

**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**

---

<b>CONTENTS</b>	<b>PAGES</b>
Annual Report of the Trustees	1 to 8
Auditor's report	9 to 12
Consolidated Statement of Financial Activities and Income and Expenditure Account	13
Consolidated Balance sheet	14
Charity Balance sheet	15
Consolidated Statement of Cash Flows	16
Notes to the financial statements	17 to 29

## **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.

## **RACE AGAINST DEMENTIA**

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

---

#### **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

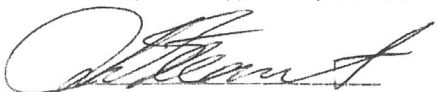
The Trustees do not propose to deviate from the current objectives and activities of the Charity as detailed in Section 'Objectives and Activities for Public Benefit' of this report but will further develop and refine their strategies, policies and procedures in future. Specifically:

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](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.



Narendrakumar Mistry FCA  
Senior Statutory Auditor  
Xeinadin Audit Limited  
8<sup>th</sup> 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 £
<b>INCOME</b>					
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	-
<b>Total income</b>	<b>4</b>	<u>266,055</u>	<u>1,992,495</u>	<u>2,258,550</u>	<u>1,802,252</u>
<b>EXPENDITURE</b>					
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
<b>Total expenditure</b>	<b>5</b>	<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	-
<b>NET INCOME</b>		(477,151)	785,772	308,621	724,351
<b>OTHER RECOGNISED LOSSES / GAINS</b>					
Realised (loss) / gain on foreign currency		-	(20,688)	(20,688)	42,620
<b>NET MOVEMENT IN FUNDS</b>		(477,151)	765,084	287,933	766,971
<b>Reconciliation of funds</b>					
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 £
<b>FIXED ASSETS</b>			
Tangible assets	9	2,113	-
Investments	10	-	-
<b>CURRENT ASSETS</b>			
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>
<b>CREDITORS:</b> Amounts falling due within one year	12	100,229	29,288
		<u></u>	<u></u>
<b>NET CURRENT ASSETS</b>		3,209,544	2,923,724
<b>NET ASSETS</b>		<u>3,211,657</u>	<u>2,923,724</u>
<b>FUNDS OF THE CHARITY:</b>			
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

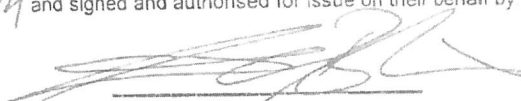
AS AT 31 DECEMBER 2023

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible assets	9	2,113	-
Investments	10	100	100
<b>CURRENT ASSETS</b>			
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>
<b>CREDITORS:</b> Amounts falling due within one year	12	99,939	29,388
		<u>3,212,082</u>	<u>2,923,624</u>
<b>NET CURRENT ASSETS</b>			
		<u>3,214,295</u>	<u>2,923,724</u>
<b>NET ASSETS</b>			
		<u>3,214,295</u>	<u>2,923,724</u>
<b>FUNDS OF THE CHARITY:</b>			
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 £
<b>Cash flows from operating activities</b>			
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
		<hr/>	<hr/>
Net cash provided by / (used in) operating activities		75,836	(19,796)
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Purchase of fixed assets		(2,599)	-
Purchase of shares		(1,000,000)	-
Disposal of shares		987,954	-
Dividends received		16,033	-
		<hr/>	<hr/>
Net cash provided by / (used in) investing activities		1,388	-
		<hr/>	<hr/>
<b>Net (decrease) / increase in cash and cash equivalents</b>		365,157	747,175
<b>Cash and cash equivalents at the beginning of the year</b>	<b>15</b>	2,904,805	2,157,630
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b>15</b>	3,269,962	2,904,805
		<hr/> <hr/>	<hr/> <hr/>

**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.

**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:

	<b>Restricted Funds £</b>	<b>Unrestricted Funds £</b>	<b>2023 Total £</b>	<b>2022 Total £</b>
<b>Income from donations and legacies</b>				
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>
<b>Income from investments</b>				
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>
<b>Income from other trading activities</b>				
RAD Commercial Limited - Merchandise sales	-	2,982	-	-
<b>Total Income</b>	<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:

	<b>Restricted Funds £</b>	<b>Unrestricted Funds £</b>	<b>2023 Total £</b>	<b>2022 Total £</b>
<b>Charitable activities - Grants awarded</b>				
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
<b>Total grants payable</b>	<b>743,206</b>	<b>343,701</b>	<b>1,086,907</b>	<b>557,510</b>

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

<b>Charitable activities - Support costs</b>				
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
<b>Total support costs</b>	<b>-</b>	<b>504,342</b>	<b>504,342</b>	<b>258,776</b>
<b>Total charitable activities</b>	<b>743,206</b>	<b>848,043</b>	<b>1,591,249</b>	<b>816,286</b>

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

**5 EXPENDITURE (continued...)**

	<b>Restricted Funds £</b>	<b>Unrestricted Funds £</b>	<b>2023 Total £</b>	<b>2022 Total £</b>
<b>Cost of raising funds</b>				
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
<b>Total cost of raising funds</b>	-	281,524	281,524	217,601
<b>Expenditure on other trading activities</b>				
RAD Commercial Limited	-	5,620	5,620	-
<b>Governance costs</b>				
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
<b>Total governance costs</b>	-	63,108	63,108	44,014
<b>Total expenditure</b>	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:

	<b>2023</b>	<b>2022</b>
Average number of employees	7	3

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

**7 STAFF COSTS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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>

## RACE AGAINST DEMENTIA

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

#### 9 TANGIBLE ASSETS

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

#### 10 FIXED ASSET INVESTMENTS

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

	<b>Restricted Funds £</b>	<b>Unrestricted Funds £</b>	<b>2023 Total £</b>	<b>2022 Total £</b>
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**

	<b>Restricted Funds £</b>	<b>Unrestricted Funds £</b>	<b>2023 Total £</b>	<b>2022 Total £</b>
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 £
<b>Restricted funds</b>					
Research funds	646,895	266,055	743,206	-	169,744
<b>Unrestricted funds</b>					
General funds	2,276,829	1,992,495	1,227,411	-	3,041,913
<b>Total funds</b>	<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 £
<b>Restricted funds</b>					
Research funds	1,116,895	50,000	520,000	-	646,895
<b>Unrestricted funds</b>					
General funds	1,039,858	1,794,872	557,901	-	2,276,829
<b>Total funds</b>	<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**

	<b>Restricted Funds £</b>	<b>Unrestricted Funds £</b>	<b>Total 2022 £</b>
<b>INCOME</b>			
Income from donations and legacies	50,000	1,752,252	1,802,252
<b>Total income</b>	<u>50,000</u>	<u>1,752,252</u>	<u>1,802,252</u>
<b>EXPENDITURE</b>			
Charitable activities	520,000	340,300	860,300
Raising funds	-	217,601	217,601
<b>Total expenditure</b>	<u>520,000</u>	<u>557,901</u>	<u>1,938,267</u>
<b>NET INCOME</b>	(470,000)	1,194,351	724,351
<b>OTHER RECOGNISED GAINS</b>			
Realised gain on foreign currency	-	42,620	42,620
<b>NET MOVEMENT IN FUNDS</b>	(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.