

UK DRI Ltd

(A Company limited by guarantee and not having a share capital)

Annual Report and Financial Statements

Year Ended

31 March 2021

Company Registration No: 11045257

UK DRI LTD

Financial statements for the year ended 31 March 2021

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UK DRI LTD

Report of the Trustees for the year ended 31 March 2021

Objective, Founding Principles and Activities

Executive Summary

Dementia is the biggest health challenge of our century – currently fifty million patients worldwide, projected to triple by 2050 – with huge financial, emotional and social impact on people with dementia (PwD), their carers, families and friends. Dementia is caused by a set of complex neurodegenerative disorders, with Alzheimer's disease accounting for roughly 60% of the cases. To date there is no way to prevent or even slow the progression of dementia, as there is still a major gap in our basic understanding of neurodegenerative disorders.

The UK Dementia Research Institute (UK DRI) is the biggest UK initiative supporting research to fill this knowledge gap, created as part of the *Prime Minister's challenge on dementia 2020* and supported by its three Founders, Medical Research Council, Alzheimer's Society and Alzheimer's Research UK.

The UK DRI was formed as a result of a joint venture between the Medical Research Council, Alzheimer's Society and Alzheimer's Research UK which created UK DRI Ltd. The UK DRI is funded by these three founding funders, via UK DRI Ltd, and its scientific operations are conducted at discrete research centres within six universities: UCL, Imperial, King's, Cambridge, Cardiff and Edinburgh. Its headquarters are based at UCL and here the executive team determine and implement the UK DRI Ltd approved research strategy. UK DRI Ltd does not directly employ any staff. The UK DRI's scientific and headquarters operations are conducted by employees of the six universities who operate on behalf of UK DRI Ltd. Approximately 600 researchers, students and support staff are funded either full or part time by UK DRI Ltd. The focus of subsequent information in this report is the performance and activities of the universities included in the UK DRI.

Objective

We aim to accelerate, innovate, deepen and broaden the discovery science in dementia, with the goal of filling the huge knowledge gap in this field. We also want to accelerate the rate at which research benefits PwD and those at risk of dementia, and to be a catalyst for the national and international efforts that are being made in this area of tremendous unmet medical need.

Founding Principles

The UK DRI is based on four principles that we believe are key to its success:

Excellence: *To attract the brightest minds from within and beyond the dementia research field.* We will promote and mentor outstanding researchers who will transform our understanding of dementia through new technologies, models and experimental approaches.

Collaboration: *To accelerate discovery in dementia.* We will develop a vibrant collaborative network with academic, industrial and funding partners nationally and globally. We will also fully integrate with the excellent basic and clinical research infrastructure existing in the UK.

Translation: *To bring our inventions to people with dementia and society.* We will connect with industry and relevant translational research partners to accelerate the pathway towards new ways to diagnose, treat and prevent dementia as well as develop novel technologies to transform the life of PwD and their carers.

Communication: *Scientists, people with dementia and carers, general public, industry, and the political world to mobilise all forces.* We will maintain an open dialogue to share our success and setbacks, engaging at different levels to grow support for dementia research and accelerate advances.

Activities

Over the past year the UK DRI has continued to build momentum in becoming a world-leading institute in dementia research. At the core of the institute is a strong scientific vision for how the UK DRI will uncover the most valuable insights into the mechanistic drivers of neurodegeneration and translate that understanding into ways to prevent, delay or manage dementia-causing diseases. Our founding principles remain the point of reference for our activities and programmes.

Despite the pandemic, 2020 has been a very productive year with key recruitments, major publications, strengthening of collaborative initiatives and programmes, substantial leveraged funding, significant development of strategic partnerships and remarkable early success in the translational space. In the next section we highlight how progress over the past year has contributed to our mission.

STRATEGIC REPORT**Achievements and Performance (1 April 2020 – 31 March 2021)**

Excellence. We have continued to attract top talent, further strengthening our research capacity. Eight new Group Leaders (GLs) have joined since April 2020: Dr [Dayne Beccano-Kelly](#) (UK DRI at Cardiff); Dr [Axel Montagne](#), Dr [Patricio Opazo](#) (April 2021), Dr Veronique Miron (May 2021), Prof [David Hunt](#), Prof [Josef Priller](#) (UK DRI at Edinburgh); Dr [Raffaella Nativio](#) and Dr [Alexi Nott](#) (UK DRI at Imperial). Our institute is now a multidisciplinary network of seven centres (62 GLs and 700+ members as of May 2021), covering diverse aspects of dementia research such as immunology, DNA repair, bioengineering, circadian biology, genetics, systems neuroscience, RNA biology, metabolic sciences and innovative technologies for dementia care.

UK DRI researchers published 367 articles and 70 reviews in 2020¹, a 17% increase on 2019. Our research outputs highlight key strengths in single-cell omics and imaging approaches to transform our understanding of disease aetiology, novel biomarkers for early diagnosis and disease progress monitoring, and cutting-edge cell biology to dissect the role of non-neuronal cells in dementia and identify novel therapeutic targets. Nine GLs maintained their position as Clarivate Highly Cited Researchers and are [featured](#) in the 2020 list of Clarivate Highly Cited Researchers. Our research quality is also reflected in the substantial funding leveraged (including extremely competitive awards such as the UKRI Future Leader, Sir Henry Wellcome Fellowships, ASAP, [Part the Cloud](#), [Chan Zuckerberg Initiative](#)) and the numbers of plenary lectures delivered as well as sessions chaired by our researchers at major international scientific events.

Collaboration. We have intensified our efforts in creating a collaborative community, both internally and externally. We have promoted knowledge exchange and multidisciplinary collaborations within the institute with the Cross Centre Postdoctoral Programme (three awarded in July 2020) and three new cross-centre themes (Synapse, DNA repair and Informatics), in addition to the two existing themes on Neuroinflammation and Vascular. Our themes have also engaged with the wider scientific community via discussions and mini-symposia where the key partners are [Dementias Platform UK](#) (with its overlapping themes on neuroimmunology, synaptic and vascular health) and the [ARUK Drug Discovery Alliance](#). We have also convened interest groups on Parkinson's disease and mouse models, involving a wide range of external experts. Furthermore, five Associate Members were appointed last year: Prof [Valerie O'Donnell](#) (Cardiff), Prof [John O'Keefe](#) (UCL), Prof [Kenneth Harris](#) (UCL), Dr [Paresh Malhotra](#) (Imperial) and Dr [Adam Hampshire](#) (Imperial).

Two strategic partnerships were established. We [partnered with the Deep Dementia Phenotyping \(DEMON\) Network](#), an international network connecting academics, clinicians and industry partners for the application of data science and artificial intelligence to dementia research. In October 2020, we [launched](#) a joint UK DRI-DEMON Network seminar series; in December 2020, we [opened a call](#) for research projects for a dementia themed Data Study Group, in collaboration with [the Alan Turing Institute](#), that will take place in September 2021. We also partnered with [the German Centre for Neurodegenerative Diseases 'DZNE'](#), [the Paris Brain Institute](#) and [Mission Lucidity](#) to form an alliance, 'Catalysing a United Response in Europe to Neurodegenerative Diseases (CURE-ND)'. This alliance brings together 2000+ researchers to promote collaboration, training and innovation and deliver a united, authoritative message on the urgent need to increase long-term support for dementia research. The first event, an 'Innovative models of neurodegenerative diseases' workshop, took place virtually this February with 300+ attendees.

We strive to become an institute renowned for developing and sharing invaluable resources with the scientific community. In 2020, we established the UK DRI Informatics Steering Committee and its satellite Data Working Groups on transcriptomics, proteomics and software to set institute-wide data policies and standards, as part of our commitment to open reproducible science. [The AAV platform for pre-clinical and gene therapy applications](#) (2019, led by Prof Chris Shaw, UK DRI at King's), [the multi-'omics' atlas of Alzheimer's disease pathology](#) (2020, led by Prof Paul Matthews, UK DRI at Imperial) and [the iPSC Platform to Model Alzheimer's Disease Risk](#) (2021, led by Prof Julie Williams, UK DRI at Cardiff) are our first flagship initiatives that will benefit both the UK DRI and the dementia research field as a whole. In line with this, we also made three awards for generating novel mouse models for dementia research in collaboration with [MRC Harwell](#). We will build up on this strong start in the coming years.

¹ Publications (document type = 'Article' and 'Review') in 2020 that are in the [Web of Science Core Collection](#) and have 'Dementia Research Institute' or 'UK DRI' in the 'Address' field. Data collected on 15 April 2021.

Translation. Over the past year our centralised Innovation and Business team have developed a translation strategy that promotes a culture of translation through webinars and showcase events and has already delivered projects in digital platform, diagnostics and biomarkers, non-invasive neuromodulation and gene/nucleic acid therapies.

Key achievements include the first UK DRI Gene Therapy spin-out launched in September 2020, a strategic research agreement with Eli Lilly, agreeing a template CDA with our host universities, formalising processes and researcher guidance with our host universities' technology transfer offices, and the first UK DRI Experimental Medicine award to Prof David Rubinsztein (UK DRI at Cambridge) and Prof Roger Barker (Associate Member, Cambridge) to test a repurposed drug in early stage Huntington's disease patients. The first call for UK DRI Translational Awards received 12 applications (50% cross-centre collaborations), out of which four were awarded. These are promising early indicators of success and clear evidence of increasing translational awareness in our research community, in line with our mission.

Communication. In October 2020, we launched our intranet 'UK DRI Portal', designed to be the one-stop shop for resources and information as well as to promote collaboration and a sense of community. We have had high-profile media coverage and are making stride in becoming the point of reference in dementia research for various audiences and stakeholders. In 2020 we have had meetings with several MPs, the shadow Health Minister, Department of Health and Social Care and the Chair of All-Party Parliamentary Group on Dementia, and have submitted evidence and briefings for government debates and reviews. We also convened the second 'Dementia UK Ecosystem' meeting in January 2021 to reflect on the impact of COVID-19 on dementia research and care, and discuss lessons learnt from the pandemic to better tackle the dementia challenge.

We have continued to catalyse a science-based debate with national and international stakeholders to address crucial questions in dementia research and to engage with relevant regulatory bodies. For example, as a result of our 'Amyloid Transmissibility' Workshop in 2019, this year we contributed to the revision of national safety guidelines for laboratory handling of proteopathic seeds, overseen by the Department of Health expert Advisory Committee for Dangerous Pathogens.

Our multidisciplinary institute provides an ideal training environment for the next generation of dementia researchers. 18 projects were awarded in two rounds of the Pilot Projects Programme (April 2020 and February 2021), a scheme that incentivises early career researchers (ECRs) to develop independent, innovative ideas. In addition, we are empowering ECRs through the creation of theme ECR steering committees, responsible for driving ECR-focussed thematic meetings. Prompted by the pandemic restrictions, we have launched a series of virtual events, including monthly ECR webinars (for ECRs to present and discuss their research informally), methodology highlights, translational events, seminars from high-profile scientists, and symposia (some were co-hosted with external organisations such as the Chan Zuckerberg Initiative and Open Targets). In response to our ECRs' feedback, we have developed tailored training and career development initiatives, including research reproducibility, specialist technical sessions and a virtual pre-Connectome ECR day (>250 attendees, 95% positive feedback). In December 2020, we successfully piloted the EMBO Lab Leadership course (virtual, in collaboration with the Francis Crick Institute) with the view to extend it to all junior GLs from 2021 onwards.

In response to the Black Lives Matter movement, we instigated a UK DRI-wide diversity thinktank to positively steer and influence practice and behaviours across the UK DRI for a diverse and welcoming culture. We endorsed the ALBA declaration on equity and inclusion in January 2021; other initiatives are in progress.

Within the UK DRI HQ, we have further recruited a Digital Transformation Manager, a Communications and Public Affairs Manager, a Contracts Manager, a Tools and Technology Platform Manager, a Research Theme Manager (Neuroinflammation, DNA repair) and an HQ Administrator, bringing the team to a total of 20 members.

Lastly, UK DRI researchers have contributed their expertise in tackling the Covid-19 pandemic from volunteering in laboratory testing to initiating and/or collaborating in research projects on basic virology, diagnostics, clinical characterisation, epidemiology, candidate therapeutics R&D, etc. We also made funding available to three COVID-19 research projects.

We are proud of what our institute has achieved so far despite the unexpected challenges brought by the pandemic. We are committed to deliver our mission and confident of our excellent research base, our multidisciplinary approaches and our strong drive towards collaboration and translation.

Future Plans

The year ahead

- Research operations will continue with partnership development and funding initiatives such as Pilot Projects Programme (at least one round expected), Cross Centre Postdoctoral Awards (one annual round), Eisai/UK DRI Postdoctoral Programme (one round in 2021), Translation Awards (one annual round). We are also funding a one-year proof-of-concept pilot programme for a biomarker identification and validation platform based at UCL in the group of Prof Henrik Zetterberg.
- We will continue building our UK DRI Data Science and Informatics Programme. The recruitment of UK DRI Director of Data Science & Informatics is ongoing. Once in post, s/he will work closely with the UK DRI Informatics Steering Committee to lead on the development of the Data Science and Informatics Team.
- There will be a continuous focus on fostering internal collaborations. Cross-centre themes will play a pivotal role, and several theme activities (many with external partners) have already been planned. The fourth annual Connectome conference, preceded by an ECR Day, will take place virtually in October 2021 (600+ researchers expected), creating an excellent opportunity to share ideas and foster collaboration.
- The UK DRI will continue its engagement with the DEMON Network, Dementia UK Ecosystem and CURE-ND partners and develop additional strategic partnerships to create synergy for maximum impact.
- We will develop more training and career initiatives in collaboration with renowned organisations such as the EMBL-EBI and the Francis Crick Institute.
- The Innovation and Business team (a newly recruited Innovation and Business Manager will start in July) will continue implementing its strategy, including (1) an internal culture of expert translation, (2) external network of pharma and investors to support translation and (3) working productively with universities, to realise our translation vision.
- Our communication focus will be on 'showcase' and 'engage' as we embark on our new public affairs strategy and continue developing content for external audiences to demonstrate our impact and value. We will work towards building a strong public voice for the UK DRI around the need for continued support for dementia research post-pandemic and weave our new influencing messaging into our broader content.

Longer-term plans

In advance of March 2023, as we embark on our quinquennial review process, we have been actively developing our vision for the next phase of the Institute. We will focus on discovery science in dementia and building the strongest dementia-research ecosystem globally in UK. We envisage an increased focus on institute-wide activities, external collaborations, data science and translational research.

In the next quinquennium, we would expect to see:

- Strengthening and integrating activities across the Institute to understand the molecular basis of multicellular processes in neurodegeneration.
- Enhancing human-focussed biology and underpinning our research with experimental medicine approaches in collaboration with relevant clinical networks. This will accelerate translation of our findings with a focus on novel therapies such as gene therapy, oligonucleotides and cell therapy.
- Increasing our investments in data science and informatics both internally and via collaboration with (inter)national bodies to, for example, integrate omics and clinical data, use data science and artificial intelligence approaches to identify molecular mechanisms, create predictive models, and reveal novel diagnostics, drug targets and therapies.
- Addressing important gaps in our research portfolio, including the role of environmental factors such as brain trauma or exposure to pathogens and how they interact with patient genotype to influence the risk of dementia.
- Using innovative technology to shift the point of clinical intervention from hospitals to homes of PwD. We will use the monitoring tools and data from the Care Research and Technology centre to improve PwD care and to feed directly into the mechanistic research of the Institute.

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Report of the Trustees for the year ended 31 March 2021 (continued)

Financial Review

Headline figures from our financial statements show:

- Total income for the year of £33.1m (previous year £32.2m), of which £5.1m (previous year £4.3m) is restricted
- Total expenditure for the year of £25.4m (previous year £30.6m), of which £4.6m (previous year £2.8m) is restricted

In summary

Charitable expenditure is funded by the founders, Medical Research Council, Alzheimer's Society and Alzheimer's Research UK. Grants are awarded for the year commencing 1 April. The previous financial statements included commitments for the year to 31 March 2021 approved by Trustees prior to 31 March. The financial statements for the current year include commitments entered into in the year which vary from the budget for the year included in the prior accounting period. Due to the impact of COVID-19 a decision was taken to significantly cut back on the grant budget agreed in the previous year. Consequently the financial statements include a credit of £8.1m for commitments no longer required. As a result of this action, core funding will be substantially retained at current levels for the next two financial years.

As funding receivable and budgets had been agreed for the year commencing 1 April 2021 by 31 March 2021, such income and expenditure for that year is also included.

Projected income of £24m for the year commencing 1 April 2021 is included in accrued income on the balance sheet. Research commitment included within creditors on the balance sheet includes £28.8m for the budget for the year from 1 April 2021.

Our funds

Total funds held at 31 March 2021 were £10,137,593. Of this amount, £8,373,597 (previous year £973,487) were unrestricted and represent the free reserves of the Charity.

COVID-19

The Trustees have given full and detailed consideration to the impact of COVID-19 as detailed in the Trustees Report and the accounting policy on going concern. A change to the reserves policy was made by Trustees at the Board Meeting on 5 October 2020.

Our reserves policy

The previous reserves policy was based on the fact that grant commitment funding is recognised on an annual basis and is not awarded until there is certainty in funding receivable from the founders. Each year at the February Board meetings, Trustees approve in principle grant funding for the following year from 1 April following receipt of a proposal from the UK DRI headquarters. Founders are then invited to agree contributions towards the budget. Following confirmation of income, research grants for the following year are awarded. Additional funding may also be sought which may then lead to further grant commitments.

The Charity has no employees and minimal infrastructure costs. By the nature of this funding model, there is no need for significant reserves. The policy has been agreed that founders will commit additional funding up to £300,000 total. At 31 March 2020 total free reserves were £973,487. As a consequence of COVID-19 the Trustees have recognised that it would be prudent to have the ability to reduce the planned level of spending in a particular year to protect core funding in future years. At the Trustees Meeting on 5 October 2020 it was agreed to amend the reserves policy to allow for significant temporary provisions for future core funding to a level of £8m. Following the amendment to the policy total free reserves at 31 March 2021 were £8,373,397. It is anticipated that this amount will be used during the next two accounting periods.

Our investment policy

The funding model provides that the Charity will always have surplus cash, equivalent to outstanding liabilities at any time. Cash surpluses are placed on bank deposit.

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Report of the Trustees for the year ended 31 March 2021 (continued)

Our structure, governance and management

UK DRI Ltd is a charitable company limited by guarantee and does not have a share capital. In the event of the charitable company being wound up, each member has guaranteed to contribute £1. The founding members are the Medical Research Council, Alzheimer's Society and Alzheimer's Research UK. As at 31 March 2021, there were ten Trustees. Currently, the maximum number of Trustees is thirteen. The Directors and Trustees are listed on page 23. UK DRI Ltd is a registered charity regulated by the Charity Commission for England and Wales.

The UK DRI was formed as a result of a joint venture between the Medical Research Council, Alzheimer's Society and Alzheimer's Research UK which created UK DRI Ltd. The UK DRI is funded by these three founding funders, via UK DRI Ltd, and its scientific operations are conducted at discrete research centres within six universities: UCL, Imperial, King's, Cambridge, Cardiff and Edinburgh. Its headquarters are based at UCL and here the executive team determine and implement the UK DRI Ltd approved research strategy. UK DRI Ltd does not directly employ any staff. The UK DRI's scientific and headquarters operations are conducted by employees of the six universities who operate on behalf of UK DRI Ltd. Approximately 600 researchers, students and support staff are funded either full or part time by UK DRI Ltd. The focus of subsequent information in this report is the performance and activities of the universities included in the UK DRI.

The Joint Venture Agreement, Institute Agreements and Terms and Conditions of Funding Agreement govern the relationship between UK DRI Ltd and the UK DRI and the host institutions. The executive team at the UK Dementia Research Institute attend Board Meetings to update Trustees on the activities of the Institute and to seek appropriate approvals under the governance arrangements.

Governing document

The objects of UK DRI Ltd, as set out in the Articles of Association, are to preserve and protect the health of the public and to advance education. This will be achieved by i) promoting and undertaking research into neurodegenerative disorders (and illnesses contributing to such disorders), and associated factors, that give rise to the dementia and related conditions including research that elucidates the nature, cause, symptoms, diagnosis, prevention, treatment and for care of the range of disorders that give rise to the dementias and related conditions; and ii) developing the outputs of such research to provide increased accuracy and timeliness of diagnosis and interventions that prove effective in treating and improving the care of people with dementia and which may ultimately prevent and/or cure dementia and related conditions.

Trustees' appointment and training

Subject to being a Member at the relevant time, each founder (Medical Research Council, Alzheimer's Research UK, Alzheimer's Society) shall be entitled to appoint, one person who is willing to act as a Trustee. A Trustee so appointed shall be a "Founder Trustee" for the purposes of the Articles of Association. Founder Trustees can be removed from office by written notice from his/her appointer.

The Trustees shall make appointments on such terms as they decide (including, without limitation, the term of his or her appointment) and will review each appointment at least every three years on a rotational basis. Independent Trustees can be removed if the majority of the Board resolve that he/she shall cease to be a Trustee.

New Trustees are appointed through a recruitment campaign, depending on the experience and key skills needed. New Trustees are interviewed by the Chair along with others from the Board as needed and are formally approved at the UK DRI Ltd Board meeting.

On appointment, new Trustees are provided with a Trustee handbook and given a formal induction. The Trustee handbook includes the Charity's Articles of Association, as well as key governance documentation. Trustees are also given key guidance from the Charity Commission – CC3 The Essential Trustee. Ongoing training is provided for Trustees as relevant throughout their term.

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Report of the Trustees for the year ended 31 March 2021 (continued)

Related parties

The Medical Research Council, Alzheimer's Society, and Alzheimer's Research UK are the three members of UK DRI Ltd. The Articles of Association provide that unanimous agreement is required from members on a number of key issues.

The Medical Research Council have indicated their intention to provide £110m revenue funding to UK DRI Ltd in the seven years to 31 March 2023 with the expectation of continued investment at similar levels beyond 2023, subject to progress review. Additionally, the Medical Research Council is providing £80m capital funding directly.

Alzheimer's Research UK and Alzheimer's Society have indicated their intention to provide £50m revenue funding each, in the ten years to 31 March 2026.

The amount of funding provided each year is linked to the budget request from UK DRI. Agreement to fund annually is dependent upon a number of factors.

Further details of related party transactions in the year are included in Note 4.

Risks and uncertainties

UK DRI Ltd is a grant funding charity with no employees or infrastructure costs. The funding model is such that grant commitments are only entered into when there is certainty of funding from donors being received.

The grants fund the work of the national UK DRI. A register is maintained of the principal risks and uncertainties of the Institute which is populated by the Executive Team of the UK Dementia Research Institute. The Chief Executive, Chief Operating Officer and Finance Director of UK DRI will attend all UK DRI Ltd Board Meetings. They regularly update the Board at the meeting of movements in the risk register.

Public benefit

The Trustees have referred to the guidance contained on the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning future activities. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set. The public benefits through the world class research we are able to fund.

The report of the Trustees prepared under the Charities Act 2011, which also contains all information required in a Directors' Report by the Companies Act 2006, and the incorporated Strategic report prepared under the Companies Act 2006, were approved by the Board of Trustees on 6 September 2021 and signed on behalf of the Trustees by



WILLIAM RUCKER, Chairman

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Statement of Trustees' responsibilities

The Trustees (who are also Directors of UK DRI Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable laws and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources for that period. In preparing those 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;
- make judgements and estimates that are reasonable and prudent;
- state whether the standards applicable under FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' 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 business.

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

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

UK DRI LTD

Independent Auditor's Report to the Members of the UK DRI Ltd

Opinion

We have audited the financial statements of UK DRI Ltd (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities incorporating an income and expenditure account, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

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Independent Auditor's Report to the Members of the UK DRI Ltd (continued)

Matters on which we are required to report by exception

In the light of the 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 or the Strategic Report included within the Trustees' Report.

We have nothing to report in respect of the following matters where 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 8, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;

UK DRI LTD

Independent Auditor's Report to the Members of the UK DRI Ltd (continued)

- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the charitable company's governing document and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report and remaining alert to any new or unusual transactions which may not be in accordance with the governing documents.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <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.

RSM UK Audit LLP

CLAIRE SUTHERLAND (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP, Statutory Auditor

Chartered Accountants

Blenheim House

Newmarket Road

Bury St Edmunds

Suffolk

IP33 3SB

Date 15 September 2021

UK DRI LTD

**Statement of Financial Activities incorporating an income and expenditure account
for the year ended 31 March 2021**

	Note	Unrestricted Funds £	Restricted Funds £	Year ended 31 March 2021 Total £	Year ended 31 March 2020 Total £
Income from:					
Donations	4	28,012,416	5,085,784	33,098,200	32,174,834
Investments	5	(591)	-	(591)	25,444
Total income		28,011,825	5,085,784	33,097,609	32,200,278
Expenditure on:					
Charitable activities	6	20,825,715	4,618,391	25,444,106	30,576,206
Net movement in funds before transfers		7,186,110	467,393	7,653,503	1,624,072
Transfers between funds		214,000	(214,000)	-	-
Net movement in funds		7,400,110	253,393	7,653,503	1,624,072
Reconciliation of funds:					
Funds balance at 1 April 2020		973,487	1,510,603	2,484,090	860,018
Funds Balance at 31 March 2021		8,373,597	1,763,996	10,137,593	2,484,090

UK DRI LTD
Balance Sheet as at 31 March 2021

Charity number: 1179589
Company number: 11045257

	Notes	2021 £	2020 £
Current assets			
Debtors	9	27,445,813	29,128,687
Cash at bank		27,413,988	17,506,046
		<u>54,859,801</u>	<u>46,634,733</u>
Creditors: amounts falling due within one year	10	<u>(36,780,827)</u>	<u>(36,306,772)</u>
Net current assets		<u>18,078,974</u>	<u>10,327,961</u>
Creditors: amounts falling due after more than one year	11	<u>(7,941,381)</u>	<u>(7,843,871)</u>
Total assets less total liabilities		<u><u>10,137,593</u></u>	<u><u>2,484,090</u></u>
Funds			
Restricted funds	12	1,763,996	1,510,603
Unrestricted funds			
General funds	13	8,373,597	973,487
		<u>10,137,593</u>	<u>2,484,090</u>

The financial statements on pages 12 to 22 were approved by the Trustees and authorised for issue on 6 September 2021 and are signed on its behalf by:


W J Rucker
Trustee

The notes on pages 15 to 22 form part of these financial statements

UK DRI LTD
Cashflow statement for the year ended 31 March 2021

		Year ended 31 March 2021	Year ended 31 March 2020 £
Cash flows from operating activities			
Net cash provided by operating activities	a	9,908,533	10,974,968
Cash flow from investing activities			
Investment income		(591)	25,444
Change in cash and cash equivalents in reporting period		<u>9,907,942</u>	<u>11,000,412</u>
Cash and cash equivalents at the beginning of the reporting period		17,506,046	6,505,634
Cash and cash equivalents at the end of the reporting period	b	<u>27,413,988</u>	<u>17,506,046</u>
Reconciliation of expenditure to net cashflow from operating activities			
a. Net cash provided by operating activities			
Net movement in funds		7,653,503	1,624,072
Adjustments for:			
Interest from investments		591	(25,444)
Decrease/(increase) in debtors		1,682,874	(10,163,308)
Increase in creditors		571,565	19,539,648
		<u>9,908,533</u>	<u>10,974,968</u>
b. Analysis of cash and cash equivalents			
Cash at bank and in hand		<u>27,413,988</u>	<u>17,506,046</u>
c. Analysis of changes in net funds			
Opening net funds		17,506,046	6,505,634
Cashflows of the entity		<u>9,907,942</u>	<u>11,000,412</u>
Closing net funds		<u>27,413,988</u>	<u>17,506,046</u>

The notes on pages 15 to 22 form part of these financial statements

UK DRI LTD

Notes forming part of the financial statements for the year ended 31 March 2021

1 Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) – (Charities SORP(FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

UK DRI Ltd is an incorporated charity, limited by guarantee, domiciled and registered in England and Wales, which constitutes a Public Benefit entity as defined by FRS 102. The address of its registered office is set out on page 23. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Monetary amounts in these financial statements are rounded to the nearest whole £1, except where otherwise stated.

Fund accounting

The charity maintains various types of funds as follows:

Restricted funds

Restricted funds represent grants and donations received which are allocated by the donor for specific purposes.

Unrestricted funds

General unrestricted funds represent unrestricted income which is expendable at the discretion of the Trustees in the furtherance of the objects of the Charity.

Income

All income is recognised in the Statement of Financial Activities when the conditions for receipt have been met and there is reasonable probability of receipt. The following accounting policies are applied to income:

Donations

Donations are reported gross and accounted for at the point when the Charity is entitled to the income, there is probability of receipt and the monetary value can be measured with sufficient reliability.

Investment income

Investment income is accounted for when receivable. Tax recoverable relating to investment income is accounted for in the same period as the related income.

Expenditure

All expenditure is accounted for on an accruals basis.

Charitable activities represent expenditure incurred in issuing grants to academic institutions for research purposes.

Support costs are attributed to the expenditure classifications using a percentage based upon the direct expenditure allocation.

Research commitments

Research commitments are accounted for as expenditure in the Statement of Financial Activities when there is a constructive obligation based on a formal offer to the recipient. The present value of future commitments to research has been considered at a discount rate of 0.2% and the resulting potential discounting is not considered to be material to the overall value of the commitment, or to the net movement in funds on a recurrent basis.

UK DRI LTD

Notes forming part of the financial statements for the year ended 31 March 2021 (continued)

1. Accounting policies (continued)

Debtors

Other debtors are recognised at the settlement amount due. Accrued income is included at the best estimate of the amounts receivable at the balance sheet date.

Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as a basic financial instrument. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised costs using the effective interest method.

Going concern

The use of the going concern basis of accounting is considered to be appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the Charity to continue as a going concern.

The Charity's business activities, together with the factors likely to affect its future development, performance and position are set out in the Trustees Report and incorporated Strategic Report on pages 2 to 7. The Charity currently has significant liquid resources which are equivalent to the research commitments which have been made. There are no borrowings.

The Trustees have given full and detailed consideration to the impact of COVID-19. In 2021 the initial Quinquennial Quality Review (QQR) will be undertaken which will consider the operation and funding of the UK DRI from April 2023. In the short to medium term, the main financial threat to the operation of the UK DRI arises from the ability of the two charity partners to meet pledged commitments.

The financial model of UK DRI Ltd is such that research commitments are only made where it has the funds to do so. All agreements with Universities explicitly state this clause. Notwithstanding this point, the HQ Team at UK DRI work closely with the universities in planning for the medium term.

Detailed cash flow forecasts have been prepared for the period to March 2023 when the next QQR period begins. The forecasts show that core research activities at each University can be maintained based on the known level of income from the Medical Research Council and minimal support from the two charity partners. Additional strategic grants will be awarded by UK DRI Ltd based on the income which is received from the two charity partners.

The Trustees consider that by continuing to work closely with the two charity partners and the Medical Research Council in identifying anticipated levels of support over the next three years significant levels of research will still be undertaken by the researchers of the UK DRI.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are not considered to be any estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Critical areas of judgement

The Trustees do not consider that there are any critical areas of judgement applied in the preparation of these financial statements.

UK DRI LTD

Notes forming part of the financial statements for the year ended 31 March 2021 (Continued)

2 Net income for the year

Net income for the year is stated after charging:

	Year ended 31 March 2021 £	Year ended 31 March 2020 £
Audit services	<u>14,000</u>	<u>13,000</u>

3 Information regarding employees and Trustees

There were no employees during the year (2020: nil).

Trustees are not remunerated. Trustee expenses relating to travel and subsistence amounted to £Nil (2020: £242) in the year.

4 Income from donations

	Unrestricted funds £	Restricted funds £	Total year ended 31 March 2021 £	Total year ended 31 March 2020 £
Medical Research Council	24,999,295	3,467,991	28,467,286	26,181,000
Alzheimer's Research UK	2,000,000	-	2,000,000	2,000,000
Alzheimer's Society	1,000,000	-	1,000,000	2,030,006
Other donations	13,121	1,617,793	1,630,914	1,963,828
	<u>28,012,416</u>	<u>5,085,784</u>	<u>33,098,200</u>	<u>32,174,834</u>

5 Income from investments

	Year ended 31 March 2021 £	Year ended 31 March 2020 £
Bank deposits	<u>(591)</u>	<u>25,444</u>

6 Expenditure on charitable activities

	Unrestricted funds £	Restricted funds £	Total year ended 31 March 2021 £	Total Year ended 31 March 2020 £
Dementia research	<u>20,825,715</u>	<u>4,618,391</u>	<u>25,444,106</u>	<u>30,576,206</u>

UK DRI LTD

Notes forming part of the financial statements for the year ended 31 March 2021 (Continued)

7 Support costs

	Year ended 31 March 2021 £	Year ended 31 March 2020 £
Secretariat (see note 16)	89,174	92,435
Governance	49,728	32,836
	<u>138,902</u>	<u>125,271</u>

All support costs have been allocated to charitable activities for the year.

8 Grant giving

	Year ended 31 March 2021 £	Year ended 31 March 2020 £
Commitments made by UKDRI Ltd to UKDRI in the prior year	30,258,000	17,844,000
New commitments made during the year	4,618,391	2,777,933
Commitments no longer required	(8,120,187)	(2,584,998)
Commitments confirmed to institutions in respect of year to 31 March	26,756,204	18,036,935
Less unallocated brought forward commitment made to UKDRI in the prior year	(30,258,000)	(17,844,000)
New commitments made by UKDRI Ltd to UKDRI during the year	28,807,000	30,258,000
Support costs	138,902	125,271
Amount charged to the Statement of Financial Activities	<u>25,444,106</u>	<u>30,576,206</u>

All grants are paid to institutions. An analysis of grant-funded research by host institution with details of grants awarded during the year, forming part of these audited financial statements, can be found below:

	Year ended 31 March 2021 £	Year ended 31 March 2020 £
University of Cambridge	2,598,349	2,522,083
Cardiff University	2,437,057	1,254,712
Dundee University	(160,558)	1,015,365
University of Edinburgh	3,442,950	1,420,941
Imperial College London	8,305,321	4,257,117
Kings College London	2,842,849	2,097,598
MRC Harwell	111,043	324,000
University College London	6,338,769	5,007,072
Other	840,424	135,047
	<u>26,756,204</u>	<u>18,036,935</u>

UK DRI LTD

Notes forming part of the financial statements for the year ended 31 March 2021 (Continued)

9 Debtors

	2021 £	2020 £
Other debtors	3,445,813	1,283,692
Accrued income	24,000,000	27,844,995
	<u>27,445,813</u>	<u>29,128,687</u>

10 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	105,180	108,035
Other taxes and social security	-	46,920
Research commitments	36,675,647	36,151,817
	<u>36,780,827</u>	<u>36,306,772</u>

11 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Research commitments	7,941,381	7,843,871
Ageing of long-term liabilities		
1 – 2 years	<u>7,941,381</u>	<u>7,843,871</u>
Reconciliation of research commitments		
Balance brought forward	43,995,688	24,535,395
New research commitments entered into during the year for dementia research	26,756,204	18,036,935
Research commitments for year to 31 March 2022 approved by Trustees	28,807,000	30,258,000
Reversal of research commitments approved by Trustees in previous period	(30,258,000)	(17,844,000)
Amounts spent in the period	<u>(24,683,864)</u>	<u>(10,990,642)</u>
	<u>44,617,028</u>	<u>43,995,688</u>

Grants are awarded for the year commencing 1 April. The previous financial statements included commitments for the year to 31 March 2021 approved by Trustees prior to 31 March. The financial statements for the current year include commitments entered into in the year which vary from the budget for the year included in the prior accounting period.

As funding and budgets had been agreed for the year commencing 1 April 2021 by 31 March 2021, such income and expenditure for that year is also included.

UK DRI LTD

Notes forming part of the financial statements for the year ended 31 March 2021 (Continued)

12 Movement in and allocation of restricted funds

	As at 31 March 2020	Income	Expenditure	Transfers	As at 31 March 2021
	£	£	£		£
Dementia Discovery Award Agreement	234,600	-	(234,600)	-	-
Eisai/DRI post-doctoral scheme	1,275,268	-	(244,407)	-	1,030,861
Medical Research Council – Capital Awards	735	-	215,004	-	215,739
Medical Research Council - Capital World Class Labs	-	913,991	(913,991)	-	-
Medical Research Council - Capital CR&T	-	2,554,000	(2,554,000)	-	-
Alzheimer's Association	-	417,793	(417,793)	-	-
Eli Lilly	-	1,200,000	(468,604)	(214,000)	517,396
	<u>1,510,603</u>	<u>5,085,784</u>	<u>(4,618,391)</u>	<u>(214,000)</u>	<u>1,763,996</u>

Dementia Discovery Award Agreement

UK DRI Limited has received funding from DDF Discovery Limited which has been used to fund an award to Edinburgh University for the development of a neuro-gliovascular model to define neuroinflammatory Cascades

Eisai/DRI post-doctoral scheme

Eisai Limited has provided funding for four years from 2019 under the Eisai/DRI post -doctoral scheme to support new areas of dementia research. Award letters will be issued to host universities for relevant projects.

Medical Research Council - Capital awards

Medical Research Council has provided funding to enable awards to be made to three separate capital projects for host universities.

Alzheimer's Association

UK DRI Limited has received funding from the Alzheimer's Association of USA under their 'Alzheimer's Disease Strategic Fund'. This was used to fund two awards: 1) Prof Bart De Strooper (ViB) and Dr Sarah Marzi (Imperial College London) – investigating epigenetics to characterise the regulation of cellular states in microglia that contribute to Alzheimer's disease pathology. 2) Prof Paul Matthews and Dr Nathan Skene (both Imperial College London) – piloting initial data platform integration and accessibility.

Eli Lilly

UK DRI Limited has received funding from Eli Lilly and Company under the 'Research Programme for Novel Target Identification for Neurodegeneration'. This was used to fund Professor Caleb Webber at Cardiff University and Professors Adrian Isaacs and Giampetro Schiavo at UCL conducting the following research project: Identify critical regulators of tau release and re-uptake, and determining modifiers of these processes acting on key pharmacological nodes. The income receivable from Eli Lilly includes a contribution of £264,000 towards the direct costs of UK DRI HQ. During the year ended 31st March 2021 £214,000 was transferred to unrestricted funds reflecting the staff and overhead costs at UK DRI HQ incurred on this project to date

Prior year

	As at 31 March 2019	Income	Expenditure	As at 31 March 2020
	£	£	£	£
Dementia Discovery Award Agreement	-	469,200	(234,600)	234,600
Eisai/DRI post-doctoral scheme	-	1,480,339	(205,071)	1,275,268
Medical Research Council – Capital Awards	-	2,339,000	(2,338,265)	735
	<u>-</u>	<u>4,288,539</u>	<u>(2,777,936)</u>	<u>1,510,603</u>

UK DRI LTD

Notes forming part of the financial statements for the year ended 31 March 2021 (Continued)

13 Movements in unrestricted funds

	As at 31 March 2020 £	Income £	Expenditure £	Transfers £	As at 31 March 2021 £
General fund	973,487	28,011,825	(20,825,715)	214,000	8,373,597
Prior period					
General fund	860,018	27,911,739	(27,798,270)	-	973,487

14 Analysis of assets and liabilities between funds

	General Fund £	Restricted Funds £	Total £
Current assets			
Debtors	24,000,000	3,445,813	27,445,813
Cash at bank	25,425,634	1,988,354	27,413,988
Creditors			
Due within one year	(33,283,684)	(3,497,143)	(36,780,827)
Due in more than one year	(7,768,353)	(173,028)	(7,941,381)
	<u>8,373,597</u>	<u>1,763,996</u>	<u>10,137,593</u>
Prior period			
Current assets			
Debtors	28,018,433	1,110,254	29,128,687
Cash at bank	14,562,361	2,943,685	17,506,046
Creditors			
Due within one year	(33,763,436)	(2,543,336)	(36,306,772)
Due in more than one year	(7,843,871)	-	(7,843,871)
	<u>973,487</u>	<u>1,510,603</u>	<u>2,484,090</u>

15 Taxation

The income of the Charity is exempt from Corporate tax to the extent they are applied to its charitable objectives.

16 Related Party transactions

Details of related parties are included on page 7. Information on donations received from Medical Research Council, Alzheimer's Research UK and Alzheimer's Society is given in note 4. Alzheimer's Research UK provides governance and finance support services to UK DRI Limited. In the year to 31 March 2021, the fee charged for this service was £75,000 (2020: £77,029), excluding VAT.

UK DRI LTD

Notes forming part of the financial statements for the year ended 31 March 2021 (Continued)

17 Statement of Financial Activities

As required under FRS 102, the following table shows the split of comparative information between funds for the year ended 31 March 2020

	Unrestricted funds £	Restricted funds £	Total £
Income from:			
Donations	27,886,295	4,288,539	32,174,834
Investments	25,444	-	25,444
Total income	27,911,739	4,288,539	32,200,278
Expenditure on:			
Charitable activities	27,798,270	2,777,936	30,576,206
Net movement in funds	113,469	1,510,603	1,624,072
Reconciliation of funds			
Funds balance at 1 April 2019	860,018	-	860,018
Funds balance at 31 March 2020	973,487	1,510,603	2,484,090

UK DRI LTD

Legal and administrative details

Trustees (Directors)

Chairman	W J Rucker
Other Trustees	R S Buckle - nominated by the Medical Research Council
	F M Carragher – nominated by Alzheimer’s Society
	Dr M G Lee
	I A K Moodie
	J P Pisani
	Prof Dame N J Rothwell (resigned 2 September 2020)
	Dr C Routledge – nominated by Alzheimer’s Research UK (resigned 30 June 2020)
	A J Shevas
	Prof. S E Radford (appointed 3 June 2020)
	Sir D M Turnbull (appointed 3 June 2020)
	I Wilson - nominated by Alzheimer’s Research UK (appointed 3 June 2020)

Company Secretary

L Ashley-Webb (resigned 1 January 2021)
I A K Moodie (appointed 1 January 2021)

Address - Premises

6th Floor
Maple House
149 Tottenham Court Road
London
W1T 7NF

Address - Postal

3 Riverside
Granta Park
Cambridge
CB21 6AD

Legal Status

The Company limited by guarantee, was formed on 2 November 2017. Charity status was obtained on 17 August 2019. It is governed by its Memorandum and Articles of Association.

Registered Charity number

1179589

Company number

11045257

UK DRI LTD

Legal and administrative details (Continued)

Auditors

RSM UK Audit LLP
Blenheim House
Newmarket Road
Bury St Edmunds
Suffolk
IP33 3SB

Bankers

Barclays Bank plc
15 Benet Street
Cambridge
CB2 3PZ