

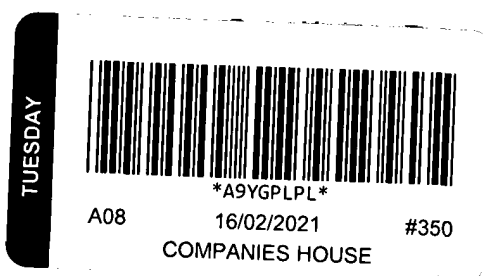
Alzheimer's Research UK

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

Annual Report and Financial Statements

Year Ended

31 March 2020



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Our year in numbers

Thanks to you, in 2019/20 we...

Invested a total of **£25.9m** in our charitable activities including £21.1m in our pioneering research programmes, over £1m more than in the previous 12 months.

Pledged up to **£36m** to support our Drug Discovery Alliance for a further five years.

Enabled scientists to publish a record **268 research papers**, sharing important discoveries with the global research community.

Progressed **16 pioneering drug discovery projects** in our Drug Discovery Institutes.

Launched our Early Detection of Neurodegenerative diseases (EDoN) initiative, aiming to pick up the diseases that cause dementia **10-15 years** before symptoms affect someone's day-to-day life.

Brought together **263 scientists** from across the world for our very first virtual research conference.

Welcomed the government's pledge to double funding for dementia research to **£160m** a year, publishing our 'Delivering the Dementia Moonshot' report to highlight the research avenues that need urgent investment.

Explored attitudes towards future treatments, with **5,800 people** sharing their views on the aspects of daily life that they believe any new treatments must protect.

Provided more than **195,000 free health information booklets** to households and communities across the UK.

Launched the third chapter of our award-winning #ShareTheOrange campaign, with our film fronted by Hollywood superstar Samuel L. Jackson being **watched 6.5m times**.

Partnered with Alzheimer's Society to deliver the Dementia Revolution campaign through our Charity of the Year partnership for the Virgin Money London Marathon. The campaign set out to overturn old attitudes to dementia and raise funds for research. Reaching an incredible **£4m**, it was the most successful Charity of the Year partnership in the marathon's 39-year history.

Introduction from our Chairman and Chief Executive

With your support, we invested £25.9m in our charitable activities, including £21.1m in our pioneering research programmes - more than ever before.

This translated into more important discoveries, with Alzheimer's Research UK funded scientists publishing a record 268 papers in 2019, sharing their findings with the wider research community around the world.

And this growing momentum was consistent with UK and global trends indicating the vitality of the dementia research sector before the COVID-19 outbreak. In 2019, there were more researchers tackling the condition than ever, and crucially, more cutting-edge treatments in trial for the diseases that cause it too.

These are heartening statistics that reflect the collective strength of will to end this awful condition once and for all.

But we're under no illusion – the months between the end of the 2020 financial year and publishing this report have looked very different for everyone working to improve the lives of people affected by dementia.

Every walk of life has been touched by COVID-19, with people living with dementia and their families one of the groups most acutely impacted. Barriers to families visiting loved ones in care have caused immense heartache and potentially exacerbated symptoms, while vulnerabilities of people with dementia have meant that they are much more likely to experience serious complications or die from the virus.

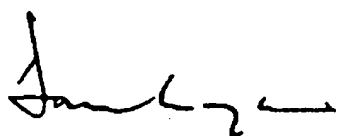
Many of our labs and study sites were closed for several months from March 2020, meaning some important projects were paused. But progress didn't stop, with scientists focusing on the aspects of their roles that form the building blocks of successful research - analysing data, designing experiments and writing up their findings.

Like most charities, our income has been significantly impacted and it is right that we're open about this impact. But you'll also find plenty of reasons to be hopeful in these pages.

From the launch of EDoN, our ambitious initiative focusing on the early detection of dementia-causing diseases, to the appointment of Prof Jonathan Schott as the charity's first ever Chief Medical Officer and the third chapter of our award-winning #ShareTheOrange campaign - there's a great deal to celebrate.

The incredible support that made all this possible means we know we'll come back stronger than ever.

Thanks to you, no matter what the world throws at us, research will find a way.



David Mayhew CBE
Chairman



Hilary Evans
Chief Executive

President's foreword

The world has changed dramatically since our last Annual Report was published.

The impact that COVID-19 has had on people with dementia and their loved ones cannot be overstated. A quarter of the people who have died from the virus in England and Wales also had dementia. Added to this, the distress endured by families unable to be with their loved ones, has been immeasurable.

The pandemic also threatens progress towards life-changing treatments, with 95% of dementia researchers having projects delayed, and one in five seeing projects cut altogether, as a result of labs being temporarily closed and reduced funding opportunities.

Despite this enormous strain placed on those affected by dementia, and those involved in efforts to overcome it, **everyone at Alzheimer's Research UK remains wholly committed to our mission to bring about the first life-changing treatment. It's never mattered more.**

And we know that our amazing supporters - many finding creative ways to fundraise and champion our cause through this difficult period - stand with us.

We're grateful for the continued support of partners and global funders too – and to Bill Gates and the Iceland Foods Charitable Foundation in particular – for joining us this year in committing funding to kick-start **our ambitious early diagnosis project, EDoN (Early Detection of Neurodegenerative diseases).**

This game-changing initiative brings together global experts in data science, digital technology and neurodegeneration with the aim of developing a tool that can detect the diseases that cause dementia 10-15 years earlier than we do today.

This tool - a combination of a wearable device and smartphone app - will identify the very earliest signs that indicate something is going wrong, meaning that in the future, we can take action before irreversible damage has been done.

Early detection has already transformed the way we treat cancers and heart disease. Now it's time to do the same for people with dementia.

I hope you enjoy reading about this, and all of the progress made in 2019/20. It is true that dementia research is feeling the effects of COVID-19, but with your support we can protect and build on the incredible progress we've been making.

Just as research is playing an essential role in responding to the current pandemic, research will make breakthroughs possible for everyone affected by dementia.

Thank you, so much, for your support. It has never been more vital.



The Rt Hon David Cameron
President

Alzheimer's Research UK is the UK's leading dementia research charity. We're committed to investigating the causes of dementia and developing ways to prevent, treat and ultimately, cure, all forms of the condition.

Dementia's impact is devastating – not just for the person affected, but for those around them. Caused by complex diseases that destroy brain cells, dementia ultimately leaves people unable to think, move or communicate with the people they love. No-one survives dementia, yet.

But we exist to make breakthroughs possible.

Our scientists have been behind some of the most important discoveries in the past 25 years; identifying key genes, molecules and proteins that drive diseases like Alzheimer's, and are already paving the way towards future treatments. Their work is taking us closer to our vision of a world free from the fear, harm and heartbreak of dementia.

The challenge

- Dementia is the UK's leading cause of death.
- The number of people with dementia in the UK is set to more than double, reaching two million by 2050.
- More than half of the people in the UK know someone who has been diagnosed with dementia.
- Just a third of people in the UK recognise that they may be able to reduce their risk.
- There are currently no treatments to prevent, cure or slow the diseases that cause dementia.

Our mission

Without effective treatments, one in three people born today will develop dementia in their lifetime. But research has the power to change the future.

Our mission is to bring about the first life-changing treatments for dementia, and to achieve it, we're channelling our energy in four key research areas:

1. Building understanding

The diseases that cause dementia are complex. The more we understand about these diseases, the better treatments we will develop – so we're providing our scientists with the resources to carry out crucial discovery science that will lead us to a breakthrough.

Outside of research, we must also strive to improve understanding of dementia across society. Today the condition is no longer ignored as it once was, but misunderstanding is still rife, with the condition too often considered an inevitable part of ageing that we can do nothing about. In order to build a social movement that will improve the lives of people with dementia, we need to make sure people know that dementia is caused by brain diseases, and that diseases can be overcome through research.

2. Improving diagnosis

With many overlapping symptoms that develop slowly, often appearing years after the disease begins to take hold, Alzheimer's and other dementias can be hard to diagnose early and accurately.

And sadly, doctors are only able to make a diagnosis at a time when significant damage to the brain has already been done. If we can pick up these subtle changes much earlier, we can help more people to access support and existing treatments, and offer opportunities for people to take part in research. Crucially, by learning how to detect these diseases earlier, we can improve how clinical trials are carried out and pave the way for future treatments that enable people to lead happier, healthier and more independent lives for longer. One of our most ambitious programmes, the Early Detection of Neurodegenerative Disease (EDoN) initiative, is focused on delivering on this potential.

3. Reducing risk

The risk factors for dementia are many and complex, but the picture is becoming clearer and we know that our risk is influenced by our age, genes, health and lifestyle. So as well as spearheading research to transform our understanding of dementia risk, we're working to reach as many people as possible with information about how they can keep their brains healthy and reduce their risk of developing the condition.

Every individual's risk of dementia is different. But if we can help more people to take measures that could lower their risk - like eating healthily, and staying physically, mentally and socially active - we'll see fewer people developing dementia in the future.

4. Developing treatments

It's a heartbreaking fact that today, there are few treatment options for someone diagnosed with dementia. Although some treatments can help with some of the symptoms for a time, they are limited in their scope and do not work for all forms of dementia. We believe this is simply not good enough.

So we have built new initiatives devoted to changing this – like our Drug Discovery Alliance, which is now working on over 16 active drug discovery projects. With this focus, we're working not just to find treatments that will improve symptoms, but treatments that could tackle the underlying disease, keeping people connected to their families, their worlds and themselves for longer.

"You can do far more than you think you can"

Andrew Ross, a 60-year-old occasional cyclist, planned his epic fundraising challenge after witnessing the devastating impact of dementia on his wife's mother in the final years of her life and on her family and loved ones around her.

"Last year, we put together an event called 'Cycle2Corfu', which saw us cycling almost 2,000km from the UK to Greece to raise funds for dementia research.

"There were a lot of highs but the biggest of all was probably crossing the Alps. The climb was really tough but the beautiful scenery helped.

"There was an enormous feeling of satisfaction on completing our toughest days, and of course when crossing the finishing line in Corfu.

"We raised over £300,000, which was double our initial target and incredibly satisfying for us. We monitored our fundraising as we rode and it was a real inspiration for everyone to keep going.

"If there's one thing I think we've proved, it's that if you put your mind to it, you can do far more than you think you can."

STRATEGIC REPORT

Our impact in 2019/20

Thanks to our generous supporters, we funded more groundbreaking dementia research in 2019/20 than ever before.

Income from voluntary donations reached £38m, enabling us to commit £25.9m to our charitable activities. Of this sum, £21.1m was invested in research - an increase of £1.3m invested in 2018/19, which was itself, a record year for us.

We believe research will ultimately deliver a cure for this heartbreaking condition, but to get there sooner, we must also unite the big thinkers in the field and challenge the way people perceive dementia. The pages ahead demonstrate the important progress made on all three counts.

Impact of the COVID-19 pandemic

In response to the growing impact of the COVID-19 pandemic towards the end of the 2019/20 financial year, we made the difficult decision not to enter into some of our planned funding commitments to ensure that we could maintain funding already committed.

In March 2020, shortly before the end of the 2019/20 financial year, and in line with government advice, Alzheimer's Research UK's employees moved to remote working.

In May, we accessed the government's Coronavirus Job Retention Scheme to help protect the charity's finances. Despite this, at the time of writing, we predict that our income may drop as much as 37% from our 2020/21 forecast.

This drop in income, combined with several projects being paused as a result of researchers being unable to access their labs or temporarily shifting their focus to help fight the spread of the virus, means we expect the amount of research we are able to fund in 2020/21 to be below our original ambitions for the year. We remain focused on mitigating this reduction in funding as much as possible.

Funding and delivering research

Long-term commitments

By providing long-term funding for four strategic research initiatives; the Dementia Consortium, our Drug Discovery Alliance, the Dementia Discovery Fund and the UK Dementia Research Institute, we are enabling world-leading scientists to tackle the biggest questions in dementia research.

Launched in 2014, the Dementia Consortium provides academic researchers worldwide with the funding and access to industry expertise they need to effectively test new drug targets for the diseases that cause dementia.

This year, we welcomed Charles River Laboratories to the Consortium, joining AbbVie, Astex Pharmaceuticals, Eisai, Lilly, MSD, Johnson & Johnson Innovation, Takeda and Evotec.

There are now four Dementia Consortium-funded projects underway having received a total of £3.4m, including a study at Boston University investigating a novel way to prevent the build-up of a protein called tau in the early stages of Alzheimer's disease. A second project at De Montfort University is seeking to understand whether targeting a protein found in mitochondria – the power source within human cells – can help slow down disease progression.

Our Drug Discovery Alliance links three Drug Discovery Institutes at the Universities of Cambridge and Oxford and University College London. Like the Dementia Consortium, its goal is to translate new findings from academic research into potential treatments as quickly as possible.

Following last year's successful quinquennial review, we pledged up to £36m to support the Alliance for a further five years. The Alliance is now working on 16 different drug discovery projects – targeting the damaging processes linked to dementia, including neuroinflammation and the mechanisms that balance and distribute proteins within the body's cells.

The Dementia Discovery Fund (DDF) is a specialist venture capital fund that invests in science aiming to create meaningful new medicines for dementia. Alzheimer's Research UK was a founding investor in the Fund, which has now committed nearly £150m to 17 different companies and projects in the UK and US.

One of the companies to receive funding this year was AstronautX Ltd, a new UK-based biotech company and the first company created from the Alzheimer's Research UK Drug Discovery Alliance. The Dementia Discovery Fund's investment of £6.5m will enable the company to study the role of brain cells called astrocytes, which are normally essential in keeping nerve cells functioning properly. In Alzheimer's disease, these cells become harmful and AstronautX Ltd aims to develop new medicines designed to reset their damaging behaviour. Four new drugs developed by companies receiving funding from the DDF are now in clinical trials – two targeting Alzheimer's disease, one targeting frontotemporal dementia and the fourth targeting Parkinson's disease.

Work began at the UK Dementia Research Institute (UKDRI) in 2017. This landmark initiative, for which we are a founding funder, was set up in response to our President David Cameron's call as Prime Minister for a national institute that would accelerate the pace of research, and place the UK at the centre of the global effort to tackle the condition.

This year, the UKDRI grew significantly in size and scope. In addition to the Care Research & Technology Centre at Imperial College London joining the Institute to become its seventh national centre, 53 new programme managers were recruited, boosting the total number of researchers to over 500.

Collaboration is at the very heart of the UK DRI – across its centres and beyond. In early 2020, the Institute launched the first of its cross-centre themes, uniting researchers and supporting collaboration through the sharing of ideas, resources and data. The first three themes focus on neuroinflammation, vascular dementia and synapse biology, with a total of eight themes planned. And the UK DRI's £2m partnership with Eisai, announced in May 2019, marked its first collaboration with the pharmaceutical industry. The partnership will fund projects focusing on the identification of new, untested drug targets.

Our first Chief Medical Officer

We were delighted to appoint Prof Jonathan Schott as the charity's first Chief Medical Officer (CMO) in November 2019. In this new part-time position, Prof Schott is working closely with the executive team and Board of Trustees to help shape our long-term research, policy, advocacy and strategy work.

Alongside his duties as the charity's CMO, Prof Schott is Professor of Neurology at UCL's Dementia Research Centre and an Honorary Consultant Neurologist at the National Hospital for Neurology and Neurosurgery, Queen Square.

Vital research discoveries

Alzheimer's Research UK-funded scientists made over 250 important discoveries in 2019/20. Below are just a few of the highlights.

Blood pressure in midlife impacts brain health in later life

Insight 46 is a landmark study looking at the health of 500 volunteers all born in the same week in 1946. Most participants have now completed two rounds of research visits, comprising cognitive tests, brain scans, blood tests and genetic testing.

In 2019, scientists found that high or rising blood pressure in midlife is associated with greater damage to blood vessels in the brain, as well as smaller brain volumes at age 70 – both indicators of declining brain health.

This study has advanced our understanding of how risk factors for cardiovascular health, including smoking and high blood pressure, affect the brain. These are powerful findings for shaping public health messaging and policy.

Smartphone game re-writes the rules for research

Sea Hero Quest is a smartphone game, co-developed by Alzheimer's Research UK, that re-writes the rules on how dementia research is conducted.

Scientists from the University of East Anglia analysed how 27,000 people played the game and showed that adults who have a gene called APOE4, which increases the risk of developing Alzheimer's disease, performed worse on spatial navigation tasks than those without the gene.

These findings are particularly important as a standard memory and thinking test could not distinguish between the two groups, pointing to a role for technology like Sea Hero Quest in improving the sensitivity of our diagnostic approaches.

A step forward in microglia research

Microglia are cells that act like vacuum cleaners, removing waste from the brain. However, in Alzheimer's disease and other forms of dementia, microglia can respond to nerve cell damage by causing harmful inflammation.

Scientists are working to better understand this complicated reaction, and Professor Bart de Strooper's team from the UK Dementia Research Institute (University College London centre) has found a way to better study it.

They successfully created microglia from human stem cells and implanted these into mice – enabling scientists to improve their understanding of the role these cells play in the progression of dementia-causing diseases and how to counter this process.

Revolutionising early detection of disease

This year, we launched our landmark Early Detection of Neurodegenerative diseases (EDoN) initiative to revolutionise the early detection of the diseases that cause dementia.

Diseases like Alzheimer's can start in the brain up to two decades before symptoms appear. Research shows this can cause subtle changes to the way we behave, including our sleep, speech, interactions and movement. We believe that digital technologies have the power to detect these subtle changes, and potentially help distinguish the early changes of Alzheimer's from other diseases such as frontotemporal dementia and dementia with Lewy bodies.

EDoN brings together global experts in data science, digital technology and neurodegeneration to collect and decode huge amounts of clinical and digital health data to develop digital fingerprints that pick up these early changes in the diseases that cause dementia.

Our ultimate ambition is to develop a cost-effective and non-invasive digital toolkit – likely a combination of wearables and smartphone apps – to pick up these very early disease changes. This would transform research efforts today, helping scientists to make faster breakthroughs in understanding these diseases and test potential new treatments far earlier, before irreversible damage has been done.

We are grateful to Bill Gates and the Iceland Foods Charitable Foundation for committing initial funding to this crucial project and to our partners, The Alan Turing Institute, Health Data Research UK, Crawford Works, MRC Harwell Institute, and the Universities of Oxford, Cambridge, Newcastle, Exeter and University College London, for sharing our vision. We are proud to work with a growing group of global collaborators with shared interests to help us reach this ambitious goal.

Forging partnerships and sharing expertise

Back in 2014, we joined forces with the US Alzheimer's Association, the Michael J Fox Foundation and Weston Brain Institute to establish the Biomarkers Across Neurodegenerative Diseases (BAND) project – exploring the similarities and differences between common neurodegenerative diseases. In 2019, we renewed the partnership, and together, committed a total of \$1.5m to 10 new studies in the UK, US and Canada. One UK-based project, led by Dr Claudia Manzoni at the University of Reading, will use computer-based approaches to examine the links between four common brain disorders; Alzheimer's disease, frontotemporal dementia, Parkinson's disease and motor neurone disease, searching for biological markers that predict when they first begin.

We also teamed up with Parkinson's UK, funding a study at University College London looking at the recently discovered glymphatic system, which clears waste from the brain. The team will investigate whether developing new therapies that act on this system prevent the build-up of a toxic dementia protein called tau.

And working with Formula 1 legend Sir Jackie Stewart, we recruited three outstanding early-career dementia researchers to become the first Race Against Dementia Fellows; Dr Cara Croft and Dr Christy Hung at University College London and Dr Claire Durrant at the University of Edinburgh.

This unique initiative provides Fellows with opportunities for collaboration with top dementia scientists, as well as mentoring from experts in the worlds of motorsport and technology, including the Red Bull and McLaren Formula 1 teams and Dyson Technology.

Our Research Conference

In light of the COVID-19 outbreak, we made the difficult decision to cancel our annual Research Conference, which was due to take place in Newport, Wales, in March. Instead, we quickly adapted our plans and hosted our very first virtual conference on Twitter, bringing together scientists from across the world to share their latest findings, quiz each other on their work, and offer career advice to fellow researchers.

Over 260 scientists contributed to the event, from those self-isolating in Boston Massachusetts, to those working from their homes in Sheffield.

"The more I can do to help the better"

Jane Patchett is taking part in the PROTECT study run by King's College London, having been inspired to get involved in dementia research after losing her mother, father and mother-in-law to dementia.

On joining the study, which aims to understand what happens to our brains as we age, Jane gave a DNA sample and shared information about her health. She now completes online cognitive tests every year.

"My father, who had vascular dementia, deteriorated so quickly. He became confused and started to wander out of the house. He spent his last two years in a care home.

"My mother was diagnosed with Alzheimer's just a few years after my father died. We were incredibly close. I tried to look after her myself for as long as possible before she had to move into a care home. I couldn't deal with her constantly disappearing from her home, not knowing where she had gone.

"Around the same time, my mother-in-law was also living with Alzheimer's. Some of her symptoms were different, particularly having very vivid and disturbing hallucinations. She died just a year before my mother.

"Getting involved in research is something positive I can do to help. Researchers don't just need volunteers who have a diagnosis of dementia - they also often need healthy volunteers for studies, so it's great to be able to get involved. The more I can do to help the better.

"Another positive thing we can do as a family is fundraise for dementia research. My son, Thomas, swam the Straits of Gibraltar for Alzheimer's Research UK and my brother and I raised money by walking 500 miles across northern Spain on the 'Camino de Santiago'. I also took on the first ARUK Explorer trek in the Peak District last year.

"Dementia is not something we can hide away from. I really feel that we need to talk more about it and do as much as we can to help researchers find answers. The more we can understand about dementia the more chance we have of finding new treatments."

Collaborating to speed up progress

Making the case for increased government funding

Figures from the Office of Health Economics show that dementia costs the UK economy £26bn a year. And although there are more than 850,000 people across the UK living with the condition, government investment in dementia research in 2017/18 was just £82.5m; 0.3% of the economic cost.

We believe that if we are to bring an end to the fear, harm and heartbreak of dementia once and for all, this is simply not enough. So with the help of 1,200 of our supporters who wrote to their MPs, we have been calling on the government to increase funding for dementia research to 1% of the total cost.

We are delighted that at the end of 2019, the government responded to our calls and pledged to double funding for dementia research to £160m a year under a new 'Dementia Moonshot' programme. In response to this major step forward, we published 'Delivering the Dementia Moonshot': our spending plan for the additional funding, identifying the most ambitious and promising research avenues and gaps in knowledge, where we need urgent investment.

Exploring public perceptions to early diagnosis

In December 2019, we launched our 'Detecting and diagnosing Alzheimer's disease' report, in which we revealed the UK's attitudes towards the early detection and diagnosis of Alzheimer's disease.

The report, based on a series of focus groups and a survey of 2,106 adults across the UK, showed strong appetite for early diagnosis, with 74% saying they would want to know if they, or a family member, had Alzheimer's even before symptoms developed.

For future drugs to be successful, we must treat these diseases much earlier, and the time to start talking about and shaping policy on early diagnosis is now.

Promisingly, the results in this report tell us that the public is ready and willing to join this conversation.

Shaping future treatments

As we work towards the first life-changing dementia treatments, it is essential that we fully understand which outcomes matter most to people affected by the condition.

So we teamed up with Prof Craig Ritchie at the University of Edinburgh to develop the Shaping Future Treatments survey. We are extremely grateful to the 5,800 people who shared their views on the aspects of daily life that they believe any new treatments must protect.

The results of the survey will be used to help inform regulators and healthcare decision makers who must assess the next generation of dementia treatments.

Our first Clinical Conference

More than 80 clinicians attended our inaugural Clinical Conference on 12 November 2019, helping to strengthen links between the scientists tasked with developing new treatments and those who diagnose and manage the condition on the frontline.

The event was delivered by our Dementia Access Taskforce. This group brings together government, the NHS, the National Institute for Health and Care Excellence, the pharmaceutical industry and people affected by dementia, to lay the groundwork that will ensure future treatments get to those who need them as quickly as possible.

Learning from people affected by dementia

This year we established our Policy Involvement Panel to bring people living with dementia, their carers, and their loved ones much closer to our policy work.

The group's members play a vital role in shaping and driving our work, drawing on their knowledge and experiences to ensure that we truly represent those living with the diseases that cause dementia.

Panel members have already contributed to 10 different projects, sharing insight and feedback on our plans, including the development of the year's key policy reports - 'Detecting and Diagnosing Alzheimer's disease' and 'Delivering the Dementia Moonshot'.

Confronting misconceptions across society

Providing vital health information

We are proud of the crucial role Alzheimer's Research UK plays in providing accurate and accessible information about dementia to anyone who needs it.

In 2019/20, we:

- Handled more than 3,700 enquiries to our Dementia Research Infoline, offering information and reassurance to anyone wanting to improve their understanding of dementia and research efforts to overcome it. One of the year's spikes in enquires came in October 2019 after American biotechnology company Biogen announced that they were filing for market approval for the potential new Alzheimer's drug aducanumab.
- Provided 195,000 free health information booklets to households and communities across the UK.
- Helped more than 1,800 people to register their interest in taking part in research studies through the national Join Dementia Research service. This brings the total number of volunteers registered with the service, a partnership with the National Institute for Health Research, Alzheimer's Society and Alzheimer Scotland, to 47,000.
- Continued to build on our online dementia information, ensuring the 557,000 people who visited the site with questions could quickly find the answers they needed.

And we produced new animations to answer two of the questions we are asked most frequently; 'how is dementia diagnosed?' and 'what is the difference between dementia and Alzheimer's disease?'. These animations have been watched more than 20,000 times and have been shared widely across social media, helping us reach new audiences less likely to engage with our written information.

Our awareness campaigns

One in five adults still believe that dementia is an inevitable part of getting older - that there's nothing we can do to stop it. Our award-winning #ShareTheOrange campaign challenges this misconception by demonstrating the physical nature of the diseases that cause the condition and encouraging others to share the hope that lies in research.

The third chapter of #ShareTheOrange, once again supported by Legal & General, was launched to mark World Alzheimer's Day on 21 September 2019. Featuring Hollywood superstar Samuel L. Jackson and produced by Aardman Animations, the moving campaign film showed how connections in the brain are threatened when dementia takes hold, shining a light on the role research can play in saving those vital connections.

This evolution of the campaign was our most successful yet:

- The film was watched **6.5m** times.
- Viewed in **105** different countries.
- Nearly **60,000** shares.
- Campaign mentioned **281** times in the media.
- **186** celebrities helped #ShareTheOrange.
- **187,000** people watched the film at cinemas.
- A total of **2.19m** shares of all three #ShareTheOrange films.

In an exciting first for #ShareTheOrange, five landmarks across the UK, including Blackpool Tower and Ely Cathedral were illuminated orange for World Alzheimer's Day, helping give the third chapter of this award-winning campaign greater scale than ever.

And we built on our successful Dementia Uncovered campaign; a collaboration with Ricoh. This campaign revolves around a powerful film of the 3D printing of two brains created from genuine MRI scan data - one of which was healthy, the other affected by Alzheimer's. The film highlights the devastating physicality of the disease, and the hope that comes through research.

Our 2019 expansion of Dementia Uncovered used a suite of eight new films to uncover the human impact of the diseases that cause dementia. Four tell the stories of families affected by dementia, showing the practical difficulties and emotional stress of everyday life, and four demonstrate the commitment and innovation that researchers are bringing to bear on this crisis.

The films have now been watched more than 3m times, with media coverage of the campaign reaching a further 6.4m people.

Engaging the public with dementia research

Between April 2019 and March 2020, we met with thousands of people at events of all types and sizes, showcasing the life-changing research taking place and helping to tackle misconceptions about dementia.

We held 13 public meetings across the length and breadth of the UK, giving people an opportunity to find out about the latest research developments in their local area and ask the questions that really matter to them.

We were excited to take part in Green Man Festival for the first time in August 2019, where our interactive games and craft activities focused on the theme of keeping our brains healthy.

And our virtual reality experience; 'A Walk Through Dementia' proved popular at both New Scientist Live and The Alzheimer's Show, enabling attendees to put themselves in the shoes of someone living with the condition.

We opened a brand new grant scheme called the Inspire Fund; designed to empower researchers, community groups, artists, and performers to develop their own public engagement projects, bringing new perspectives and expertise to build understanding of dementia. With help from a review committee made up of experts in science and community engagement, film and TV production, and the arts, we had the difficult task of selecting eight projects to fund from 124 applications.

Funded projects include an analysis of attitudes to dementia on social media using machine learning and a series of awareness-raising events supporting Chinese communities, aiming to tackle stigma and disseminate information about lifestyle and dementia risk.

Reaching people in the media and online

Our work was featured in the news more than 8,000 times during the year, with the potential to be read 7.5bn times online and a further 260m times through newspapers, TV and radio.

The stories which attracted the greatest media attention included:

The Dementia Revolution: Our collaboration with Alzheimer's Society built around the 2019 Virgin Money London Marathon. Together, we generated 4,548 pieces of media coverage including slots on BBC Breakfast, Good Morning Britain, BBC Radio1 and Radio 2. Polling found that one third of UK adults were aware of the campaign, with 46% of those saying it made them feel hopeful and 40% saying it made them feel positive about progress being made.

Former professional footballers and dementia risk: In October 2019, results from a study conducted by researchers at the University of Glasgow indicated that former professional footballers are 3.5 times more likely to die from dementia. In a press conference at Wembley Stadium, our former Director of Research Dr Carol Routledge joined a panel of representatives from the Football Association (FA) and Professional Footballers' Association (PFA) to discuss the impact of the study. Dr Routledge's comments subsequently featured in 105 pieces of media coverage including in The Guardian, The Times and iNews.

Renewed promise for the Alzheimer's drug aducanumab: Late in October, American biotechnology company Biogen announced that they were filing for market approval for a potential new Alzheimer's drug called aducanumab – after previously halting trials of the drug early. Our Chief Executive Hilary Evans discussed the significance of this reversal and what it could mean for people living with Alzheimer's disease.

Good heart health in 20s linked to better brain health decades later: In February 2020 US scientists presented findings of a 30-year study showing that better cardiovascular health in a person's 20s leads to better memory and thinking skills decades later. Our Head of Research Dr Sara Imarisio went on record to explain the link between heart and brain health and the steps we can take to keep both healthy.

A licence to live

Jordan Adams was just 15 when his mum Geraldine was diagnosed with frontotemporal dementia in 2010. Sadly, Geraldine died in 2016, just 53 years old.

Geraldine's condition was caused by a rare faulty gene that Jordan has inherited, meaning he will also develop frontotemporal dementia in around 20 years.

Jordan describes finding out that he has the gene as a 'licence to live'. He is determined to raise awareness of dementia, using his role as an Alzheimer's Research UK Community Speaker to share his story, and is raising money for research by taking on the Virgin Money London Marathon.

"When someone in your family is affected by dementia, it feels like you lose them long before they actually pass. It doesn't mean I stopped loving or caring for my mom when she was extremely poorly, however, it got to a point where Mom just wasn't Mom anymore.

"I had a 50 percent chance of inheriting the gene that caused my mom's dementia. For a while I struggled to accept the situation, but I eventually decided to be tested. In September 2018 I found out I have the gene so will develop dementia around the same age as my mom.

"It was an incredibly tough thing to hear, but also there was a massive sense of relief. Not knowing was a burden I couldn't live with. At least I feel I know what the shape of my life will be. I can make plans and make choices to live a fulfilled life.

"The research Alzheimer's Research UK funds gives me hope that in the future there will be new treatments available for me and I won't have the same experience as my mom. But even if it is too late for me, I am determined to make a difference for future generations. This is why I made the decision to become a Community Speaker and tell my story, to help spread awareness and raise money for a great cause."

Our supporters

We rely on donations to carry out our work and in 2019/20 we received an incredible £38m in voluntary donations.

We are grateful to every single person who chooses to support us, and promise to spend every penny donated as carefully and effectively as we can.

Our generous donors

53,000 people now make monthly donations to support our work – an increase of 10,000 people in just 12 months. These amazing, committed supporters contribute a vital source of predictable and largely unrestricted income to the charity.

Report of the Trustees for the year ended 31 March 2020 (continued)

We are so grateful to the incredible 287 donors who left gifts in their Wills to support dementia research. Gifts in Wills enable one in three of our research projects to take place and are our largest source of fundraised income. And a huge thank you to everyone who chose to donate in memory of a loved one. These are truly special gifts and we are honoured that people chose to support us at such a difficult time.

Many more supporters donate online, through our appeals, raffles and newsletters, with every single penny donated making a difference as we work to find a life-changing treatment for dementia.

We continue to be inspired by the generous support we receive from philanthropists, trusts and foundations. We were delighted to receive two seven-figure donations during the year, as well as a crucial pledge from Bill Gates in support of our EDoN initiative.

As well as welcoming three new members to our Pioneers' Circle, which recognises the extraordinary contributions of key supporters, we established The Accelerate Club to bring together philanthropists specifically interested in supporting our Drug Discovery Institute at University College London. Six months in, we have recruited 12 members whose support will be critical for the pioneering work taking place at the Institute.

Corporate partnerships

We have, once again, received astonishing levels of support from our Corporate Partners, with their efforts raising a fantastic £3.3m to fund our vital work.

It was another extraordinary year for our ongoing partnership with Iceland Foods Charitable Foundation. In the summer of 2019, we were thrilled to see stores across the UK get behind the partnership during the company's Charity Week, coming up with countless creative ways of fundraising - from teddy naming competitions and head shaves to mammoth sporting challenges. The incredible efforts of Iceland Foods and Food Warehouse colleagues and customers raised £600,000 during the week.

During World Alzheimer's Month in September 2019, The Perfume Shop took our partnership on the road with its brilliant Carpool Karaoke-inspired 'Driving Down Dementia' fundraiser. Retail Operation Managers visited all the stores in the UK and collected donations from colleagues. This raised an amazing £70,000 in just one week and boosted the total raised during the six-year partnership to over £600,000.

Dyson employees raised a massive £90,000 in 2019 – more than in any previous year. Innovative fundraising ideas included the launch of an internal Dyson Cook Book as well as employees selling furniture to students from the Dyson Institute, who were moving out of on-site accommodation into new homes. They have now raised more than £300,000 over five years.

In February 2020, we partnered with activewear brand Tikiboo to launch a fun, eye-catching range celebrating our #ShareTheOrange campaign, with 20% of the income donated to Alzheimer's Research UK.

And we collaborated with Ubisoft on the #JustDanceMemories social media campaign celebrating the 10-year anniversary of their iconic game 'Just Dance'. The campaign, which raised £60,000, encouraged people to share a moving film showing how dance helped our supporter Lynne connect with her mum Anne, despite Anne being in the late stages of Alzheimer's disease.

Our fantastic fundraisers

More than 15,000 people chose to fundraise for us in 2019/20, and did so with the creativity, passion and sense of fun that defines our supporters.

Sunday 28 April 2019 marked a momentous day for us, as 2,000 runners took on the iconic Virgin Money London Marathon in support of the Dementia Revolution. This joint campaign with Alzheimer's Society aimed to overturn outdated attitudes to dementia and raise funds to power research at the UK Dementia Research Institute.

We are extremely proud of our Revolutionaries, who raised an incredible £4m, making this the most successful Charity of the Year partnership in the 39-year history of the London Marathon.

Report of the Trustees for the year ended 31 March 2020 (continued)

In response to growing demand for our virtual sporting events which give fundraisers the freedom to choose when and where to take part, we launched two brand new challenges: Swimming Down Dementia and our virtual triathlon - The Treble Challenge.

And we celebrated a major milestone in our partnership with parkrun UK: a staggering £1.5m raised. We are delighted that so many parkrunners have got behind our cause, taking part in campaigns including Give It Your Best, where runners donated their best finish time in pounds and pence, and Running Down Dementia, which challenges participants to run 100km or more over the summer. Running Down Dementia alone has raised over £1m since the launch of our partnership in 2015.

Protecting future generations from the heartbreak of dementia

Anna Law is determined to play her part in ending dementia once and for all, after witnessing the impact of Alzheimer's disease on two generations of her family – her grandfather and her mother.

She took on the 2019 Virgin Money London Marathon as part of the Dementia Revolution and has since pledged to leave a gift in her Will.

"I think it's important to break down the stigma of dementia so people can help their families work through this heartbreaking condition.

"It's such a difficult thing to go through. You lose the person that you love. Though the changes to my mum's memory have been slow, it's still been hard. She forgets things we take for granted like turning the oven off when she has finished cooking and remembering where she is – she often gets lost.

"Last year, I ran the London Marathon to raise money for dementia research, and I'm thrilled that more than £4m was raised!

"I firmly believe that we will advance our knowledge of dementia through research. In my own lifetime, I have seen how science can change lives and I take hope for the future.

"That's why I'm leaving a gift to Alzheimer's Research UK in my Will - to help leave future generations a world free from the fear, harm and heartbreak of dementia, so other families won't have to go through what mine has been through."

Looking to the future

Thanks to our supporters, we have made important progress this year, funding more vital research than ever before. But there is a great deal left to do. At the time of writing, it's clear that the COVID-19 pandemic means 2020/21 will look very different for us and for everyone contributing to global efforts to end dementia.

With a sharp drop in income expected, it is possible that we will need to reduce our research investment. We have already postponed planned projects, including awareness campaigns and aspects of our policy work, as we seek to better understand the impact of this unprecedented crisis on the UK's appetite for, and response to, health campaigns. For an in-depth review of the Trustees' assessment of going concern, refer to the accounting policies on pages 34 to 35.

But while we have been conservative in outlining our plans for the year ahead, we are safeguarding crucial areas of our work as we remain committed to our mission. There is still a great deal to look forward to.

In the coming year, we will continue to support strategic initiatives designed to accelerate progress towards new treatments – including the Dementia Consortium, our Drug Discovery Alliance, the Dementia Discovery Fund and the UK Dementia Research Institute. And we will continue to fund more than 110 ongoing research grants led by pioneering researchers across the UK, from Pilot Projects to Research Fellowships.

Report of the Trustees for the year ended 31 March 2020 (continued)

Our Early Detection of Neurodegenerative diseases initiative will remain a priority. We look forward to working with research volunteers as we start to collect data, and with our partners to develop cutting-edge digital approaches to spot the early warning signs of the diseases that cause dementia.

And following the recruitment of the first Race Against Dementia Fellows, we will open a second round of funding, giving three more outstanding early career researchers the opportunity to fast-track their progress towards becoming independent research scientists. Funding for these Fellowships would not be possible without the support of Sir Jackie Stewart and Race Against Dementia, and we are grateful to be able to continue this partnership.

We will work alongside the government to ensure that the urgently needed injection of funding announced this year is spent on the most promising research avenues, while continuing to make the case for further increases in funding, up to and beyond 1% of the total economic cost of dementia.

We look forward to completing an exciting project with Bournemouth University, designed to put healthcare professionals in the shoes of people with dementia. Building on the success of *The Lived Experience of Dementia*; our workbook published this year, we will launch an online training programme available to millions of frontline workers on the NHS' e-Learning for Healthcare platform.

Our passionate supporters are backbone of the charity, and now more than ever, their tireless efforts in support of our work are critical for regaining momentum in dementia research. We will continue to foster and grow this support, delivering a stewardship experience that is second to none.

We will help our supporters plan for the future, working with solicitors across the UK to offer online guidance and seminars on Will writing and legacy giving. And we will work to raise awareness among supporters, and the wider public, of the essential role that legacy giving plays in powering our work.

As virtual fundraising events will be more important than ever in the year ahead, we will strive to find innovative new ways to connect supporters online. The Mighty Quiz will enable anyone to challenge their friends and family, and raise money for dementia research, from the comfort of their own living room. And we will encourage supporters of all fitness levels to get involved in our new virtual triathlon, The Treble Challenge, which allows participants to personalise their event - running, cycling and swimming at a time and place of their choosing.

FINANCIAL REVIEW

Headline figures from our Financial Statements show:

- Overall the group's financial performance was the strongest of any financial year to date, with a total income of £40.8m (2018/19: £38.5m).
- At £25.9m (2018/19: £25m), our commitment to charitable activities was greater than ever before.
- We invested £21.1m (2018/19: £19.8m) in pioneering research.

In summary

Alzheimer's Research UK has continued to grow in line with its expectations and has delivered a record-breaking performance with total group income reaching £40.8m (2018/19: £38.5m). This has allowed the charity to commit £25.9m (2018/19: £25m) to our charitable activities aimed at making breakthroughs possible. However, the COVID-19 pandemic curtailed activity towards the end of the financial year, and its lasting impact means 2020/21 will look very different. For information on the impact of COVID-19 refer to page 7 of the Report of the Trustees.

This performance could not have been possible without our kind and generous supporters, and the fantastic efforts of employees who share our vision.

Our income

Total income for the 12-month period was £40.8m (2018/19: £38.5m), of which income from donations was £38m (2018/19: 36.7m), including gifts in Wills which contributed £13.0m (2018/19: £10.8m). Investment income contributed £0.9m (2018/19: £0.9m).

Our expenditure

Alzheimer's Research UK was able to commit £25.9m (2018/19: £25m) towards charitable activities, of which £21.1m (2018/19: £19.8m) was invested in research.

Our investments

The investment portfolio was adversely affected by COVID-19, and at the financial year end the valuation of the investments had fallen by 9%. Due to our robust Investment Policy, together with the prudent approach as to how the investments are managed, the investment portfolio was protected from more significant financial losses.

Our funds

Total funds held by the group at the reporting date were £7.1m (2018/19: £7.4m). Of this £2.6m (2018/19: £3.1m) was held in restricted funds, and £nil (2018/19: £5.6m) was set aside in designated funds. The General Fund has a balance of £4.5m (2018/19: negative balance of £1.3m). As a result of the impact of COVID-19, the Trustees took the decision to release the previously designated UK DRI fund back to general reserves. Details on the purpose of the previous designated fund and the reasons for the release of that fund are disclosed in note 16 to the accounts.

Our reserves policy

Our reserves policy is guided by the way in which research commitments are recognised as liabilities in our financial statements.

Generally, research expenditure is recognised once the grant has been offered to the applicant, at which point a commitment is deemed to exist. Drug Discovery Alliance commitments are recognised at the point that satisfactory progress has been achieved, following a detailed scientific review performed by the Alzheimer's Research UK Drug Discovery Alliance Advisory Group and communicated to the facility. Research expenditure is generally recognised before the corresponding income is received. This makes it difficult for Alzheimer's Research UK to maintain a pre-determined level of general reserves.

The Trustees are mindful of the relatively long-term nature of grant liabilities, the often significant delays between recognising research commitments in the accounts and making payments to recipients, and the considerable diversity of Alzheimer's Research UK's fundraising activities and asset portfolio when setting the reserves policy. Consequently, the level of the general fund is not an appropriate measure of the financial position and stability of the organisation. The Trustees therefore give careful consideration to the charity's liquidity before entering into new financial obligations.

In order to provide flexibility to respond to charitable expenditure requirements, but without putting the charity financially at risk, the reserves policy is that we should maintain cash and readily realisable assets sufficient to fund between 12 and 24 months' outstanding grants plus six months total operating costs. At 31 March 2019 and 31 March 2020 our liquidity was sufficient to cover defined operating costs plus at least 12 months of outstanding grants.

COVID-19 could potentially have an adverse impact on our reserves levels in the future, given the expected reduction in income in 2020/21 and beyond, but careful management of cash and investments, together with detailed monitoring of expenditure, budgets and the reserves policy will help to ensure that we do not overcommit ourselves to fund more research than the charity can afford.

Our investment policy

As set out by its constitution, Alzheimer's Research UK has complete discretion to invest money which is not immediately required for expenditure. The performance of the investments, which are prudently managed by Quilter Cheviot, is overseen by the Investment Sub Committee which reports to the Board of Trustees. The objective of our investment

activity is to ensure that capital investments provide long-term gains that are significantly more than returns from holding cash, whilst generating income to be used towards our charitable objectives. There are no specific targets for returns, but the investments are managed using a risk averse investment approach which assumes a portfolio split of approximately 60% Bonds and Gilts to 40% Equities.

The return on our investments over the period covered by this report has exceeded market returns on comparable investments. It is the ethical policy of Alzheimer's Research UK specifically to exclude investments in the tobacco industry.

Risks and uncertainties

Regular monitoring and reporting of potential risks through our risk register allows them to be properly managed and mitigated, with procedures in place to respond in the event of a major risk occurring. The risk register is formally reviewed and assessed every quarter and is reviewed at Audit & Risk Committee meetings three times a year and by the Board of Trustees annually. Employees are empowered to draw attention to any concerns or incidents to assist the charity in managing risks promptly and appropriately.

Alzheimer's Research UK is a dynamic, fast-moving charity dedicated to an ambitious cause. We promise to be pioneering, change-making, agile and relentless in pursuit of our bold ambitions, and it is important that these values are underpinned by a robust approach to risk management and governance.

The key strategic risks facing the charity are:

Risk	Management strategy
Cybersecurity Cybercrime is now a well-established global risk and is likely to remain so for the foreseeable future.	Alzheimer's Research UK constantly monitors cybersecurity, implementing necessary security measures to ensure a robust defence of our networks.
Changing regulatory landscape Changes in Government regulatory requirements and/or in Charity Sector regulation and governance.	Our employees closely monitor the regulatory landscape, including guidance from and requirements set by the Fundraising Regulator, changes to the Code of Fundraising Practice, and changes to data protection and health & safety laws, to ensure full compliance with all regulatory and legislative changes affecting our work.
Financial fraud Fraud in the Charity Sector mirrors that of the rest of the UK.	We have robust policies and procedures in place to protect against internal or external fraud, including strict rules on the authorisation of bank payments and transfers.
Adverse market conditions Adverse market conditions causing potential investment losses, reductions in income, inability to carry out planned activity and inability to impact on government policy.	We remain alert to the potential impact on our work if adverse market conditions lead to a fall in the value of our investment portfolio. To manage this risk, we employ the services of a qualified investment broker to manage this portfolio, with this work carefully overseen by the Investment Sub Committee. Our portfolio is deemed as low risk. Additionally, we remain agile in our ability to deal with adverse market conditions with regards to potential reductions in income, reduced ability to carry out planned activities and to impact on government policy. Careful monitoring of income and expenditure, together with detailed budgeting and reforecasting processes and a robust reserves policy have enabled us to manage the impact of COVID-19 throughout 2020/21 and have demonstrated our ability to adjust and react where necessary to ensure the charity can continue to operate through difficult circumstances.

Section 172 statement

How the Trustees have promoted the success of the parent charitable company and the group for the benefit of the stakeholders, in regard to:

(a) the likely consequences of any decision in the long term

The Board of Trustees' is responsible for setting the Charity's strategic direction. All major decisions likely to impact the charity in the long term are discussed at Board meetings (held five times a year) and by the relevant sub-committees on Audit and Risk, Finance and Investment, HR, Remuneration and Legacy.

To help guide long-term projects, the board receives regular updates from the Executive Team.

(b) the interests of the company's employees

Trustees recognise that its employees are what sets Alzheimer's Research UK apart. Without their talent and dedication, the charity would not be able to achieve its vision. The charity's culture and employee wellbeing is therefore fundamental to our continued success.

New initiatives in 2019/20 included the creation of our 'My Health & Wellbeing' hub and investment in new technology to improve communication and engagement with employees working from home for prolonged periods.

In October 2020, we signed the Time to Change Pledge which demonstrates our commitment to changing the way we think and act about mental health. Through the pledge, we commit to creating a positive and supportive culture where employees can be open and honest about their health and wellbeing. We have implemented a robust action plan which has been shared with employees and Trustees.

Trustees receive a summary of the annual Employee Engagement Survey highlighting strengths and opportunities for improvement and plans to address these areas. Trustees are proud that Alzheimer's Research UK has been recognised as an outstanding place to work, named as one of The Sunday Times 100 Best Companies to Work For in the not-for-profit sector in 2020.

(c) the need to foster the company's business relationships with suppliers, customers and others

Trustees appreciate the importance of maintaining productive relationships in ensuring the charity's success. With Trustees' support, the charity has continued to focus on increasing its voice and influence in 2019/20, with a major focus on making the case for increased government investment in dementia research and identifying the most promising research avenues where urgent investment is needed.

We delivered our first Clinical Conference this year to strengthen links between the researchers and clinicians tasked with diagnosing and managing dementia.

And through the newly established Policy Involvement Panel, we benefit from the experiences of people living with dementia, their carers, and their loved ones in shaping the charity's policy work.

(d) the impact of the company's operations on the community and the environment

Alzheimer's Research UK exists to make breakthroughs in research possible, ultimately transforming the lives of people affected by dementia. Trustees receive regular updates on research funded, collaborative efforts to accelerate scientific progress and work to challenge the way people think about dementia. These reports, along with updates on how funds are raised (see our approach to fundraising on page 23), enables Trustees to ensure the charity operates efficiently and effectively on behalf of the community.

The Trustees take the environmental impact of the charity seriously - see the carbon and energy reporting section also on page 23.

(e) the desirability of the company maintaining a reputation for high standards of business conduct

As the charity relies on the generosity of supporters to fund its research projects, maintaining a reputation for the highest standards of business conduct is of utmost importance to Trustees.

Report of the Trustees for the year ended 31 March 2020 (continued)

Through 'Our promise to you', we commit to making the best use of every donation, to keeping our supporters informed about our work and to treating their information with respect. More information on our approach to fundraising can be found on page 23.

The Executive Team also updates Trustees on any matters that could pose a reputational risk including mitigating action being taken.

(f) the need to act fairly between members of the company

All 10 Trustees (members of the company) have equal voting rights. See page 25 for the full Statement of Trustees' responsibilities.

Our structure, governance and management

Alzheimer's Research UK is a charitable company limited by guarantee and does not have a share capital. In the event of the charitable company being wound up, each member has guaranteed to contribute £1. As at 31 March 2020, there were 10 Trustees. Currently, the maximum number of Trustees is 20. The Directors and Trustees are listed on page 57.

We are a registered charity regulated by the Charity Commission for England and Wales and by the Office of the Scottish Charity Regulator (OSCR).

The Executive Team reports to Trustees on income, expenditure and activities throughout the year and in writing ahead of each Trustee meeting (five times a year), as well as through regular discussion with the Chairman of the Trustees. Governance costs are modest and reflect the close link between employees and Trustees, who work with the volunteer Grant Review Board (GRB) and other advisory boards to select grant applications, funding as many of the strongest as possible, as well as reviewing the progress of key research initiatives. Alzheimer's Research UK is very grateful to Simmons and Simmons, the Royal Society for Public Health and PHD Media who provide rooms in London for Trustee meetings and sub-committee meetings.

Legal and Administrative details are set out on pages 57 to 58 of this report.

Governing document

The objects of the charity, as set out in the Articles of Association, are to preserve and protect the health of the public. This is undertaken by endorsing or assisting the promotion of research into the causal mechanisms of neurodegenerative diseases, with the aim of treating or preventing Alzheimer's disease, dementia and other conditions having a similar or related cause and to disseminate the results of such research, and to advance the education of the public into the symptoms, causes and treatment of dementia and other conditions having a similar or related cause.

Trustees' appointment and training

New Trustees are appointed through a recruitment campaign, depending on the experience and key skills needed. New Trustees are interviewed by the Chair, along with others from the Board and Executive team as needed, and are formally approved at the Alzheimer's Research UK Board meeting. Trustees are appointed for an initial term of one year.

Thereafter, a Trustee may be elected by the Trustees for up to three subsequent terms of up to three years, provided that no person may serve as a Trustee for more than ten years. Trustees may require a Trustee to retire at any time by unanimous agreement (save for up to two dissenters). In view of the regular Trustee meetings, the Trustees have agreed to dispense with a formal Annual General Meeting as permitted by the Companies Act. On appointment, new Trustees are provided with a Trustee handbook and given a formal induction with senior staff at Alzheimer's Research UK's offices.

The Trustee handbook includes the charity's Articles of Association, as well as key governance documentation. Trustees are also given key guidance from the Charity Commission – CC3 The Essential Trustee. Ongoing training is provided for Trustees as relevant throughout their term. The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set. The public benefits from our work through the advances made as a result of our world-class research and through our educational materials, website and campaigning to improve awareness and understanding of dementia.

Related parties

Alzheimer's Research Trading Limited (company number: 3880026) is a wholly-owned trading subsidiary of Alzheimer's Research UK; it commenced trading on 1 September 2011. The primary purpose of the subsidiary company during

2019/20 was to sell gifts and merchandise through an online shop and to Gift Aid any profits directly to the charity. However, the majority of income was from sponsorship activity, particularly related to the #ShareTheOrange and Just Dance campaigns.

Alzheimer's Brain Bank UK is a registered charity (number 1114578) and a company limited by guarantee (number 5762960) and has no share capital. It has two members, Alzheimer's Research UK and Alzheimer's Society (registered

charity number 296645). The main objectives of Alzheimer's Brain Bank UK are to protect and promote the health of the public. This is undertaken by establishing, promoting and maintaining banks of brain tissue for research into the causes, prevention, treatment and cure of Alzheimer's disease and associated neurodegenerative diseases through the Brains for Dementia Research (BDR) programme, which launched in 2007. Since its launch, 909 people have generously donated their brains through the scheme and more than 37,000 tissue samples have been sent out to dementia researchers across the world.

The UK Dementia Research Institute (UK DRI - Company No. 11045257, Charity No. 1179589) is a joint £290m investment by founding funders the Medical Research Council, Alzheimer's Society and Alzheimer's Research UK. The UK DRI breaks new ground by bringing together world-leading expertise in biomedical, care and translational dementia research in a national institute. The institute will grow to be made up of 700 scientists carrying out a rich, varied and integrated programme of research. The institute will carry out research relevant to all forms of dementia, including Alzheimer's disease, Parkinson's disease, frontotemporal dementia, vascular dementia and Huntington's disease.

Volunteers

We have an increasing number of volunteers supporting us in a variety of ways, including:

- Sharing their personal experiences of dementia with the media.
- Joining our network of Campaigners to ensure that dementia research remains a political priority.
- Volunteering through our Fundraising Groups, raising vital funds for our work.
- Volunteering to support administrative needs across the organisation.
- Attending fundraising events to cheer on supporters and/or collect funds.
- Reviewing new material or activities, or acting as a sounding board for new ideas.
- Helping us to maintain and develop our health information as lay and expert information reviewers.
- Acting as Community Speakers to raise awareness about dementia and research in their communities.

Our Grant Review Board (GRB) and Clinical Trials Advisory Panel (CTAP) are distinguished groups of some of the world's leading dementia research experts who review grant applications before making recommendations for funding to our Trustees. All GRB and CTAP members carry out their roles on a voluntary basis, as do our external expert reviewers, Clinical Policy Advisory Panel and Policy Involvement Panel members, Ambassadors, Trustees and our President.

Remuneration

To achieve our ambitions as the UK's leading dementia research charity, we strive to attract the best people with the right skills, knowledge and experience to steer our work. Across the charity, remuneration levels are set in accordance with the responsibilities of the role, with annual salary reviews taking into account individual performance over the past year. Salaries are benchmarked using survey data from the charitable sector. All salary increases are calibrated across the charity and approved by the Remuneration Committee. We do not have a bonus scheme in place and Trustees are not remunerated.

Our approach to fundraising

Our Fundraising team works carefully with third parties who are experts in telephone and face-to-face fundraising, and who feel as passionately about dementia research as we do. Working with agencies allows us to raise vital funds in the most cost-effective way, and we closely manage the work they do on our behalf.

Through 'Our promise to you', we commit to making the best use of every donation we receive, to keep our supporters informed about our work and to treat their information with respect.

In 2019/20 our fundraising appeals, including direct mail, telephone calls, face-to-face conversations and online/social media advertisements, had a reach of 54m people, with our fundraising activity generating just 177 complaints during the same period.

Over the past year we have worked with DTV Optimise, who provide telephone fundraising for us, Appco UK, who carry out door-to-door and private site fundraising on our behalf, and private site fundraisers REAL Fundraising. Alzheimer's Research UK is a member of the Fundraising Regulator, and we carefully select the agencies we work with, only choosing partners who meet the standards we and the regulator expect, and who have clear policies in place to protect vulnerable people. We closely manage the work these agencies carry out on our behalf, ensuring that fundraisers are trained by

charity staff at the start of campaigns, with refresher training delivered where a campaign runs for more than three months. Our Trustees also take an active interest in this area of work, with a member of our Board taking the time to visit our agencies and stay up to date with their work.

We take very seriously the quality and compliance of our fundraisers, monitoring activity consistently at set frequencies. For telephone campaigns, calls are regularly reviewed to ensure best practice, and monthly visits (where possible) to agency premises are used to provide real-time feedback. Callers may ask for a donation no more than three times during a call, in line with best practice. Door-to-door fundraisers representing the charity do not operate in 'no cold calling zones', and do not approach houses obviously occupied by vulnerable individuals or displaying 'no cold caller' signs.

Our Vulnerable Persons policies exist to ensure that Alzheimer's Research UK employees, and any fundraisers who work on our behalf, are alert to the signs that a person may not have the capacity to make an informed decision about donating. If a fundraiser identifies that they may be communicating with a vulnerable person, a donation will not be requested.

UK greenhouse emissions and energy use - Carbon and energy reporting

The Trustees take the impact of greenhouse gas emissions on the environment very seriously. The office is located on Granta Park, which is a green energy site. The following energy efficiency measures have been implemented during the year to help reduce the impact:

- Introduction of Microsoft Teams to enable virtual meetings to take place.
- Increased use of shared online files to reduce the need to print papers.
- Introduction of more recycling bins around the office.
- Employees encouraged to utilise the commuter/shuttle bus service to and from the site where possible.
- Employees encouraged to car share by offering an incentive to carry a passenger on shared business trips.

Report of the Trustees for the year ended 31 March 2020 (continued)

The UK greenhouse emissions and energy use of the group for the year have been calculated as follows:

Scope	Energy	Energy consumed	Greenhouse gas emissions (kg CO2e)
Scope 2	Purchase of electricity for the Charity's own use	96,191 kWh	24,586
Scope 3	Consumption of transport fuel: business travel - land	10,052 litres	34,107
Total emissions			58,693
Intensity ratio: total energy emissions per employee (kg CO2e) - based on 191 employees at the year end			307.29

Emissions have been calculated with reference to the 2019 HM Government Environmental Reporting Guidelines and GHG Reporting Protocol - Corporate Standard and using the 2019 UK Government's Conversion Factors for Company Reporting.

Data has been drawn from supplier invoices for electricity consumption and from personal claims for business mileage for the consumption of transport fuel.

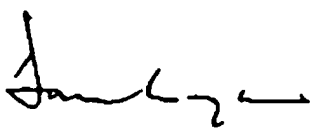
Business relationships

For information on business relationships, please refer to the Section 172 statement on pages 20 and 21.

In so far as each of the Trustees are aware:

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

The Report of the Trustees prepared under the Charities Act 2011, which also contains all information required in a Directors' report by the Companies Act 2006, and the incorporated Strategic Report prepared under the Companies Act 2006, were approved by the Board of Trustees on 10th February 2021 and signed on behalf of the Trustees by



DAVID MAYHEW CBE, CHAIRMAN

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether the standards applicable under FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the charitable company will continue in business.

The Trustees are responsible for keeping proper and adequate accounting records that are sufficient to show and explain the charitable company's and group's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and the group, and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

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

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

Independent Auditor's Report to the Trustees and Members of Alzheimer's Research UK

Opinion

We have audited the financial statements of Alzheimer's Research UK (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2020 which comprise the Consolidated and Charity Statements of Financial Activities incorporating an income and expenditure account, the Consolidated and Charity Balance Sheets, the Consolidated and Charity Cash Flow Statements 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2020; and of the group's and the parent charitable company's incoming resources and application of resources, including their 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We have been appointed auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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 group and parent 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 directors' report and the strategic report, prepared for the purposes of company law and included within the Report of the Trustees, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report and the strategic report, included within the Report of the Trustees, have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report and the strategic report, included within the Report of the Trustees.

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

Independent Auditor's Report to the Trustees and Members of Alzheimer's Research UK (continued)

- adequate and proper accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out on page 25 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 group's and parent 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 group or parent 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.

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

Use of our report

This report is made exclusively to the 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 section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the members and the charitable company's trustees 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, its members as a body, and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



CLAIRE SUTHERLAND (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Abbotsgate House
Hollow Road
Bury St Edmunds
Suffolk
IP32 7FA
11 February 2021

RSM UK AUDIT LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Consolidated statement of financial activities incorporating an income and expenditure account for the year ended 31 March 2020

	Note	Unrestricted Funds £	Restricted Funds £	Year ended 31 March 2020 Total £	Year ended 31 March 2019 Total £ (note 23)
Income from:					
Donations and legacies	4	32,016,597	5,963,186	37,979,783	36,692,354
Charitable activities		91,635	898,118	989,753	442,133
Other trading & income generating activities		454,029	-	454,029	224,654
Investments	5	868,844	-	868,844	907,824
Net income in joint venture operations		-	534,056	534,056	269,160
Total income		33,431,105	7,395,360	40,826,465	38,536,125
Expenditure on:					
Raising funds		13,898,126	-	13,898,126	11,095,734
Charitable activities	6	20,943,661	4,928,980	25,872,641	24,954,564
Total expenditure		34,841,787	4,928,980	39,770,767	36,050,298
Net realised gains/(losses) on investments	10	184,279	-	184,279	161,206
Unrealised gains/(losses) on investments	10	(1,512,439)	-	(1,512,439)	526,739
Total net gains/(losses) on investments		(1,328,160)	-	(1,328,160)	687,945
Net income/(expenditure) before transfers		(2,738,842)	2,466,380	(272,462)	3,173,772
Transfers between funds		2,971,353	(2,971,353)	-	-
Net movement in funds		232,511	(504,973)	(272,462)	3,173,772
Reconciliation of funds:					
Funds balance at 1 April		4,257,730	3,099,473	7,357,203	4,183,431
Funds balance at 31 March	15, 16	4,490,241	2,594,500	7,084,741	7,357,203

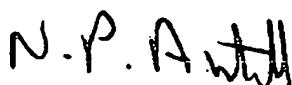
Charity statement of financial activities incorporating an income and expenditure account for the year ended 31 March 2020

	Note	Unrestricted Funds £	Restricted Funds £	Year ended 31 March 2020 Total £	Year ended 31 March 2019 Total £ (note 23)
Income from:					
Donations and legacies	4	32,057,405	5,963,186	38,020,591	36,725,686
Charitable activities		91,635	898,118	989,753	442,133
Other trading & income generating activities		182,124	-	182,124	158,041
Investments	5	868,844	-	868,844	907,824
Total income		33,200,008	6,861,304	40,061,312	38,233,684
Expenditure on:					
Raising funds		13,871,763	-	13,871,763	11,077,030
Charitable activities	6	20,942,552	4,928,980	25,871,532	24,947,474
Total expenditure		34,814,315	4,928,980	39,743,295	36,024,504
Net realised gains/(losses) on investments	10	184,279	-	184,279	161,206
Unrealised gains/(losses) on investments	10	(1,512,439)	-	(1,512,439)	526,739
Total net gains/(losses) on investments		(1,328,160)	-	(1,328,160)	687,945
Net income/(expenditure) before transfers		(2,942,467)	1,932,324	(1,010,143)	2,897,125
Transfers between funds		2,971,353	(2,971,353)	-	-
Net movement in funds		28,886	(1,039,029)	(1,010,143)	2,897,125
Reconciliation of funds:					
Funds balance at 1 April		4,235,172	2,695,354	6,930,526	4,033,401
Funds balance at 31 March	15, 16	4,264,058	1,656,325	5,920,383	6,930,526

Consolidated balance sheet as at 31 March 2020

	Note	31 March 2020 £	31 March 2019 £
Fixed assets			
Tangible assets	9a	529,803	626,296
Intangible assets	9b	91,475	42,200
Investments	10	12,878,973	14,571,827
		<u>13,500,251</u>	<u>15,240,323</u>
Current assets			
Stocks	11	16,195	8,470
Debtors	12	8,313,092	7,095,849
Investments	10	16,766,314	15,021,658
Cash at bank and in hand		6,056,017	2,374,361
		<u>31,151,618</u>	<u>24,500,338</u>
Creditors: amounts falling due within one year	13	<u>(30,448,608)</u>	<u>(23,716,289)</u>
Net current assets		<u>703,010</u>	<u>784,049</u>
Total assets less current liabilities		<u>14,203,261</u>	<u>16,024,372</u>
Creditors: amounts falling due after more than one year	14	<u>(7,118,520)</u>	<u>(8,667,169)</u>
Total assets less total liabilities		<u>7,084,741</u>	<u>7,357,203</u>
Funds			
Restricted funds	15	2,594,500	3,099,473
Unrestricted funds			
General funds	16	4,490,241	(1,331,151)
Designated funds	16	-	5,588,881
		<u>7,084,741</u>	<u>7,357,203</u>

The financial statements on pages 28 to 56 were approved and authorised for issue by the Board of Trustees on 10th February 2021.



N Antill
Trustee

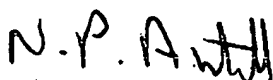


D Mayhew CBE
Trustee

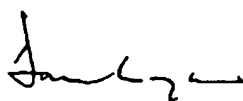
The notes on pages 34 to 56 form part of these financial statements.

	Note	31 March 2020 £	31 March 2019 £
Fixed assets			
Tangible assets	9a	529,803	626,296
Intangible assets	9b	91,475	42,200
Investments	10	11,960,798	14,187,708
		<u>12,582,076</u>	<u>14,856,204</u>
Current assets			
Debtors	12	8,395,982	7,072,254
Investments	10	16,766,314	15,021,658
Cash at bank and in hand		5,716,236	2,365,366
		<u>30,878,532</u>	<u>24,459,278</u>
Creditors: amounts falling due within one year	13	<u>(30,421,705)</u>	<u>(23,717,787)</u>
Net current assets		<u>456,827</u>	<u>741,491</u>
Total assets less current liabilities		<u>13,038,903</u>	<u>15,597,695</u>
Creditors: amounts falling due after more than one year	14	<u>(7,118,520)</u>	<u>(8,667,169)</u>
Total assets less total liabilities		<u>5,920,383</u>	<u>6,930,526</u>
Funds			
Restricted funds	15	1,656,325	2,695,354
Unrestricted funds			
General funds	16	4,264,058	(1,353,709)
Designated funds	16	-	5,588,881
		<u>5,920,383</u>	<u>6,930,526</u>

The financial statements on pages 28 to 56 were approved and authorised for issue by the Board of Trustees on 10th February 2021.



N Antill
Trustee



D Mayhew CBE
Trustee

The notes on pages 34 to 56 form part of these financial statements.

Consolidated cashflow statement for the year ended 31 March 2020

		Year ended 31 March 2020 £	Year ended 31 March 2019 £
Cashflows from operating activities			
Net cash provided by/(used in) operating activities	a	3,882,825	688,187
Cashflow from investing activities			
Investment income		868,844	907,824
Purchase of property, plant and equipment		(111,935)	(241,238)
Purchase of intangible fixed assets		(91,638)	(1,200)
Proceeds from sale of tangible fixed assets		1,767	-
Proceeds from sales of investments		4,000,033	3,603,960
Purchase of investments		(4,868,240)	(4,748,024)
Net cash provided by/(used in) investing activities		(201,169)	(478,678)
Change in cash and cash equivalents in reporting period		3,681,656	209,509
Cash and cash equivalents at the beginning of the reporting period		2,374,361	2,164,852
Cash and cash equivalents at the end of the reporting period	b	6,056,017	2,374,361
Reconciliation of expenditure to net cashflow from operating activities			
		2020 £	2019 £
a. Net cash provided by operating activities			
Net movement in funds		(272,462)	3,173,772
Adjustments for:			
Depreciation and amortisation charges		246,002	273,348
Loss on disposal of fixed assets		3,022	-
(Gains)/losses on investments		1,328,160	(687,945)
Dividends and interest from investments		(868,844)	(907,824)
(Increase)/decrease in stocks		(7,725)	2,648
(Increase)/decrease in debtors		(1,217,243)	(1,842,804)
Increase/(decrease) in creditors		5,183,670	1,008,950
(Increase)/decrease in value of joint venture investment		(534,056)	(269,160)
(Gains)/losses on programme related investments		22,301	(62,798)
		3,882,825	688,187
b. Analysis of cash and cash equivalents			
Cash at bank and in hand		6,056,017	2,374,361
At 1 April 2019			
	£	Cash flows	At 31 March 2020
Cash and cash equivalents		£	£
Cash	2,374,361	3,681,656	6,056,017

The notes on pages 34 to 56 form part of these financial statements.

Charity cashflow statement for the year ended 31 March 2020

		Year ended 31 March 2020 £	Year ended 31 March 2019 £
Cashflows from operating activities			
Net cash provided by/(used in) by operating activities	a	3,552,039	734,955
Cashflow from investing activities			
Investment income		868,844	907,824
Purchase of property, plant and equipment		(111,935)	(241,238)
Purchase of intangibles		(91,638)	(1,200)
Proceeds from sale of tangible fixed assets		1,767	-
Proceeds from sales of investments		4,000,033	3,603,960
Purchase of investments		(4,868,240)	(4,748,024)
Net cash provided by/(used in) investing activities		(201,169)	(478,678)
Change in cash and cash equivalents in reporting period		3,350,870	256,277
Cash and cash equivalents at the beginning of the reporting period		2,365,366	2,109,089
Cash and cash equivalents at the end of the reporting period	b	5,716,236	2,365,366
Reconciliation of expenditure to net cashflow from operating activities		2020 £	2019 £
a. Net cash provided by operating activities			
Net movement in funds		(1,010,143)	2,897,125
Adjustments for:			
Depreciation and amortisation charges		246,002	273,348
Loss on disposal of fixed assets		3,022	-
(Gains)/losses on investments		1,328,160	(687,945)
Dividends and interest from investments		(868,844)	(907,824)
(Increase)/decrease in debtors		(1,323,728)	(1,795,475)
Increase/(decrease) in creditors		5,155,269	1,018,524
(Gains)/losses on programme related investments		22,301	(62,798)
		3,552,039	734,955
b. Analysis of cash and cash equivalents			
Cash at bank and in hand		5,716,236	2,365,366
	At 1 April 2019 £	Cash flows £	At 31 March 2020 £
Cash and cash equivalents			
Cash	2,365,366	3,350,870	5,716,236

The notes on pages 34 to 56 form part of these financial statements.

1. Accounting policies

Basis of accounting

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

Alzheimer's Research UK is an incorporated charity, limited by guarantee, domiciled and registered in England and Wales, which constitutes a Public Benefit entity as defined by FRS 102. The address of its registered office is set out on page 58. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Monetary amounts in these financial statements are rounded to the next whole £1 except where otherwise indicated and these financial statements are presented in sterling, which is also the functional currency of the Charity.

Going concern

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

The group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Trustees Report and incorporated Strategic Report on pages 5 to 24.

This year, more than ever, the Group's Reserves policy has provided comfort in the Group's ability to continue as a going concern. In March 2020, when the first effects of COVID-19 were starting to be felt, with 9% reductions in the value of the Investment portfolio, it became clear that the robust Investment Policy, together with the prudent approach to how the investments are managed, helped to shelter the Charity from more significant financial losses.

In response to the global pandemic, the management team reviewed the budgets previously set for the financial year end 31st March 2021. Using the previously agreed budget as an agreed best-case scenario, two new budgets were considered, a mid and a worst-case scenario. The mid-case scenario, outlining significant reductions in expected income and consequently, reductions in research spend and other planned projects was approved by Trustees.

Careful cash management processes were adopted to ensure the best use of cash resources, ensuring that all liabilities could be met as they fell due for payment.

Emphasis was placed on finding new ways to work, as all employees were deployed to work from home. In addition, new ways to generate the next £1 of income were explored and there have been a number of virtual fundraising events which have proved to be very successful for the Charity.

Monthly reforecasting processes were implemented, including budgetary management, placing increased emphasis on reviewing the annual financial outturn regularly, as well as cash flow forecasting to ensure the Charity did not overcommit itself.

The use of the Government furlough scheme provided an additional source of income to help fund key research initiatives, and early discussions with the Universities, encouraging them to utilise the furlough scheme proved to be successful in helping to manage cash resources.

During the year, the Charity has seen the Investment portfolio 'bounce back' with more than 80% of the previous loss on investments being recovered.

As part of the Trustees' review of going concern, draft budgets have been prepared for the financial year to 31st March 2022. These budgets have been used to assess the expected balance sheet position for 31 March 2022. The expected balance sheet position looks positive, with liquid resources sufficient to cover all outstanding liabilities as they fall due.

Detailed and challenging scenario analysis has been applied to the projected balance sheet for 31st March 2022, stressing the financial position to determine what factors would cause significant challenges for the organisation to continue to operate. Some of these factors include:

- Significant further downward trends in income
- Significant losses on investment valuations
- Over commitment to research funding falling due for payment immediately

As part of the assessment of going concern, potential safeguards have been identified.

The group currently has significant liquid resources which are equivalent to the research commitments which have been made and are payable over the next five years. It is the purpose of the group to raise as much money as possible for purposes of funding research. Future commitments will be made in accordance with income levels at that time, keeping in mind the requirements of the reserves policy.

The Investment portfolio is made up of a mixture of gilts, bonds, and equity investments, with an emphasis towards UK corporate bonds and gilts, which are deemed to be less risky in an uncertain environment.

There are no borrowings and there is no current requirement to raise additional funds through future borrowing.

In addition, detailed projections are produced for the next five years which together with availability of detailed financial information informs an assessment of the level of research commitments which can be made.

The Trustees are confident that the Group is a going concern, and that even in such uncertain times, there are triggers and safeguards which can be deployed to ensure the future operation of the Group.

Fund accounting

The Charity maintains various types of funds as follows:

Restricted funds

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

Unrestricted funds

General unrestricted funds represent unrestricted income which is expendable at the discretion of the Trustees in the furtherance of the objects of the Charity. This also includes designated funds which represent amounts that have been set aside for specific purposes at the discretion of the Trustees.

Fund transfers

Transfers between restricted and unrestricted funds represent restricted income received where expenditure has already been provided for.

Basis of consolidation

The financial statements comprise the assets, liabilities and funds, and the Statement of Financial Activities of Alzheimer's Research UK and its subsidiary. The financial statements also include the Charity's share of the income and expenditure from joint ventures in the consolidated Statement of Financial Activities and its share of the net assets is included in the consolidated Balance Sheet.

Income

All income is recognised in the Statement of Financial Activities when the conditions for receipt have been met and there is reasonable probability of receipt. Where a claim for repayment of income tax has or will be made, such income is grossed up for the tax recoverable. The following accounting policies are applied to income:

Donated services and goods

Services donated to the Charity are recognised as income in the year when received at the equivalent of open market value.

Assets given in kind for conversion into cash and subsequent application by the Charity are recognised as income in the accounting period when receivable.

Donations

Donations and all other receipts from fundraising are reported gross and the related fundraising costs are reported in other expenditure. Donations are accounted for at the point when the Charity is entitled to the income, there is probability of receipt and the monetary value can be measured with sufficient reliability.

Investment income

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

Legacies

Legacies are included in the Statement of Financial Activities when the Charity is legally entitled to the distribution and the amount can be determined with accuracy and it is probable that the legacy will be received. Reversionary interests involving a life tenant are not recognised.

Expenditure

All expenditure is accounted for on an accruals basis. The costs of raising funds represent expenditure incurred in general fundraising activities.

Charitable activities represent expenditure incurred in issuing grants to academic institutions for research purposes, providing information about dementia and advocating for dementia research.

Support costs are attributed to the costs of raising funds and charitable activities using a percentage based upon the direct expenditure allocation.

Research commitments

Research commitments are accounted for as expenditure in the Statement of Financial Activities when there is a constructive obligation based on a formal offer to the recipient. Where the promise of financial support is not binding on the Trustees, such intentions may be accounted for by a transfer to a designated fund. The present value of future commitments to research has been considered at a discount rate of 2.6% (2019: 2.9%) and the resulting potential discounting is not considered to be material to the overall value of the commitment, or to the net movement in funds on a recurrent basis.

Tangible fixed assets

Tangible fixed assets costing more than £500 are capitalised and included at cost.

Depreciation is provided to write off the cost of all assets over their expected useful lives as follows:

Fixtures and office equipment	- 20% to 33% straight line
Leasehold improvements	- over the period of the lease

Intangible fixed assets

Intangible fixed assets costing more than £500 are capitalised and included at cost.

Amortisation is provided to write off the cost of all assets over their expected useful lives as follows:

Computer software	- 20% to 33% straight line
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The amortisation charge is included within support costs and allocated on the basis of expenditure incurred.

Investments

Investments in the investment portfolio are stated at market value, using quoted bid price. Realised and unrealised gains and losses are shown separately in the appropriate section of the Statement of Financial Activities. The composition of investments is reviewed annually and split between fixed and current depending upon the nature of the investment category, and any intentions to realise within 12 months from the reporting date.

The investment in the subsidiary is included in the balance sheet at cost, less any provision for impairment in value. The investments in the joint ventures are accounted for under the gross equity method.

The programme related investment is included in the balance sheet at fair value based on the balance sheet of the fund invested in with gains taken as an increase to income from charitable activities and losses taken as an increase to expenditure on charitable activities.

Stocks

Stocks are included at the lower of cost and net realisable value.

Pensions

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

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

Creditors

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

Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as a basic financial instrument. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised costs using the effective interest method, apart from listed investments and the programme related investments, which are held at fair value, derived as noted within the investments accounting policy. Further details of financial instruments measured at fair value are shown in note 24.

Leases

The annual rental of all operating leases is charged to the Statement of Financial Activities on a straight-line basis over the lease term. Rent free periods and other incentives received for entering into an operating lease are accounted for as a reduction to the expense and are recognised on a straight-line basis over the lease term.

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

Critical areas of judgement

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

Notes forming part of the financial statements for the year ended 31 March 2020 (continued)

2. Net income/(expenditure) for the year

Group and Charity	Year ended 31 March 2020 £	Year ended 31 March 2019 £
Net income/(expenditure) for the year is stated after charging:		
Audit services - Charity and group audit services	23,520	22,400
- Trading subsidiary audit services	2,200	2,100
- Tax compliance services	3,290	3,130
Depreciation of tangible fixed assets	203,639	241,616
Amortisation of intangible fixed assets	42,363	31,732
Payments under operating leases - land and buildings	411,746	373,547
Payments under operating leases - plant and machinery	21,853	24,112

3. Information regarding employees and trustees

Group and Charity	Year ended 31 March 2020 Number	Year ended 31 March 2019 Number
Charitable activities	55	42
Fundraising	104	81
Support services	32	23
	<u>191</u>	<u>146</u>
	£	£
Salaries	7,026,558	6,008,179
National insurance	752,209	613,691
Other pension costs	346,338	280,031
	<u>8,125,105</u>	<u>6,901,901</u>

The number of employees whose emoluments have exceeded £60,000 in the year were:

	Number	Number
£60,001 - £70,000	10	6
£70,001 - £80,000	1	2
£80,001 - £90,000	3	1
£90,001 - £100,000	1	1
£100,001 - £110,000	1	1
£110,001 - £120,000	-	1
£120,001 - £130,000	-	1
£130,001 - £140,000	2	-
£150,001 - £160,000	-	1

All of the above individuals are members of the defined contribution pension scheme. Included within creditors at the year-end is £55,558 (2019: £39,158) of outstanding pension contributions. Trustees are not remunerated nor reimbursed for their expenses.

The total employment costs of the Executive Team which is comprised of the Chief Executive, Chief Scientific Officer, Executive Director of Fundraising & Communications and Executive Director of Finance and Operations were £441,319 (2019: £577,924).

Notes forming part of the financial statements for the year ended 31 March 2020 (continued)

3. Information regarding employees and trustees (continued)

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund. Contributions payable by the Charity charged to expenditure amounted to £346,338 (2019: £280,031).

4. Donations and legacies

			Total Year ended 31 March 2020	Total Year ended 31 March 2019
Group	Unrestricted funds £	Restricted funds £	£	£
Charitable trusts	3,025,773	1,917,019	4,942,792	5,450,197
Legacy income	12,827,201	156,407	12,983,608	10,848,360
Other donations	15,527,010	3,889,760	19,416,770	20,261,352
Donated services	636,613	-	636,613	132,445
	<u>32,016,597</u>	<u>5,963,186</u>	<u>37,979,783</u>	<u>36,692,354</u>
Charity	£	£	£	£
Charitable trusts	3,025,773	1,917,019	4,942,792	5,450,197
Legacy income	12,827,201	156,407	12,983,608	10,848,360
Other donations	15,567,818	3,889,760	19,457,578	20,294,684
Donated services	636,613	-	636,613	132,445
	<u>32,057,405</u>	<u>5,963,186</u>	<u>38,020,591</u>	<u>36,725,686</u>

Details of the use of volunteers within the charity can be found in the Trustees' Report on page 22.

5. Investment income

	Year ended 31 March 2020	Year ended 31 March 2019
Group and Charity	£	£
Bank deposits	8,122	9,716
Dividend income	860,722	898,108
	<u>868,844</u>	<u>907,824</u>

6. Expenditure on charitable activities

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Group	£	£	£	£
Dementia research	16,403,265	4,689,758	21,093,023	19,796,240
Information and advocacy	4,540,396	239,222	4,779,618	5,158,324
	<u>20,943,661</u>	<u>4,928,980</u>	<u>25,872,641</u>	<u>24,954,564</u>

Notes forming part of the financial statements for the year ended 31 March 2020 (continued)

6. Expenditure on charitable activities (continued)

Charity	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Dementia research	16,402,360	4,689,758	21,092,118	19,790,615
Information and advocacy	4,540,192	239,222	4,779,414	5,156,859
	<u>20,942,552</u>	<u>4,928,980</u>	<u>25,871,532</u>	<u>24,947,474</u>

7. Support costs

Group	Raising Funds £	Research £	Information & Advocacy £	Year ended 31 March 2020 £	Year ended 31 March 2019 £
Human resources	283,282	429,934	97,422	810,638	824,339
Premises	210,167	318,967	72,277	601,411	767,668
Finance	106,103	161,032	36,490	303,625	193,100
Corporate	172,113	261,214	59,190	492,517	239,962
IT & office costs	246,658	374,350	84,827	705,835	445,444
Depreciation & amortisation	87,023	132,073	29,927	249,023	273,348
Governance	179,276	272,086	61,654	513,016	472,457
	<u>1,284,622</u>	<u>1,949,656</u>	<u>441,787</u>	<u>3,676,065</u>	<u>3,216,318</u>
Charity	£	£	£	£	£
Human resources	282,940	430,213	97,485	810,638	824,339
Premises	209,913	319,174	72,324	601,411	767,669
Finance	105,975	161,136	36,514	303,625	193,100
Corporate	171,905	261,383	59,229	492,517	239,963
IT & office costs	246,360	374,593	84,882	705,835	445,444
Depreciation & amortisation	86,918	132,159	29,946	249,023	273,347
Governance	177,634	270,093	61,203	508,930	460,831
	<u>1,281,645</u>	<u>1,948,751</u>	<u>441,583</u>	<u>3,671,979</u>	<u>3,204,693</u>

Support costs have been allocated on the basis of direct expenditure incurred.

8. Grant giving

Group	Year ended 31 March 2020 £	Year ended 31 March 2019 £
New research commitments entered into during the year for dementia research	18,433,936	17,356,855
Release of provisions no longer required	(462,517)	(414,787)
Support costs allocated to grant giving	1,830,299	1,511,529
Grant giving charged to the Statement of Financial Activities	19,801,718	18,453,597
Other research costs	1,171,948	1,088,001
Support costs allocated to Dementia research	119,357	254,642
Dementia research charged to the Statement of Financial Activities	<u>21,093,023</u>	<u>19,796,240</u>

Notes forming part of the financial statements for the year ended 31 March 2020 (continued)

8. Grant giving (continued)

	Year ended 31 March 2020 £	Year ended 31 March 2019 £
Charity		
New research commitments entered into during the year for dementia research	18,433,936	17,356,855
Release of provisions no longer required	(462,517)	(414,787)
Support costs allocated to grant giving	1,829,449	1,507,143
Grant giving charged to the Statement of Financial Activities	19,800,868	18,449,211
Other research costs	1,171,948	1,088,001
Support costs allocated to Dementia research	119,302	253,403
Dementia research charged to the Statement of Financial Activities	21,092,118	19,790,615

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

	Total Year ended 31 March 2020 £	Total Year ended 31 March 2019 £
Alzheimer's Brain Bank UK	20,000	44,000
Beth Israel Deaconess Medical Centre	-	30,099
Canadian Institutes of Health Research	-	12,096
Cardiff University	150,007	77,457
Case Western Reserve University	114,083	-
Crawford Works	10,000	-
De Montfort University	125,345	-
DH Healthcare	50,000	-
Durham University	-	1,998
European Brain Research Institute	-	49,300
Foundation Carlo Besta Neurological Institute	-	8,236
Imperial College London	3,060,501	310,598
Institut Pasteur	80,000	-
King's College London	1,096,451	783,059
Medical Research Council	2,738	39,742
National Philanthropic Trust	-	500,000
Newcastle University	210,119	523,786
Psychiatry Consortium	27,931	-
Queen's University Belfast	28,000	271,743
reMYND	-	2,806
The Academy of Medical Sciences	-	2,000
The Alan Turing Institute	10,000	-
The Wellcome Trust	299,000	-
UK DRI Limited	2,000,000	2,000,000
University College London	2,414,483	3,024,840
University of Aberdeen	1,800	-
University of Birmingham	58,000	57,000
University of Bristol	789,504	333,883
University of Cambridge	2,325,430	3,462,508
University of Cambridge School of Clinical Medicine	-	608,833
University of Dundee	135,602	82,000
Subtotal	13,008,994	12,225,984

8. Grant giving (continued)

Brought forward	13,008,994	12,225,984
University of East Anglia	-	47,993
University of Edinburgh	549,182	826,913
University of Exeter	359,874	755,602
University of Exeter Medical School	29,734	18,250
University of Manchester	102,281	423,212
University of Minnesota	35,142	-
University of Northampton	-	719
University of Oxford	2,618,310	2,411,325
University of Reading	146,484	-
University of Sheffield	1,033,904	277,884
University of Southampton	259,929	227,807
University of South Florida	-	61,666
University of St Andrews	50,000	-
University of Western Ontario	-	79,500
York University	240,102	-
	18,433,936	17,356,855

9a. Tangible fixed assets

	Leasehold improvements £	Fixtures & office equipment £	Total £
Group and Charity			
Cost			
At 1 April 2019	1,246,019	404,141	1,650,160
Additions	-	111,935	111,935
Disposals	-	(55,355)	(55,355)
At 31 March 2020	1,246,019	460,721	1,706,740
Depreciation			
At 1 April 2019	814,709	209,155	1,023,864
Charge for the year	94,932	108,707	203,639
Disposals	-	(50,566)	(50,566)
At 31 March 2020	909,641	267,296	1,176,937
Net book value			
At 31 March 2020	336,378	193,425	529,803
At 31 March 2019	431,310	194,986	626,296

All tangible fixed assets are held for charitable purposes.

9b. Intangible fixed assets

	Computer software £
Group and Charity	
Cost	
At 1 April 2019	152,068
Additions	91,638
At 31 March 2020	243,706
Amortisation	
At 1 April 2019	109,868
Charge for the year	42,363
At 31 March 2020	152,231
Net book value	
At 31 March 2020	91,475
At 31 March 2019	42,200

10. Investments

	Investment portfolio £	Programme related investment £	Shares in subsidiary £	Share of Joint venture £	Total Year ended 31 March 2020 £	Total Year ended 31 March 2019 £
Market value						
1 April 2019	28,470,646	718,720	20,000	404,119	29,613,485	27,449,518
Additions	4,427,520	440,720	-	-	4,868,240	4,748,024
Disposals	(4,000,033)	-	-	-	(4,000,033)	(3,603,960)
Realised and unrealised investment gains/(losses)	(1,328,160)	(22,301)	-	534,056	(816,405)	1,019,903
Market value at 31 March 2020	27,569,973	1,137,139	20,000	938,175	29,665,287	29,613,485
Group	27,569,973	1,137,139	-	938,175	29,645,287	29,593,485
Charity	27,569,973	1,137,139	20,000	-	28,727,112	29,209,366
Cost at 31 March 2020	26,565,405	1,266,432	20,000	938,175	28,790,012	27,153,019

Shares held under the heading investment portfolio and the programme related investment are recognised at their fair value, other investments are valued at cost.

10. Investments (continued)

Composition of investment portfolio	Year ended 31 March 2020 £		Year ended 31 March 2019 £	
UK Corporate bonds	8,603,273		9,567,310	
Overseas Corporate bonds	1,111,894		916,883	
UK Gilts	3,791,140		2,964,795	
Cash deposits	2,166,499		3,938,876	
UK alternative investments	4,569,312		3,966,388	
UK equity investments	3,581,780		4,107,486	
Non-UK equity investments	3,746,075		3,008,908	
	27,569,973		28,470,646	

Presentation of investments	Year ended 31 March 2020 Group £	Year ended 31 March 2020 Charity £	Year ended 31 March 2019 Group £	Year ended 31 March 2019 Charity £
Fixed asset investments	12,878,973	11,960,798	14,571,827	14,187,708
Current investments	16,766,314	16,766,314	15,021,658	15,021,658
	29,645,287	28,727,112	29,593,485	29,209,366

Programme related investments

The Dementia Discovery Fund ('DDF' or 'the Fund') was launched in October 2015 and is managed by SV Health Managers LLP (Registered in England OC308829). The goal of the DDF is finding innovative drugs with the potential to cure, or provide a disease modifying treatment, for dementia or its symptoms by 2025.

Alzheimer's Research UK committed a 4.69 % share of the investment. Original partners in the Fund were Biogen New Ventures Inc., Eli Lilly and Company Limited, Glaxo Group Limited, Johnson & Johnson - JJDC, Inc., Pfizer Limited, Takeda Ventures Inc. and The Secretary of State for Health, with a total original partnership commitment of £70,227,465.

Joint venture investment

Alzheimer's Brain Bank (ABBUK) is a company limited by guarantee (number 5762960) and a registered charity (number 1114578). It has two members, Alzheimer's Research UK and Alzheimer's Society. The main objectives of the charity are to protect and promote the health of the public, in particular by establishing, promoting and maintaining banks of brain tissue for research into the cause, prevention, treatment and cure of Alzheimer's disease and associate neurodegenerative diseases and disorders. The Charity owns a 50% share in ABBUK and its share of the net assets is £110,145 (2019: £117,945) comprising of £960,230 (2019: £1,349,123) current assets, £850,085 (2019: £806,812) current liabilities and £nil (2019: £424,366) long term liabilities. Alzheimer's Research UK's share of income from donations for the year totalled £3,328 (2019: £2,009), its share of charitable expenditure is £11,128 (2019: £12,863) bringing Alzheimer's Research UK's share of the net result to a deficit of £7,800 (2019: deficit £10,854). This joint venture is accounted for in accordance with FRS 102 and the Charities SORP under the gross equity method.

UK DRI Limited is a company limited by guarantee (number 11045257). It has three members, Alzheimer's Research UK, Alzheimer's Society and Medical Research Council. The Charity owns a 33.3% share in UK DRI Limited and its share of the net assets is £828,030 (2019: £286,174) comprising of £15,544,911 (2019: £8,489,839) current assets, £12,102,257 (2019: £6,716,665) current liabilities and £2,614,624 (2019: £1,487,000) long term liabilities. Alzheimer's Research UK's share of income from donations for the year totalled £10,733,925 (2019: £5,662,657), its share of charitable expenditure is £10,192,069 (2019: £5,382,643) bringing Alzheimer's Research UK's share of the net result to £541,856 (2019: £280,014). This joint venture is accounted for in accordance with FRS 102 and the Charities SORP under the gross equity method.

10. Investments (continued)**Subsidiary company**

Alzheimer's Research Trading Limited, registered company number 3880026, is a wholly owned subsidiary of Alzheimer's Research UK whose taxable profits are donated to its parent. The registered address of the Company is the same as the charity. The trading company receives income from the sale of merchandise, registration fees and sponsorship, with each sale helping to support our cause.

	Year ended 31 March 2020 £	Year ended 31 March 2019 £
Income	297,060	77,954
Expenditure	(54,377)	(38,896)
Profit for the year	<u>242,683</u>	<u>39,058</u>
Fixed assets	3,500	5,250
Net current assets/(liabilities)	<u>246,183</u>	<u>42,558</u>
	<u>249,683</u>	<u>47,808</u>
Financed by:		
Ordinary share capital	20,000	20,000
Shareholder's funds	<u>229,683</u>	<u>27,808</u>
	<u>249,683</u>	<u>47,808</u>

11. Stocks

	Year ended 31 March 2020 £	Year ended 31 March 2019 £
Group		
Merchandise and products	<u>16,195</u>	<u>8,470</u>

Notes forming part of the financial statements for the year ended 31 March 2020 (continued)

12. Debtors

	Year ended 31 March 2020 £	Year ended 31 March 2019 £
Group		
Trade debtors	81,770	5,503
Other debtors	1,080,836	400,964
Charities Aid Foundation	4,131	127,901
Accrued income and prepayments	7,146,355	6,561,481
	<u>8,313,092</u>	<u>7,095,849</u>
	Year ended 31 March 2020 £	Year ended 31 March 2019 £
Charity		
Trade debtors	81,770	5,503
Other debtors	1,084,804	366,816
Amounts due from group undertakings	79,892	10,553
Charities Aid Foundation	4,131	127,901
Accrued income and prepayments	7,145,385	6,561,481
	<u>8,395,982</u>	<u>7,072,254</u>

13. Creditors: amounts falling due within one year

	Year ended 31 March 2020 £	Year ended 31 March 2019 £
Group		
Trade creditors	4,314,043	681,403
Accruals	364,799	1,091,053
Other taxes and social security	216,824	184,538
Other creditors	240,078	39,218
Research commitments	25,312,864	21,720,077
	<u>30,448,608</u>	<u>23,716,289</u>
	Year ended 31 March 2020 £	Year ended 31 March 2019 £
Charity		
Trade creditors	4,313,579	681,403
Accruals	338,360	1,086,901
Other taxes and social security	216,824	190,248
Other creditors	240,078	39,158
Research commitments	25,312,864	21,720,077
	<u>30,421,705</u>	<u>23,717,787</u>

As at the balance sheet date, the Charity has entered into agreements with 3 universities with regard to the Drug Discovery Institutes, to provide maximum funding of £30 million over a period of 5 years. Of this, £28m has been committed to date. The on-going commitment will be part of an independent, thorough systematic review, and future funding levels will be recommitted on an annual basis. These have not been included in the financial statements as they are not considered to meet the accounting framework definition of a liability. Commitments in the coming years will be funded out of future grants, donations and legacies.

Notes forming part of the financial statements for the year ended 31 March 2020 (continued)

13. Creditors: amounts falling due within one year (continued)

As at the balance sheet date, the Charity has entered into an agreement with UK DRI Limited, to provide maximum funding of £50 million over a period of 10 years to 2027-28. Of this, £5m has been committed to date. The ongoing commitment will be part of a thorough systematic review, and future funding levels will be recommitted on an annual basis. These have not been included in the financial statements as they are not considered to meet the accounting framework definition of a liability. Commitments in the coming years will be funded out of future grants, donations and legacies.

14. Creditors: amounts falling due after more than one year

Group and Charity	Year ended 31 March 2020 £	Year ended 31 March 2019 £
Research commitments	6,997,591	8,566,397
Rent accrual	16,296	22,815
Other creditors	104,633	77,957
	<u>7,118,520</u>	<u>8,667,169</u>

Ageing of long-term liabilities	Year ended 31 March 2020 £	Year ended 31 March 2019 £
1 - 2 years	4,081,197	5,773,814
2 - 3 years	2,127,312	2,247,527
3 - 4 years	773,242	505,590
4 - 5 years	136,769	140,238
	<u>7,118,520</u>	<u>8,667,169</u>

Reconciliation of research commitments	Year ended 31 March 2020 £	Year ended 31 March 2019 £
Balance brought forward	30,286,474	29,095,811
New commitments entered into	18,433,936	17,356,855
Commitments no longer required	(462,517)	(414,787)
Amounts spent in the period	(15,947,438)	(15,751,405)
	<u>32,310,455</u>	<u>30,286,474</u>

15. Movement in and allocation of restricted funds – Group and Charity

Description	As at 31 March 2019 £	Income £	Expenditure £	Transfers £	As at 31 March 2020 £
Research					
Brain Bank	-	145,020	(145,020)	-	-
Clinical Research Fellowship	-	14,000	-	(14,000)	-
Dementia Consortium	474,141	898,118	(687,293)	-	684,966
Drug Discovery Institutes	-	1,815,468	-	(1,815,468)	-
EDoN	-	125,000	(10,000)	-	115,000
Interdisciplinary Research Grants	-	84,400	(21,400)	(63,000)	-
Network Accelerate Scheme	-	90,690	-	(90,690)	-
Network Centre	-	104,268	(95,218)	(9,050)	-
Network Support Grant	-	658	-	(658)	-
Other	-	11,338	(2,000)	(9,338)	-
PhD	88,848	105,082	(32,654)	(161,276)	-
Pilot Projects	3,479	30,485	(3,479)	(30,485)	-
Programme Grants	-	954,899	(309,035)	(645,864)	-
Race Against Dementia	2,000,000	12,027	(1,499,252)	-	512,775
Research Fellowship Grants	-	17,927	-	(17,927)	-
Senior Research Fellowship	-	128,597	(15,000)	(113,597)	-
Tau Consortium	-	321,495	(321,495)	-	-
UK DRI Limited	-	1,547,913	(1,547,913)	-	-
Non-research					
Investigator of the Year Award	10,850	15,000	-	-	25,850
BAME - Community project	63,554	-	(39,567)	-	23,987
Research Conference	-	210,000	-	-	210,000
Conference prize giving	1,000	-	-	-	1,000
Dementia Attitudes Monitor	-	24,919	-	-	24,919
Infoline	-	115,000	(105,905)	-	9,095
Inspire Fund	-	55,000	(55,000)	-	-
European Research Grant	53,482	-	(19,777)	-	33,705
Lived Experience of Dementia	-	24,000	(8,972)	-	15,028
Taskforce	-	10,000	(10,000)	-	-
Charity restricted funds	2,695,354	6,861,304	(4,928,980)	(2,971,353)	1,656,325
Joint venture investments	404,119	534,056	-	-	938,175
Group restricted funds	3,099,473	7,395,360	(4,928,980)	(2,971,353)	2,594,500

Restricted funding

Research - The majority of the restricted income received is to fund scientific research into dementia which may be through providing funding for a PHD student, a pilot project, a programme grant or any other method of scientific research.

Joint venture investments – The restricted fund represents the investment in joint ventures as detailed in note 10.

Non research - Restricted income is also received to fund other charitable activities. This may include funding for running the infoline, producing a leaflet, developing the website or any other method of providing information or advocating.

15. Movement in and allocation of restricted funds – Group and Charity (continued)**Restricted fund transfers**

The transfer from the restricted fund to the unrestricted fund represents income received during the year which carries donor imposed conditions to be expended upon specific projects. The cost of these projects has been recognised through the Statement of Financial Activities in a prior period when the commitment was originally made and therefore when the income is received it is transferred to the unrestricted fund to follow the treatment of the expenditure when it was recognised.

Funds with restricted balances at the balance sheet date:

Dementia Consortium

The Dementia Consortium brings together ten charitable and pharmaceutical industry partners (Alzheimer's Research UK, LifeArc, AbbVie, Astex, Lilly, Eisai, Johnson & Johnson Innovation, Evotec, MSD and Takeda) to fund research projects that will accelerate development of therapies for dementia. The funding partners envisage committing up to £4.5m in milestone-based research projects.

EDoN

Income received to fund research through the Early Diagnosis of Neurodegeneration initiative, our ambitious initiative that will collect, share and analyse clinical and digital health data to detect diseases like Alzheimer's.

Race Against Dementia

Income raised in 2018/19 to fund four individual fellowships for £500,000 each. As at 31 March 2020, £1,500,000 had been committed and the remaining fund is expected to be committed by 31 March 2022.

David Hague Early Career Investigator of the Year Award

The David Hague Early Career Investigator of the Year Award, worth £25,000 in research expenses with a £1,500 personal prize, is presented each year to the most outstanding early career researcher in the field of biomedical dementia research. The annual award was not committed in 2019/20 due to delays in the contract being signed, but this has since been awarded in 2020/21.

BAME Community Project

This work, funded in 2017-18 by £20,462 from MACE and £75,000 from The Morrisons Foundation, helped us to engage with black, Asian and minority ethnic (BAME) communities to find out what they know about dementia, what they would like to know and in what formats they would like the information. We worked with Community Health and Learning Foundation (CHLF) who arranged focus groups for us in the Loughborough and Leicester area. The outcome was our 'Quick guide to dementia', a pocket-sized introduction to the condition which was translated into Arabic, Bengali, Gujarati, Punjabi and Urdu.

Research Conference

Income raised in 2019/20 to fund the 2020 Annual Research Conference. Due to COVID-19 the 2020 Research Conference was cancelled, therefore the funding has been carried over to the 2021 conference.

Conference prize giving

Income raised in previous years of £2,250 has been restricted to fund a prize of £250 per year for the most effective presentation at the Alzheimer's Research UK annual conference. Due to the cancellation of the 2020 conference as a result of COVID-19, the expected expenditure for 2019/20 has been carried forward to future conferences.

Dementia Attitudes Monitor

Funding provided to commission a research agency to carry out a robust population polling exercise to help get to the root of public beliefs, prejudices and attitudes to dementia, and to track these over time.

Infoline

Funding received to help the running of the Infoline, a 9am to 5pm telephone, e-mail and letter enquiry service aiming to provide information to answer people's questions about dementia and research.

15. Movement in and allocation of restricted funds – Group and Charity (continued)

European Research Grant

Income received for the purpose of investigating the use of big data to understand more about dementia and dementia diagnosis.

Lived Experience of Dementia

Income received for the purpose of proving an information pack free of charge to anyone who is living with or suffering the consequences of dementia.

Prior year

Description	As at 31 March 2018 £	Income £	Expenditure £	Transfers £	As at 31 March 2019 £
Research					
ADDI	-	500,000	(500,000)	-	-
Brain Bank	-	483,824	(483,824)	-	-
Clinical Research Fellowship	-	21,000	-	(21,000)	-
Dementia Consortium	266,146	270,810	(46,891)	(15,924)	474,141
Drug Discovery Institutes	-	2,154,530	(2,035,000)	(119,530)	-
Equipment Grants	-	153,131	-	(153,131)	-
Interdisciplinary Research Grants	-	15,284	-	(15,284)	-
MCDN	-	64,098	-	(64,098)	-
Network Accelerate Scheme	-	111,358	-	(111,358)	-
Network Centre	-	64,341	(20,000)	(44,341)	-
Other	-	4,047	(2,325)	(1,722)	-
PhD	-	389,889	(100,000)	(201,041)	88,848
Pilot Projects	-	204,855	(350)	(201,026)	3,479
Programme Grants	-	692,809	(244,661)	(448,148)	-
PCRF	-	55	-	(55)	-
Race Against Dementia	-	2,000,000	-	-	2,000,000
Research Fellowship Grants	-	96,339	(96,339)	-	-
Senior Research Fellowship	-	492,820	(1,000)	(491,820)	-
Tau Consortium	-	152,026	(152,026)	-	-
UK DRI Limited	-	1,388,110	(711,161)	(676,949)	-
Non-research					
Investigator of the Year Award	10,850	25,000	(25,000)	-	10,850
BAME - Community project	95,231	-	(31,677)	-	63,554
Conference 2019	-	72,954	(72,954)	-	-
Conference prize giving	1,250	-	(250)	-	1,000
Infoline	-	110,570	(110,570)	-	-
European Research Grant	72,649	13,170	(32,337)	-	53,482
Sci Comms	3,830	40,000	(43,830)	-	-
Charity restricted funds	449,956	9,521,020	(4,710,195)	(2,565,427)	2,695,354
Joint venture investments	134,959	269,160	-	-	404,119
Group restricted funds	584,915	9,790,180	(4,710,195)	(2,565,427)	3,099,473

16. Movements in unrestricted funds

Group	Balance at 31 March 2019 £	Income £	Expenditure, Gains & Losses £	Transfers £	Balance at 31 March 2020 £
General fund	(1,331,151)	33,431,105	(36,169,947)	8,560,234	4,490,241
Designated funds:					
DRI reserve	5,588,881	-	-	(5,588,881)	-
Group unrestricted funds	4,257,730	33,431,105	(36,169,947)	2,971,353	4,490,241
Charity					
General fund	(1,353,709)	33,200,008	(36,142,475)	8,560,234	4,264,058
Designated funds:					
DRI reserve	5,588,881	-	-	(5,588,881)	-
Charity unrestricted funds	4,235,172	33,200,008	(36,142,475)	2,971,353	4,264,058
Prior year	Balance at 31 March 2018 £	Income £	Expenditure, Gains & Losses £	Transfers £	Balance at 31 March 2019 £
General fund	(2,602,255)	28,745,945	(30,040,268)	2,565,427	(1,331,151)
Designated funds:					
DRI reserve	6,200,771	-	(611,890)	-	5,588,881
Group unrestricted funds	3,598,516	28,745,945	(30,652,158)	2,565,427	4,257,730
Charity					
General fund	(2,617,326)	28,712,664	(30,014,474)	2,565,427	(1,353,709)
Designated funds:					
DRI reserve	6,200,771	-	(611,890)	-	5,588,881
Charity unrestricted funds	3,583,445	28,712,664	(30,626,364)	2,565,427	4,235,172

The transfer from the restricted fund to the unrestricted fund represents income received during the year which carried donor imposed conditions to be expended upon specific projects. The cost of these projects has been recognised through the Statement of Financial Activities in a prior period when the commitment was originally made and therefore when the income is received it is transferred to the unrestricted fund to follow the treatment of the expenditure when it was recognised.

Refer to page 18 in the Trustees Report where the reserves position is considered in more detail.

16. Movements in unrestricted funds (continued)

DRI reserve

During 2016/17 the Trustees authorised expenditure of £50m over a period of ten years to the UK Dementia Research Institute. As a result of the strong financial performance in the year to 31 August 2017, we were able to set aside £7m into a designated fund as a significant start on this investment.

As at 31 March 2020, a commitment of £5m has been made. However, following an assessment of the charity and in response to early indications of the potential impact of COVID-19 in March 2020, the Trustees took the decision to release the DRI reserve back to the General Fund.

17. Analysis of assets and liabilities between funds

	Designated Funds £	General Funds £	Restricted Funds £	Total £
Group				
Fixed assets				
Tangible fixed assets	-	529,803	-	529,803
Intangible fixed assets	-	91,475	-	91,475
Investments	-	11,940,798	938,175	12,878,973
Current assets				
Stocks	-	16,195	-	16,195
Debtors	-	8,313,092	-	8,313,092
Current asset investments	-	16,766,314	-	16,766,314
Cash at bank and in hand	-	4,399,692	1,656,325	6,056,017
Creditors				
Due within one year	-	(30,448,608)	-	(30,448,608)
Due in more than one year	-	(7,118,520)	-	(7,118,520)
Group	-	4,490,241	2,594,500	7,084,741
Charity: allocated on the same basis as the group figures	-	4,264,058	1,656,325	5,920,383
Prior Year				
	Designated Funds £	General Funds £	Restricted Funds £	Total £
Group				
Fixed assets				
Tangible fixed assets	-	626,296	-	626,296
Intangible fixed assets	-	42,200	-	42,200
Investments	5,588,881	8,578,827	404,119	14,571,827
Current assets				
Stocks	-	8,470	-	8,470
Debtors	-	7,095,849	-	7,095,849
Current asset investments	-	13,021,658	2,000,000	15,021,658
Cash at bank and in hand	-	1,679,007	695,354	2,374,361
Creditors				
Due within one year	-	(23,716,289)	-	(23,716,289)
Due in more than one year	-	(8,667,169)	-	(8,667,169)
Group	5,588,881	(1,331,151)	3,099,473	7,357,203
Charity: allocated on the same basis as the group figures	5,588,881	(1,353,709)	2,695,354	6,930,526

18. Taxation

The income and gains of the charity are exempt from corporation tax to the extent they are applied to its charitable objectives.

19. Commitments under operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2020 £	2019 £
Other		
Within one year	22,746	20,500
Between one and five years	90,983	82,000
After five years	13,268	4,153
	<u>126,997</u>	<u>106,653</u>
Land and buildings		
Within one year	411,746	411,840
Between one and five years	1,029,366	1,441,440
	<u>1,441,112</u>	<u>1,853,280</u>

20. Related party transactions

A management fee of £25,155 (2019: £11,341), a gift aid donation of £40,808 (2019: £33,332) and loan interest of £nil (2019: £nil) was received from Alzheimer's Research Trading Limited during the year. Alzheimer's Research Trading Limited is a trading subsidiary of Alzheimer's Research UK. At the year-end a balance of £79,892 (2019: £10,553) was due to Alzheimer's Research UK from the subsidiary.

During the year, £459,880 (2019: £497,488) was paid in respect of the Brains for Dementia Research Project (Alzheimer's Brain Bank UK) and at the year-end there is a commitment to the project of £nil (2019: £18,250). Alzheimer's Brain Bank UK is a Joint Venture between Alzheimer's Research UK and Alzheimer's Society.

During the year, £2,000,000 (2019: £1,000,000) was paid in respect of UK DRI Limited and at the year-end there is a commitment to the project of £2,000,000 (2019: £2,000,000). UK DRI Limited is a Joint Venture between Alzheimer's Research UK, Alzheimer's Society and Medical Research Council.

Total donations made during the year by Trustees were £145,525 (2019: £115,100), and sales totalling £nil (2019: £nil) were made to Trustees.

During the year, pro bono support with a value of £18,918 (2019: £40,183) was received from Simmons & Simmons LLP. G Dennison was a Trustee during the year and was a partner at Simmons & Simmons.

21. Contingent liability

The Charity is a member of a VAT group with Alzheimer's Research Trading Limited, all members have joint and several liabilities. At 31 March 2020, the amounts owed to the VAT group by Alzheimer's Research Trading Limited totalled £4,352 (2019: £nil).

22. Capital commitments

At 31 March 2020, the Group and Charity had capital commitments for the purchase of financial computer software of £nil (2019: £85,159).

23. Consolidated and Charity Statements of Financial Activities

As required under FRS102, the following tables show the split of comparative information between funds for the period ended 31 March 2019 for Group and Charity:

Group	Unrestricted Funds £	Restricted Funds £	2019 Consolidated Total £
Income from:			
Donations and legacies	27,499,162	9,193,192	36,692,354
Charitable activities	114,305	327,828	442,133
Other trading & income generating activities	224,654	-	224,654
Investments	907,824	-	907,824
Net income in joint venture operations	-	269,160	269,160
Total income	28,745,945	9,790,180	38,536,125
Expenditure on:			
Raising funds	11,095,734	-	11,095,734
Charitable activities	20,244,369	4,710,195	24,954,564
Total expenditure	31,340,103	4,710,195	36,050,298
Net realised gains/(losses) on investments	161,206	-	161,206
Unrealised gains/(losses) on investments	526,739	-	526,739
Total net gains/(losses) on investments	687,945	-	687,945
Net income/(expenditure) before transfers	(1,906,213)	5,079,985	3,173,772
Transfers between funds	2,565,427	(2,565,427)	-
Net movement in funds	659,214	2,514,558	3,173,772
Reconciliation of funds:			
Funds balance at 1 April	3,598,516	584,915	4,183,431
Funds balance at 31 March	4,257,730	3,099,473	7,357,203
Donations and legacies			

23. Consolidated and Charity Statements of Financial Activities (continued)

Charity	Unrestricted Funds £	Restricted Funds £	2019 Consolidated Total £
Income from:			
Donations and legacies	27,532,494	9,193,192	36,725,686
Charitable activities	114,305	327,828	442,133
Other trading & income generating activities	158,041	-	158,041
Investments	907,824	-	907,824
Total income	28,712,664	9,521,020	38,233,684
Expenditure on:			
Raising funds	11,077,030	-	11,077,030
Charitable activities	20,237,279	4,710,195	24,947,474
Total expenditure	31,314,309	4,710,195	36,024,504
Net realised gains/(losses) on investments	161,206	-	161,206
Unrealised gains/(losses) on investments	526,739	-	526,739
Total net gains/(losses) on investments	687,945	-	687,945
Net income/(expenditure) before transfers	(1,913,700)	4,810,825	2,897,125
Transfers between funds	2,565,427	(2,565,427)	-
Net movement in funds	651,727	2,245,398	2,897,125
Reconciliation of funds:			
Funds balance at 1 April	3,583,445	449,956	4,033,401
Funds balance at 31 March	4,235,172	2,695,354	6,930,526

24. Financial instruments

The carrying amount of financial instruments measured at fair value through income and expenditure at 31 March were:

	Year ended 31 March 2020 Group £	Year ended 31 March 2020 Charity £	Year ended 31 March 2019 Group £	Year ended 31 March 2019 Charity £
Financial assets				
Instruments measured at fair value through Statement of Financial Activity	27,478,789	26,540,614	25,654,609	25,250,490

Trustees (Directors and Members)

Chairman	D L Mayhew CBE	
Other Trustees	N Antill C Carter S Cramer CBE M Cooper G Dennison	Dr R Evenett C Van Den Brul MBE Dr R McKernan CBE FMedSci Prof RJ Howard
Company Secretary	P Dunn	
President	The Rt Hon David Cameron	
Executive Team	Hilary Evans, Chief Executive Ian Wilson, Deputy Chief Executive and Executive Director of Fundraising and Communications Philip Dunn, Executive Director of Finance and Operations	
Chief Medical Officer	Prof Jonathan Schott	

Grant Review Board

Prof Tara Spire-Jones [Chair]	Prof Katie Lunnon
Dr Alexander Gerhard	Dr Paresh Malhotra
Dr Cheryl Hawkes	Prof Patricia Salinas
Prof David Llewellyn	Prof Patrick Lewis
Prof David Brooks	Dr Riccardo Marioni
Prof Delphine Boche	Dr Sandrine Willaime-Morawek
Dr Emma Kidd	Prof Selina Wray
Dr Janet Brownlees	Prof Simon Mead
Prof Jody Mason	Prof Stephen Wharton
Prof John-Paul Taylor	Prof Tiago Outeiro
Dr Jon Brown	Dr Wendy Noble
Prof Louise Serpell	

Clinical Trials Advisory Panel

Prof John O'Brien [Chair]	Dr Peter Watson
Prof Nick Fox	Prof Karl Herholz
Prof Chris Frost	Prof David Rubinsztein
Dr Vincenzo Libri	Dr Shahid Zaman
Prof Colin Masters	Prof Jane Armitage
Prof Peter Passmore	Prof Nicola Lautenschlager
Prof Craig Ritchie	Dr Iracema Leroi

Alzheimer's Research UK Drug Discovery Alliance Advisory Group

Dr Mike O'Neill (Chair)	Dr Karl Gibson
Dr Ian Waddell	Dr Jill Richardson
Prof John Atack	Dr John Kemp
Dr Todd Golde	Dr Richard Mead

Clinical Policy Advisory Panel

Dr Charlotte Allan (maternity leave)	Prof David Llewellyn
Dr Hilary Archer	Dr Ian Maidment
Dr Bob Barber	Prof Simon Mead

Legal and administrative details (continued)

Clinical Policy Advisory Panel (continued)

Dr Daniel Blackburn
Dr Liz Coulthard
Prof Chris Fox
Prof Nick Fox
Dr Neil Graham
Prof Rob Howard

Dr Cath Mummery
Prof Peter Passmore
Dr Ross Paterson
Prof Jonathan Schott
Dr Ash Venkataraman
Dr Emma Wolverson

Address

3 Riverside, Granta Park, Cambridge, CB21 6AD

Legal Status

The Charity was formed as a trust under a Trust Deed dated 4 August 1992 and became a company limited by guarantee on 10 December 1998. It is governed by its Memorandum and Articles of Association.

Registered Charity number

1077089

Office of the Scottish Charity Regulator number

SC042474

Company number

3681291

Auditors

RSM UK Audit LLP, Abbotsgate House, Hollow Road, Bury St Edmunds, Suffolk, IP32 7FA

Bankers

Lloyds TSB Bank plc, Business Service Centre, Castle Park, Cambridge, CB3 0AR
Bank of Scotland, 600 George Road, Edinburgh, EX11 3XP
Barclays Bank plc, 9 - 11 St Andrew's Street, Cambridge, CB2 3AA

Solicitors

Withers LLP, 16 Old Bailey, London, EC4M 7EG
Taylor Vinters, Merlin Place, Milton Road, Cambridge, CB4 0DP

Investment Advisor

Quilter Cheviot, Senator House, 85 Queen Victoria Street, London, EC4V 4AB

Thank you

None of our work would be possible without the support of thousands of people up and down the country. We would like to say a huge thank you to everyone who chose to support us in 2019/20. Your donations, however large or small, are taking us further towards our mission of bringing about the first life-changing treatment for dementia.