
<b>Cash flows from investing activities:</b>			
Investment income		-	2,713
Proceeds from sale of investments		-	212,500
Purchase of investments		-	(125,000)
<b>Net cash provided by investing activities</b>		-	90,213
<b>Change in cash and cash equivalents in the year</b>		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)
<b>Cash and cash equivalents at 31 December 2020</b>		<u>£ 2,427,442</u>	<u>£2,005,101</u>
<b>Reconciliation of net income to net cash flow from operating activities</b>			
<b>Net income for the reporting period</b>	10	430,023	1,271,699
<b>Adjustments for:</b>			
(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)
<b>Net cash provided by operating activities</b>		<u>396,557</u>	<u>1,223,920</u>
<b>Analysis of cash and cash equivalents</b>			
Cash held with Adam & Co		1,348,667	1,202,671
Cash held with HSBC		1,078,775	802,430
<b>Total cash and cash equivalents</b>	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 £
<b>2. INCOME FROM DONTATIONS AND LEGACIES</b>				
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>
		<b>Unrestricted 2019 £</b>	<b>Restricted 2019 £</b>	<b>Total 2019 £</b>
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>
<b>3. INVESTMENT INCOME</b>			<b>Unrestricted Total 2020 £</b>	<b>Unrestricted Total 2019 £</b>
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 £
<b>4. CHARITABLE ACTIVITIES</b>			
<b>Grants awarded</b>			
Mayo Clinic (US\$150,000)		116,840	-
RAD Fellow expenses		285	1,894
<b>Total grants payable</b>		<b>117,125</b>	<b>1,894</b>
<b>Support costs</b>			
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
<b>Total support costs</b>		<b>155,522</b>	<b>145,962</b>
<b>Governance costs</b>			
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	-
<b>Total governance costs</b>		<b>43,765</b>	<b>50,708</b>
<b>Total Charitable Activities</b>	10	<b>£ 316,412</b>	<b>£ 198,564</b>
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)			
<b>5. STAFF COSTS</b>			
Gross salaries		83,540	-
Social security costs		5,902	-
Pension contributions		1,208	-
Expenses		766	-
Payroll provider		600	-
	16	<b>£ 92,016</b>	<b>£ -</b>

**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 £
<b>6. EXPENDITURE ON RAISING FUNDS</b>			
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 £
<b>7. CASH AT BANK</b>			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 £
			Total 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

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

	Page	Unrestricted Total 2020 £	Unrestricted Total 2019 £
<b>8. DEBTOR</b>			
Gift Aid tax relief		7,027	5,355
Prepayments		869	-
	11	<u>£ 7,896</u>	<u>£ 5,355</u>
<b>9. CREDITORS - amounts falling due within one year</b>		<b>Unrestricted Total 2020 £</b>	<b>Unrestricted Total 2019 £</b>
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)
<b>Total Funds</b>	<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)
<b>Total Funds</b>	<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.		