

UK DRI LTD

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

Annual Report and Financial Statements

Year Ended

31 March 2025

Company Registration No: 11045257
Registered Charity No: 1179589

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Objective, Founding Principles and Activities

Executive Summary

Dementia is one of the major global public health challenges of our time. Collectively dementia and related incurable neurodegenerative disorders (D-NDDs) that include Alzheimers, vascular dementia, Parkinson's, motor neurone disease and Huntington's disease affect approximately fifty million people and is projected to triple by 2050. Through accumulating discoveries, we are at an exciting time in dementia research – the field is at a 'tipping point' and poised to move from description to prediction, pre-emptive intervention and targeted disease-modifying therapy. With more treatments on the horizon, remarkable progress on the biomarker front, the advanced 'omics revolution and the potential of AI/ML applications, the next decade will see a radical change in our ability to identify and treat those at risk.

The UK Dementia Research Institute (UK DRI or Institute) 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, the Medical Research Council (MRC) – principle funder, Alzheimer's Society (AS) and Alzheimer's Research UK (ARUK).

The UK DRI was formed as a joint venture between the MRC, AS and ARUK, 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 nine discrete research centres within seven universities: UCL, Oxford, Imperial, King's, Cambridge, Cardiff, and Edinburgh. The UK DRI core operational and executive team are based at privately rented offices in Regent's Place, London. The UK DRI's scientific operations are conducted by employees of the seven universities who operate on behalf of UK DRI Ltd. The focus of subsequent information in this report is on the performance and activities of the universities included in the UK DRI.

The Institute had a successful review of its first quinquennium (scoring 9/10) and, in December 2022 saw its funding renewed for the 2023-28 period with a total contribution of £150m. The MRC remains the principle core funder with further support from ARUK and AS. In addition to our core funding, we have attracted additional funding, including a £30m award from LifeArc specifically dedicated to translational research.

Objective

Our mission is to transform, through research, the outlook for people living with or at risk of dementia and related neurodegenerative (D-NDD) conditions. Our focus is on improved understanding of the underlying mechanism(s) of D-NDDs especially disease initiation. A related priority is to begin to translate growing scientific insight into therapeutic impact with increased human-based studies. To undertake original, ground-breaking research that will transform lives, we attract the brightest minds and give them the best technology and research tools. We work with with people living with dementia and their families, with the wider scientific community, government, charities and with industry to translate our findings into treatments. We are renowned for the quality of our science, our willingness to share data, ideas and resources, and our unwavering commitment to accelerate discovery and delivery of tomorrows diagnostics and therapies.

For the current funding period (starting April 2023), our vision is founded on two elements:

- (i) To define the molecular and cellular mechanisms responsible for the early cellular phases of major neurodegenerative diseases. This will lead to deeper insight into cellular and molecular mechanisms underpinning neurodegenerative diseases, yielding novel biomarkers and drug targets that will enable us to halt the disease process early on and provide the means to identify those at risk.
- (ii) To develop novel tools and monitoring systems to support patients living with dementia. This will deliver benefits to patients and carers in the short-term and lead to more robust and sensitive measures that will revolutionise how clinical trials are performed.

Founding Principles

The UK DRI is based on four principles:

Excellence: Scientific excellence is the keystone of UK DRI's success. Excellence is embedded in everything we do: recruitment of the best researchers, training of our staff, supporting innovative research, investing in the best technologies, and identifying strategic partners for collaboration. We use both internal and external peer review to evaluate excellence and monitor our progress. Innovation requires an open approach to the practise of science and a need to ensure diversity of ideas, approaches and people to deliver the best science. Our commitment to equity, diversity and inclusivity (see [UKDRI EDI equity, diversity and inclusivity statement](#)) means that we are mobilising the best talents from everywhere in society to provide opportunities to benefit from diverse thinking.

Collaboration: Dementia is a multifaceted disorder and understanding what drives it requires the expertise and perspectives of a multidisciplinary team of researchers. We have attracted talented researchers from diverse fields and backgrounds. We are developing their understanding and involvement in dementia research by embedding them in a collaborative working environment with well-established dementia researchers, offering opportunities for informal networking, receiving feedback, learning about, and discussing the latest developments in dementia research. At the UK DRI we break down barriers to enable interdisciplinary collaboration through our collaborative networks currently known as 'Themes'. In addition, we empower collaboration through our internal Awards programme. Data (and resource) sharing is key to our success. Our Informatics Steering Committee (and its satellite Working Groups) develop and champion the adoption of data/digital policies, mechanisms, and guidelines to enable an open research culture (in part facilitated by our Research Collaboration Services). We create synergy for maximum impact by collaborating with external partners across the dementia landscape. We act as a catalyst in the national and global dementia research community. We share data, ideas, talents, and resources, and open our workshops and symposia to the wider scientific community. We reach out to clinical partners, industry, and the government to work together to solve problems in the field.

Translation: It is the mission of the UK DRI to transform the lives of people affected by dementia. As the number of people affected by dementia is set to grow rapidly in the coming decades it has never been more urgent to translate our knowledge into clinical value for people. The UK DRI translation strategy builds upon the Institute's evolving scientific portfolio. We support our researchers in becoming more entrepreneurial in their thinking. Equally important are collaborations with NHS Trusts and care homes. We engage with external partners across the dementia research landscape to achieve our strategic goals and in return we lend our expertise to support their goals.

Communication: To achieve our goals, internal and external communication are both essential. Internal communications build a common understanding of our mission and enable our researchers to learn from one another, share ideas, and address problems together. External communications present the UK DRI to the outside world, raising the profile of the Institute amongst researchers, industry, policy makers and the general public across the UK and the world, explaining the importance of our work, what we do, progress made, and future needs.

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, treat and manage dementia-causing diseases.

The 2024/25 period has been very productive with key recruitments, major publications, strengthening of collaborative initiatives and programmes, substantial leveraged funding, significant development of national and international strategic partnerships and remarkable 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

Excellence

We have continued to attract top talent, further strengthening our research capacity.

Our Institute is now a multidisciplinary network of nine Centres (including the Parkinson's Research Centre launched in early 2025) with over 1,000 members, covering diverse aspects of dementia research such as neuroinflammation, DNA repair, bioengineering, circadian biology, genetics, systems neuroscience, RNA biology, metabolic sciences, and innovative technologies for dementia care.

This year has witnessed significant changes in senior leadership. Prof Bill Wisden assumed his role as Imperial Centre Director in January 2025 after being Interim Director since 2024, and Prof Miratul Muqit was recruited as inaugural Director of the Parkinson's Research Centre in June 2025. Prof Paul Morgan has served as interim Director of the Cardiff Centre since July 2024, and the recruitment of a new Director is currently ongoing.

The number of Group Leaders (GLs) currently stands at 70, with seven appointments in the past year. Four new GLs for the virtual BHF-UK DRI CVDR will be distributed as follows: Catherine Hall (UCL Centre), Rikesh Rajani and Susanne van Veluwen (Edinburgh Centre) and Mootaz Salman (the BHF Centre of Excellence, Oxford). In addition, in June 2025, we made three Strategic GL appointments to enhance our clinical portfolio: Suvankar Pal (Edinburgh), Paresh Malhotra (Care Research and Technology), and Jonathan Schott (UCL). There are ongoing plans to recruit one additional GL at Cambridge, and four GLs to the newly established Parkinson's Research Centre.

Our Emerging Leaders (ELs) currently stand at 15, with three new appointments in 2024/25: Dr Maura Malpetti(Cambridge), Dr Anna Mallach (Imperial) and Dr Valeria Jaramillo (CRandT).

The core team (formerly headquarters) now comprises 28 staff members. In the reporting period there were three new appointments to the senior leadership team: Dr Joanna Latimer (formerly Head of Neuroscience and Mental Health at the Medical Research Council) as Chief Science Officer since August 2024; followed by Dr Roisin NicAmhlaoibh, (formerly VP of Business Development at Ground Truth Labs) as Chief Innovation and Business Officer, and Juliet Morris as Chief People and Culture Officer since September 2024.

During the reporting period, UK DRI members published 496 original research articles and 44 reviews. Our scientists continued to make important breakthroughs, bringing us ever closer to our goal of transforming the lives of people affected by neurodegenerative conditions. This included a study [challenging the dominant theory as to why we sleep](#), another promising new Alzheimer's therapies that [selectively remove aggregated tau](#), and the [first results from the innovative clinical platform trial \(MND-SMART\)](#),

The sustained excellence of our research is also reflected in our outstanding publication record, with eight UK DRI Group Leaders [featured](#) in the Clarivate™ Highly Cited Researcher 2024 list: Prof Bart De Strooper (UCL), Prof Paul Elliott (Imperial), Prof John Hardy (UCL), Dr Axel Montagne (Edinburgh), Prof Joseph Priller (Edinburgh), Prof David Rubinsztein (Cambridge), Prof Joanna Wardlaw (Edinburgh), and Prof Henrik Zetterberg (UCL). Our researchers' excellence continues to be recognised with prestigious awards and prizes. In 2024/25: Tara Spires-Jones (Edinburgh) was awarded the Alzheimer's Association Inge Grundke-Iqbal Award for Alzheimer's Research and elected to the Academy of Medical Sciences Fellowship, Sarah Tabrizi (UCL), William Wisden (Imperial) and Paul Elliott (Imperial) were elected as Fellows of the Royal Society, Sarah Tabrizi was elected to the US National Academy of Medicine, and Julie Williams (Cardiff) was awarded the British Neuroscience Association (BNA) Award for Outstanding Contribution to Neuroscience.

Our research quality is also reflected in the substantial funding leveraged. As of 31 March 2025, our Group Leaders had generated a portfolio of 203 externally funded grants totaling £86.8m. This includes 22 personal fellowships worth £11.3m

Working as a National Institute

Intramural Funding

To foster cross-disciplinary research with a focus on tackling the big questions in the field, the Institute held a suite of intramural funding schemes in 24/25, with a range of scopes, scales and eligibility criteria to cater for the needs of our researchers.

Report of the Trustees for the year ended 31 March 2025 (continued)

In April 2024, we funded eight proof-of-principle projects (£150,000/12 months) under Stage I of the 'Key Questions' funding scheme. This 2-stage funding mechanism supports cross-centre, multidisciplinary teams tackling ambitious and high-risk research questions in dementia and neurodegeneration. All stage I projects have been invited to apply for Stage II funding (max £1 million/36 months). We expect to fund one or two projects, with funding decisions expected in November 2025.

We also made seven awards under our dedicated Theme funding scheme (up to £100,000/12 months). These awards aim to support collaborative proof-of-concept studies and/or key infrastructure to promote Theme-related scientific discovery.

Under our pilot awards funding scheme for Early Career Researchers (max: £50,000/12 months), we awarded 14 pilot discovery awards to support independent research programmes and the generation of pilot data for external funding applications; and eight pilot translation awards to support the validation and development of translational project ideas, and to encourage the next steps towards independence as translational researchers.

Other intramural awards in this period include eight translational awards (max £300,000/24 months, supported by the MRC Impact Accelerator Award, ARUK and LifeArc) to bridge the gap between basic science and external investment in translation; seven Proteomics Awards (max: £10,000/12 months) to support mass-spectrometry proteomics at the UK DRI Proteomics Platform at the University of Dundee; and 11 technologist training and travel awards (max £1,000) to support skills development of our technologists community.

Cross-Centre Themes

Up until 2024/25, the UK DRI seven Cross-Centre Themes (Parkinson's disease, Glia, Neuroimmune Interactions, Vascular, Synapse, Cellular processes of ageing, and Motor Neuron Disease) were the UK DRI's primary mechanism for drawing together researchers from across the Institute to discuss and develop ground-breaking ideas around shared areas of interest. The collaborative nature of our Themes also facilitated interactions with external researchers, strategic partners, funders and other relevant stakeholder. It is notable that both the BHF-UK DRI Centre for Vascular Dementia Research and the newly established Parkinson's UK – UK DRI Parkinson's Research Centre largely arose from the groundwork developed by Thematic activities.

Our 2024/25 Thematic activities featured internal events (GL/EL and ECR retreats), virtual seminars, and large in-person meetings—some open to UK academic institutions and relevant external stakeholders. Several events were held in partnership with other organisations, including joint sessions with the Epilepsy Research Institute, a UK DRI/Parkinson's UK Group Leaders meeting, and an ECR Workshop co-hosted with UK DRI's Aligning Science Across Parkinson's. In total, these events attracted over 240 UK DRI delegates from all Centres and more than 170 external delegates affiliated with 30 different UK and international institutions, spanning academia, charities, and industry.

Throughout 2024/25 the UK DRI in consultation with the MRC has undertaken a strategic scientific re-structuring exercise to define how best Themes can evolve to strengthen cross-institute collaboration and establish a robust framework to support assessment in 2030. Going forward, the UK DRI will transition into a cluster-based structure encompassing five clusters: 'Cell biology and proteostasis', 'Genetics and molecular networks', 'Neuroglia, vascular and inflammation', 'Synapse/circuits/cognition', 'environment/lifestyle/care'. This new structure is designed to integrate all groups into an interconnected network and backed by a significant budget. The cluster model is designed to remain flexible and adapt as the Institute's needs change.

Platforms

We strive to promote the adoption of cutting-edge, transformative technologies providing our researchers with novel ways to understand neurodegeneration. To address our shift towards translational and clinical research we have recently invested in three new human-based platforms. These are the Human Data Mining Hub led by Professor Valentina Escott-Price, the Brain Banking Portal led by Professor Colin Smith and the Tau Seeding Platform led by Professors Will McEwan and David Klenerman. Our original three core-funded platforms continue to provide all UK DRI researchers access to state-of-the-art methodologies and resources supported by specialised technical staff. The Single Cell and Spatial Transcriptomics Platform (UCL) was established in 2023 and launched in January 2024 and offers spatial transcriptomics techniques, nuclei purification, library preparation, and bioinformatics support. The Biomarker Factory (UCL, established in early 2022) continues to grow rapidly and employs robust cutting-edge techniques to measure neurodegeneration biomarkers in fluid clinical and preclinical samples. The Mass Spectrometry-based Proteomics Platform (University of Dundee) provides advanced mass spectrometry analysis.

Translation

Ensuring the UK DRI's research has significant patient impact continues to be a part of our core vision. In 2024/25, we continued to progress our Translational Strategy, particularly focusing on continuing strengthened existing relationships with key partners and stakeholders and deploying resources to incubate translational projects arising from the UK DRI portfolio. We welcomed Dr Róisín NicAmhlaoibh, as UK DRI's Chief Innovation and Business Officer. With her vast experience in technology transfer, company creation, and biomarkers, we have been refining our model with our partner universities and growing the Business & Innovation team to bring more support to the UK DRI portfolio.

We awarded £2.6m via internal translational funding programmes to support DRI researchers developing new therapeutic and diagnostic approaches. These included eight translational pilot awards for ECRs funded under our £30m five-year LifeArc partnership, and eight translational awards for early-stage translational support for GLs, five of which were also funded under our LifeArc partnership (see intramural funding)

Following the successes of previous years and building on collaborations with key partners such as the ARUK Drug Discovery Alliance groups, we have supported the formation of UK DRI's fifth spin out company (currently in stealth-mode). This is another example of assets incubated through UK DRI's intramural funding.

On the industry front, we have been maintaining the existing schemes with our industry partners and established two new projects including a strategic partnership with Glaxo Smith Kline (GSK).

We are now seeing the successes of the incubation model supported by our UK DRI translational funding, as previously funded projects have attracted large scale funding and investment. This includes the formation of UK DRI's fourth spin out company (currently in stealth-mode), arising from collaborative research supported by UK DRI translation awards to the UCL and Cambridge centres.

On the industry partnerships front, our focus has been on maintaining relationships with key partners to lay the groundwork for new larger-scale collaborations. Throughout the year we promoted and facilitated high-level workshops and roundtable discussions between our scientific community and industrial partners to exchange ideas and explore future research avenues.

Other achievements in translational activities include 18 invention disclosures, seven patents filed, and four patents licensed, and 197 contracts drafted and negotiated.

Communications and Engagement

We continue to build strong relationships in press publications to ensure our impact reaches the public. This year we secured a total of 3,700 media mentions, including in major national media outlets. Highlights from major press releases we led included a study that found the brain's ability to rid itself of toxins may be reduced during sleep (Franks/Wisden, Imperial), healthy fats could protect against motor neuron disease (Isaacs, UCL), and the launch of the Dementia Trials Accelerator to increase dementia clinical trial recruitment in the UK. We also secured an exclusive profile piece with Prof Siddharthan Chandran in The Times.

Focusing on our thought leadership, Prof Siddharthan Chandran has provided keynotes at Alzheimer's Research UK Conference and LifeArc's Rare Disease and MND Conference. Additionally, he presented at the Institute of Mental Health International Conference, London, Race Against Dementia Forum, Warwick, Alzheimer's Europe in Geneva, King Abdullah University of Science and Technology inaugural conference on SMART Health in Saudi Arabia and delivered the Sharwaree Gokhale Memorial Lecture in India.

To raise the profile of UK DRI, demonstrate our impact and value, and build our reputation as a partner for government, we have engaged with multiple policymakers, officials, and sector stakeholders. Highlights include Siddharthan Chandran giving evidence to the House of Commons Science, Innovation and Technology Select Committee, setting out the case for UK science's contribution to medical research. We also held our first Parliamentary Science Showcase, where over 40 MPs attended and spoke with our researchers. We continue to build close relationships with officials in the Department for Science, Innovation and Technology and Department of Health and Social Care, holding multiple peer-peer meetings and worked collaboratively to announce the Dementia Trials Accelerator. Our Public Affairs Manager briefed MPs and Peers on UK DRI's position regarding MHRA and NICE decisions on lecanemab and donanemab.

In our role as a national convenor to help grow a more integrated single UK dementia ecosystem, we have continued a series of virtual and in-person events, including two events in partnership with the international CURE-ND alliance - hosting of a symposium at the BNA Festival of Neuroscience and the launch of a new conference focused on [stem cell models of neurodegeneration](#) hosted at the UK DRI at Edinburgh.

Report of the Trustees for the year ended 31 March 2025 (continued)

In November 2024 we held our seventh annual **Connectome meeting** in Harrogate, which hosted 665 attendees including external world leading speakers. There have also been targeted meetings around the UK DRI themes and disease networks convened to bring together Group Leader and ECR communities, as well as two GL/EL retreats in Cardiff and at Connectome in Harrogate. Finally, we [launched a new scientific webinar series](#) 'Rethinking Neurodegeneration' accessible to all and aimed at addressing some of the big questions in the field.

Future Plans

The year ahead

- We will establish the new Parkinson's Research Centre, a joint endeavour with Parkinson's UK. The inaugural Director, Prof Miratul Muqit, is due to take up his post in October 2025, and we will recruit four Group Leaders.
- We will make significant contributions and consolidate our leadership in translational research. This includes progressing on the delivery of the 'Dementia Trials Accelerator, enabling the Dame Barbara Windsor Dementia Mission'. This initiative will ultimately position the UK as a prime destination for investment and late-stage clinical trials in dementia by overcoming barriers identified by the pharmaceutical industry.
- Our Intramural funding programmes strengthen and catalyse interdisciplinary work across the institute. We continue to support interdisciplinary work between our researchers and leverage our internal funding to work as a 'single institute' and promote bold and ambitious research through our Stage II key questions funding, cluster funding, and through new collaborative funding initiatives.
- We will establish four new human anchored enabling research facilities / platforms: Data Mining of Population Cohorts, Nervous Tissue, iPSC Portal, and Tau Seeding.
- We will hold our 8th Connectome (our annual Institute-wide research conference and retreat) in Manchester in December 2025, creating an excellent opportunity to share ideas and foster collaboration.
- Following on from last year's success, we will be holding the Parkinson's Summit UK, jointly with Parkinson's UK. The 2025 meeting will have a focus on translation.
- The UK DRI will continue its engagement with the international dementia ecosystem:
 - We will strengthen our portfolio of activities with our CURE-ND partners including holding joint events such as the workshop: *AI/ML applications to Dementia Research* (London, September 2025), bringing together >80 international thought leaders in this space; and the *Annual CURE-ND ECR Workshop* (London, March 2026) which brings provides a unique opportunity for scientific networking, training and exchange of ideas for 120 ECRs across the 4 CURE-ND partners.
 - We will pursue joint research endeavours with our CURE-ND partners in areas including application of federated data science/artificial intelligence/machine learning approaches to dementia research; and innovative approaches to accelerate treatments for Amyotrophic Lateral Sclerosis.
 - We will develop our partnership with the Centre for Brain Research at the Indian Institute of Science, Bangalore, to accelerate scientific innovation in brain health research, in particular capitalising on diverse research cohorts.
- We will implement a revised training and research inclusion strategy to enhance career development opportunities, increase capacity in key areas, and ultimately develop a diverse workforce in dementia research across different career stages.
- Our communications team will continue to work towards building a strong public voice for the UK DRI around the need for continued support for dementia research and weave our new influencing messaging into our broader content. To improve our visibility, we will launch a new website.

Longer-term plans

Over the coming years, we will continue to advance discovery – breakthrough science that has translational potential and impact as we seek to strengthen our position as a world-leading national institute.

Financial Review

Headline figures from our financial statements show:

- Total income for the year of £48m (previous year £39.6m), of which £9.7m (previous year £13.6m) is restricted.
- Total expenditure for the year of £40.5m (previous year £43.3m), of which £9.6m (previous year £15.1m) is restricted.

In summary

Charitable expenditure is principally funded by the founders, the MRC, AS and ARUK. They review the scientific performance of the institute every five to seven years and, if successful, make indicative funding awards for the following five years. The first of these reviews took place in 2022 resulting in the following indicative awards effective 1st April 2023:

- MRC £131m over five years
- ARUK £12.5m over five years
- AS £6.5m over five years

Effective 1 April 2024, MRC signed an agreement with National Institute of Health Research (NIHR), who are legally part of the Department of Health and Social Care, which sees NIHR fund MRC £5m per year, for the period 1 April 2024 to 31 March 2028, on the basis that this funding is passed onto UK DRI Ltd, without deduction, along with MRC's existing funding as stated above. As part of this arrangement, NIHR gained a seat on the UK DRI Ltd Board – see Related Parties section of this report.

Core funding from Founders of £33.5m to be received during the year commencing 1 April 2025 is included in accrued income on the balance sheet. Research commitments included within creditors on the balance sheet includes £32m for the budget for the year from 1 April 2025.

As UK DRI Ltd sought more autonomy over its affairs, effective 1 August 2024 the UK DRI core team of 23 employees TUPE transferred from UCL to direct employment of UK DRI Ltd. Shortly afterwards, this team moved from UCL premises to privately rented office space. Taken together, this meant that core team employment, rent and running costs were no longer funded via a grant to UCL and incurred directly by UK DRI Ltd.

Our funds

Total funds held on 31 March 2025 were £9.17m (2024: £1.68m). Of this amount, £9.12m (2024: £1.17m) were unrestricted and represent the free reserves of the Charity. The significant increase in unrestricted reserves is largely because £4.9m of budgeted 2025/26 core team costs e.g. salaries and rent are funded within the accrued income, recognised in financial year ending 31 March 2025, but not in accrued commitments as they are no longer a grant commitment.

Our reserves policy

The original reserves policy was based on the fact that grant commitment funding is recognised on an annual basis and is not awarded until there is certainly in funding receivable from the founders. Each year at the February Board meeting, Trustees approve in principle grant funding and core team costs for the following year from 1 April, following receipt of a proposal from the UK DRI executive team. 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.

By the nature of this funding model, there is no need for significant reserves. Therefore, the original policy had been agreed that £0.3m of unrestricted founder funding would be used as reserves. This was subsequently increased to £0.6m in total reserves and this is now the policy.

Should the Founding Funders be unable or unwilling to provide further funding past 31 March 2026, then £0.6m is sufficient to cover closure and redundancy costs. At £9.17m current unrestricted reserves are significantly higher than the planned value. £4.88m of this relates to a one-off item whereby we no longer need to accrue next year's core team costs as a UCL grant payment, given the TUPE transfer and direct employment and rental costs. There is a three-year plan to bring the remaining reserves in line with the stated policy.

The Finance team maintain a rolling five-year forecast of expected income and expenditure and the level of Reserves will be formally reviewed again by the Audit and Risk Sub-Committee in October 2025.

Our investment policy

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

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 £10. The members are the Trustees of the company. As of 31 March 2025, there were 11 Trustees. Currently, the maximum number of Trustees is 13. The Directors and Trustees are listed on page 38. 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 agreement (JVA) between the MRC, AS and ARUK which created UK DRI Ltd. However, this JVA was dissolved effective 31 March 2022.

In its place is three bilateral agreements, one per funder. MRC has a Core Funding Agreement with UK DRI Ltd which sees it retain its seat on the Board and it agrees to fund at least £125m over five years effective 1 April 2022. This level of funding sees MRC deemed a core funding partner.

ARUK has entered into a Strategic Alliance Agreement with UK DRI Ltd effective 1 April 2022, intending to fund a minimum of £12.5m over five years. At this level of funding ARUK are considered a strategic partner and thereby retain their seat on the Board.

AS has entered into a Strategic Alliance Agreement with UK DRI Ltd effective 1 April 2022, committing to fund £6.5m over five years. At this level of funding, they are considered a Funding Partner but do not retain their seat on the Board.

The UK DRI is funded over a minimum five-year horizon by these three founding funders, via UK DRI Ltd, and its scientific operations are conducted at discrete research Centres within seven universities: UCL, Oxford, Imperial, King's, Cambridge, Cardiff, and Edinburgh.

Its core team are based at Regent's Place, London, and here the executive team determine and implement the Board-approved research strategy. The UK DRI's scientific operations are, and will continue to be, conducted by employees of the six universities who operate on behalf of UK DRI Ltd via grant funding. Approximately 950 researchers, students and support staff are funded either full or part time by UK DRI Ltd or by external funding generated by DRI scientists. The focus of information presented earlier in this report is the performance and activities of the universities included in the UK DRI.

The Core Funding Agreement (MRC), Strategic Alliance Agreements (ARUK and AS), 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 Core Funding Partner (MRC) and Strategic Funding Partners funding £2.5m or more per year (ARUK) 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.

UK DRI LTD

Report of the Trustees for the year ended 31 March 2025 (continued)

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.

Related parties

As at the date of signing this report MRC, ARUK, NIHR and LifeArc (Registered charity number 1015243) are all related parties.

MRC have an agreement with UK DRI Ltd and they intend to fund £125m over the five years starting 1 April 2022. Furthermore, this agreement provides for an MRC representative having a seat on the UK DRI Ltd Board.

ARUK have an agreement with UK DRI Ltd and they intend to fund £12.5m over the five years starting 1 April 2022. This agreement also provides for an ARUK representative having a seat on the UK DRI Ltd Board.

NIHR have an agreement with MRC which sees £5m of funding pass between NIHR and MRC onwards to UK DRI Ltd each year. This agreement provides for an NIHR representative to have a seat on the UK DRI Ltd Board.

LifeArc have signed a translational partnership agreement with UK DRI Ltd effective July 2022 which will provide £30m of funding over five years in order to further the translational research of the Institute. This will see a series of grants made by a joint Life Arc/UK DRI Committee to the UK DRI Centres. Whilst the agreement does not provide for LifeArc having an automatic seat on the UK DRI Ltd Board, their recently former CEO and a separate Board member are currently Board directors of UK DRI Ltd.

Further details of related party transactions in the year are included in Notes 2 and 21.

Risks and uncertainties

UK DRI Ltd is essentially a grant funding charity. The funding model is such that grant commitments are only entered into when there is certainty of funding from donors being received. UK DRI Ltd deducts its own operating costs, predominantly salaries and rent of its core team premises, before determining the level of grant funding it can make.

The grants fund the work of 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 Institute Director/CEO, Chief Scientific Officer (UK DRI Ltd) and Chief Finance and Operations Officer (UK DRI Ltd) may be required to attend UK DRI Ltd Board Meetings. They regularly update the Board at the meeting of movements in the risk register.

Sustainability Report

UK DRI Ltd became independent from UCL with regards to employment and management actions on 1st August 2024. Outlined below is our sustainability plan which we look to build on in the coming years.

UK DRI Ltd did not consume more than 40,000 kWh energy in the reporting period, therefore it has qualified as a low energy user and is exempt from reporting under the Streamlined Energy and Carbon Reporting (SECR) regulations.

Travel

As an employer we encourage sustainable travel wherever possible, as set out in our policy.

In anticipation of moving to an employer, we changed travel supplier in July. From July 2024 to 31 March 2025, we made 189 journeys; 87% of these were via train and/or Eurostar.

Of the 42 (single) flights taken, 6 were long-haul. 24 were between our Centres (London, Edinburgh and Cardiff).

We encourage use of virtual / hybrid meetings between Centres to minimise travel.

Report of the Trustees for the year ended 31 March 2025 (continued)

As part of our benefits package we offer the following to encourage sustainable travel use in personal life as well as work time:

- Season ticket loan policy
- <https://www.cyclescheme.co.uk/>
- Electric car loan scheme

In the office

- 98% of the energy bought for Regent's Place, our rented premises, is certified from renewable sources for both electricity and gas
- Regent's Place features one of London's largest living walls with over 22,000 plants
- Our building has recycling in place and a food wastage system
- Lighting at the core team offices is on a timer system
- Office equipment is on a timer setting, moving all screens and printer to standby mode when not in use
- Within our office space we have introduced planting to improve air quality

In the lab

UCL, Cardiff, Kings and Imperial labs are signed up to UCL LEAF (Laboratory Efficiency Assessment Framework). Edinburgh labs are part of their own programme 'Sustainable Labs'.

The LEAF programme comprises four elements:

- The Framework: An online tool that guides users through sustainability actions to save plastics, water, energy and other resources in their laboratory.
- Online calculators: To help measure financial and carbon impact. You can estimate how sustainable your lab is now and track improvements.
- Toolkit and Resources: From guides to sustainable lab equipment and consumables to induction and exit procedures.
- User Engagement & Training: We offer each institution a tailored workshop to engage laboratory staff and students on sustainable science, and to introduce LEAF.

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 general public ultimately benefits through the world class research we are able to fund.

In so far as each of the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- they have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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 9th September 2025 and signed on behalf of the Trustees by William Rucker, Chairman.



William Rucker
Chairman

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, including the income and expenditure 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.

Opinion

We have audited the financial statements of UK DRI Ltd (the 'charitable company') for the year ended 31 March 2025 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 2025 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 Report of the Trustees, 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 Report of the Trustees have been prepared in accordance with applicable legal requirements.

Independent Auditor's Report to the Members of 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 Report of the Trustees.

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 13, 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;
- 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;

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

- 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, tax legislation 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, remaining alert to any new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from external advisors.

The audit engagement team identified the risk of management override of controls and the completeness and valuation of certain income streams as the areas 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, and performing tests of detail in relation to completeness of income.

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.

Claire Sutherland

CLAIRE SUTHERLAND (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
1st Floor, Platinum Building,
St John's Innovation Park
Cowley Road
Cambridge
CB4 0DS

Date 19 September 2025

UK DRI LTD

Statement of financial activities incorporating an income and expenditure account for the year ended 31 March 2025

	Note	Unrestricted Funds £	Restricted Funds £	Year ended 31 March 2025 Total £	Year ended 31 March 2024 Total £
Income from:					
Grants and donations	2	37,482,063	8,677,017	46,159,080	36,623,291
Charitable activities	3	-	660,490	660,490	2,278,313
Investments	4	799,498	-	799,498	706,150
Total income		38,281,561	9,337,507	47,619,068	39,607,754
Expenditure on:					
Charitable activities	5	30,608,907	9,520,200	40,129,107	43,312,945
Net movement in funds before transfers		7,672,654	(182,693)	7,489,961	(3,705,191)
Transfers between funds	16,17	282,347	(282,347)	-	-
Net movement in funds		7,955,001	(465,040)	7,489,961	(3,705,191)
Reconciliation of funds:					
Funds balance at 1 April 2024		1,169,804	511,515	1,681,319	5,386,510
Funds Balance at 31 March 2025		9,124,805	46,475	9,171,280	1,681,319

UK DRI LTD

Balance Sheet as at 31 March 2025

Charity number: 1179589

Company number: 11045257

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	11	65,066	-
Current assets			
Debtors	12	42,505,850	37,890,632
Cash at bank		22,568,613	17,869,517
		<u>65,074,463</u>	<u>55,760,149</u>
Creditors: amounts falling due within one year	13	<u>(42,363,871)</u>	<u>(42,409,803)</u>
Net current assets		<u>22,710,592</u>	<u>13,350,346</u>
Total assets less current liabilities		22,775,658	13,350,346
Creditors: amounts falling due after more than one year	14	(13,577,978)	(11,669,027)
Provision for liabilities	15	<u>(26,400)</u>	<u>-</u>
Total assets less total liabilities		<u>9,171,280</u>	<u>1,681,319</u>
Funds			
Restricted funds	16	46,475	511,515
Unrestricted funds			
General funds	17	<u>9,124,805</u>	<u>1,169,804</u>
		<u>9,171,280</u>	<u>1,681,319</u>

The financial statements on pages 17 to 37 were approved by the Trustees and authorised for issue on 9th September 2025 and are signed on its behalf by:



W J Rucker
Trustee

The notes on pages 20 to 37 form part of these financial statements

UK DRI LTD

Cashflow statement for the year ended 31 March 2025

		Year ended 31 March 2025 £	Year ended 31 March 2024 £
Cash flows from operating activities			
Net cash provided by/(used by) operating activities	a	3,975,159	(1,102,616)
Cash flow from investing activities			
Investment income		799,498	677,930
Purchase of leasehold property improvements		(75,561)	-
Net cash provided by investing activities		<u>723,937</u>	<u>677,930</u>
Change in cash and cash equivalents in reporting period		4,699,096	(424,686)
Cash and cash equivalents at the beginning of the reporting period		<u>17,869,517</u>	<u>18,294,203</u>
Cash and cash equivalents at the end of the reporting period	b	<u>22,568,613</u>	<u>17,869,517</u>
Reconciliation of expenditure to net cashflow from operating activities			
a. Net cash provided by operating activities			
Net movement in funds		7,489,961	(3,705,191)
Adjustments for:			
Depreciation		10,495	-
Interest from investments		(799,498)	(706,150)
Increase in debtors		(4,615,218)	(2,177,698)
Increase in creditors		1,889,419	5,486,423
		<u>3,975,159</u>	<u>(1,102,616)</u>
b. Analysis of cash and cash equivalents			
Cash at bank and in hand		<u><u>22,568,613</u></u>	<u><u>17,869,517</u></u>
c. Analysis of changes in net funds			
Opening net funds		17,869,517	18,294,203
Cashflows of the entity		4,699,096	(424,686)
Closing net funds		<u><u>22,568,613</u></u>	<u><u>17,869,517</u></u>

The notes on pages 20 to 36 form part of these financial statements

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 38. 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:

Grants and 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.

Legacies

Legacies are included in the Statement of Financial Activities when the Charity is legally entitled to the distribution and the amount can be determined with accuracy and it is probable that the legacy will be received. Probable means that it is more likely than not that the economic benefits associated with the legacy will flow to the charity, i.e. there is sufficient certainty of receipt.

Charitable activities

Charitable activities relate to income received from pharmaceutical companies and relate to exchange contracts (the provision of scientific services). 100% of the funding is accounted for upon recognition of the related research commitment apart from the surplus that the charity retains to off-set its own costs. This surplus (i.e. the difference between total funding and the value granted to the university) is recognised on a straight-line basis across the length of the agreement as this is considered to best reflect how the income is earned.

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 3.95% (2024: 1.4%) and the resulting potential discounting is not considered to be material to the overall value of the commitment, or to expenditure on a recurrent basis.

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.

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.

Pensions

The charity operates a defined contribution pension scheme for its employees. Obligations for contributions to the defined contribution pension scheme are charged to the Statement of Financial Activities in the year in which they become payable.

Leases

The annual rental of all operating leases is charged to the Statement of Financial Activities on a straight-line basis over the lease term.

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 3 to 12. The Charity currently has significant liquid resources which are in excess of all research commitments which have been made. There are no borrowings.

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 core 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 31 March 2028. The forecasts show that core research activities and strategic grants included in the grant awards budget for the year ended 31 March 2026 at each University, can be maintained based on the known level of income from the MRC and the two founder charity partners.

The outcome of the first QQR exercise, performed in 2022, confirmed that the three Founding Funders intend to collectively fund £150m over the five years commencing 1 April 2024, of which £33.5m has formally been agreed for the year ending 31 March 2026. A budget has been prepared and approved for the year ended 31 March 2026 based purely on the confirmed level of funding. In early 2025, the MRC and ARUK both agreed to extend the review period by two years and to provide two further years of funding at the same levels. Therefore, their intention to fund UK DRI Ltd until 31 March 2030 provides for a seven-year review period and strengthens the going concern basis.

Given the amount of funding already formally agreed and the indications of the Founding Funders for the for subsequent years, the Trustees are confident that the Charity is a going concern, and that there are triggers and safeguards which can be deployed to ensure the future operation of the Charity, if needed.

1 Accounting policies (continued)**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.

2 Income from grants and donations

	Unrestricted funds £	Restricted funds £	Total year ended 31 March 2025 £	Total year ended 31 March 2024 £
Medical Research Council	34,698,998	876,132	35,575,130	25,268,643
Alzheimer's Research UK	2,000,000	500,000	2,500,000	2,500,000
Alzheimer's Society	-	1,300,000	1,300,000	1,300,000
Legacies	210,000	-	210,000	-
Other donations	573,065	6,000,885	6,573,950	7,554,648
	<u>37,482,063</u>	<u>8,677,017</u>	<u>46,159,080</u>	<u>36,623,291</u>

3 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total year ended 31 March 2025 £	Total year ended 31 March 2024 £
Eli Lilly	-	373,153	373,153	616,543
Sun Pharma Advanced Research Company Limited (SPARC)	-	(308,599)	(308,599)	566,564
Ono Pharmaceutical Co. Ltd	-	244,627	244,627	1,046,400
Nimbis Salacia Inc.	-	-	-	48,806
Eisai	-	351,309	351,309	-
	<u>-</u>	<u>660,490</u>	<u>660,490</u>	<u>2,278,313</u>

4 Income from investments

	Year ended 31 March 2025 £	Year ended 31 March 2024 £
Bank deposits	<u>799,498</u>	<u>706,150</u>

5 Expenditure on charitable activities

	Unrestricted funds £	Restricted funds £	Total year ended 31 March 2025 £	Total year ended 31 March 2024 £
Dementia research grants (note 6)	27,022,130	9,172,655	36,194,785	43,120,270
Non-grant research costs (note 7)	1,938,999	336,560	2,275,559	-
Support costs (note 8)	1,647,778	10,985	1,658,763	192,675
	<u>30,608,907</u>	<u>9,520,200</u>	<u>40,129,107</u>	<u>43,312,945</u>

6 Grant giving

	Year ended 31 March 2025 £	Year ended 31 March 2024 £
Commitments made to UKDRI in the prior year	30,798,000	31,017,000
New commitments made during the year	7,239,269	13,254,549
Commitments no longer required	(3,033,484)	(932,278)
	<u>35,003,785</u>	<u>43,339,271</u>
Commitments confirmed to institutions in respect of year to 31 March		
	35,003,785	43,339,271
Less unallocated brought forward commitment made to UKDRI in prior year	(30,798,000)	(31,017,000)
New commitments made to UKDRI during the year	31,989,000	30,798,000
	<u>36,194,785</u>	<u>43,312,946</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 2025 £	Year ended 31 March 2024 £
University of Cambridge	3,333,048	3,878,496
Cardiff University	2,778,207	4,554,628
Dundee University	568,022	314,390
University of Edinburgh	5,629,431	5,962,835
Imperial College London	9,291,773	8,158,841
Kings College London	2,590,037	3,678,246
MRC Harwell	104,031	195,064
University College London	10,671,236	15,263,708
DZNE	38,000	-
Other	-	1,333,009
	<u>35,003,785</u>	<u>43,339,271</u>

7 Non-grant research costs

	Year ended 31 March 2025 £	Year ended 31 March 2024 £
Core Team Science salaries	387,239	-
Science collaboration and workshops	1,561,766	-
Science comms and engagement costs	123,316	-
Science innovation costs	203,238	-
	<u>2,275,559</u>	<u>-</u>

These are costs incurred by the UK DRI core team relating to research activity. In prior years these would have been incurred via the DRI HQ/core team grant awarded to UCL, but from 1 August 2024 onwards all DRI core team costs were incurred directly by UK DRI Ltd.

8 Support costs

	Year ended 31 March 2025 £	Year ended 31 March 2024 £
Human Resources	383,895	-
Premises	158,786	-
Depreciation	10,495	-
Secretariat	50,525	-
Governance	217,181	111,888
Finance	188,089	33,831
IT & office costs	649,792	46,956
	<u>1,658,763</u>	<u>192,675</u>

Included within the grant paid to UCL (included within the dementia research spend in note 5) to cover DRI core team costs are £221,388 (2024: £898,195) relating to support costs for Finance, HR, corporate and office costs. DRI core team costs were only covered by the grant to UCL up until 31 July 2024. From 1 August 2024 onwards, all DRI core team costs were incurred directly by UK DRI Ltd.

9 Information regarding employees and Trustees**Staff costs**

UK DRI Ltd started employing staff directly from 1 August 2024 onwards. There were no direct employees at any point prior to this date.

Staff costs were as follows:	Year ended 31 March 2025 £	Year ended 31 March 2024 £
Wages and salaries	1,240,371	-
Social security costs	123,688	-
Pension costs	191,300	-
Staff benefits	13,565	-
	<u>1,568,924</u>	<u>-</u>

The average number of employees between 1 August 2024 and 31 March 2025 was as follows:

	Year ended 31 March 2025		Year ended 31 March 2024	
	Full time	Part time	Full time	Part time
Science	9	1	-	-
Business & Innovation	3	-	-	-
Comms & Engagement	5	-	-	-
Support	11	1	-	-
	<u>28</u>	<u>2</u>	<u>-</u>	<u>-</u>

From 1 August 2024 – 31 March 2025, the number of employees whose emoluments (excluding pension contributions) have exceeded £60,000 were as follows:

	Year ended 31 March 2025 £	Year ended 31 March 2024 £
£60,000 - £70,000	2	-
£70,001 - £80,000	-	-
£80,001 - £90,000	1	-
£90,001 - £100,000	1	-
£100,001 - £110,000	-	-
£110,001 - £120,000	-	-
£121,000 - £130,000	-	-
£131,000 - £140,000	-	-
	<u>-</u>	<u>-</u>

UK DRI Ltd only started employing its own staff on 1 August 2024, therefore an annualised view is show below.

9 Information regarding employees and Trustees (continued)

On an annualised basis the number of employees in total emolument bands (excluding pension contributions) in excess of £60,000 were as follows:

	Year ended 31 March 2025	Year ended 31 March 2024
	£	£
£60,000 - £70,000	3	-
£70,001 - £80,000	3	-
£80,001 - £90,000	2	-
£90,001 - £100,000	1	-
£100,001 - £110,000	-	-
£110,001 - £120,000	2	-
£121,000 - £130,000	-	-
£131,000 - £140,000	1	-
	<u> </u>	<u> </u>

All the above individuals are members of the defined contribution pension scheme.

Trustees are not remunerated. Trustee expenses for three Trustees relating to travel and subsistence amounted to £572 (2024: £691) in the year.

The total employment costs of the key management personnel which is comprised of the Chief Finance & Operations Officer, Chief Scientific Officer, Chief Innovation and Business Officer, Chief People & Culture Officer and Chief Communications and Engagement Officer were £446,061 (2024: £nil).

Pension costs

UK DRI Ltd operates a group personal pension scheme, administered by Scottish Widows Limited, which is open to all staff on completion of entry requirements. Pension costs of up to 15.9% of gross pensionable salary for all eligible employees are charged to expenditure as they are incurred. UK DRI Ltd implements pension auto-enrolment in line Workplace Pension reforms. Contributions payable by the Charity and charged to expenditure amounted to £191,300 (2024: £nil). Included within creditors due within one year is £24,189 (2024: £nil) of outstanding contributions.

10 Net income for the year

Net income for the year is stated after charging:

	Year ended 31 March 2025	Year ended 31 March 2024
	£	£
Remuneration paid to external auditor:		
Audit services - Audit	34,500	23,375
- Other services – corporation tax services	3,675	3,500
- Other services – Accountancy support	4,500	1,200
- Other services – VAT advice	9,750	-
	<u> </u>	<u> </u>
External audit fees and fees for other services exclude VAT		
Depreciation of tangible fixed assets	10,495	-
Payments under operating leases - land and buildings	124,724	-
	<u> </u>	<u> </u>

11 Tangible fixed assets

	Leasehold improvements	Total
	£	£
Costs		
At 1 April 2024	-	-
Additions	75,561	75,561
	<u>75,561</u>	<u>75,561</u>
At 31 March 2025	75,561	75,561
Depreciation		
At 1 April 2024	-	-
Charge for the year	10,495	10,495
	<u>10,495</u>	<u>10,495</u>
At 31 March 2025	10,495	10,495
Net book value		
At 31 March 2025	65,066	65,066
	<u>65,066</u>	<u>65,066</u>
At 31 March 2024	-	-
	<u>-</u>	<u>-</u>

12 Debtors

	Year ended 31 March 2025	Year ended 31 March 2024
	£	£
Prepayments	40,091	15,630
Other debtors	8,909,196	11,127,025
Accrued income	33,556,563	26,747,977
	<u>42,505,850</u>	<u>37,890,632</u>

Other debtors include £2,872,266 due after more than 1 year (2024: £3,744,310).

13 Creditors: amounts falling due within one year

	Year ended 31 March 2025	Year ended 31 March 2024
	£	£
Trade creditors	103,500	-
Other taxes and social security	103,106	21,596
Research commitments	42,076,844	42,322,705
Other creditors	39,021	-
Accruals	41,400	65,502
	<u>42,363,871</u>	<u>42,409,803</u>

14 Creditors: amounts falling due after more than one year

	Year ended 31 March 2025	Year ended 31 March 2024
	£	£
Research commitments	13,577,978	11,669,027
Ageing of long-term liabilities		
1 – 2 years	11,988,840	11,362,978
2 – 3 years	1,589,138	306,049
Reconciliation of research commitments		
Balance brought forward	53,991,732	48,420,318
New research commitments entered into during the year for dementia research	35,003,785	43,339,271
Research commitments for year to 31 March 2026 approved by Trustees	31,989,000	30,798,000
Reversal of research commitments approved by Trustees in previous period	(30,798,000)	(31,017,000)
Amounts spent in the period	(34,531,695)	(37,548,857)
	55,654,822	53,991,732

15 Provision for liabilities and charges

	Year ended 31 March 2025	Year ended 31 March 2024
	£	£
Balance at 1 April 2024	-	-
Amounts provided for during the year	26,400	-
	26,400	-

Provisions include the estimated cost of repairing dilapidations in the office currently rented at the end of the lease.

16 Movement in and allocation of restricted funds

	As at 31 March 2024	Income	Expenditure	Transfers	As at 31 March 2025
	£	£	£	£	£
Eisai - UK DRI post-doctoral scheme	81,089	-	81,089	-	-
Eisai - UK DRI Collaboration	-	351,309	260,229	(91,080)	-
Alzheimer's Association	-	(15,590)	-	15,590	-
Eli Lilly - UK DRI post-doctoral scheme	-	200,000	194,747	(5,253)	-
Eli Lilly – UK DRI Studentships	-	66,656	66,656	-	-
Eli Lilly - UK DRI Collaboration	-	106,497	41,065	(65,432)	-
Medical Research Council - Impact Acceleration Account	-	376,740	308,714	(68,026)	-
Medical Research Council - World Class Labs 24-25	-	499,392	499,392	-	-
Medical Research Council - Health Collaboration with					
Helmholtz Association	398,000	-	351,525	-	46,475
Medical Research Council - Dementia Trials Accelerator	23,000	-	-	(23,000)	-
HDRUK - Dementia Trials Accelerator	-	748,040	677,928	(70,112)	-
Alzheimer's Research UK	-	500,000	500,000	-	-
Alzheimer's Society	-	1,300,000	1,300,000	-	-
Life Arc	9,426	1,702,849	1,712,275	-	-
Life Arc - Project Manager	-	89,291	50,285	(39,006)	-
Life Arc - Pilots awards	-	418,868	418,868	-	-
Life Arc - TAP awards	-	1,381,023	1,381,023	-	-
Sun Pharma Advanced Research Company Limited (SPARC)	-	(308,599)	-	308,599	-
Ono Pharmaceutical Co. Ltd	-	244,627	-	(244,627)	-
British Heart Foundation - Attwell	-	1,675,404	1,675,404	-	-
Charity concert proceeds - restricted donation	-	1,000	1,000	-	-
	<u>511,515</u>	<u>9,337,507</u>	<u>9,520,200</u>	<u>(282,347)</u>	<u>46,475</u>

Restricted Fund Transfers

There are typically two reasons for transfers between restricted and unrestricted funds. Firstly where there is an underspend on a grant provided to a partner university. In this instance we would ask the funder's permission to transfer any balance to unrestricted funding. Secondly, where a donor is funding a proportion of core team costs, we would transfer the relevant amount from restricted to unrestricted to offset the specific grant awarded to cover all core team costs.

Eisai - UK DRI post-doctoral scheme

Eisai has provided funding for four years from 2019 under the Eisai/DRI post-doctoral scheme to support new areas of dementia research. Award letters were issued to host universities for relevant projects. £81,089 of remaining income was spent this year on the final part of two of the projects.

Eisai - UK DRI Collaboration

Eisai has provided funding of £442,388 for a new 24-month research project to be undertaken by Dr Yu Ye at Imperial. Collaboration agreement with Eli Lilly was signed 6th June 2024. £351,309 of the income has been recognised within year. An award letter was issued to the host university for the relevant project. A residual £91,080 was transferred to off-set costs incurred by UK DRI core team. A further £91,080 of income is due to be recognised in 25/26 and will off-set costs incurred by UK DRI core team.

Alzheimer's Association

The original Alzheimer's Association award to UK DRI Ltd for the Neuroimmune Consortium Administrator position was reduced (by £15,590), as UK DRI Ltd underspent on the award by this value as the administrator left and was not replaced.

16 Movement in and allocation of restricted funds (continued)**Eli Lilly - UK DRI post-doctoral scheme**

Eli Lilly has provided funding of £200,000 for a new 12-month post-doc project to be undertaken by Dr Sam Barnes at Imperial. An amendment to the master research collaboration agreement with Eli Lilly was signed on 5 December 2024. An award letter was issued to the host university for the relevant project. A residual £5,253 was transferred to off-set costs incurred by UK DRI core team.

Eli Lilly - UK DRI Studentships

Eli Lilly has provided 9-month costed extension an existing studentship project held by Professor John Hardy at UCL, totalling £66,656. An amendment to the master research collaboration agreement with Eli Lilly was signed on 13 June 2024. A supplement letter was issued to the host university for the relevant project.

Eli Lilly - UK DRI Collaboration

Eli Lilly has provided a 5-month costed extension to the original award held by Professor Zetterberg at UCL, totalling £41,065. An amendment to the master research collaboration agreement with Eli Lilly was signed on 6 March 2025. A supplement letter was issued to the host university for the relevant project. A residual £65,432 of income from the original project was recognised in year and transferred to off-set costs incurred by UK DRI core team.

Medical Research Council - Impact Acceleration Account

On 23 March 2022, UK DRI Limited received an award for £1,242,000 over three years from the MRC in response to an application made under its Impact Acceleration Award scheme. UK DRI core team will deploy these funds on specific research projects at its seven research centres. On 23 March 2023 the award was increased by a further £235,890 and extended for a further year. On 20 June 2024 the award was increased by a further £376,740 and extended for a further year. New award letters were issued to host universities undertaking new projects from the 24/25 supplement (£308,714) and £68,026 was transferred to cover some 23/24 expenditure that was originally funded by SPARC for a project at Cardiff (see comments against SPARC fund).

Medical Research Council - World Class Labs 24-25

Medical Research Council provided capital funding of £499,392. The award letter from the MRC is dated 18 September 2024. UK DRI Ltd issued an award letter to the UK DRI Proteomics Platform at Dundee for some new equipment for the facility costing £296,892 UK DRI Ltd procured a Flow server for £202,500 that will support the whole of the UK DRI research community.

Medical Research Council - Health Collaboration with Helmholtz Association

In 23/24 the Medical Research Council provided funding of £398,000 for 1-year of collaborative work with DZNE, in response to an application made under their Health Collaboration with Helmholtz Association scheme. The award letter from the MRC is dated 13 March 2024. In 24/25, four award letters were issued to host institutes for relevant projects (Cardiff, Imperial, Edinburgh and DZNE). The award was extended by the MRC for a further 6-months and the residual £46,475 of funding on the award will be spent by the DRI core team team in 25/26 on activities supporting the collaborative work.

Medical Research Council - Dementia Trials Accelerator

In 23/24 the Medical Research Council provided funding of £1,500,000 for phase 1 of a large Dementia Trials Accelerator programme, part of the Dame Barbara Windsor Dementia Mission. The award letter from the MRC is dated 7 March 2024. Award letters were issued to the host university (UCL) where project work will be taking place. The residual £23,000 of funding on this award was transferred in 24/25 to cover the costs of DRI core team supporting this large-scale project.

HDRUK - Dementia Trials Accelerator

On 1 October 2024 UK DRI Ltd entered into a research collaboration agreement with Health Data Research UK (HDRUK) to work on the next phase of the large scale Dementia Trials Accelerator programme (part of the Dame Barbara Windsor Dementia Goals). Funding is provided to HDRUK from the MRC, and HDRUK flow funds to the UK DRI for their work on the programme. In 24/25 HDRUK Ltd provided funding of £748,040 for the initial milestones on x2 of the programme's work packages, plus UK DRI's costs for running the programme via the core team. UK DRI Ltd issued award letters to Professor Paresh Malhotra at Imperial and Professor Henrik Zetterberg at UCL for their work on x2 of the programme's work packages. £70,112 of programme support costs were transferred as were incurred against the UK DRI core team grant at UCL.

16 Movement in and allocation of restricted funds (continued)**Alzheimer's Research UK**

Upon termination of the Joint Venture Agreement on 31 March 2022, ARUK and UK DRI Limited entered into a Strategic Alliance Agreement which provides £500,000 of funding for UK DRI Limited to use on translational research funding in the year ahead. The UK DRI core team intend to make £500,000 of awards via their Translational Award scheme in financial year 2025/26.

Alzheimer's Society

Upon termination of the Joint Venture Agreement on 31 March 2022, AS and UK DRI Limited entered into a Strategic Alliance Agreement which provides £1,300,000 of funding for UK DRI Limited to use on two targeted areas of funding. Namely the Care Research & Technology Centre at Imperial College London and the Blood-based Biomarkers Platform at UCL Centre. This funding will be deployed in full against these two initiatives in financial year 2025/26.

Life Arc

On 29 July 2022, UK DRI Ltd entered into a Translation Partnership Agreement with LifeArc with the intention of LifeArc funding certain research projects of their choosing. In 23/24 LifeArc has provided funding of £7,197,210 for first milestones for seven research projects under the Translational Partnership Agreement. Project funding was awarded to UK DRI Ltd via seven signed project schedules. Project funding was then awarded to Professor Siddharthan Chandran at Edinburgh, Professor Paul Morgan at Cardiff, Professor Paul Matthews at Imperial, Dr Marc-David Ruepp at King's, Professor David Sharp at Imperial, Professor David Klenerman at Cambridge and Professor Adrian Isaacs at UCL. Award letters were issued to the host universities for the relevant projects. In 24/25 a residual £9,426 of costs for one of the projects was spent by the core team. In 24/25 a total of £1,702,849 of income was recognised from LifeArc for milestone 2 of Prof Chandran's project at Edinburgh and milestone 2 and 3 of Prof Matthews' project at Imperial.

Life Arc - Project Manager

LifeArc provided funding for up to £525,000 for a Project Manager within the core team to manage the UK DRI – LifeArc Translational Partnership for the duration of the partnership. The funding agreement letter was signed 31 December 2023. Costs incurred for the Project Manager up until 31 March 2025 were £89,291 and this value is therefore the recognised income and expenditure within year.

Life Arc - Pilots awards

Under the Translation Partnership Agreement, LifeArc provided funding of £418,868 to fund x8 translational pilot awards for Early Career Researchers (ECRs). Funding was awarded to UK DRI Ltd via a project schedule signed 3rd September 2024. Eight award letters were then issued to the relevant host universities of the x8 projects.

Life Arc - TAP awards

Under the Translation Partnership Agreement LifeArc provided funding of £1,381,023 to fund x5 TAP awards. Funding was awarded to UK DRI Ltd via x5 project schedules signed 3rd February 2025. Five award letters were then issued to the relevant host universities for the x5 projects.

Sun Pharma Advanced Research Company Limited (SPARC)

Sun Pharma Advanced Research Company Limited (SPARC) provided funding of £780,939 for one three-year research project, to be carried out by Dr Natalie Connor-Robson at Cardiff. The master research collaboration with SPARC was signed 8 June 2022. The project schedule for the funded project was signed 8 September 2023. £566,564 of the income was recognised in 23/24. An award letter was issued to the host university for the relevant project. In 24/25, SPARC withdrew from its partnership with UK DRI Ltd because of a change to their internal strategic priorities. The agreed termination date of the project was 13 March 2025. SPARC funded £257,965 of their original award, leaving a shortfall of £308,599. This had been recorded in good faith in the last financial year (23/24), therefore we have recognised negative income in 24/25 to reflect this. UK DRI Ltd has chosen to continue to support the existing project at Cardiff from other funds, including £68,026 from the MRC Impact Acceleration Account fund (see comments against MRC IAA fund).

16 Movement in and allocation of restricted funds (continued)**Ono Pharmaceutical Co. Ltd**

In 23/24 Ono Pharmaceutical Co. Ltd provided funding of £1,291,027 for two two-year research projects to be carried out by Dr Gabriel Balmus at Cambridge, and Professor Tara Spires-Jones and Dr Claire Durrant at Edinburgh. The strategic research collaboration with Ono was signed 18 November 2022. The project schedules for the funded projects were signed 20 September 2023 and 6 December 2023. £1,046,400 of the income was recognised in 23/24. Award letters were issued to the host universities for the relevant projects. A residual £489,254 is to off-set costs incurred by UK DRI core team over the two years, of which £244,627 was transferred in 23/24, with the remaining £244,627 being recognised and transferred in 24/25.

British Heart Foundation

On 12 October 2023, UK DRI Ltd entered into a Strategic Partnership with the British Heart Foundation to create a Centre for Vascular Dementia (CVDR) consisting of a Centre Director and x4 Group Leaders. In 24/25, BHF provided funding of £1,675,404 to go towards the research programme of Professor David Attwell at UCL, who was appointed as the Centre Director of the CVDR starting 1 June 2024. UK DRI Ltd issued UCL with an award letter for Professor Attwell's research programme.

Charity concert proceeds - restricted donation

On 11th September 2024, funding of £1,000 was provided to UK DRI Ltd from the proceeds of a charity concert organised by Mr Steve Heald. Mr Heald requested that the proceeds be restricted to Professor Joanna Wardlaw's research into Vascular Dementia at the University of Edinburgh. UK DRI Ltd issued an award letter for £1,000 to Professor Wardlaw at Edinburgh.

Prior year	As at 31 March 2023 £	Income £	Expenditure £	Transfers £	As at 31 March 2024 £
Eisai - UK DRI post-doctoral scheme	300,517	-	(206,619)	(12,809)	81,089
Alzheimer's Association	-	(126,993)	(6,759)	133,752	-
Eli Lilly - UK DRI post-doctoral scheme	-	485,099	(359,225)	(125,874)	-
Eli Lilly - UK DRI Collaboration	-	131,444	(131,444)	-	-
Astex	140,585	-	-	(140,585)	-
Medical Research Council - Impact Acceleration Account	1,195,228	-	(1,195,228)	-	-
Medical Research Council - Capital awards 22-23	256,619	-	(256,619)	-	-
Medical Research Council - World Class Labs 23-24	-	495,641	(451,390)	(44,251)	-
Medical Research Council - Dementia Trials Accelerator	-	1,500,000	(1,477,000)	-	23,000
Medical Research Council - Health Collaboration with Helmholtz Association	-	398,000	-	-	398,000
Alzheimer's Research UK	23,718	500,000	(523,718)	-	-
Alzheimer's Society	-	1,300,000	(1,300,000)	-	-
Fidelity Bermuda Foundation	628,000	-	(628,000)	-	-
Sir Laurence Geller	24,298	-	(24,298)	-	-
Life Arc	-	7,197,210	(7,179,010)	(8,774)	9,426
Life Arc - Project Manager	-	95,361	(95,361)	-	-
Sun Pharma Advanced Research Company Limited (SPARC)	-	566,564	(459,376)	(107,188)	-
Ono Pharmaceutical Co. Ltd	-	1,046,400	(801,773)	(244,627)	-
Nimbus Salacia Inc.	-	48,806	(48,806)	-	-
	<u>2,568,965</u>	<u>13,637,532</u>	<u>(15,144,626)</u>	<u>(550,356)</u>	<u>511,515</u>

16 Movement in and allocation of restricted funds (continued)**Restricted Fund Transfers**

There are typically two reasons for transfers between restricted and unrestricted funds. Firstly, where there is an underspend on a grant provided to a partner university. In this instance we would ask the funder's permission to transfer any balance to unrestricted funding. Secondly, where a donor is funding a proportion of HQ costs, we would transfer the relevant amount from restricted to unrestricted to offset the specific grant awarded to cover all HQ costs.

Eisai - UK DRI post-doctoral scheme

Eisai has provided funding for four years from 2019 under the Eisai/DRI post -doctoral scheme to support new areas of dementia research. Award letters were issued to host universities for relevant projects. The transfer of £12,809 reflects an underspend, which has been transferred back to unrestricted funds in line with funder agreements.

Alzheimer's Association

Alzheimer's Association reduced their original award to UK DRI Ltd for the Neuroimmune Consortium Manager position (by £126,993), as the manager left the UK DRI and was not replaced.

Eli Lilly - UK DRI post-doctoral scheme

Eli Lilly has provided 1-year costed extensions to two of the existing post-doctoral projects (for Professor Adrian Isaacs and Professor Giampietro Schiavo at UCL), totaling £485,099. Amendments to the master research collaboration agreement with Eli Lilly were signed on 18 September 2023 and 25 September 2023. Supplement letters were issued to the host university for the relevant projects. A residual £102,923 was to off-set costs incurred by UK DRI HQ, and there was an underspend of £22,951 which has been transferred back to unrestricted funds in line with funder agreements.

Eli Lilly - UK DRI Collaboration

Eli Lilly provided funding of £196,876 for a new 16-month collaborative research project to be undertaken by Prof Henrik Zetterberg at UCL. Amendment to the master research collaboration agreement with Eli Lilly was signed 19 January 2024. £131,444 of the income has been recognised within year. An award letter was issued to the host university for the relevant project. A residual £65,432 of income is due to be recognised in 24/25 and will off-set costs incurred by UK DRI HQ.

Astex

On 26 May 2021, UK DRI Limited entered into a Strategic Research Collaboration Agreement with Astex with the intention of Astex funding certain research projects of their choosing. The first of these sees £1,296,000 receivable from Astex which will fund two three-year projects: one project conducted by Dr Veronique Miron at Edinburgh Centre and another by Prof. David Klenerman at the Cambridge Centre, with a residual £421,666 off-setting UK DRI HQ's direct costs over three years.

Medical Research Council - Impact Acceleration Account

On 23 March 2022, UK DRI Limited received an award for £1,242,000 over three years from the MRC in response to an application made under its Impact Acceleration Award scheme. UK DRI HQ will deploy these funds on specific research projects over the next three years at its seven research centres. On 23 March 2023 the award was increased by a further amount of £235,890.

Medical Research Council - Capital awards 22-23

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

Medical Research Council - World Class Labs 23-24

Medical Research Council has provided funding of £495,641 to enable capital awards to be issued to all the UK DRI Centres for capital purchases within 23/24. Some of the funding was transferred as was spent on capital within the Informatics Programme awarded to UCL. The grant award letter from the MRC is dated 12 October 2023.

Medical Research Council - Dementia Trials Accelerator

Medical Research Council has provided funding of £1,500,000 for phase 1 of a large Dementia Trials Accelerator project, part of the Dame Barbara Windsor Dementia Mission. The award letter from the MRC is dated 7 March 2024. Award letters were issued to the host university (UCL) where project work will be taking place. Some of the funding will be spent by the HQ team on activities and HQ staff salaries supporting the large-scale project.

16 Movement in and allocation of restricted funds (continued)**Medical Research Council - Health Collaboration with Helmholtz Association**

Medical Research Council has provided funding of £398,000 for 1-year of collaborative work with DZNE, in response to an application made under their Health Collaboration with Helmholtz Association scheme. The award letter from the MRC is dated 13 March 2024. Award letters will be issued to host universities for relevant projects.

Alzheimer's Research UK

Upon termination of the Joint Venture Agreement on 31 March 2022, ARUK and UK DRI Limited entered into a Strategic Alliance Agreement which provides £500,000 of funding for UK DRI Limited to use on translational research funding in the year ahead. The UK DRI HQ team intend to make £500,000 of awards via their Translational Award scheme in financial year 2024/25.

Alzheimer's Society

Upon termination of the Joint Venture Agreement on 31 March 2022, AS and UK DRI Limited entered into a Strategic Alliance Agreement which provides £1,300,000 of funding for UK DRI Limited to use on two targeted areas of funding. Namely the Care Research & Technology Centre at Imperial College London and the Blood-based Biomarkers Platform at UCL Centre. This funding will be deployed in full against these two initiatives in financial year 2024/25.

Fidelity Bermuda Foundation

Fidelity provided a grant of £628,000 on 29 June 2022 to contribute to the running of the new Single Cell/Spatial Transcriptomics research platform based at the UCL Centre. The award provides for equipment, consumables and sequencing costs and runs from August 2022 to July 2024.

Sir Laurence Geller

In June 2022 Sir Laurence Geller agreed a private donation of £48,599 as a contribution restricted against the MINDER project being run by the Care Research & Technology Centre at Imperial College London. This project involves residents testing wearable technology in a care home owned by Sir Laurence. The final part of this funding has been awarded to Imperial College London.

Life Arc

On 29 July 2022, UK DRI Ltd entered into a Translation Partnership Agreement with LifeArc with the intention of LifeArc funding certain research projects of their choosing. LifeArc has provided funding of £7,197,210 for first milestones for seven research projects under the Translational Partnership Agreement. Project funding was awarded to UK DRI Ltd via seven signed project schedules. Project funding was then awarded to Professor Siddharthan Chandran at Edinburgh, Professor Paul Morgan at Cardiff, Professor Paul Matthews at Imperial, Dr Marc-David Ruepp at King's, Professor David Sharp at Imperial, Professor David Klenerman at Cambridge and Professor Adrian Isaacs at UCL. Award letters were issued to the host universities for the relevant projects. £8,773 of costs for one of the projects was transferred as incurred by the HQ team, a further £9,426 of costs for the same project is due to be incurred by the HQ team in 24/25.

Life Arc - Project Manager

LifeArc provided funding for up to £525,000 for a Project Manager within the Headquarters team at UCL to manage the UK DRI – LifeArc Translational Partnership for the duration of the partnership. The funding agreement letter was signed 31 December 2023. Costs incurred for the Project Manager up until 31 March 2025 were £95,361 and this value is therefore the recognised income and expenditure within year.

Sun Pharma Advanced Research Company Limited (SPARC)

Sun Pharma Advanced Research Company Limited (SPARC) provided funding of £780,939 for one three-year research project, to be carried out by Dr Natalie Connor-Robson at Cardiff. The master research collaboration with SPARC was signed 8 June 2022. The project schedule for the funded project was signed 8 September 2023. £566,564 of the income has been recognised within year. An award letter was issued to the host university for the relevant project. A residual £321,563 is to off-set costs incurred by UK DRI HQ over the three years, of which £107,188 has been recognised within year, with the remaining £214,376 due to be recognised split across 24/25 and 25/26.

16 Movement in and allocation of restricted funds (continued)**Ono Pharmaceutical Co. Ltd**

Ono Pharmaceutical Co. Ltd provided funding of £1,291,027 for two two-year research projects to be carried out by Dr Gabriel Balmus at Cambridge, and Professor Tara Spires-Jones and Dr Claire Durrant at Edinburgh. The strategic research collaboration with Ono was signed 18 November 2022. The project schedules for the funded projects were signed 20 September 2023 and 6 December 2023. £1,046,400 of the income has been recognised within year. Award letters were issued to the host universities for the relevant projects. A residual £489,254 is to off-set costs incurred by UK DRI HQ over the two years, of which £244,627 has been recognised within year, with the remaining £244,627 due to be recognised in 24/25.

Nimbus Salacia Inc.

Nimbus Salacia Inc. provided funding of £48,806 for one 17-month research project to be carried out by Professor Paul Matthews at Imperial College London. The Partnership Agreement with Nimbus was signed 30th October 2023. The project schedule for the funded project was signed 7 December 2023. An award letter was issued to the host university for the relevant project.

17 Movements in unrestricted funds

	As at 31 March 2024 £	Income £	Expenditure £	Transfers £	As at 31 March 2025 £
General fund	1,169,804	38,281,561	(30,608,907)	282,347	9,124,805
Prior period					
General fund	2,817,545	25,970,222	(28,168,319)	550,356	1,169,804

18 Analysis of assets and liabilities between funds

	General Fund £	Restricted Funds £	Total £
Fixed assets	65,066	-	65,066
Current assets			
Debtors	32,066,086	10,439,764	42,505,850
Cash at bank	18,301,388	4,267,225	22,568,613
Creditors			
Due within one year	(32,304,958)	(10,058,913)	(42,363,871)
Due in more than one year	(8,976,377)	(4,601,601)	(13,577,978)
Provisions	(26,400)	-	(26,400)
	9,124,805	46,475	9,171,280

18 Analysis of assets and liabilities between funds (continued)

Prior period	General Fund £	Restricted Funds £	Total £
Current assets			
Debtors	25,007,062	12,883,570	37,890,632
Cash at bank	15,112,940	2,756,577	17,869,517
Creditors			
Due within one year	(31,391,854)	(11,017,949)	(42,409,803)
Due in more than one year	(7,558,344)	(4,110,683)	(11,669,027)
	<u>1,169,804</u>	<u>511,515</u>	<u>1,681,319</u>

19 Operating lease commitments

At 31 March the total of the Company's future minimum lease payments under non-cancellable operating leases was:

	Year ended 31 March 2025 Land and buildings £	Year ended 31 March 2024 Land and buildings £
Operating lease payments due:		
In less than 1 year	360,329	-
In 2 – 5 years	245,038	-
	<u>605,367</u>	<u>-</u>

20 Taxation

The income of the Charity is exempt from corporate tax to the extent it is applied to its charitable objectives.

21 Related Party transactions

Details of related parties are included on page 11. Information on donations received from Medical Research Council and Alzheimer's Research UK is given in note 2. Debtors include amounts due from Medical Research Council of £30,278,132 (2024: £25,187,000), and from Alzheimer's Research UK of £2,500,00 (2024: £2,500,000). Income recognised from LifeArc totalled £3,592,031 (restricted) (2024: £7,292,571). LifeArc supplied technology transfer services to UK DRI Ltd up until 19 November 2023. In the year to 31 March 2025, the fees charged for these services was £nil (2024: £41,009, excluding VAT). At the year-end, a balance of £5,203,348 (2024: £6,881,035) was due from LifeArc. UK DRI Ltd receives £5m per annum from the NIHR, but this money flows to UK DRI Ltd via core funding from the Medical Research Council (note 2).

22 Comparative 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 2024

	Unrestricted funds £	Restricted funds £	Total £
Income from:			
Grant and donations	25,264,072	11,359,219	36,623,291
Charitable activities	-	2,278,313	2,278,313
Investments	706,150	-	706,150
Total income	25,970,222	13,637,532	39,607,754
Expenditure on:			
Charitable activities	28,168,319	15,144,626	43,312,945
Net movement in funds before transfers	(2,198,097)	(1,507,094)	(3,705,191)
Transfer between funds	550,356	(550,356)	-
Net movement in funds	(1,647,741)	(2,057,450)	(3,705,191)
Reconciliation of funds			
Funds balance at 1 April 2023	2,817,545	2,568,965	5,386,510
Funds balance at 31 March 2024	1,169,804	511,515	1,681,319

UK DRI LTD

Legal and administrative details

Trustees (Directors)

Chairman	W J Rucker
Other Trustees	R S Buckle – (resigned 30 June 2024) R Khan S L Kohlhaas M G Lee I A K Moodie J P Pisani S E Radford N Richardson – (appointed 1 July 2024) B E Scott – (appointed 12 November 2024) R Shafie D M Turnbull

Company Secretary

E E Chambers

Address – Premises and Postal

UK Dementia Research Institute
Unit 3A, 3rd Floor
338 Euston Road
London
NW1 3BT

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

Auditors

RSM UK Audit LLP
1st Floor, Platinum Building
St John's Innovation Park
Cowley Road,
Cambridge, CB4 0DS

Bankers

Barclays Bank plc
15 Benet Street
Cambridge
CB2 3PZ