

RACE AGAINST DEMENTIA

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

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

RACE AGAINST DEMENTIA

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

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RACE AGAINST DEMENTIA

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

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

The financial statements comply with the Charities Act 2011 and where applicable, the Charities Act 2022, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("Charities SORP FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

PRIOR YEAR ADJUSTMENTS

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

REFERENCE AND ADMINISTRATIVE DETAILS

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

DIRECTORS, TRUSTEES AND SECRETARY

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

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

Mr Jonathan Berger (appointed 27 September 2024)

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

Key Staff

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

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Scientific advisors

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

BANKERS

HSBC Bank Plc
8 Canada Square
London
E14 5HQ

SOLICITORS

Macfarlanes LLP
20 Cursitor Street
London
EC4A 1LT

ACCOUNTANTS

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

AUDITORS

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

RACE AGAINST DEMENTIA

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

Induction and Training

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

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

Internal controls

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

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

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

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objects of the Charity are specifically restricted to:

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

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

Statement of Public Benefit

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

RACE AGAINST DEMENTIA

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

Grant Making Policies

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

ACHIEVEMENT AND PERFORMANCE

Charitable Activities

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

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

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

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

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

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

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

RACE AGAINST DEMENTIA

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

ACHIEVEMENT AND PERFORMANCE CONTINUED...

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

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

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

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

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

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

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

RACE AGAINST DEMENTIA

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

FINANCIAL REVIEW

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

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

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

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

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

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

RISK MANAGEMENT

A risk assessment has been undertaken which comprises:

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

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

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

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

PLANS FOR THE FUTURE

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

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

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

This report was approved by the trustees on:

30/09/2025

Chris Bliss

Mr Christopher Bliss
Trustee

RACE AGAINST DEMENTIA

AUDITORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

OPINION

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

In our opinion the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 December 2024 and of its incoming resources and application for resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

The other information comprises the information included in the Trustees Annual Report other than the financial statements and our Auditors' Report thereon. The trustees are responsible for the other information contained within the Trustees Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

OTHER INFORMATION CONTINUED...

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

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

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement set out on page 2, the Trustees (who are also the Directors of the Charitable Company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

RESPONSIBILITIES OF TRUSTEES CONTINUED...

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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

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

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

RACE AGAINST DEMENTIA

AUDITORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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

USE OF OUR REPORT

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date: 30/09/25

RACE AGAINST DEMENTIA

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

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

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

All income and expenditure is derived from continuing activities.

RACE AGAINST DEMENTIA

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2024

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

Approved by the trustees on 30/09/2025

Chris Bliss

Mr Christopher Bliss
Trustee

and signed and authorised for issue on their behalf by:

RACE AGAINST DEMENTIA

BALANCE SHEET

AS AT 31 DECEMBER 2024

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

Approved by the trustees on 30/09/2025

and signed and authorised for issue on their behalf by:

Chris Bliss

Mr Christopher Bliss
Trustee

RACE AGAINST DEMENTIA

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

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

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

1 GENERAL INFORMATION

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

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

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

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

The Charity is a public benefit entity.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of the financial statements

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

Cash Flow Statement

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

Going concern

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

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

2 STATEMENT OF ACCOUNTING POLICIES (continued...)

Basis of consolidation

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

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

Incoming resources

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

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

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

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

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

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

Expenditure

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

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

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

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

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

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

2 STATEMENT OF ACCOUNTING POLICIES (continued...)

Tangible fixed assets

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

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

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

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

Investments

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

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

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

Financial instruments

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

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

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

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

Debtors

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

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

2 STATEMENT OF ACCOUNTING POLICIES (continued...)

Creditors

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

Provisions

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

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

Status of funds

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

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

Taxation

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

Cash at bank and in hand

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

Defined contribution pension obligation

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

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

2 STATEMENT OF ACCOUNTING POLICIES (continued...)

Foreign currencies

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

2 RESTATEMENT OF COMPARATIVES

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

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

4 INCOMING RESOURCES

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

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

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

5 EXPENDITURE

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

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

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

Charitable activities - Support costs

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

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

5 EXPENDITURE (continued...)

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

6 EMPLOYEES

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

| | 2024 | As restated 2023 |
|-----------------------------|------|---------------------|
| Average number of employees | 10 | 7 |

RACE AGAINST DEMENTIA

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

7 STAFF COSTS

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

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

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

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

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

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

8 NET INCOME

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

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

9 TANGIBLE ASSETS

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

10 FIXED ASSET INVESTMENTS

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

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

RACE AGAINST DEMENTIA

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

11 DEBTORS

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

12 CREDITORS: amounts falling due within one year

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

13 RELATED PARTY TRANSACTIONS

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

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Consolidated

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

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

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

Charity

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

15 CASH AND CASH EQUIVALENTS

Consolidated

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

Charity

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

RACE AGAINST DEMENTIA

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

16 MOVEMENT IN FUNDS

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

Movement in funds (previous year)

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

Restricted funds

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

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

17 COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

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

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

All income and expenditure derive from continuing activities.