Docusign Envelope ID: AB2C1345-4155-8BF1-80F9-08AC8C152FDC

Registered number: 08236220
Charity numbers: 1154143 & SC045615

DEMENTIA RESEARCH UK

(A Company Limited by Guarantee)

CONSOLIDATED TRUSTEES' REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2025

DEMENTIA RESEARCH UK

(A Company Limited by Guarantee)

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DEMENTIA RESEARCH UK

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 OCTOBER 2025

Trustees	W Laybourn J Runicles (resigned 31 December 2025) A Gee J P R Rogers
Company registered number	08236220
Charity registered numbers	1154143 and SC045615
Registered office	207 Regent Street London W1B 3HH
Company secretary	W Laybourn
Independent auditor	Cooper Parry Group Limited Statutory Auditor Cubo Birmingham 4th Floor Two Chamberlain Square Birmingham B3 3AX
Bankers	Unity Trust Bank 4 Brindley Place Birmingham B1 2JB CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2025

The trustees (who are also directors for the purposes of the Companies Act 2006) present their report with the financial statements of the charity for the year ended 31 October 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Structure, governance and management

a. Constitution

The Company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 2 October 2012.

The Company is constituted under a Memorandum of Association dated 2 October 2012 and is registered with the Charity Commission number 1154143 and Scottish Charity Regulator number SC045615.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association.

The trustees who served during the period were as follows:

Wendy Laybourn
Julie Runicles (resigned 31 December 2025)
Andrew Gee
Jeremy Rogers

Objectives and activities

a. Policies and objectives

The Memorandum and Articles of Association defines the objectives of the Group:

To protect and promote the health of the public in particular by research into the nature, causes, diagnosis, prevention, treatment and care of all forms of dementia, including the development of findings of research into the practical applications for the prevention and treatment of dementia and care of those suffering from dementia and in furtherance of that primary object, to provide information and raise public awareness and understanding of such matters.

b. Activities undertaken to achieve objectives

The Group carries out these objectives by funding research related to the treatment and cure of dementia and related diseases. The research funded is both pure and applied. Pure research has the ultimate aim of eradicating the disease while applied research is aimed at improving the lives of those living with dementia and their carers.

c. Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Group’s aims and objectives and in planning future activities.

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Achievements and performance

a. Review of activities

The Group's grant-giving programme

The charity raises funds for research projects across the dementia community in all regions of the UK. The charity’s funding covers every type of dementia, rather than any individual disease. Consequently, the income raised by the charity can be allocated across a wide range of dementia research projects, where the charity’s ambition is to make a positive impact on as many people as possible who are living with any form of dementia, together with their families and carers.

Grants are provided for dementia research within universities, hospitals, support centres on a national and regional level, and providers of specialist online services and assistive technology.

This is a fast-moving area of research. Currently, applications for grants are not actively sought; rather, the charity is very specific in its identification of potential grant recipients. New developments in the field of dementia are closely monitored and the charity keeps its grant making programme under constant review to identify potential new grant recipients.

The objectives of the review are to pinpoint new organisations which fit the charity’s criteria of conducting pure or applied research and which also provide opportunities for the charity to extend its grant-making impact into new areas of dementia research.

The charity’s streamlined grant-making process means it can respond quickly to offer grants for new research in a timely manner, which in turn means researchers can proceed without having to endure a lengthy application process.

In funding research, the charity recognises the need to undertake pure research with the aim of alleviating and eventually eradicating dementia. A significant proportion of the charity’s funding is used to support clinical trials of new methods of diagnosis and new treatments.

At the same time, the charity also acknowledges the immediate needs of those living with dementia and the importance of research aimed at improving their quality of life. With more than 900,000 people currently living with dementia in the UK and no imminent cure in sight, the charity believes it is essential to support individuals and their families to better understand the condition, manage its effects, and cope with the day-to-day challenges it presents.

Applied research plays a vital role in this effort. Focused on care and compassion, it explores patterns of care to ensure that support remains responsive to evolving needs and promotes the use of relevant, up-to-date assistive technology. Consequently, in recent years the charity has expanded its funding for organisations working in applied research, addressing the needs of the growing number of people affected by dementia today, whilst they wait for new treatments which may help them. To that end, the charity’s funds are used to carry out studies into how non-drug treatments, lifestyle changes and assistive technology can positively impact the quality of life for people affected by dementia.

Recent statistics now place dementia among the leading causes of death in the UK and the provision of end-of-life care is a high priority for all concerned. The extent, availability and cost-effectiveness of such care is an unavoidable field for dementia research in the UK and as such, research in this area is another key focus for the charity’s grant-giving activity.

The charity has designed its grant-giving programme to reflect the key issues within the field of dementia. Through its diverse portfolio of funded projects, the charity’s ambition is to make an impact at every stage of the dementia journey, from prevention, through diagnosis to treatment, ongoing support to help people with dementia to live as well as possible, end-of-life care and help for those left behind.

Achievements and performance (continued)

The programme of research projects funded by the charity in 2025 has the following main objectives:

Prevent dementia before it starts

- Equipping people with the knowledge and practical techniques to reduce their risk of dementia and protect brain health

Transform dementia diagnosis and treatment

- Expand access to diagnosis through ultra-fast imaging and blood-based biomarkers
- Detect Alzheimer's disease, dementia with Lewy bodies, and vascular dementia at the earliest possible stages using new imaging markers
- Slow or prevent familial Alzheimer's disease by understanding its causes and developing targeted treatments
- Enable earlier diagnosis and treatment of Alzheimer's disease by identifying changes in sleep patterns
- Advance new treatments for Alzheimer's disease through support for clinical trials

Support people to live well with dementia

- Improve quality of life through personalised music therapy and dementia-friendly streaming services
- Increase access to social and creative activities, advice and support for people with dementia and their families across the UK
- Enhance wellbeing and memory recall of people with dementia through personalised, interactive digital content
- Tackle disparities in dementia care through the provision of culturally appropriate support

Stand alongside dementia carers

- Empower carers with the tools, knowledge and support they need to sustain their wellbeing and caregiving capacity

Offer compassion at the end of life

- Improve access to end-of-life care for people with dementia
- Support those experiencing loss through online bereavement services

Reach underserved groups in the dementia community

- Address the specific needs and challenges of underserved groups, such as military veterans, through targeted research and tailored approaches to care and support

Together, these research projects represent the charity's bold and compassionate approach by supporting scientific innovation, enhancing support and improving the quality of life for people living with dementia. By funding such a comprehensive and inclusive portfolio of research projects, the charity is finding ways to help people affected by dementia whatever their needs and throughout all the stages of their dementia journey.

The primary beneficiaries for the charity are those organisations which receive grants from the charity. Secondary beneficiaries are those who benefit from the research and services provided by the grant recipients, namely people with dementia, their families and carers together with the health professionals who support them.

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Achievements and performance (continued)

Pure research

The Dementia Research Centre at The National Hospital for Neurology and Neurosurgery has been the principal recipient of the charity's grants for pure research. The work of the Research Centre, situated within University College London, focuses on identifying the disease processes that cause dementia with a view to understanding the factors that influence those processes in order to find ways to improve diagnosis and treatment. A grant of £100,000 was awarded for 2025 (2024 - £100,000).

Applied research

Applied research grants are made in recognition of the fact that significant improvements in quality of life can be achieved when people with dementia are seen as having a number of partially remediable disabilities, rather than an ill-defined mix of irreversible cerebral incompetencies that is so often assumed.

A number of Dementia Services Development Centres (DSDCs) have been established which promote this concept across the UK. The DSDC was originally developed by the Dementia Services Development Trust (now The Dementia Trust). The Trust exists to promote best practice in the development of care and support for people living with dementia and to dispel common myths about dementia. The charity has continued to award grants to the Trust, making a grant in 2025 of £20,000 (2024 - £15,000).

The DSDCs are active in the provision of services, advice, social and practical support and events. They also undertake research, centred on the needs of people with dementia, the results of which are used to develop new and innovative services. Through their research and ongoing conversations with people with dementia, their families and carers, the DSDCs are well-positioned to uncover areas of unmet need. The charity's role in supporting the DSDC network enables it to help improve the day-to-day lives of people with dementia and to identify the services and support they may need in the future. The DSDC in England, Trent Dementia, was awarded an annual grant of £60,000 in 2025 (2024 - £60,000) and the DSDC in Wales at Bangor University was awarded £15,000 (2024- £12,500).

ReMind UK is an internationally renowned dementia research and treatment centre, with headquarters in Bath. It is an independent charity focused on essential research, providing support for people with dementia and other conditions of older age, together with their families and carers. The charity's research wing is called The Research Institute for Brain Health. They are currently delivering cutting-edge research trials and studies looking at brain function, the immune system and the treatment and management of dementia. A grant of £20,000 was awarded to ReMind UK in 2025 (2024 - £15,000).

Dementia Prevention UK is a registered charity which provides education to people from underserved communities on dementia risk factors and practical tools to prevent or delay dementia through lifestyle modification. Their innovative research and workshop programmes focus on how behaviours can impact the brain and on the measures which individuals can take to maintain brain health and protect the brain. A grant of £20,000 was awarded to Dementia Prevention UK in 2025 (2024 - £10,000).

The research carried out by the Ageing and Dementia Research Centre (ADRC) at Bournemouth University falls into three broad categories: developing ageing and dementia friendly environments, nutrition and wellbeing, and activity and social inclusion. The research carried out at the ADRC significantly impacts on theory, education and professional practice relating to dementia and the research team has developed resources to guide families, carers and healthcare professionals on how best to help people with dementia. A grant of £30,000 was awarded to the Centre in 2025 (2024 - £20,000).

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Achievements and performance (continued)

Music for my Mind is a registered charity which promotes the use of personalised music as an effective therapy for people who are living with dementia. Their research investigates how music can improve the wellbeing of people with dementia and help to relieve anxiety and depression. The charity has developed new technology which enables personalised playlists to be created quickly and easily, based on an individual’s background and musical preferences for use within a care home or an individual’s own home. A grant of £25,000 was provided to Music for my Mind in 2025 (2024 - £15,000).

Memory Matters is a Community Interest Company that has been managing projects and services for people with dementia for over 12 years. The Memory Matters Hub provides advice and practical support for anyone concerned about memory loss or dementia. Memory Matters offers Cognitive Stimulation Therapy (CST) to help those living with dementia to improve their cognitive abilities and quality of life. A grant of £20,000 was awarded to Memory Matters in 2025 (2024 - £10,000).

End-of-life care

Dementia is among the leading causes of death in the UK but the extent and availability of end-of-life care for people affected by dementia is variable and inconsistent. The imprecise boundaries of health and social care can be perplexing to patients, carers and their families when seeking help at critical times. The funding of end-of-life care can also vary between regions and health care providers, adding to an already confused picture. The Cicely Saunders Institute based at Kings College Hospital in London is a centre for research into the provision of end-of-life care in the UK. A grant of £100,000 was awarded to the Institute in 2025 (2024 - £100,000) to assess the cost and availability of end-of-life care for people affected by dementia, together with the potential for improving access to such care throughout the UK.

New grant recipients

Two new organisations were brought into the charity’s grant giving programme in 2025.

My Life Films was founded by seasoned filmmakers who recognise the power of film and television to connect people, inspire diverse emotions and create moments of pure joy. They could see how people living with dementia were excluded from, and often further distressed by, many mainstream services. The charity runs two innovative services: My Life TV, a dementia-centred streaming service and Life Story Films, a biographical film making service. These services have been developed alongside people living with dementia, their families, their carers and their doctors, and can be used across different care settings as well as within the home. A grant of £15,000 was made to My Life Films in 2025.

My Grief My Way is an online bereavement support package for adults who have lost someone and who recognise that they could benefit from receiving help. The service provides information on real stories, as well as guidance on ideas and practices to support someone as they are grieving. The organisation was selected by the charity as being of benefit to those who have lost someone who was affected by dementia and a grant of £10,000 was made in 2025.

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Achievements and performance (continued)

The charity's vision, mission and values:

The decision was taken in 2025 to formally clarify the charity's vision, mission, and values.

Vision: A future where dementia is no longer a life-limiting condition, where early diagnosis, effective treatments, and better support give every person the chance to live with dignity and hope.
Mission: The charity funds ground-breaking dementia research to improve diagnosis, develop treatments and find ways to enhance the quality of life for all those affected by dementia.
Values
Innovation: The charity invests in cutting-edge research to improve diagnosis, treatment and support for people living with dementia.
Urgency: Dementia is an urgent challenge, and the charity can act swiftly to fund research that makes a real difference.
Hope: The charity is working towards a future where dementia is treatable and manageable and works tirelessly toward that goal.
Respect: Every person affected by dementia deserves to be heard, valued and supported.

Charity website and social media

The charity continues to develop the content, reach and functionality of its website. The key objectives of the website are to present the work of the charity and the scope of its grant-giving programme together with detailed information about the charity's grant recipients. The website also provides users with access to resources about dementia to support the charity's stated objective 'to provide information and raise public awareness and understanding of dementia'.

Throughout 2025, the charity enhanced its website by adding significant content about the dementia research projects which it is funding. The new content was designed to provide full transparency of the charity's impact and will enable donors and prospects to have a clear view on the difference their donations have made, or could make, in the field of dementia research.

The charity also launched its online store to promote its new range of branded merchandise. Links were created with various new online platforms to reach donors and fundraisers and a partnership was established with FreeWills to offer free Will-writing services to users of the charity's website.

The charity launched onto various social media platforms in June 2025, with a regular schedule of content. This channel provides the charity with new opportunities to deliver relevant dementia content and signposting to a wider audience, with a view to acting as a trusted resource for those seeking guidance to help them on their dementia journey.

In addition to the charity's new social media strategy, 2025 also saw the implementation of its podcast strategy, with the creation of a schedule of topics and expert contributors for 2026. The new podcast series will be called 'Inside Dementia: Expert Dialogues', and each will feature a different dementia research expert from amongst the charity's grant recipient community. The first podcast is scheduled for launch in Spring 2026, and new podcasts will be launched on a regular basis throughout the year.

Trading company

The charity's trading company, Dementia Research Trading Limited, started trading in August 2025 with the launch of the charity's range of branded merchandise, via its new online store.

Financial review and future plans

a. Financial results for the year

In the financial year ending 31 October 2025, incoming resources totalled £1,425,720 (2024 - £947,406) resulting from voluntary donations, legacies, and gift aid. Expenditure for the year totalled £1,263,322 (2024: £1,051,675), consisting of raising funds £314,941 (2024: £289,870) and charitable activities £948,381 (2024: £761,805). The overall surplus/(deficit) for the year amounted to £162,398 (2024: deficit of £104,269). This has resulted in an overall carried forward balance within unrestricted funds of £522,292 (2024: £359,894).

b. Reserves policy

The Trustees review reserves regularly in order to ensure that the Group is in a position to meet all its current and anticipated future commitments. Reserves are defined as that part of a Group's unrestricted funds that is freely available to spend on any of the Group's purposes. As a matter of policy, reserves are held in order to cover six months of anticipated expenditure whenever possible.

As of 31 October 2025, reserves of £522,292 were held representing approximately four months of anticipated expenditure in the year ahead. In comparison, at 31 October 2024 reserves of £359,894 were held representing four months of actual expenditure totalling £1,051,675 in the year under review. As the charity continues to grow, it expects the gap between actual expenditure cover and the reserves policy to close naturally.

The Group does not award grants for a period greater than twelve months and it only awards grants which are covered by available reserves. The minimum level of reserves that the Group requires to meet its commitments and continue trading in any twelve month period is estimated at £250,000.

c. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies below.

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d. Plans for the future

The charity will continue with its grant-making programme throughout 2026 and will continue to monitor trends and key players in the field of dementia research to identify best fit potential new grant recipients.

The success which the charity has seen in 2025 in terms of its fundraising returns will form the basis of its activity in 2026. The website will be further developed to maximise income and user engagement. The charity will also widen its audience via digital fundraising and will introduce new forms of engagement with donors and prospects, across both online and offline channels.

In all its activities, the charity remains mindful of the need to operate in the most cost-effective manner so that it can continue to reassure its supporters that as high a proportion of their donations as possible will be allocated to the cause they have entrusted the charity to pursue.

This will be especially important at a time when donors may be reviewing the frequency and value of donations they can make, given inflationary pressures and economic uncertainties.

The charity will maintain its lean, agile team and simple infrastructure to keep operating costs to a minimum. The charity will continue to ensure that the new initiatives it pursues are realistic, sustainable, and have maximum impact at minimum cost, whilst ensuring there is no disruption to fundraising activity and the income that fundraising generates. The trustees do not anticipate any significant change to the cost of external resources required to support the current activities of the charity and any additional resource will only be brought in where it is considered essential to the operation of the charity.

All the necessary insurances and legal obligations to support the charity’s current activities are in place and the charity has conducted a full risk analysis of its operation.

The charity continues to be able to reassure its donors, beneficiaries, and stakeholders that it is well-placed to meet its objectives and to support its beneficiaries in challenging times.

Small company provisions

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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Structure, governance and management

Principal risks and uncertainties

The trustees of the charity have considered the principal risks and uncertainties facing the organisation, including:

1. Funding and Financial Stability: Reliance on donations and fundraising activities presents a risk if income levels fluctuate or decline, potentially affecting the charity's ability to deliver grant-making programme.
2. Governance and Compliance: Non-compliance with legal or regulatory requirements (such as data protection or financial reporting) could result in reputational damage and penalties.
3. Operational Risks: Disruption to key operations due to loss of staff, volunteers or essential partners.
4. Reputational Risk: Negative publicity, complaints or incidents could adversely affect the charity's standing and donor confidence.
5. External Environment: Changes in government policy, the economic climate or unforeseen events (such as pandemics or natural disasters) may impact the charity's operations and funding.
6. IT and Data Security: The risk of cyber-attacks or data breaches could compromise sensitive information and disrupt operations.

The trustees regularly review these risks and have mitigation plans in place, including robust financial controls and contingency procedures to address potential threats. A risk register has also been established and is updated regularly.

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. 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 Group and the Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

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

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Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

Auditor

The auditor, Cooper Parry Group Limited, has indicated its willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees in accordance with section 485 of the Companies Act 2006.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Signed by:
Jerry Rogers
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J P R Rogers
Trustee

Date: 29 July 2026

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DEMENTIA RESEARCH UK

Opinion

We have audited the financial statements of Dementia Research UK (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 October 2025 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 October 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DEMENTIA RESEARCH UK (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 and Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent charitable company has not kept sufficient and proper accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the 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 the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DEMENTIA RESEARCH UK (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Our assessment focused on key laws and regulations the Group has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, Charities and Trustee Investment (Scotland) Act 2005, taxation legislation, data protection, anti-bribery and employment legislation. We are not responsible for preventing irregularities, including fraud. Our approach to detecting irregularities, including fraud, included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Group and how the Group is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Group's control environment and how the Group has applied relevant control procedures, through discussions with Trustees and other management and by performing walkthrough testing over key areas;
- obtaining an understanding of the Group's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection of fraud based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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

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

Docusign Envelope ID: AB2C1345-4155-8BF1-80F9-08AC8C152FDC

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DEMENTIA RESEARCH UK (CONTINUED)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's 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 and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:
Cooper Parry Group Limited
A9A4E4D5295D40E...

Cooper Parry Group Limited
Statutory Auditor
Cubo Birmingham
4th Floor
Two Chamberlain Square
Birmingham
B3 3AX

Date: 30 July 2026

Cooper Parry Group Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Docusign Envelope ID: AB2C1345-4155-8BF1-80F9-08AC8C152FDC

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 OCTOBER 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and legacies	4	1,425,568	1,425,568	947,406
Investments	5	152	152	-
Total income		1,425,720	1,425,720	947,406
Expenditure on:				
Raising funds	6	314,941	314,941	289,870
Charitable activities		948,381	948,381	761,805
Total expenditure		1,263,322	1,263,322	1,051,675
Net movement in funds		162,398	162,398	(104,269)
Reconciliation of funds:				
Total funds brought forward		359,894	359,894	464,163
Net movement in funds		162,398	162,398	(104,269)
Total funds carried forward		522,292	522,292	359,894

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

The notes on pages 20 to 32 form part of these financial statements.

DEMENTIA RESEARCH UK

(A Company Limited by Guarantee)
REGISTERED NUMBER: 08236220

CONSOLIDATED BALANCE SHEET
AS AT 31 OCTOBER 2025

	Note		2025 £		2024 £
Current assets					
Stocks	14	17,819		18,048	
Debtors	15	162,949		101,064	
Cash at bank and in hand		434,423		300,333	
		615,191		419,445	
Current liabilities					
Creditors: amounts falling due within one year	16	(92,899)		(59,551)	
Net current assets			522,292		359,894
Total net assets			522,292		359,894
Charity funds					
Unrestricted funds	17		522,292		359,894
Total funds			522,292		359,894

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

Signed by:
Jerry Rogers
180D12E035CC467...

J P R Rogers
Trustee

Date: 29 July 2026

The notes on pages 20 to 32 form part of these financial statements.

DEMENTIA RESEARCH UK

(A Company Limited by Guarantee)
REGISTERED NUMBER: 08236220

COMPANY STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2025

	Note		2025 £		2024 £
Fixed assets					
Investments	13		100,002		100,002
			100,002		100,002
Current assets					
Debtors	15	255,040		175,829	
Cash at bank and in hand		434,423		300,333	
		689,463		476,162	
Current liabilities					
Creditors: amounts falling due within one year	16	(86,738)		(77,961)	
Net current assets			602,725		398,201
Total net assets			702,727		498,203
Charity funds					
Unrestricted funds	17		702,727		498,203
Total funds			702,727		498,203

The Company's net movement in funds for the year was £204,372 (2024 - £(55,914)).

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005.

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J P R Rogers
Trustee

Signed by:
Jerry Rogers
180D12E035CC467...

Date: 29 July 2026

The notes on pages 20 to 32 form part of these financial statements.

DEMENTIA RESEARCH UK

(A Company Limited by Guarantee)

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

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	19	134,090	(241,969)
Change in cash and cash equivalents in the year		134,090	(241,969)
Cash and cash equivalents at the beginning of the year		300,333	542,302
Cash and cash equivalents at the end of the year	20	434,423	300,333

The notes on pages 20 to 32 form part of these financial statements

Docusign Envelope ID: AB2C1345-4155-8BF1-80F9-08AC8C152FDC

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

1. General information

Dementia Research UK is a private Company, limited by guarantee, incorporated in England and Wales (08236220). The principal address of the Group is 207 Regent Street, London, W1B 3HH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements are prepared in Sterling (£) which is the functional currency of the Group. The financial statements are for the year ended 31 October 2025 (2024: year ended 31 October 2024).

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

Dementia Research UK meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

On 1 November 2022 the charity established a trading company, Dementia Research Trading Limited, to manage its future trading operations. The Consolidated statement of financial activities (SOFA), Consolidated balance sheet and the notes to the financial statements for the current year consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future which the Trustees believe to be appropriate.

The Charity continues to be able to reassure its donors, beneficiaries and stakeholders that the activity at the core of its fundraising is stable and sustainable, and that it is well placed to meet its objectives and to support its beneficiaries for the foreseeable future, being a period of at least twelve months from the date on which the financial statements are approved.

2.3 Company status

The Company is a company limited by guarantee. The members of the Company are the Trustees named on page 1. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the Company.

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2. Accounting policies (continued)

2.4 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.6 Taxation

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

2.7 Investments

Fixed asset investments are an amount equal to the capital contribution provided to the trading subsidiary to contribute towards its working capital and trading activities.

Investments in subsidiaries are valued at cost less provision for impairment.

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2. Accounting policies (continued)

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.9 Debtors

Short-term debtors are initially measured at transaction price, less any impairment, and are subsequently measured at their settlement value.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.12 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities.

All financial assets and liabilities are initially measured at transaction price and subsequently measured at their settlement value.

2.13 Pensions

The Group operates a defined contribution pension scheme and the pension charge in the SOFA represents the amounts payable by the Group to the fund in respect of the year.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The Company has not identified any significant judgements or sources of estimation uncertainty relating to intergroup cost recharge arrangements or allocation of expenditure between activities, as recharges/allocations are applied at a consistent rate based on an approximation of staff time spent/use of resources and are supported by underlying expenditure.

Significant judgement has been exercised in assessing whether the investment in the trading subsidiary is impaired. Although the trading subsidiary is currently loss-making, management and the board have considered approved business plans, forecast profitability, strategic advantage and synergy, and concluded that no impairment is required at the reporting date.

4. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	689,405	689,405	581,649
Legacies	736,163	736,163	365,757
	1,425,568	1,425,568	947,406

All income from donations and legacies in the prior year was unrestricted.

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Interest receivable	152	152	-

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6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Campaigning	159,174	159,174	162,164
Communications	42,972	42,972	38,643
IT services	70,669	70,669	40,708
	272,815	272,815	241,515

All costs of raising voluntary income in 2024 were unrestricted.

Fundraising trading expenses

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Other fundraising expenses	8,767	8,767	6,818
Wages and salaries	14,826	14,826	28,156
Social security costs	5,468	5,468	9,931
Pension costs	1,813	1,813	3,450
	30,874	30,874	48,355

All fundraising trading expenses in 2024 were unrestricted.

Other trading expenses

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Premises costs	11,252	11,252	-

7. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £	Total funds 2024 £
Charitable activities	455,000	455,000	357,500

All grants to institutions in 2025 and 2024 were unrestricted.

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Governance costs	-	-	19,845	19,845	25,285
Charitable activities	346,614	455,000	126,922	928,536	736,520
	346,614	455,000	146,767	948,381	761,805

Analysis of direct costs

	Total funds 2025 £	Total funds 2024 £
Staff costs	66,322	41,536
Education	272,815	241,515
Sundries	7,477	6,100
	346,614	289,151

All direct costs incurred in 2025 and 2024 were unrestricted.

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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Governance costs 2025 £	Charitable activities 2025 £	Total funds 2025 £	Total funds 2024 £
Consulting	-	43,415	43,415	37,204
Secretarial	-	33,581	33,581	27,075
Office costs	-	14,913	14,913	8,737
Website	-	29,379	29,379	12,786
Finance	-	4,062	4,062	4,067
Advertising	-	1,572	1,572	-
Governance costs	19,845	-	19,845	25,285
	19,845	126,922	146,767	115,154

All support costs incurred in 2025 and 2024 were unrestricted.

9. Net income/(expenditure)

Net income/(expenditure) of the Group is stated after charging:

	2025 £	2024 £
Auditor's remuneration	19,000	16,000

10. Auditor's remuneration

The auditor's remuneration amounts to an auditor fee of £13,200 *(*2024 - £12,000*)*, and accounting and tax compliance fees of £5,800 (2024 - £4,000).

11. Staff costs

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Wages and salaries	59,305	56,312	44,479	28,156
Social security costs	21,873	19,861	16,405	9,930
Pension costs	7,251	6,900	5,438	3,450
	88,429	83,073	66,322	41,536

11. Staff costs (continued)

The average number of persons employed by the Company during the year was as follows:

	Group 2025 No.	Group 2024 No.
Staff members	2	2

No employee received remuneration amounting to more than £60,000 in either year.

The total employee benefits of the key management personnel of the Group were £48,859 (2024: £43,312).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 October 2025, no Trustee expenses have been incurred (2024 - £NIL).

13. Fixed asset investments

Company	Investments in subsidiary companies £
Cost or valuation	
At 1 November 2024	100,002
At 31 October 2025	100,002
Net book value	
At 31 October 2025	100,002
At 31 October 2024	100,002

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Class of shares	Holding	Included in consolidation
Dementia Research Trading Limited	14455544	Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Expenditure £	Profit/(Loss) for the year £	Net (liabilities)/ assets £
Dementia Research Trading Limited	(42,126)	(42,126)	(80,433)

14. Stocks

	Group 2025 £	Group 2024 £
Goods for resale	17,819	18,048

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

15. Debtors

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Due within one year				
Amounts owed by group undertakings	-	-	92,610	75,000
Prepayments and accrued income	162,949	101,064	162,430	100,829
	162,949	101,064	255,040	175,829

16. Creditors: Amounts falling due within one year

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Trade creditors	37,624	17,460	37,624	17,460
Amounts owed to group undertakings	-	-	-	21,190
Other creditors	6,163	2,782	2	2
Accruals and deferred income	19,112	16,809	19,112	16,809
Grants payable	30,000	22,500	30,000	22,500
	92,899	59,551	86,738	77,961

17. Statement of funds

Statement of funds - current year

	Balance at 1 November 2024 £	Income £	Expenditure £	Balance at 31 October 2025 £
Unrestricted funds				
General Funds - all funds	498,203	1,425,720	(1,221,196)	702,727
Subsidiary reserves	(138,309)	-	(42,126)	(180,435)
	359,894	1,425,720	(1,263,322)	522,292

Statement of funds - prior year

	Balance at 1 November 2023 £	Income £	Expenditure £	Balance at 31 October 2024 £
Unrestricted funds				
Charity funds	554,117	947,406	(1,003,320)	498,203
Subsidiary reserves	(89,954)	-	(48,355)	(138,309)
	464,163	947,406	(1,051,675)	359,894

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Current assets	615,191	615,191
Creditors due within one year	(92,899)	(92,899)
Total	522,292	522,292

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18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	419,445	419,445
Creditors due within one year	(59,551)	(59,551)
Total	359,894	359,894

19. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025 £	Group 2024 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	162,398	(104,269)
Adjustments for:		
Decrease/(increase) in stocks	229	(18,048)
Increase in debtors	(61,885)	(58,094)
(Decrease)/increase in creditors	33,348	(61,558)
Net cash provided by/(used in) operating activities	134,090	(241,969)

20. Analysis of cash and cash equivalents

	Group 2025 £	Group 2024 £
Cash in hand	434,423	300,333
Total cash and cash equivalents	434,423	300,333

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21. Analysis of changes in net debt

	At 1 November 2024 £	Cash flows £	At 31 October 2025 £
Cash at bank and in hand	300,333	134,090	434,423
	300,333	134,090	434,423

22. Pension commitments

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund. £625 (2024: £575) was payable to the fund at the balance sheet date and is included in creditors.

23. Related party transactions

Dementia Research Trading Limited, a wholly owned subsidiary of the charity, entered into a loan agreement with the charity during 2024 whereby the charity agreed to loan the company up to £100,000 per year over the next 5 years to 2028. The loan, together with accrued interest and all other amounts accrued or outstanding under the agreement, are repayable by the subsidiary in full within 10 business days of demand by the charity. No interest has been accrued to date on the grounds of immateriality. During the year, £nil (2024: £75,000) was loaned from the charity to the company.

At the year end, Dementia Research Trading Limited owed the charity £92,610 (2024: £75,000).

At the year end, the charity owed Dementia Research Trading Limited £nil (2024: £21,190).

The charity recharged Dementia Research Trading Limited £38,801 (2024: £nil) for costs incurred. Dementia Research Trading Limited recharged the charity £nil (2024 restated: £14,328) for costs incurred.

24. Controlling party

The Trustees make up the membership of the charitable company. There is no overall controlling party.