

RACE AGAINST DEMENTIA

(Registered Charity Numbers 1165559, SC052594 and Company No. 09973676)

ANNUAL REPORT OF THE TRUSTEES AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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RACE AGAINST DEMENTIA
ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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RACE AGAINST DEMENTIA
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022. The comparative figures represent the year ended 31 December 2021.

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).

1. REFERENCE AND ADMINISTRATIVE DETAILS

Race Against Dementia, (registered Charity Number’s 1165559, SC052594 and Company Number 09973676) is based and administered in the United Kingdom. The registered address is Eighth Floor, 6 New Street Square, London, EC4A 3AQ. Website: www.raceagainstdementia.com

Directors and Trustees:

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

Sir Jackie Stewart OBE (Chairman)	Mr Jeremy Courtenay-Stamp
Dame Vivien Duffield	Mr Christopher Bliss
Mr Edsel Bryant Ford II	Ms Linda Cooper
Mr Raoul Jean-Marc Huet	Mr David Mayhew CBE (resigned 14 March 2023)
Mr Khoi Tu	Mr John Clark (appointed 20 September 2022)

The Directors did not hold any beneficial interest in the Charity at 31 December 2022 or at any time during that period.

Key staff:

Bridget Barker, CEO
Lydia Beaton, COO (appointed January 2023)

Scientific advisors:

Prof Siddharthan Chandran and Prof Philip Scheltens

Bankers:

Coutts & Co – 440 Strand, London, WC2R 0QS
HSBC Bank Plc - 8 Canada Square, London E14 5HQ

Solicitors:

Macfarlanes LLP - 20 Cursitor Street, London EC4A 1LT

Accountants:

Rawlinson & Hunter LLP - Eighth Floor, 6 New Street Square, London, EC4A 3AQ

Auditor:

Xeinadin Audit Limited, 15-19 Cavendish Place, London, W1G 0DD

RACE AGAINST DEMENTIA
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is a private limited company 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' 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 period. 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.

RACE AGAINST DEMENTIA
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

The Trustees 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.

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 ensuring that the Charity safeguards 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. The committee comprises of two Trustees together with the Chief Executive, Mrs Bridget Barker. 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, highly respected dementia scientists who have been informally advising the Charity since its inception. The Scientific Advisors work closely with the Executive Committee on the strategy relating to the appointment of RAD Fellows and monitoring progress of funded projects.

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

3. 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.

RACE AGAINST DEMENTIA
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT (continued)

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 generally to 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 properly to 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.

4. ACHIEVEMENT AND PERFORMANCE

Charitable Activities

Direct charitable expenditure for 2022 totalled £860,300 (2021 - £2,215,509). Two donations, which totalled £500,000 (£250,000 each), were made to the University of Edinburgh and the Alzheimer Center, Amsterdam to fund the RAD Discovery Hub project.

The appointed RAD Fellows with the RAD Fellowship programme at the time of this report are:

Name	Institution	Start date
Dr Claire Durrant	University of Edinburgh	1 September 2019
Dr Cara Croft	UCL and University of Florida	1 September 2019
Dr Christy Hung	University College London (UCL)	1 October 2019
Dr Ellen Dicks	Mayo Clinic, Rochester	1 April 2020
Dr Andrew McKinnon	University of Sydney	1 January 2021
Dr Adeunle Bademosi	University of Queensland	1 May 2021
Dr Wiola Zelek	Cardiff University	1 October 2021
Dr Emily Lane-Hill	University of Warwick	1 November 2021
Dr Aitana Sogorb Esteve	University College London (UCL)	1 January 2022
Dr Maura Malpetti	University of Cambridge	1 February 2022
Dr Karissa Barthelson	Flinders University	1 June 2022
Dr Jake Brooks	University of Warwick	1 May 2023
Dr Amy Lloyd	University of Dundee	1 May 2023

In addition to the RAD Fellows listed above the following RAD Associates at the time of this report include:

- Dr Bhuvaneish Selvaraj, who became an associate from 1 January 2022 and is based at the University of Edinburgh;
- Dr Rahel Park, who became an associate from 1 February 2022 and is based at Geneva University Hospital;

RACE AGAINST DEMENTIA
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

4. ACHIEVEMENT AND PERFORMANCE (continued)

- Dr Jort Vijverberg, who became an associate from 1 March 2022 and is based at the Alzheimer Center, Amsterdam; and
- Dr Sam Nightingale, who became an associate from 1 April 2023 and is based at the University of Cape Town

The Trustees sent £250,000 to each of the University of Edinburgh and the University of Amsterdam in February 2022 to support a joint research partnership between the two institutions. The aim of the project is to accelerate the discovery of new treatments through repurposed drugs and test these compounds in clinical trials.

In June 2022, the Trustees agreed to appoint Dr Karissa Barthelson as a new RAD Fellow in conjunction with Dementia Australia Research Foundation. RAD funded the appointment with funds generated from a fundraising event held in Melbourne during the Australian Grand Prix.

The RAD Fellows Leadership Programme draws on aspects of F1 culture and best practice, which tend not to get sufficient attention in research settings, e.g. teamwork, communication, collaboration, problem-solving, leadership. Working with Red Bull and McLaren to understand how these aspects are developed, RAD implemented a Leadership Programme that draws on best practice from these F1 teams. During 2022, the RAD Fellows experienced training and development with MBTI (personal style and leadership), Customer Psychology Ltd (leadership), Crackle and Fizz (communication), Kingstree Group (presentational skills) along with the continuation of development with Hintsa (performance benefit coaching).

RAD hosted the inaugural RAD Fellows Summer School and Silverstone Dementia forum in July 2022. This was an in person event with invitations sent to all of the RAD Fellows and RAD Associates to collaborate and develop ideas for accelerating progress in dementia research and how to engage in F1-style action reviews of all activities.

Following the Summer School, RAD Fellows Dr Aitana Sogorb-Esteve and Dr Viola Zelek successfully applied for an award from the UK Dementia Research Institute Cross-Centre Postdoctoral Programme. It was also agreed with the Mayo Clinic that RAD Fellow, Dr Ellen Dicks, would have her funding extended for a further two years (originally due to end in April 2023).

The post balance sheet movements include the Trustees agreed expenditure of £350,000 over five years towards the costs of a PhD for Professor Sam Nightingale, who formally became a RAD Associate from April 2023 to carry out a research project looking at the inflammatory effects of HIV and its relation to dementia.

The Trustees have agreed to a joint research project with Rosetrees Trust to fund up to five dementia research teams at a rate of £150,000 per annum over five years. The call offer runs from June to early October 2023 and is open to any UK based research team. RAD was formally adopted as an official charity of F1 in March 2023 and the aim is for part of the funds generated from this partnership will be used to fund the new initiative.

The appointment of RAD Fellow Dr Jake Brooks was funded by the Joseph & Lilian Sully Foundation. Dr Amy Lloyd was appointed as a RAD Fellow in partnership with Alzheimer's Research UK (ARUK) and was co-funded by RAD and ARUK.

RACE AGAINST DEMENTIA
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

5. FINANCIAL REVIEW

The Statement of Financial Activities on page 10 shows total incoming resources for the period of £1,802,252 (2021: £1,997,160) which consisted of restricted and unrestricted donations and tax reclaimed through the Gift Aid relief scheme where applicable.

Resources expended totalled £1,077,901 (2021: £2,242,482) and included charitable activities of £860,300 (2021: £2,215,509) and the costs of raising funds of £217,601 (2021: £26,973).

Governance costs totalled £44,014 (2021: £29,915) and are included within charitable activities.

The balance of reserves at 31 December 2022 is £2,923,724 (2021: £2,156,753).

The Trustees have no outstanding commitments or cash demands which are not adequately covered by existing resources. The net assets of the Charity are regarded as free reserves and the funds at 31 December 2022 will be retained to make grants in accordance with the Charity's charitable objects.

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

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.

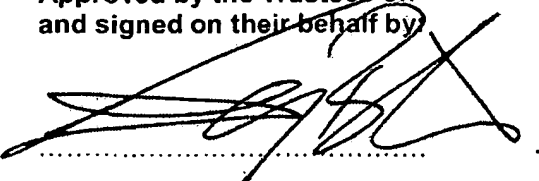
This continuing process will identify risk areas to which the Charity is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these financial statements.

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

6. 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.

Approved by the Trustees on
and signed on their behalf by


 C.J.A. BLISS

26 September 2023.

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF
RACE AGAINST DEMENTIA

Opinion

We have audited the financial statements of Race Against Dementia (the 'Charitable Company') for the year ended 31 December 2022 which comprise the Statement of Financial Activity, Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 December 2022, 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, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF
RACE AGAINST DEMENTIA

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF
RACE AGAINST DEMENTIA

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

Our assessment of the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur, is considered to be low. This conclusion was reached after the consideration of the following:

- due to the relatively simple business model and minimal transactions within the Charity there are comparatively few unexpected fluctuations in the reported results and balances and any such unexpected items would be specifically enquired into by us; and
- there are a number of individuals which comprise "management" and therefore there is no single individual who is likely to be able to override controls to effect a fraud.

We designed our audit procedures to respond to identified audit risks, including non-compliance with laws and regulations (irregularities) that are material to the financial statements. Some of the specific procedures performed to detect irregularities, including fraud, are detailed below:

- the review of control accounts and journal entries for large, unusual or unauthorised entries;
- the analytical review of the detailed statement of financial activities for variances that are either unexpected or felt not to be in accordance with our understanding of the charitable activities during the year;
- obtaining and reviewing for completeness a list of entities and persons considered to be related parties (as defined by Financial Reporting Standard 102) and reviewing the ledgers of the Charity for previously unreported related party transactions;
- review of transactions and journals for any indication of fraud or management override.

Owing to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our 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 and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

.....
 Narendrakumar Mistry
 Senior Statutory Auditor
 Xeinaudit Limited, 15-19 Cavendish Place,
 London, W1G 0DD

.....
 Date

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF
RACE AGAINST DEMENTIA

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- obtaining and reviewing for completeness a list of entities and persons considered to be related parties (as defined by Financial Reporting Standard 102) and reviewing the ledgers of the Charity for previously unreported related party transactions;
- review of transactions and journals for any indication of fraud or management override.

Owing to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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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 and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
 Narendrakumar Mistry
 Senior Statutory Auditor
 Xeinadin Audit Limited, 15-19 Cavendish Place,
 London, W1G 0DD

.....
26th September 2023
 Date

RACE AGAINST DEMENTIA
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED TO 31 DECEMBER 2022

	Page	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income from:					
Donations and legacies (note 2)	16	1,752,252	50,000	1,802,252	1,997,095
Investments (note 3)	16	-	-	-	65
Total income		<u>1,752,252</u>	<u>50,000</u>	<u>1,802,252</u>	<u>1,997,160</u>
Expenditure on:					
Charitable activities (note 4)	17	340,300	520,000	860,300	2,215,509
Raising funds (note 6)	18	217,601	-	217,601	26,973
Total expenditure		<u>557,901</u>	<u>520,000</u>	<u>1,077,901</u>	<u>2,242,482</u>
Net income		<u>1,194,351</u>	<u>(470,000)</u>	<u>724,351</u>	<u>(245,322)</u>
Other gains/(losses)					
Realised gain/(loss) on foreign currency		42,620	-	42,620	(15,830)
Net gains		<u>42,620</u>	<u>-</u>	<u>42,620</u>	<u>(15,830)</u>
Net movement in funds		1,236,971	(470,000)	766,971	(261,152)
Reconciliation of funds:					
Total funds brought forward at 1 January 2022		1,039,858	1,116,895	2,156,753	2,417,905
Total funds carried forward at 31 December 2022	11	<u>£ 2,276,829</u>	<u>£ 646,895</u>	<u>£ 2,923,724</u>	<u>£ 2,156,753</u>

All income and expenditure derive from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised during the year.

RACE AGAINST DEMENTIA

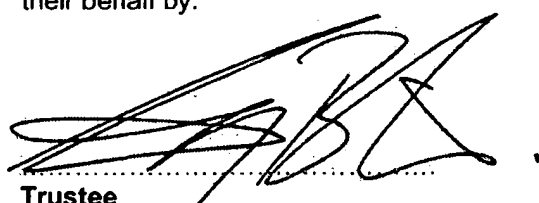
(Registered Charity No. 1165559 and Company No. 09973676)

CONSOLIDATED BALANCE SHEET

AT 31 DECEMBER 2022

	Page	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Current assets					
Debtors (note 8)	19	48,207	-	48,207	15,222
Cash at bank (note 7)	18	2,257,910	646,895	2,904,805	2,157,630
Total current assets		<u>2,306,117</u>	<u>646,895</u>	<u>2,953,012</u>	<u>2,172,852</u>
Creditors – amount falling due in one year (note 9)	19	29,288	-	29,288	16,099
Net assets		<u>2,276,829</u>	<u>646,895</u>	<u>2,923,724</u>	<u>2,156,753</u>
Represented by:					
Unrestricted Funds – Capital		2,276,829	-	2,256,829	1,039,858
Restricted Funds – Capital		-	646,895	666,895	1,116,895
		<u>£ 2,276,829</u>	<u>£ 646,895</u>	<u>£ 2,923,724</u>	<u>£ 2,156,753</u>

The financial statements were approved and authorised for issue by the Trustees and were signed on their behalf by:


 Trustee
 Chris Bliss


 Date

RACE AGAINST DEMENTIA

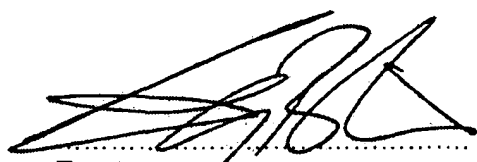
(Registered Charity No. 1165559 and Company No. 09973676)

COMPANY BALANCE SHEET

AT 31 DECEMBER 2022

	Page	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Fixed assets					
Investment (note 13)	20	100	-	100	-
Current assets					
Debtors (note 8)	19	48,207	-	48,207	15,222
Cash at bank (note 7)	18	2,257,910	646,895	2,904,805	2,157,630
Total current assets		<u>2,306,217</u>	<u>646,895</u>	<u>2,953,112</u>	<u>2,172,852</u>
Creditors – amount falling due in one year (note 9)	19	29,388	-	29,388	16,099
Net assets		<u>2,276,829</u>	<u>646,895</u>	<u>2,923,724</u>	<u>2,156,753</u>
Represented by:					
Unrestricted Funds – Capital		2,276,829	-	2,256,829	1,039,858
Restricted Funds – Capital		-	646,895	666,895	1,116,895
		<u>£ 2,276,829</u>	<u>£ 646,895</u>	<u>£ 2,923,724</u>	<u>£ 2,156,753</u>

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RACE AGAINST DEMENTIA
(Registered Charity No. 1165559 and Company No. 09973676)

STATEMENT OF CASH FLOWS

AT 31 DECEMBER 2022

	Page	2022 £	2021 £
Cash flows from operating activities:		704,555	(254,047)
Cash flows from investing activities:			
Investment income		-	65
Net cash provided by investing activities		-	65
Change in cash and cash equivalents in the year		704,555	(253,982)
Net cash and cash equivalents at 1 January 2022	11	2,157,630	2,427,442
Change in cash and cash equivalents due to exchange rates		42,620	(15,830)
Cash and cash equivalents at 31 December 2022		<u>£ 2,904,805</u>	<u>£ 2,157,630</u>
Reconciliation of net income to net cash flow from operating activities			
Net income for the reporting period	11	766,971	(261,152)
Adjustments for:			
(Increase) in debtors and prepayments		(32,985)	(7,326)
Increase / (decrease) in creditors		13,189	(1,334)
(Gain) / loss on revaluation of investment cash		(42,620)	15,830
Less investment income and deposit interest		-	(65)
Net cash provided by operating activities		<u>704,555</u>	<u>(254,047)</u>
Analysis of cash and cash equivalents			
Cash held with HSBC		1,826,855	1,197,210
Cash held with Coutts		1,077,950	-
Cash held with Adam & Co		-	960,420
Total cash and cash equivalents	17	<u>£ 2,904,805</u>	<u>£ 2,157,630</u>

RACE AGAINST DEMENTIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

The accounting policies set out below have been agreed by the Trustees on the basis that they will be adopted as they become relevant.

Basis of preparation of financial statements

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 (FRS 102) ("Charities SORP FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The Charity continues a public benefit entity as defined by FRS 102.

The commercial trading subsidiary was incorporated on 26 October 2022 and was dormant for the period to 31 December 2022. No separate Statement of Financial Activities ("SoFA") has been presented for the charity alone as permitted by Section 408 of the Companies Act 2006, on the basis that no activity occurred in the subsidiary.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Incoming resources

Investment income is derived from 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. All incoming resources are included in the Statement of Financial Activities (SOFA) when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

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.

Charitable activities comprise grants, donations, support and governance costs made during the period and are expended through the Statement of Financial Activities when the offer is conveyed to the recipient. The Trustees have made the decision not to discount grants committed for future periods.

Governance costs relating to the general running of the charity, as opposed to the management functions inherent in generating funds.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are within borrowing in current liabilities.

RACE AGAINST DEMENTIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED TO 31 DECEMBER 2022

1. ACCOUNTING POLICIES (continued)

Foreign currency

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the Balance Sheet date. Transactions denominated in foreign currencies are converted at the rate of exchange ruling at the date of the transaction. All translation differences are taken to the Statement of Financial Activities as they arise.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

Status of funds

The Charity holds both restricted and unrestricted funds. Unrestricted 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 those which have been donated to the Charity for a specific cause or purpose, whereby the donor has imposed a restriction their future use.

Taxation

The Charity is not subject to any taxes on its charitable activities.

The Charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Provisions

Provisions are recognised when the Charity has an obligation at the Balance Sheet date as a result of a past event, it is probable that an outflow of economic benefit will be required in settlement and the amount can be reliably estimated.

Going Concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these Financial Statements. The Trustees have made this assessment in respect of the period to 31 December 2022.

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

RACE AGAINST DEMENTIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Page	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £
2. INCOME FROM DONATIONS AND LEGACIES				
Voluntary donations		1,387,958	50,000	1,437,958
Fundraising income		176,477	-	176,477
Just Giving donations		72,190	-	72,190
Blackbaud services		68,485	-	68,485
Gift Aid tax relief		34,138	-	34,138
Legacies received		13,004	-	13,004
	10	£ 1,752,252	£ 50,000	£1,802,252
		Unrestricted 2021 £	Restricted 2021 £	Total 2021 £
Voluntary donations		922,163	925,143	1,847,306
Legacies received		5,819	-	5,819
Just Giving donations		93,190	-	93,190
Blackbaud services		35,378	-	35,378
Virgin Money donations		1,761	-	1,761
Gift Aid tax relief		13,641	-	13,641
	10	£ 1,071,952	£ 925,143	£ 1,997,095
3. INVESTMENT INCOME			Unrestricted Total 2022 £	Unrestricted Total 2021 £
Money market interest			£ -	£ 65

RACE AGAINST DEMENTIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Page	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Unrestricted Total 2021 £
4. CHARITABLE ACTIVITIES					
Grants awarded					
University of Edinburgh		-	250,000	250,000	-
Alzheimer Center, Amsterdam		-	250,000	250,000	-
University of Oxford		-	20,000	20,000	-
RAD Fellows' expenses		37,510	-	37,510	8,188
Mayo Clinic (US\$150,000)		-	-	-	108,381
Alzheimer's Research UK		-	-	-	1,500,000
Dementia Australia (AUD\$405,000)		-	-	-	224,912
HUG Private Foundation (CHF 174,528)		-	-	-	143,336
Total grants payable		<u>37,510</u>	<u>520,000</u>	<u>557,150</u>	<u>1,984,818</u>
Support costs					
Staff costs (note 5)	16	207,508	-	207,508	162,196
Scientific Advisors		28,897	-	28,897	27,075
Executive Advisor fees		22,371	-	22,371	8,505
Charity Consultant		-	-	-	3,000
Total support costs		<u>258,776</u>	<u>-</u>	<u>258,776</u>	<u>200,776</u>
Governance costs					
Accountancy fees		15,480	-	15,480	11,790
Sundry expenses		8,811	-	8,811	4,398
Trustees insurance		7,177	-	7,177	4,327
Audit fee		6,600	-	6,600	9,000
Legal fees		5,946	-	5,946	400
Total governance costs		<u>44,014</u>	<u>-</u>	<u>44,014</u>	<u>29,915</u>
Total Charitable Activities	10	<u>£ 340,300</u>	<u>£ 520,000</u>	<u>£ 860,300</u>	<u>£ 2,215,509</u>

Auditor's remuneration in respect of their examination of the Financial Statements for the year to 31 December 2022 totalled £6,000 excluding VAT. (2021: £4,500).

RACE AGAINST DEMENTIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Page	Total 2022 £	Total 2021 £
5. STAFF COSTS			
Gross salaries		99,509	143,019
Social security costs		58,558	12,917
Expenses		45,438	4,450
Pension contributions		2,617	1,810
Payroll provider		1,386	-
	17	£ 207,508	£ 162,196

The average number of employees during the period was 3 (2021: 2).

The total amount of benefit received by key management personal was £83,707 (2021: £111,356). Key management personnel represent the Trustees and CEO. One employee earned between £70,000 - £80,000.

	Page	Unrestricted Total 2022 £	Unrestricted Total 2021 £
6. EXPENDITURE ON RAISING FUNDS			
Fundraising events		138,883	5,372
Website and marketing expenses		65,094	17,519
Online fundraising fees		8,226	3,812
Bank charges		5,398	270
	10	£ 217,601	£ 26,793

	Page	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £
7. CASH AT BANK				
HSBC Bank Account - GBP account		1,147,947	646,895	1,794,842
HSBC Bank Account - USD account		32,013	-	32,013
Coutts & Co - GBP account		569,756	-	569,756
Coutts & Co - EUR account		259,755	-	259,755
Coutts & Co - USD account		247,487	-	247,487
Coutts & Co - AUD account		952	-	952
	11	£2,257,910	£ 646,895	£2,904,805

	Page	2021 £	2021 £	2021 £
HSBC Bank Account - GBP account		587,210	610,000	1,197,210
Adam & Co - GBP account		(92,078)	656,665	564,587
Adam & Co - USD account		141,324	75,143	216,467
Adam & Co - EUR account		176,891	-	176,891
Adam & Co - AUD account		227,388	(224,913)	2,475
	11	£1,040,735	£1,116,895	£ 2,157,630

RACE AGAINST DEMENTIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Page	Unrestricted Total 2022 £	Unrestricted Total 2021 £
8. DEBTOR			
Gift Aid tax relief		48,207	14,069
Prepayments		-	1,153
	11	£ 48,207	£ 15,222

9. CREDITORS - amounts falling due within one year

Accountancy fees		11,280	5,118
Staff costs		6,742	4,381
Audit fees		6,600	6,600
Charity advisor fee		4,666	-
Owed share capital (note 13)	20	100	-
	11	£ 29,388	£ 16,099

10. RELATED PARTY TRANSACTIONS

During the year ended 31 December 2022, one Trustee donated funds totalling £67,000 (2021: none).

No Trustee received any remuneration or refund of expenses during the period to 31 December 2022 (2021: none).

	Balance brought forward £	Income and Gains £	Expenditure and Losses £	Balance carried forward £
11. FUNDS				
For the year ended 31 December 2022:				
Unrestricted funds	1,039,858	1,794,872	557,901	2,276,829
Restricted funds	1,116,895	50,000	520,000	646,895
	£2,156,753	£1,844,872	£1,077,901	£ 2,923,724
For the year ended 31 December 2021:				
Unrestricted funds	1,857,905	1,056,187	(1,874,234)	1,039,858
Restricted funds	560,000	925,143	(368,248)	1,116,895
	£ 2,417,905	£ 1,981,330	£(2,242,482)	£ 2,156,753

RACE AGAINST DEMENTIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Analysis of net assets between funds	Unrestricted £	Restricted £	Total 2022 £
Debtors	48,207	-	48,207
Cash at Bank	2,257,910	646,895	2,904,805
Creditors	(29,288)	-	(29,288)
Total Funds	£2,276,829	£ 646,895	£2,923,724

Analysis of net assets between funds	Unrestricted	Restricted	Total 2021
Debtors	15,222	-	15,222
Cash at Bank	1,040,735	1,116,895	2,157,630
Creditors	(16,099)	-	(16,099)
Total Funds	£1,039,858	£1,116,895	£2,156,753

12. FINANCIAL INSTRUMENTS	2022 £	2021 £
Financial assets measured at fair value (a)	2,923,724	2,172,852
a) Financial assets measured at fair value consist of cash at bank and prepaid insurance expenses.		

13. INVESTMENTS AND ACTIVITY OF SUBSIDIARY

The charitable company has a wholly owned subsidiary, RAD Commercial Limited, company no. 14445092, which is incorporated in England and Wales. The Trust acquired 100% of the nominal £100 shareholding of the company on 26 October 2022. The company was dormant for the year and also the prior year. Unaudited financial statements are filed with the Registrar of Companies each year.

RACE AGAINST DEMENTIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

14. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Page	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Income from:				
Donations and legacies (note 2)	15	1,071,952	925,143	1,997,095
Investments (note 3)	15	65	-	65
Total income		<u>1,072,017</u>	<u>925,143</u>	<u>1,997,160</u>
Expenditure on:				
Charitable activities (note 4)	16	1,847,261	368,248	2,215,509
Raising funds (note 6)	17	26,973	-	26,973
Total expenditure		<u>1,874,234</u>	<u>368,248</u>	<u>2,242,482</u>
Net income		<u>(802,217)</u>	<u>556,895</u>	<u>(245,322)</u>
Other gains/(losses)				
Realised (loss) on foreign currency		(15,830)	-	(15,830)
Net (losses)		<u>(15,830)</u>	<u>-</u>	<u>(15,830)</u>
Net movement in funds		<u>(818,047)</u>	<u>556,895</u>	<u>(261,152)</u>
Reconciliation of funds:				
Total funds brought forward at 1 January 2021		1,857,905	560,000	2,417,905
Total funds carried forward at 31 December 2021	11	<u>£ 1,039,858</u>	<u>£ 1,116,895</u>	<u>£ 2,156,753</u>

All income and expenditure derived from continuing activities.

The Statement of Financial Activities included all gains and losses recognised during the year.