

RACE AGAINST DEMENTIA

**ANNUAL REPORT OF THE TRUSTEES AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2025**

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

RACE AGAINST DEMENTIA

ANNUAL REPORT OF THE TRUSTEES AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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RACE AGAINST DEMENTIA

TRUSTEES' AND DIRECTORS' ANNUAL REPORT AND STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees, who are also the Directors for the purpose of company law, present their report and the independently audited financial statements of Race Against Dementia ("the Charity" or "the Charitable Company"), for the year ended 31 December 2025. The comparative figures represent the year ended 31 December 2024.

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

REFERENCE AND ADMINISTRATIVE DETAILS

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

DIRECTORS AND TRUSTEES

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

Mr Mark McGregor Stewart
Mr Paul Stewart
Dame Vivien Duffield DBE (resigned 2 April 2026)
Ms Linda Cooper
Mrs Bridget Barker
Mr Jeremy Courtenay-Stamp
Mr Christopher Bliss
Mr Raoul Jean-Marc Huet (resigned 2 April 2026)
Mr Khoi Tu
Mr John Clark
Mr Will Griffiths
Mr Jonathan Berger

The Directors did not hold any beneficial interest in the Charity at 31 December 2025 or at any time during that period.

Executive Committee

Mrs Bridget Barker
Mr Christopher Bliss
Ms Linda Cooper
Miss Lydia Beaton

RACE AGAINST DEMENTIA

TRUSTEES' AND DIRECTORS' ANNUAL REPORT AND STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

Key Staff

Veronica Bamford-Deane, CEO (January 2024 to December 2025)

Lydia Beaton, COO and CEO (from January 2026)

Shiryn Millard-Hill, Director of Partnerships and Global Growth

Hannah Davies, Director of Marketing and Fundraising

Scientific advisors

Prof Siddharthan Chandran, Prof Philip Scheltens and Prof Tara Spires-Jones

BANKERS

HSBC Bank Plc
8 Canada Square
London
E14 5HQ

SOLICITORS

Macfarlanes LLP
20 Cursitor Street
London
EC4A 1LT

ACCOUNTANTS

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

AUDITORS

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

Induction and Training

As part of their training, Trustees are given an information pack which includes the Charity's Memorandum and Articles of Association and the Charity Commission guidance on Trustees' Responsibilities. All Trustees are aware of their legal duties and obligations in respect of the management of the Charity, including in relation to the protection of its assets.

Related Parties

None of the Trustees receive remuneration or other benefit from their work with the Charity. Any transactions between the Charity and any related parties must be approved by the Trustees.

**TRUSTEES' AND DIRECTORS' ANNUAL REPORT AND STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025**

Trustees' Responsibilities Statement

The Trustees (who are also Directors for the purposes of company law) are responsible for preparing the Annual Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charitable Company and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for the year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

In so far as the Trustees are aware:

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

**TRUSTEES' AND DIRECTORS' ANNUAL REPORT AND STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025**

Internal controls

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

In order to oversee the day to day running of the Charity an Executive Committee was established. In 2025 the committee comprised of four Trustees together with the key staff. All other Trustees are welcome to attend meetings of the Executive Committee if they so wish. In May 2020, the Trustees formally appointed two scientific Advisors, Professors Siddharthan Chandran and Philip Scheltens, and Prof Tara Spires-Jones in January 2024, highly respected dementia scientists who have been informally advising the Charity. The Scientific Advisors work closely with the Executive Committee on the strategy relating to the funding of research and monitoring progress of researchers and projects.

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

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objects of the Charity are specifically restricted to:

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

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

Statement of Public Benefit

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

Grant Making Policies

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

ACHIEVEMENT AND PERFORMANCE

Charitable Activities

Direct charitable expenditure for 2025 totalled £2,089,645 (2024: £3,364,069).

Race Against Dementia funds and equips dynamic researchers with Formula 1-inspired mindset training and mentoring, to accelerate breakthroughs in diagnosis, risk factors and treatments for dementia.

Research programmes in 2025 focused on the three research programmes - Fellowships, Teams and the Ignition Fund. All three programmes are supported by partner organisations or scientific specialists who review, shortlist and propose successful applicants, and final funding decisions are agreed by trustees.

Fellowships

Race Against Dementia funded three new UK Fellows in partnership with Alzheimer's Research UK in 2025. Dr Richard Taylor from King's College London examines how changes in the way brain cells process genetic instructions may help protect memory and slow brain ageing. Dr Soraya Meftah working at the University of Edinburgh will use artificial intelligence to understand overactive brain signals in Alzheimer's disease. Dr Helen Rowland of the University of Oxford is studying the role of neurotropic viruses in Alzheimer's disease pathology.

Dr Simon Maksour from the University of Wollongong was awarded the Dementia Australia Research Foundation Fellowship. Simon's research explores a new way to treat Alzheimer's disease by focusing on microglia, a collection of immune cells that help rid the brain of harmful proteins.

The first research call in Switzerland in collaboration with Dementia Research Switzerland - Synapsis Foundation was awarded to Dr Sivaniya Subramaniapillai at the University of Lausanne. She is investigating a global inclusive approach to health equity in brain ageing.

Race Against Dementia established a new partnership with the UK Dementia Research Institute in 2025 to pursue transformative dementia research using artificial intelligence. Applications opened in 2025 and were selected in April 2026. The first research call in the US was also announced.

Grants were made to expand the work of two existing Fellows at Cambridge University/Mayo Clinic and at the University of Cape Town.

Fellowships (Continued)

Four fellows graduated from the programme in 2025, including Dr Ellen Dicks who developed a new AI tool that has enabled doctors to interpret brain scans to make a specific dementia diagnosis nearly twice as fast as traditional methods. A faster diagnosis allows for timely access to treatment and support. It used to take Ellen two weeks to analyse 100 images - she can now do it in 24 hours.

Dr Jort Vijverberg and Dr Bhuvaneish Selvaraj led a collaborative project between the University of Edinburgh and Amsterdam University Medical. The team used advanced stem cell models to find existing drugs that might be effective in Frontotemporal dementia. During the fellowship they screened 6,600 drugs and found several promising targets, including a standout drug, already used in a rare genetic condition. Now, the team is preparing to launch a clinical trial to test this drug in patients.

Dr Claire Durrant and her team have for the first time, shown how a toxic form of the protein amyloid beta linked to Alzheimer's disease, can attach to and damage synapses, the vital connections between brain cells. Using living human brain tissue collected during routine neurosurgery, they have observed that the tissue did not attempt to repair the damage caused by this toxic protein. These findings offer new hope for targeting treatments.

Research reviews for all fellows were held in December 2025 with scientific advisors Prof Philip Scheltens and Prof Tara Spires-Jones.

Teams

In 2024 Race Against Dementia selected the first cohort of Teams projects. This programme identifies high potential dementia research leaders and backs them to build a talented team of scientists to drive forward research. A commitment of £4.2million was made by Race Against Dementia to fund these research teams over five years, and the selection process and ongoing monitoring is supported by Rosetrees, a UK private medical charity.

All six Race Against Dementia teams have made strong progress in the first year of their support. Notably the team at the University of Edinburgh is preparing for a pilot trial of two drugs for people living with vascular dementia. These drugs have previously shown promise in stroke patients.

Dr Ross Paterson from a team based at University College London was awarded a £4.5m Wellcome Discovery Award in 2025, directly leveraged from their Race Against Dementia Award. The work uses advanced technologies on brain tissue to detect the earliest biological changes of Alzheimer's disease. Team Focused Ultrasound, based at the University of Oxford, use ultrasound as a non-invasive stimulation of key brain areas which can improve memory and thinking in patients living with dementia. The team secured ethical approval for the study, which will begin in 2026, and recruited key members of the research team.

The Race Against Dementia Teams programme re-opened in November 2025 and 62 applications were received. This call will prioritise applications that leverage artificial intelligence in a meaningful way to accelerate progress in research. In 2026 teams will be chosen to receive funding of up to £750,000.

Ignition Fund

Race Against Dementia provides Ignition Fund grants of up to £100,000 to help scientists quickly pursue new opportunities and prevent promising ideas from being shelved. The Ignition Fund reopened in 2025 for a third year and received a record number of submissions. Four projects were funded:

- Dr Daniel Erskine, University of Newcastle - Sex differences in Lewy body dementia and the potential for neuroprotective strategies.
- Dr Antoine Mangin, Cardiff University - Correcting mutations causing Frontotemporal Dementia/Motor neuron disease and Friedreich's ataxia.
- Prof Jeff Davies, University of Swansea - Gut-brain crosstalk in dementia - testing new ways to dampen the inflamed brain.
- Dr William Muirhead & Dr Mihaly Kollo, The Francis Crick Institute - Describing the microcircuit neurophysiological changes of neurodegeneration in humans.

Other Programmes

Race Against Dementia committed to fund Dementia Researcher for five years and made one instalment of the gift in 2025 totalling £25,000. As a supportive network for early career researchers, this platform helps dementia researchers to find funding, jobs and conferences.

In 2025, Race Against Dementia agreed further support for the Bio-Hermes Biomarker Data Challenge at the University of Glasgow. To date the project has given over 100 researchers access to rich dementia dataset along with comprehensive support, including an in-house data manager, bioinformatician, and experienced academics. A showcase event took place in March 2025, where researchers who have used the data presented results and impact.

Due to the success of the challenge the team will run a second call to researchers to access a wider set of data and make this an ongoing offering to the research community.

Training Programme

All funded researchers are enrolled on the Race Against Dementia Training Programme, inspired by the pace and precision of Formula 1. They are encouraged to apply the mindset traits, found across teams in Formula 1, to their dementia research.

As part of the programme, every two months, Race Against Dementia hosts virtual online training sessions to bring together the international cohort of researchers and offer inspiring talks and training opportunities. A highlight in 2025 was Dr Tommy Wood leading a dynamic session sharing evidence-based strategies for managing high-performance careers. Drawing on his neuroscience work, he offered practical tools to support researchers' wellbeing and productivity - insights grounded in both research and lived experience.

Over 40 Race Against Dementia-funded researchers gathered in September for an international summit focused on innovation and high-performance thinking. The week began at Dyson's headquarters in Wiltshire, where researchers joined small-group sessions with engineers and scientists to explore problem-solving and technology development relevant to dementia research.

At Formula 1's Media and Technology Centre, legendary designer Adrian Newey shared lessons on embracing failure, balancing intuition with data and the importance of focus time - insights that strongly resonated with scientific research. The summit concluded with a behind-the-scenes visit to McLaren's Technology Centre, where the Chief Operations Officer discussed how cultural change and adaptability helped the team become World Constructors' Champions. Alongside the talks and visits, the summit gave researchers an opportunity to build collaborations that may further strengthen their progress.

FINANCIAL REVIEW

The Statement of Financial Activities on page 15 shows total incoming resources for the period of £3,513,892 (2024: £2,997,498 which consisted of restricted and unrestricted donations and tax reclaimed through the Gift Aid relief scheme where applicable).

Resources expended totalled £2,882,396 (2024: £3,874,771), comprising of charitable activities of £2,518,038 (2024: £3,593,481), governance costs of £48,875 (2024: £100,842), costs of raising funds of £315,483 (2024: £176,710) and expenditure on other trading activities of £Nil (2024: £3,738).

The balance of reserves at 31 December 2025 is £2,930,699 (2024: £2,314,519).

**TRUSTEES' AND DIRECTORS' ANNUAL REPORT AND STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025**

Risk Management

A risk assessment has been undertaken which comprises:

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

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

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

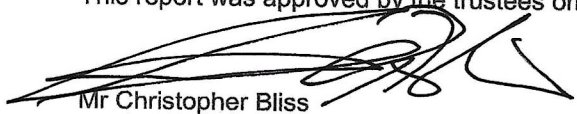
PLANS FOR THE FUTURE

The Trustees do not propose to deviate from the current objectives and activities of the Charity as detailed in Section 3 of this report but will further develop and refine their strategies, policies and procedures in future. Specifically:

In 2026, Race Against Dementia will continue to inspire the next generation of dementia researchers. The charity will be focusing on fostering and delivering the Formula 1 mentality to inspire speed and collaboration throughout dementia research. More specifically they will:

- Continue to fund innovative and motivated dementia researchers in the US, UK, Europe and Australia across the three core research programmes.
- Deliver a uniquely curated and dynamic Race Against Dementia Researcher Training Programme influenced by the Formula 1 mentality. Build a centralised digital platform designed to help funded researchers discover opportunities, access resources and stay informed.
- Lead the effort to integrate artificial intelligence into dementia research to accelerate and transform the search for a cure, through new fellowships, training and partnerships.

This report was approved by the trustees on:

 *24 July 2026*
Mr Christopher Bliss
Trustee

**AUDITORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025**

OPINION

We have audited the financial statements of Race Against Dementia ('the charitable company') for the year ended 31 December 2025, which comprise the consolidated statement of financial activities and income and expenditure account, the consolidated and charity balance sheet, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice), and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least 12 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.

**AUDITORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025**

OTHER INFORMATION

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

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

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report and the strategic report included within the trustees' report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report or the strategic report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- adequate and proper 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

**AUDITORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025**

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our procedures in respect of irregularities, including fraud, included obtaining an understanding of the legal and regulatory framework applicable to the charitable company and the sector in which it operates, including charity law, company law, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, taxation legislation and financial reporting requirements. We made enquiries of management and those charged with governance, reviewed correspondence with regulators where applicable, reviewed financial statement disclosures, tested journal entries and other adjustments, and considered the rationale for significant transactions outside the normal course of business and management estimates for evidence of bias.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

**AUDITORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025**

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.



Chris Denton (Senior Statutory Auditor)
for and on behalf of
The MGroup Audit Limited
Statutory Auditors
C9 Glyme Court, Oxford Office Village
Langford Lane
Kidlington
OX5 1LQ

Date: 24 July 2026

RACE AGAINST DEMENTIA

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Restricted Funds £	Unrestricted Funds £	Total 2025 £	Total 2024 £
INCOME					
Income from donations and legacies	4	642,756	2,834,470	3,477,226	2,950,666
Investments	4	-	36,666	36,666	46,340
Other trading activities	4	-	-	-	492
Total income	4	642,756	2,871,136	3,513,892	2,997,498
EXPENDITURE					
Charitable activities	5	808,067	1,709,971	2,518,038	3,593,481
Raising funds	5	-	315,483	315,483	176,710
Expenditure on other trading activities	5	-	-	-	3,738
Governance costs	5	-	48,875	48,875	100,842
Total expenditure	5	808,067	2,074,329	2,882,396	3,874,771
NET (DEFICIT) / INCOME		(165,311)	796,807	631,496	(877,273)
OTHER RECOGNISED LOSSES / GAINS					
Realised loss on foreign currency		-	15,316	15,316	22,848
Disposal of RAD Commercial Limited		-	-	-	(2,983)
NET MOVEMENT IN FUNDS		(165,311)	781,491	616,180	(897,138)
Reconciliation of funds					
Total funds brought forward	15	510,228	1,804,291	2,314,519	3,211,657
Total funds carried forward	15	344,917	2,585,782	2,930,699	2,314,519

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

All income and expenditure is derived from continuing activities.

RACE AGAINST DEMENTIA

CONSOLIDATED AND CHARITY BALANCE SHEET AS AT 31 DECEMBER 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	9	22,163	25,181
CURRENT ASSETS			
Debtors	10	46,025	85,041
Cash at bank and in hand	14	3,043,395	2,264,724
		<u>3,089,420</u>	<u>2,349,765</u>
CREDITORS: Amounts falling due within one year	11	180,884	60,427
NET CURRENT ASSETS		<u>2,908,536</u>	<u>2,289,338</u>
NET ASSETS		<u>2,930,699</u>	<u>2,314,519</u>
FUNDS OF THE CHARITY:			
Unrestricted income funds	15	2,585,782	1,804,291
Restricted income funds	15	344,917	510,228
		<u>2,930,699</u>	<u>2,314,519</u>

Approved by the trustees on 24 July 2026 and signed and authorised for issue on their behalf by:



Mr Christopher Bliss
Trustee

RACE AGAINST DEMENTIA

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Net income / (deficit) for the reporting period (as per the SOFA)		616,180	(897,138)
Depreciation		5,655	6,251
Decrease / (increase) in debtors		39,016	(45,230)
Increase / (decrease) in creditors		120,457	(39,802)
Net cash provided by / (used in) / operating activities		165,128	(78,781)
Cash flows from investing activities			
Purchase of fixed assets		(2,637)	(29,319)
Net cash used in investing activities		(2,637)	(29,319)
Net increase / (decrease) in cash and cash equivalents		778,671	(1,005,238)
Cash and cash equivalents at the beginning of the year	14	2,264,724	3,269,962
Cash and cash equivalents at the end of the year	14	3,043,395	2,264,724

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

1 GENERAL INFORMATION

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

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

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

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

The Charity is a public benefit entity.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of the financial statements

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

Cash Flow Statement

Race Against Dementia, as an individual entity, meets the definition of a qualifying entity per FRS 102 and has taken advantage of the exemption available in paragraph 1.12 of FRS 102 from presenting a company-only statement of cash flows. These consolidated financial statements include a consolidated statement of cash flows which include the cash flows of Race Against Dementia.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

2 STATEMENT OF ACCOUNTING POLICIES (continued...)

Going concern

The Trustees have assessed the Charity's financial position, cash flow forecasts and expected future funding for a period of at least 12 months from the date of approval of these financial statements. In performing this assessment, the Trustees have considered the Charity's current level of reserves, anticipated income streams and planned charitable commitments.

The Trustees recognise that future grant expenditure is subject to their ongoing review and approval and, if circumstances were to change, they have the ability to manage the timing and level of future grant commitments accordingly. The Charity continues to maintain adequate financial resources to meet its obligations as they fall due.

Having considered the available resources and forecast activities, the Trustees have a reasonable expectation that the Charity has sufficient resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on the going concern basis.

The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the Charity's ability to continue as a going concern.

Basis of consolidation

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

2 STATEMENT OF ACCOUNTING POLICIES (continued...)

Incoming resources

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

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

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

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

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

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

2 STATEMENT OF ACCOUNTING POLICIES (continued...)

Interest receivable

Interest is included when receivable by the Charity.

2 STATEMENT OF ACCOUNTING POLICIES (continued...)

Grants and donations are only included in the Statement of Financial Activities when the Charity has
Expenditure

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

2 STATEMENT OF ACCOUNTING POLICIES (continued...)

Tangible fixed assets

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

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

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

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

Investments

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

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

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

2 STATEMENT OF ACCOUNTING POLICIES (continued...)

Financial instruments

A financial asset or financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

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

Where investments in non-derivative financial instruments are publicly traded, or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value through the statement of financial activities and income and expenditure account.

Basic financial assets and financial liabilities are initially recognised at transaction price and measured at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction. They are subsequently carried at their amortised cost using the effective interest rate method, less any provision for impairment. If the effect of the time value of money is immaterial, they are measured at cost less impairment.

Basic financial assets and liabilities which are measured at cost or amortised cost are reviewed for objective impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the statement of financial activities and income and expenditure account immediately.

Any reversals of impairment are recognised in the statement of financial activities and income and expenditure account, immediately, to the extent that the reversal does not result in a carrying amount of the financial asset or liability which exceeds what the carrying amount would have been had the impairment loss not previously been recognised.

Financing transactions are measured at the present value of the future receipts discounted at a market rate of interest. They are subsequently measured at amortised costs using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Debtors

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

Creditors

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

Provisions

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

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

2 STATEMENT OF ACCOUNTING POLICIES (continued...)

Status of funds

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

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

Taxation

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

Cash at bank and in hand

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

Defined contribution pension obligation

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

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

Foreign currencies

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

4 INCOMING RESOURCES

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

	Restricted Funds £	Unrestricted Funds £	2025 Total £	2024 Total £
Income from donations and legacies				
Voluntary donations	642,756	1,927,898	2,570,654	2,334,791
Fundraising event income	-	451,186	451,186	163,946
Charity platform donations	-	246,968	246,968	208,971
Website donations	-	9,459	9,459	54,382
Gift Aid tax relief	-	153,183	153,183	93,679
Legacies received	-	32,828	32,828	92,654
Other income	-	12,948	12,948	2,243
	<u>642,756</u>	<u>2,834,470</u>	<u>3,477,226</u>	<u>2,950,666</u>
Income from investments				
Money market interest	-	36,666	36,666	46,340
	<u>-</u>	<u>36,666</u>	<u>36,666</u>	<u>46,340</u>
Income from other trading activities				
RAD Commercial Limited - Merchandise sales	-	-	-	492
	<u>-</u>	<u>-</u>	<u>-</u>	<u>492</u>
Total Income	<u><u>642,756</u></u>	<u><u>2,871,136</u></u>	<u><u>3,513,892</u></u>	<u><u>2,997,498</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

5 EXPENDITURE

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

	Restricted Funds £	Unrestricted Funds £	2025 Total £	2024 Total £
Charitable activities - Grants awarded				
University of Edinburgh - Teams	149,650	-	149,650	74,830
Alzheimer Centre, Amsterdam UMC - Fellowships	-	-	-	193,051
University of Oxford - Teams	143,372		143,372	69,127
University of Oxford		(19,104)	(19,104)	-
University of Cape Town - International Fellowships	-	69,669	69,669	67,251
UCL - Dementia Researcher online platform	25,000	-	25,000	25,000
Geneva University Hospitals Foundation - International Fellowships	-	-	-	177,972
Alzheimer's Research UK – Fellowships	257,532	741,179	998,711	337,392
Rosetrees Trust - Teams	-	4,910	4,910	1,483,307
University of Cardiff - PhD support	-	30,909	30,909	28,334
British Council - Research partnership	-	(100)	(100)	33,400
Fellowship Training Programme and Management	5,000	87,485	92,485	127,064
Ignition fund	137,513	160,327	297,840	288,378
Bio-Hermes data project - Scottish research	90,000	-	90,000	128,070
Total grants payable	808,067	1,075,275	1,883,342	3,033,176
Charitable activities - Support costs				
Staff costs (Note 7)	-	612,354	612,354	538,219
Scientific Advisors	-	22,342	22,342	22,086
Total support costs	-	634,696	634,696	560,305
Total charitable activities	808,067	1,709,971	2,518,038	3,593,481

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

5 EXPENDITURE (continued...)

	Restricted Funds £	Unrestricted Funds £	2025 Total £	2024 Total £
Cost of raising funds				
Fundraising	-	165,173	165,173	65,372
Website and marketing expenses	-	118,933	118,933	75,685
Office costs	-	8,847	8,847	6,789
Travel expenses	-	15,685	15,685	21,750
Depreciation	-	5,655	5,655	6,251
Bank charges	-	1,190	1,190	863
Total cost of raising funds	-	315,483	315,483	176,710
Expenditure on other trading activities				
RAD Commercial Limited	-	-	-	3,738
Governance costs				
Accountancy fees	-	16,214	16,214	25,614
Sundry expenses	-	4,819	4,819	5,745
Insurance	-	13,948	13,948	6,914
Audit fee	-	14,400	14,400	8,200
Consultancy fees	-	(2,071)	(2,071)	52,765
Entertainment	-	1,065	1,065	1,530
Bad debt write off	-	500	500	74
Total governance costs	-	48,875	48,875	100,842
Total expenditure	808,067	2,074,329	2,882,396	3,874,771

6 EMPLOYEES

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

	2025	2024
Average number of employees	10	10

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

7 STAFF COSTS

	2025	2024
	£	£
Staff costs during the year amounted to:		
Gross salaries	541,220	482,176
Social security costs	60,881	47,034
Pension contributions	10,253	9,009
	<u>612,354</u>	<u>538,219</u>

No trustees (2024 - none) were reimbursed for travel, meeting and accommodation costs and gifts to employees.

The key management personnel of the charity comprises the Chief Executive Officer. The total remuneration of this key management role during the year (including social security costs and pension contributions) was £120,725 (2024: £113,297).

One employee (2024: none) received emoluments totalling between £100,000 and £109,999. Retirement benefits are accruing to this member of staff under a defined contribution pension scheme; contributions in 2025 totalled £1,321 (2024: £Nil).

No employees (2024: one) received emoluments totalling between £90,000 and £99,999. Retirement benefits are accruing to this member of staff under a defined contribution pension scheme; contributions in 2025 totalled £Nil (2024: £1,321).

Two employees (2024: none) received emoluments totalling between £80,000 and £89,999. Retirement benefits are accruing to these members of staff under a defined contribution pension scheme; contributions in 2025 totalled £1,981 (2024: £Nil).

No employees (2024: one) received emoluments totalling between £70,000 and £79,999. Retirement benefits are accruing to this member of staff under a defined contribution pension scheme; contributions in 2025 totalled £Nil (2024: £1,321).

One employee (2024: one) received emoluments totalling between £60,000 and £69,999. Retirement benefits are accruing to this members of staff under a defined contribution pension scheme; contributions in 2025 totalled £679 (2024: £660).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

8 NET INCOME

	2025	2024
	£	£
Net income is stated after charging:		
Depreciation	5,655	6,251
Audit fees	14,400	8,200
	<u> </u>	<u> </u>

9 TANGIBLE ASSETS

Consolidated and Charity	Plant and Machinery £	Office equipment £	Total £
Cost			
At 1 January 2025	23,355	8,563	31,918
Additions	-	2,637	2,637
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2025	23,355	11,200	34,555
	<u> </u>	<u> </u>	<u> </u>
Accumulated depreciation			
At 1 January 2025	4,671	2,066	6,737
Charge for year	3,737	1,918	5,655
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2025	8,408	3,984	12,392
	<u> </u>	<u> </u>	<u> </u>
Net book value			
At 1 January 2025	18,684	6,497	25,181
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2025	14,947	7,216	22,163
	<u> </u>	<u> </u>	<u> </u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

10 DEBTORS**Consolidated and Charity**

	2025	2024
	£	£
Trade debtors	1,513	80,403
Prepayments and accrued income	44,512	4,638
	<u>46,025</u>	<u>85,041</u>

11 CREDITORS: amounts falling due within one year**Consolidated and Charity**

	2025	2024
	£	£
Trade creditors	90,926	2,345
Accruals and deferred income	48,032	56,257
Taxation and social security	40,717	1,652
Other creditors	1,209	173
	<u>180,884</u>	<u>60,427</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

12 RELATED PARTY TRANSACTIONS

During the year ended 31 December 2025, three Trustees donated funds totalling £2,750 (2024: three - £2,750).

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS**Consolidated and Charity**

	Restricted Funds £	Unrestricted Funds £	2025 Total £	2024 Total £
Tangible assets	-	22,163	22,163	25,181
Debtors	-	46,025	46,025	85,041
Cash at bank and in hand	344,917	2,698,478	3,043,395	2,264,724
Creditors	-	(180,884)	(180,884)	(60,427)
	<u>344,917</u>	<u>2,585,782</u>	<u>2,930,699</u>	<u>2,314,519</u>

14 CASH AND CASH EQUIVALENTS**Consolidated and Charity**

	Restricted Funds £	Unrestricted Funds £	2025 Total £	2024 Total £
HSBC Bank account - GBP account	344,917	912,539	1,257,456	1,076,472
HSBC Bank account - USD account	-	497,808	497,808	88,827
HSBC Bank account - AUD account	-	-	-	89
HSBC Bank account - EUR account	-	180,301	180,301	28,976
Wise - GBP account	-	829	829	-
Cazenove Cash 745-1	-	1,107,001	1,107,001	1,070,335
HSBC Cash account - GBP account	-	-	-	25
	<u>344,917</u>	<u>2,698,478</u>	<u>3,043,395</u>	<u>2,264,724</u>

Cash at bank and in hand includes £1,107,001 (2024: £1,070,335) held in a liquidity fund managed by Cazenove Capital, classified as a cash equivalent.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

15 MOVEMENT IN FUNDS

	At 1 January 2025 £	Incoming resources and gains £	Expenditure and losses £	Transfers	As at 31 December 2025 £
Restricted funds					
Dementia Researcher platform	-	25,000	25,000	-	-
Scottish research	113,485	128,958	242,443	-	-
Alzheimer's Research UK – Fellowships	-	205,000	205,000	-	-
University of Edinburgh - Teams	75,170	150,000	149,650	-	75,520
University of Cambridge - International Fellowships	27,815	-		(27,815)	-
Dr. Audrey Low	-	91,196		27,815	119,011
University of Oxford - Teams	293,758	-	143,372	-	150,386
Training Programme - Hints	-	5,000	5,000	-	-
Ignition fund	-	37,602	37,602	-	-
	<u>510,228</u>	<u>642,756</u>	<u>808,067</u>	<u>-</u>	<u>344,917</u>
Unrestricted funds					
General funds	1,804,291	2,871,136	2,089,645	-	2,585,782
Total funds	<u>2,314,519</u>	<u>3,513,892</u>	<u>2,897,712</u>	<u>-</u>	<u>2,930,699</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

15 MOVEMENT IN FUNDS (continued...)**Movement in funds (previous year)**

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

Restricted funds

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

16 COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Restricted Funds £	Unrestricted Funds £	Total 2024 £
INCOME			
Income from donations and legacies	871,051	2,079,615	2,950,666
Investments	-	46,340	46,340
Other trading activities	-	492	492
Total income	871,051	2,126,447	2,997,498
EXPENDITURE			
Charitable activities	530,567	3,062,914	3,593,481
Raising funds	-	176,710	176,710
Other direct charitable expenditure	-	3,738	3,738
Governance costs	-	100,842	100,842
Total expenditure	530,567	3,344,204	3,874,771
NET INCOME / (DEFICIT)	340,484	(1,217,757)	(877,273)
OTHER RECOGNISED GAINS			
Realised loss on foreign currency	-	22,848	22,848
Disposal of RAD Commercial Limited	-	(2,983)	(2,983)
NET MOVEMENT IN FUNDS	340,484	(1,237,622)	(897,138)
Reconciliation of funds			
Total funds brought forward	169,744	3,041,913	3,211,657
Total funds carried forward	510,228	1,804,291	2,314,519

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

All income and expenditure derive from continuing activities.

17 GRANT COMMITMENTS

At 31 December 2025 the Charity had approved grant commitments of £1,842,990, of which £535,636 was payable within one year and £1,307,355 was payable after more than one year.

The Trustees recognise that future grant expenditure is subject to their ongoing review and approval and, if circumstances were to change, they have the ability to manage the timing and level of future grant commitments accordingly. The Charity continues to maintain adequate financial resources to meet its obligations as they fall due.