

ReMind^{UK}

Getting ahead of dementia

Report of the trustees and financial statements

For the year ending 31 December 2024 for ReMind UK Charity

the new name for The Research Institute for the Care of Older People (RICE)



Company number: 02979617

Charity number: 1042559

ReMind UK is the trading name for ReMind UK Charity

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Welcome from the Chair

I am pleased to present the Annual Report and Financial Statements for 2024 for ReMind UK.

I am delighted that we have launched our new brand in 2024, which encapsulates the diverse work of the charity through a renewed vision, purpose and narrative that help us raise awareness of our activities and highlight the outstanding research that we undertake here in Bath. Our new brand is already helping us to engage with our community, increasing our donations, volunteers and interactions with potential new supporters and research participants. I hope that further income will be generated in 2025, as we increase our profile, gain more supporters and run further clinical trials. The inclusion of "UK" in our brand reflects the national and international context for our work.

2024 has been another year of hard work and focus on how we deliver our services. We have kept a keen eye on reducing costs where we are able to, and generating increased income where we can, to alleviate pressures on our financial position, which have been caused by the increases we face in operating costs, fixed revenue contracts and declining charitable income. I am really pleased that our accounts show a surplus, as we have worked hard over the year to focus our efforts on our research activity and raising our profile in our community, with our new name helping us to be identified as a valuable cause to support and increasing our income.

The team at ReMind UK are committed and dedicated to our vision of early intervention and improving the lives of people impacted by dementia and have put in outstanding efforts and I would like to commend them for this.

The Board of Trustees have also supported our Chief Executive Officer and wider team and, in particular, I would like to thank them for their focused and constructive involvement in managing the charity's challenging financial position.

2024 has been a very successful year in maintaining ReMind UK's profile as a cutting-edge, health research charity. Six papers have been published this year under Dr Tomas Welsh's name, either alone or in collaboration with others in journals that are regarded as amongst the most prestigious. This is a significant number for an organisation of our size.

Alongside our academic work, we continue to participate in commercial drug trials, with a range from phase one to three trials being undertaken at our centre. We are one of only a few research centres with facilities to undertake phase one trials and as such we are in high demand for this work. With increased interest in Alzheimer's disease, we are looking to expand our clinical trial activity, and we are delighted to be running a healthy volunteer trial in 2025. We are regarded by the pharmaceutical industry as one of the most reliable and professional organisations undertaking this research, and the increase in trials is palpable evidence of this.




The Big Lottery Community Fund project continues to increase and enhance our non-medical support to families impacted by dementia, with some wonderful feedback that can be seen here in this report. This year we have run four Chat Make and Move courses thanks to additional funding from St Monica's Trust and we also ran one Mind, Make and Move course, alongside seven carers information days and seven seasonal events for people with a diagnosis and their families. We now have over 45 volunteers, and this continues to grow and we have been able to attend numerous community fayres and meetings thanks to a lottery-funded Volunteer & Community Engagement post.

ReMind UK is commissioned to provide the NHS memory assessment service for Bath and North East Somerset (BaNES). The service assesses and diagnoses those with memory problems and our service was rated as outstanding overall by the Care Quality Commission in 2021. We continued to run this service in 2024 through a one year extension to our contract. It has been a challenging year with greatly increased demand for this service and a fixed income within which to deliver. The team have worked hard to review how we undertake assessments, ensuring that we can continue to deliver a high quality service in an effective manner within the financial envelope provided by the NHS.

At the point of writing the recommissioning for the memory service in BaNES is under review by the NHS Integrated Care Board for Bath and North East Somerset, Swindon and Wiltshire (ICB BSW), with the service to be commissioned within mental health services. We hope for longer term stability to be confirmed in 2025/26.

ReMind UK is committed to providing the highest-quality memory assessment service to Bath residents and beyond, and we will be making every effort to secure a contract that supports excellence from April 2025 onwards.

Finally, I would like to pay tribute to our staff, Trustees and volunteers for all their efforts, hard work and enthusiasm, and to our Patron and President for their support. To all those who contribute to ReMind UK through donations and legacies and to our patients and to their families, without whom we would have no cause to exist, I would also like to say a personal thank you. It is a huge commitment that our patients and their loved ones make, and this is invaluable to the work of ReMind UK.



**Dr Mark Kingston,
Chair of the Board of Trustees**

Dated: 21st May 2025

Our Vision, Mission and Values

The purpose of ReMind UK as defined in our Articles of Association are:

'To relieve sickness and promote and advance medical knowledge in particular without limitation by reference to all aspects of the care of older people and to undertake research in relation thereto and to publish the useful results of such research.'



Vision

A world where early intervention wins to improve the lives of millions more people across the world.

We work towards this by getting ahead of dementia in all aspects of our work, diagnosing sooner and providing expert and empathetic interventions earlier. Improving the quality of life for those we support. We are at the forefront of research, and by sharing our work, we aim to improve the lives of people locally, nationally, and internationally.

Purpose

Getting ahead of dementia.

Providing high quality diagnosis as soon as possible, earlier intervention and helping to reduce and manage the impact of the diseases that cause dementia, whilst improving the quality of lives for those impacted by dementia and their families.



Values

Progressive: We are progressive, always looking to learn and improve.

- Curious, inquiring and open to possibility
- Ambitious, always looking to improve
- Sharing knowledge and ideas
- Future focused

Expert: We are experts in our field. We share our knowledge and work with colleagues and partners to get the best outcomes for the people we support.

- Research driven
- Value clinical, academic, technical and organisational skills
- We deliver trusted services and information, always accurate, consistent and patient focused.
- Sharing knowledge and ideas
- Patient centred

Empathy: We are committed to working both internally and externally in partnership and in a respectful, empathetic and compassionate manner.

- Collaborate
- Respect and value others
- Empathy
- Compassion

Collaboration: We work together as a team internally and externally delivering effective communication, valuing others and being inclusive.

- Effective communication
- Inclusive
- Listen and support
- Celebrate what we achieve as a team

ReMind UK has three key areas of activity with research at the heart of all that we do.

1

Research: Internationally renowned brain health research institute (Research Institute for Brain Health)

2

Diagnosis: Early intervention to diagnose and treat diseases that cause dementia as early as possible (Healthy Brain Clinic)

3

Support: Expert and empathetic care post diagnosis for those diagnosed and those closest to them



Our Impact, Objectives and Future plans

What drives us at ReMind UK

We all hope to live long, healthy lives. Thanks to advances in healthcare, many of us now do – but ageing often brings complex health challenges. Memory loss, cognitive decline and physical frailty affect not only individuals, but also those who care for them.

ReMind UK was founded to improve care for older people and to seek better treatments for dementias. Today, around one million people in the UK live with dementia – a figure set to rise to 1.4 million by 2040. There is still no cure. We remain committed to driving research and improving support for those affected.

Dementia is about more than memory. Alzheimer's, the most common form of dementia, can cause confusion, anxiety, language and visual difficulties, and often comes alongside other serious health issues. Many people with dementia also face isolation, financial hardship and increasing frailty.

The impact reaches far beyond the person diagnosed. Families and carers face emotional strain, physical exhaustion and financial pressure. Dementia remains the UK's leading cause of death, yet research is still underfunded, and we have had to wait over 20 years for any new treatments to be licensed.

2024, saw the first disease modifying treatments being licensed, with two new treatments receiving UK market authorisation. Whilst not yet approved for NHS use, this marks a major breakthrough.

ReMind UK is proud to be part of the research community – getting ahead of dementia, by working with families at the forefront of clinical trials and future therapies working to bring new treatments to the market and to hopefully see the transition into NHS use.

Our impact in 2024

Our research

Research is at the heart of all our activity at ReMind UK. Over the last 40 years we have undertaken trials into more than 50 potential drug treatments and were involved in trials for the six currently licensed treatments in the UK. Those impacted by dementia and their families can contribute to increasing knowledge about dementia and other conditions of older age, through our unique position of providing both clinical support and undertaking research trials and activities – all under one roof.

Taking part in research provides opportunities for those we support to engage with others and to be better informed about their condition and how to manage it.

Our trials portfolio ranges from 'first in human' studies through to large scale trials of efficacy. We have also carried out research with patients and healthy people that aims to increase knowledge about genetics and the hereditary aspects of dementia.

New treatments for Alzheimer's disease

2024 has been an exciting year in the world of dementia research.

The UK joined other countries in licensing two new disease-modifying treatments for early Alzheimer's — Donanemab and Lecanemab. These monoclonal antibodies target amyloid, a key protein linked to the disease. While trials show modest benefits, both treatments come with high financial costs and potential side effects. The National Institute for Health and Care Excellence (NICE) has so far declined NHS approval, citing limited value for money, but it continues to review the evidence. Despite this, it marks a long-overdue breakthrough in Alzheimer's research and opens the doors for further opportunities and investment from the pharmaceutical industry.

There are now more than 160 trials underway globally testing over 100 novel therapies for Alzheimer's disease. The advent of the disease modifying era is upon us. It underpins the need for organisations like ReMind UK to enable high quality research and makes the UK an attractive place for sponsors to run their clinical trials.

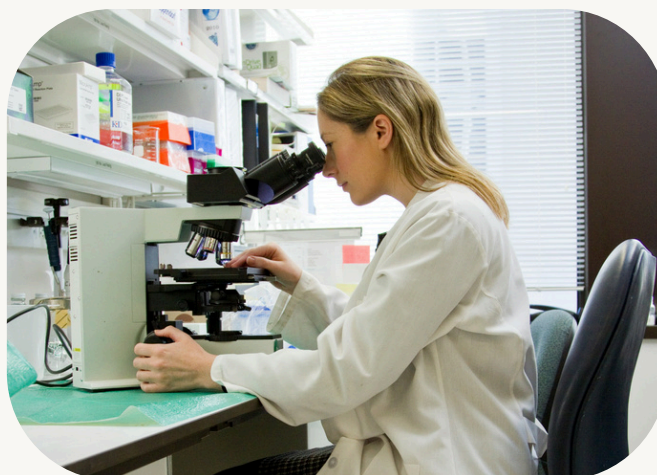
However, the excitement of potential new therapies should not distract from the huge systemic challenges the health and social care system faces in helping people who develop cognitive impairment due to Alzheimer's disease or other causes. Around 1 in 3 people with dementia never receive a diagnosis, and provision of diagnostic services and post diagnostic support remains a postcode lottery. Healthcare provision and research to improve the care of people living with dementia remains, and will remain, critical.

This year's news should act as a spur for practical systematic changes to improve access to timely and accurate dementia diagnosis through gerontologically attuned services, and person-centred care and support from pre-diagnosis to the end of life.

Collaboration and Partnerships in research

A key part of our work includes working with other organisations caring for older people and researching older people's health. We continue to work with clinicians and researchers from the Royal United Hospitals (RUH) and the universities of Bath, Bristol and West of England as well as further afield, to develop and undertake innovative research into the health problems of older age. We are members of the Dementias Platform UK Trial delivery framework ([Trials Delivery Framework — DPUK](#)) and our Research and Medical Director sits on the steering committee for this group. We are currently in the process of applying to be a founder member of the National Institute for Health and Care Research (NIHR) Dementia Trials Network headed by University College London and hope to find out in 2025 if we have been successful.

Our Research & Medical Director, Dr Tomas Welsh, holds appointments at the University of Bristol where he is an Honorary Senior Lecturer and Deputy Lead for Complex Medicine of Older People. He is also Co-chair of the British Geriatrics Society Dementia and Delirium and Brain Health Specialist Interest Group and Co-chair of the European Geriatric Medicine Society Brain Health and Dementia Specialist Interest Group.



Dr Welsh is also the Research Delivery Network Speciality Lead for Dementia and Neurodegenerative disease (South West Central), and Clinical Lead for Dementia at the RUH. Dr Welsh has been invited to sit on the NHS England Dementia Steering Group. In addition he is an associate editor at the Age and Ageing medical journal (The leading journal in Geriatric Medicine) and is Secretary to the Geriatric Medicine Board at the Royal College of Physicians.

We communicate and share our research findings not just with other clinicians and scientists but with the wider public too. Over the years our researchers have regularly presented at national and international academic and clinical conferences, written chapters for clinical books, and published articles in academic journals.

In 2024 ReMind UK staff have authored or co-authored six peer reviewed articles, five poster publications at international conferences, and four invited oral presentations, adding to our overall total of over 200 publications.

Diagnosis

ReMind UK continues to deliver an 'Outstanding'-rated NHS memory assessment service in Bath and North East Somerset (BaNES), commissioned by the BaNEs, Swindon and Wiltshire (BSW) Integrated Care Board through a subcontract with HCRG Care Group.

Referrals are accepted from GPs and health professionals, and we also offer a private memory assessment service, accessible to individuals beyond the BaNES area. With rising NHS waiting times across England, demand for this private service grew in 2024.

At our clinics, individuals receive comprehensive assessments from our multi-disciplinary clinical team. A diagnosis may follow, along with treatment, support, and clear guidance – whether dementia is confirmed or not.

We take pride in offering person-centred, high-quality care in an environment that truly supports our patients. Our purpose-built centre in Bath is designed as a low-stimulus, calming space, and our longer appointment times ensure patients feel heard, understood, and supported – especially important for those facing memory loss, confusion, or increasing isolation.



Post-diagnosis support

ReMind UK provides post-diagnosis support to help people to live as well as they can with their diagnosis and to support the people caring for them.

Our support programmes are funded by generous donations from trusts and foundations and members of the public and in 2024 expanded considerably with thanks to the Big Lottery Fund.

- **Carers Information Days** – A half day programme for people looking after relatives or friends with dementia. The programme provides information on simple coping strategies to help manage stress, reduce isolation and address financial concerns as well as highlighting support available locally.
- **Cognitive Stimulation Therapy (CST)** – A 7-week programme for people with mild to moderate dementia. The programme aims to stimulate memory in an interactive and engaging way, and attendees are taught activities and strategies to help their memory.
- **Living Well with Dementia** – A 10-week programme for people newly diagnosed with dementia. The programme provides a place for people to talk about their diagnosis and to learn about what they can do to help their memory and to live as well as possible with their diagnosis.
- **Chat, Make and Move and Mind, Make and Move** – Both 10-week dementia support programmes, designed to help people to socialise, make new connections and boost wellbeing. These support programmes are for people living with a memory condition or a diagnosis of dementia, along with their loved ones too. Varied activities include gentle movement, top tips from expert guest speakers, learning new creative, craft and music skills.
- **Seasonal activities & events** – One off sessions for people affected by a memory problem or dementia as well as their loved ones. Each session is different and we have had poetry readings, visits to The Holburne Museum, game sessions and gentle exercise such as Tai Chi.

We work with other support services for people living with dementia and their carers to ensure that our patients and their families are aware of and can access other local services. This includes the local Alzheimer's Society Dementia Support Workers who attend many of our memory clinic sessions, the Carers' Centre Bath & North East Somerset, Age UK BaNES and Curo's Independent Living Service.



Our objectives in 2024

In 2024, we have continued to lead and collaborate on essential research and service delivery to improve the health of and find effective treatment for people impacted by dementia and other related conditions.

Our main objectives for the year were:

- **Services** – to deliver and develop high quality, funded services, supporting those impacted by dementias and their families, as well as partnering and working with others supporting other conditions of older age.
- **Research** – to continue to participate in world class international clinical trials and research enabling our families to benefit from cutting edge research and be part of the solution, whilst also looking at ways to support those currently living with dementia.
- **Profile** – Raise the profile of ReMind UK to increase understanding of our work, promote our activities and attract fundraising.
- **Financial** – Investing to support effective financial management, whilst monitoring income and expenditure in a challenging financial environment.
- **Organisational Effectiveness** – One team committed to supporting those impacted by dementia

Services

Memory Assessment Services

459 New patients

> 1000
Drug reviews

278 Follow up appointments

In 2024 we saw 459 new patients and carried out over 1000 drug reviews, along with 278 follow up appointments.

Demand for our NHS memory clinic services remained high and challenging in 2024 with over 850 referrals. This is in part indicative of the national increase in rates of dementia in the population and in part the ongoing impact of funding constraints within the NHS contract that we hold. The team have worked hard this year to review our processes within the clinic, to ensure we are optimising the time we spend with our patients but also acknowledging that we have seen our waiting list grow throughout the year whilst funding has remained static. We are working closely with our commissioners and colleagues across the NHS to continue to provide a high-quality service and to highlight the waiting times.

ReMind UK's private memory assessment service has also seen an increase in demand, and we have seen individuals from across the UK who are searching for a diagnosis attend our clinic.

Post diagnosis support

In 2024 ReMind UK was able to expand the post-diagnosis support offer, to over 240 people, thanks to our Big Lottery Community Fund grant, now in its second year.

We delivered four Chat Make and Move, and one Mind Make and Move courses. We delivered six seasonal events and six carers information days and have developed a carers programme of interventions which we will be rolling out in 2025. We set up and developed collaborations and partnerships with providers in the fields of creativity, wellbeing and culture and heritage, laying a solid foundation for future collaboration.

"It's lovely that you've arranged everything and I can just take part – a carers shoulders can be really heavy."

"The sessions you create are so magical – that was really something at the Assembly Rooms, blowing feathers and capturing them – I am not quite sure what happened, but it was absolutely joyous."

"It's like a window of light in the darkness"

"It has been really special– my parents talk about you a lot! I turn up at Mum's and often she is wearing her name badge."

We expanded the breadth of activity to include environmental, cultural and historical partnerships for example with the Holburne Museum, National Trust and Bath Urban Treescapes with participants learning about local trees, the Georgian era and historic art collections.

We also ran four cognitive stimulation therapy (CST) programmes, with some very positive feedback from attendees who reported feeling brighter in their mood, more confident and benefitting from meeting and socialising with others with dementia:

"I really enjoyed the way my CST group were really supportive of each other, our sense of being a real team, and the keenness of some members to really embrace this kind of learning."

A carer said: "This is uncharted territory for us, a married couple for over 60 years. So, ReMind acts like an ambassador in a strange new land, guiding, advising and speaking a language we have yet to learn, how to care and how to manage this Alzheimer's journey together."

We ran two living well with dementia (LivDem) programmes and two strategies for relatives (START) groups, which the ReMind UK team were trained to deliver last year. Attendees enjoyed meeting and sharing with others in a similar situation to themselves. They also reported feeling better about their/their loved one's diagnosis:

"The course I attended was supportive and brought clarity to my situation. I am very grateful to the team at ReMind. I really appreciate their sensitive approach."

A carer said: "His mood has improved and he is more willing to be open about feeling down sometimes. His confidence in himself has definitely been boosted by the course."

A carer said: "The course was interesting, informative and supportive. I feel much better equipped to face the future. It was lovely to be in an environment where dementia was understood and I didn't have to explain anything. I felt we were accepted and valued as individuals who still had something to contribute."

As well as providing our support programmes we provided one-to-one psychological support to our patients and carers to help them to adjust to their dementia diagnosis and manage the feelings and stress that receiving a diagnosis causes.

Research

During the year around 50 patients were supported to take part in clinical trials and other research projects.

ReMind UK also has an active pool of 125 healthy volunteers whom we support to get involved in our research as well as other institutions' research projects.

In 2024, ReMind UK was involved in six clinical trials. The trials included the Biogen Embark trial, Evoke and Evoke plus trials, Janssen Autonomy trial, ImmunoBrain Checkpoint, Target-Tau-1, RETAIN, and TRAILBLAZER-ALZ5.

At the end of 2024 we were in the process of setting up three new drug trials with Merck and Lilly. We were also involved in five other research projects. The ongoing projects included AFRI-c, SIPA-2, MAINTAIN, MySmile and CareCoach.

The TRAILBLAZER trial is investigating further the potential benefits of the drug Donanemab, following on from its licencing by MHRA and other countries around the world.

The Evoke and Evoke plus trials are looking at whether the drug Semaglutide, already licensed to treat Type 2 diabetes, is effective in treating memory loss in patients with mild Alzheimer's disease and mild cognitive impairment.

The AFRI-c study is trialling the use of air filters in care homes to reduce infection.

The Janssen Autonomy trial is exploring whether a new compound called JNJ-63733657 is safe and effective for treating early Alzheimer's disease and mild dementia due to Alzheimer's disease.

SIPA-2 is looking at medicines management in people with sensory impairment in collaboration with the University of Strathclyde. As part of this project, we provided advice on the development of an online educational course on medication management for people with sensory impairment which is now available on Future Learn.

The MySmile project, led by researchers at the Bristol dental and medical schools, is investigating whether improving oral health can help to slow memory loss. From 2023 to 2024 ReMind UK recruited patients for the study on behalf of the dental and medical schools.

The CareCoach project, led by the University of Exeter, tested the impact of a package of online resources and tips to help carers of people with dementia to have the information and skills that they need to manage and support the day-to-day care of their loved one. Our staff were trained to act as coaches to the carers.

ReMind UK continued its involvement in the NIHR Clinical Research Network's Research Site Initiative, meeting its 2024 target by recruiting to four eligible studies. We hope to continue in the scheme in 2025.

Our ReMind UK PhD Fellowship, part-funded by the Medlock Charitable Trust, also progressed well. Now in its third year, the project explores links between dementia and psychological distress using 'Big Data' from the Clinical Practice Research Datalink, covering around 60 million patients. This work is deepening our collaboration with the University of Bath and strengthening future research capacity.

Profile

ReMind UK continues to work collaboratively with a wide range of universities and international teams on our research programme, building new relationships such as with Rare Dementia Support based at the UCL dementia research centre in London.

ReMind UK actively shares its research to support healthy ageing and influence health and care policy. In 2024, we published six papers and presented at both national and international conferences. Our work was featured in The Daily Telegraph and highlighted through local radio interviews. We also continued our teaching contributions, delivering sessions on dementia, polypharmacy, and older people's health to medical students at the University of Bristol, pharmacy students at the University of Bath, and local GPs.

Alongside sharing insights with professionals and policymakers, we engage actively with funders, supporters, and the wider public.

In 2024, our website attracted 20% more visitors, than in the previous period and our social media audience grew by over 13% compared to 2023. Our CEO and Research & Medical Director featured on BBC Somerset, BBC Bristol, and Radio Bath, and spoke at Alzheimer's Research UK's Pint of Science event. We also relaunched our newsletters, reaching over 450 supporters by post and email. A new Lived Experience Advisory Panel was established, building on our previous involvement group, to ensure people affected by dementia shape all aspects of our work.

Finance

In 2024 we moved our financial systems to Xero, which has improved our integration with other internal systems, such as our fundraising database Beacon. We also continued to review our commercial contracts, ensuring payment terms and cashflow are being considered, alongside our internal processes for assessing and allocating time spent on each area of activity. This work ensures that ReMind UK is governing its income well and ensuring our long-term financial sustainability.

Organisational effectiveness

In 2024 we implemented a major rebrand of our charity helping us to build better connections with our supporters and funders and articulating our purpose and vision clearly.

As a team we formed a purpose, vision and values that reflect our work supporting people living with dementia and articulating our unique identity as a research dementia charity.

We also continued to update and digitalise our internal processes, implementing a new fundraising database and reviewing systems for a clinical database which will enable ReMind UK to enhance our effectiveness as an organisation.

Our future plans

2024 was another year of change and development at ReMind UK. The most visible of which was the launch of our new brand in June. In 2025 we are looking forward to increasing our research capacity, as we establish the Osborn Research Fund to widen our skills and create increased functionality in our team. With disease modifying treatments now here, the level of interest in research is increasing and we will ensure that ReMind UK is ready to take on more and continue to have state of the art facilities at the ready.

ReMind UK's post diagnosis support services are now well established and move into their final year of Big Lottery funding, we have gathered amazing feedback from those who have engaged in this programme and we will be focused on seeking further funding to enable us to continue this work.

The NHS landscape for the delivery of NHS memory assessment services remains challenging, and with our third consecutive year of one year contracts, in 2025 we will be working with BSW ICB as part of the Memory Service Pathway Review Working Group, to tackle the challenges our services, and others locally are facing with increased demand and limited resources.

We will also continue to invest in improvements to our internal processes, building stable and sustainable foundations from which we plan to grow and develop in future years.

Our commitment to our supporters

We are deeply grateful to everyone who supported ReMind UK in 2024 – from those who donated, ran the Bath Half, joined community events, shared their stories, or volunteered. Your time, energy, and generosity drive our mission to 'get ahead of dementia'.

A heartfelt thank you also goes to our funders for their vital grants, sponsorship, and donations.



St Monica Trust



Shinfield Trust



John Osborn CBE



Smith Charitable Trust

Vernon Smith Family Trust

DiscWorld Foundation

Joseph Matthews Trust

Harford Charitable Trust

We're incredibly thankful to our regular and one-off donors, whose generous support helps fund our core work. We are especially grateful for gifts left in memory or in wills — lasting legacies that continue to make a difference.

In 2025, we will explore new fundraising opportunities to support the growth of our income and expand our impact.

ReMind UK fundraising activities are guided by an internal ethical fundraising policy which sets out our approach to fundraising and our interactions with vulnerable people. The policy aligns with and follows closely the Code of Fundraising Practice, which we also use and comply with. ReMind UK is a voluntary member of the Fundraising Regulator and ensures its fundraising practices align with the latest guidance.

Fundraising standards information

All our fundraising activities are carried out by trained and experienced staff employed directly by ReMind UK. Our Head of Fundraising and Communications oversees all our fundraising activity and is accountable to our Chief Executive Officer and the Board of Trustees. We monitor and support any volunteers who do fundraising on our behalf and provide them with guidance on GDPR and good fundraising practice. We do not engage any third-party professional or commercial fundraisers.



Legal and administrative details

As at 31 December 2024:

Company Name ReMind UK Charity
Company number 02979617
Charity Number 1042599

Principal address and registered office: The ReMind UK Centre
Royal United Hospitals
Combe Park, Bath
BA1 3NG

Patron Lady Pratchett

President Professor Roy Jones

Trustees

The following, who are also Directors of the company, serve on the Board of Trustees:

Dr Mark Kingston (Chair)
Dr Robin Fackrell
Sarah James
Dr Lindsey Sinclair
James Scott
Nicola Moorey
Rob Appleyard (Resigned Oct 2024)
Amy Clarke
Belinda Bowling
Fiona Hobbs

Key management personnel Melissa Hillier, Chief Executive Officer
Dr Tomas Welsh, Research & Medical Director

Solicitors Stone King LLP
13 Queen Square, Bath
BA1 2HJ

Principal Bankers Barclays Bank
4-5 Southgate, Bath
BA1 1AQ

Auditors Sumer AuditCo Limited
County Gate, County Way
Trowbridge
BA14 7FJ

Structure, governance and management

Governing document

ReMind UK Charity is a registered charity in England and Wales and a registered company limited by guarantee. Governed by its Memorandum and Articles of Association.

In the reporting period, the charity changed its name from the Research institute for the care of older people (RICE) to ReMind UK Charity trading as ReMind UK.

For consistency, the name ReMind UK is used throughout this report.

The overall strategy and policy for ReMind UK is agreed by the Board of Trustees, advised by the Chief Executive Officer and senior leadership team.

The Trustee Board

ReMind UK's Articles allow for a minimum of three and a maximum of 12 Trustees. By the end of 2024 there were nine Trustees appointed to the board. Trustees are appointed for a term of three years and can serve a maximum of three terms. Trustees are the members of the charity.

Trustees have been appointed based on their personal and professional expertise. Together the Trustees act independently of any other connections they have, and do not hold their trusteeship as representatives of other organisations or interests. This means Trustees can act within the best interests of ReMind UK and its beneficiaries.

They bring a breadth and depth of leadership experience related to our charitable objects, governance needs, lived experience and research credentials.

The board meets quarterly to review strategy, organisational performance and risk and periodically review governance arrangements to ensure that appropriate structures and mechanisms are in place as the charity evolves.

Trustees delegate certain powers in connection with the charity's management, remuneration and administration to the Finance and Audit (FAC) committee which met four times in the year. The FAC committee provides detailed oversight and advice to the Board of Trustees in relation to financial management, financial viability, risk management and governance. The FAC has a minimum of three Trustee members appointed from and by the Board of Trustees that includes a Committee Chair with relevant expertise and experience.



Board induction and conduct Management

Prospective Trustees are identified through recommendation and/or personal introduction, and specifically for their knowledge in the areas of expertise sought at the time. They are invited to meet with the Chair and Chief Executive Officer and to observe a meeting of the board and meet Trustees as part of their recruitment process.

All Trustees are required to undergo Disclosure and Barring Service (DBS) checks and must meet eligibility criteria to serve as a charity trustee. Every trustee is asked to sign a declaration of eligibility and a declaration of interests on appointment and thereafter. Trustees must ensure that any conflicts of interest are notified to the board as soon as practically possible and any related party transactions are disclosed as needed.

Once appointed all Trustees receive a copy of the ReMind UK trustee handbook, which is updated regularly, and a tailored induction to ReMind UK and its operations. Trustees receive regular updates on changes and developments in charity regulation and practice throughout the year either at their meetings or via our internal bulletin.

The board has delegated authority for day-to-day operational management of ReMind UK to the Chief Executive Officer. The Chief Executive Officer is assisted by the Research & Medical Director and a senior leadership team who lead on day-to-day operational decision-making. The Chair of the Board of Trustees is responsible for the appraisal and performance management of the Chief Executive Officer.



Financial Review

Income and expenditure

Our total income increased by 12.5% to £1,271,175 in 2024 compared to £1,128,776 in 2023. The increase was driven primarily by income from our charitable activities specifically clinical trials which increased from £638,628 in 2023 to £820,869 in 2024 alongside continued support from donations and legacies.

Although income from donations and legacies experienced a small decline compared to 2023, we consider this a positive outcome given the challenging financial and economic climate. General donations increased in 2024, largely due to strong support from the Osborn Research Fund. The number of grants awarded in 2024 was lower than in previous years, reflecting changes in the funding landscape and limited internal capacity while efforts were focused on developing the Post-Diagnosis Support Programme.

We were fortunate to receive £97,919 in legacies during the year. While this was lower than the previous year, it exceeded the budgeted expectations set at the beginning of 2024.

Total expenditure for the year was £1,197,922, an increase of 14.5% from £1,045,656 in 2023. Most spending supported our charitable activities, with staff costs accounting for the largest proportion. This investment was essential to ensure we had the capacity to effectively deliver our research and clinical trial programmes.

ReMind UK reported a net surplus of £73,253 for 2024, compared to £83,120 in 2023. This is a strong result, especially as the board had originally approved a budget projecting a significant deficit. The surplus was primarily due to the expansion of clinical trials and research projects, which generated additional revenue, as well as the postponement of some activities into 2025.

On 31 December 2024, total funds held were £2,068,226 of which £683,397 were held as unrestricted funds and £1,384,829 held as restricted funds. The amount of cash held also improved rising from £640,418 from £601,583 in 2023 thereby reducing short-term cash flow risks.

Looking ahead into 2025. ReMind UK plans to continue expanding its research, clinical trials and patient support services while maintaining a strong focus on cost management. The charity remains committed to financial sustainability and will continue to develop strategic partnerships and fundraising activities to support long-term stability. Although the board has approved a budget with a modest planned deficit of £15,898, we do not expect to draw on reserves to meet this.

Reserves

The reserves policy is set to ensure that our work is protected from the risk of disruption at short notice due to a lack of funds.

Trustees manage restricted reserves in accordance with funding agreements and ensure that unrestricted reserves are reviewed annually during the budget-setting process.

At the end of 2024, ReMind UK held £1,384,829 in restricted reserves and £683,397 in unrestricted reserves. Of the unrestricted reserves, £12,342 were invested in fixed assets, and £55,100 were designated by Trustees for specific activities. This leaves £615,955 in free reserves, available to support the charity's core operations. This level of reserves represents around three months of operating costs, including potential redundancy liabilities, and offers protection against unforeseen events in 2025.

This position aligns with ReMind UK's reserves policy, which aims to maintain a minimum of £350,000 in unrestricted reserves to safeguard continuity of services.

Total funds increased to £2,068,226, up from £1,994,973 in 2023, due to the operating surplus. Fixed assets amounted to £1,164,496, most of which relates to our purpose-built, specialist Centre. This asset is subject to annual depreciation as reported in the accounts.

Net current assets increased by £109,942, totalling £903,730, comprising £232,675 in restricted funds and £671,055 in unrestricted funds. Of the unrestricted funds, £55,100 has been designated by Trustees for specific research and educational activities, to be used over the next two years.

Going Concern

The financial statements have been prepared on a going concern basis. Cash flow forecasts have been developed covering at least 12 months from the approval date of the financial statements. These forecasts incorporate an assessment of risks that may affect the charity's resources or operational capability. The forecasts take into consideration the challenging economic environment and its potential impact on income and expenditure. We consider it possible to offset any potential income shortfalls with a reduction in expenditure. The current Memory Clinic contract runs until March 2026 and is expected to go to tender thereafter, which has been factored into our forward planning and risk assessment. If the contract is not awarded, we have sufficient reserves to cover this income shortfall.

We monitor performance, cashflow, and forecasts on a regular basis and manage our finances according to the analysis of this position. The Trustees have therefore concluded there is a reasonable expectation that the Charity has adequate resources to continue in operation for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

Managing Risks

ReMind UK operates in an increasingly complex and challenging environment and managing risks effectively is integral to the achievement of our mission. The Trustees are ultimately responsible for the risk management of ReMind UK and its effectiveness. We maintain an active risk management process to identify, assess and manage the principal risks facing the charity.

Principal risk and uncertainties

During 2024 measures were prioritised to mitigate those risks scored as high which could affect the charities' ability to deliver its mission, along with the steps to mitigate them:

1) Fall in income from Clinical Trials and NHS Memory Service

Risk: A significant proportion of ReMind UK's income is derived from clinical trials and the provision of NHS contracts. A fall in demand, delay in approvals, or loss of key partnerships could impact income. In particular, the Memory Clinic contract, which runs until March 2026 and is expected to go to tender, presents a risk if not successfully retained.

Mitigation: The charity continues to strengthen relationships with research institutions and clinical partners, while exploring new opportunities to secure research funding. Strategic investment in internal capacity ensures ReMind UK remains competitive and able to deliver high-quality research. In addition, plans are in place to adapt programme delivery and reduce costs if necessary.

2) Poor Fundraising Performance

Risk: decline in voluntary income from donations, grants, or fundraising campaigns could reduce the charity's ability to support its programmes and invest in growth.

Mitigation: ReMind UK is actively diversifying its income streams and strengthening donor engagement, including cultivating major donors and enhancing digital fundraising. The team is also investing in building long-term funding partnerships and improving fundraising capacity across the organisation.

3) Use of Reserves

Risk: There is a risk that ReMind UK may need to draw on unrestricted reserves to meet operational costs or respond to unforeseen circumstances, potentially limiting future flexibility.

Mitigation: The Trustees closely monitor financial performance against budget and maintain robust financial planning processes, including stress-testing income assumptions. The reserves policy is reviewed annually to ensure that sufficient funds are held to cover core operational costs and key liabilities. As of the end of 2024, the level of free reserves remains healthy and within policy guidelines.

The Trustees regularly review these and other operational risks to ensure that ReMind UK remains resilient, financially sustainable, and focused on delivering impact for people affected by dementia.

Remuneration Policy

In setting appropriate pay levels ReMind UK aims to make sure that we pay enough to recruit and retain people with the relevant skills to deliver our charitable objectives. Pay is reviewed annually and takes into consideration affordability, economic trends, and the external pay environment.

Public benefit

Trustees have paid due regard to the Charity Commissions' guidance on public benefit. The Trustees are confident that ReMind UK's purpose and objectives are in accordance with the regulations on public benefit.

Trustees' Responsibilities

ReMind UK is governed by a Board of Trustees who elect a Chair from amongst themselves. The board is collectively responsible for the governance of ReMind UK for developing our strategic direction, and they have oversight of all activities. They ensure we operate in line with our charitable objects and for public benefit, and that we meet our financial and legal obligations, and both manage and mitigate risk. The board meets four times a year. There is a Remuneration Committee which usually meets once a year and is chaired by the Chair of the board. All Trustees are involved in the committee which agrees any pay awards due and any changes to agreed pay and pension structures. There is also a Finance and Audit Committee which meets four times a year to ensure Trustees have detailed oversight of ReMind UK's finances, financial risk management and finance systems, policies and processes.

Trustees also hold an annual strategic day which provides an opportunity for Trustees and the whole team at ReMind UK to review progress against the strategy and discuss future plans and activities.

Trustees' responsibilities in relation to the financial statements

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

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

Auditors

Sumer AuditCo Limited have acted as the Company's auditors during the year and on behalf of the Board of Trustees.

This report was approved by the trustees and signed on their behalf by

A handwritten signature in black ink, appearing to read 'Mark Kingston', written over a horizontal line.

**Dr Mark Kingston,
Chair of the Board of Trustees**

Dated: 21st May 2025

Report of the Independent Auditors to the Members of ReMind UK

Opinion

We have audited the financial statements of ReMind UK Charity (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its result, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report.

We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of Trustees

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

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

Our 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the provision of research and support services, we identified that the principal risks of non-compliance with laws and regulations related to safeguarding, health and safety, employment law, Companies Act 2006 and Charity Law, and we considered the extent to which non-compliance might have a material effect on the financial statements of the charity. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Statement of Recommended Practice.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to revenue recognition, management override, and potential lack of segregation of duties. Audit procedures performed by the audit engagement team included:

- discussions with management and Trustees, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- understanding and review of management's internal controls designed to prevent and detect irregularities, and fraud;
- review of the minutes of the Trustees meetings;

- review of tax compliance;
- designing audit procedures to incorporate unpredictability;
- performing analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud;
- review of the financial statements disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- enquiring of management about actual and potential litigation and claims;
- testing transactions entered into outside of the normal course of the charity's business; and
- identifying and testing journal entries, in particular any journal entries with fraud characteristics such as journals with round numbers.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and the transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



James Gare FCA DChA (Senior Statutory Auditor)

for and on behalf of Sumer Audit Co.

Statutory Auditors

County Gate

County Way

Trowbridge

BA14 7FJ

Date: 29th May 2025

Statement of financial activities

(incorporating the income and expenditure account) for the year ended 31 December 2024

The notes on pages 37 to 47 form part of these accounts.

	Notes	Unrestricted Funds £	Restricted Funds £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	1	174,357	258,236	432,593	476,460
Other trading activities	2	8,318	-	8,318	7,305
Investments	3	7,898	-	7,898	5,106
Royalties	4	1,497	-	1,497	1,277
Charitable activities	5	798,791	22,078	820,869	638,628
Total income		990,861	280,314	1,271,175	1,128,776
Expenditure on:					
Raising funds	6	98,203	-	98,203	78,632
Charitable activities:	6	895,041	204,678	1,099,719	967,024
Total expenditure		993,244	204,678	1,197,922	1,045,656
Net income/expenditure		(2,383)	75,636	73,253	83,120
Transfers between funds in the year		-	-	-	-
Net movement in funds		(2,383)	75,636	73,253	83,120
Reconciliation of funds:					
Total funds at 1 January 2024		685,780	1,309,193	1,994,973	1,911,853
Total funds at 31 December 2024		683,397	1,384,829	2,068,226	1,994,973

Balance sheet

at 31 December 2024

	Note	Total funds 2024 £	Total funds 2023 £
Fixed assets			
Tangible fixed assets – property	11a	1,161,155	1,196,992
Tangible fixed assets – equipment	11a	-	52
Intangible fixed assets – website & trademark	11b	3,341	4,141
		<u>1,164,496</u>	<u>1,201,185</u>
Current assets			
Debtors	12	362,102	244,043
Cash at bank and in hand		640,418	601,583
		<u>1,002,520</u>	<u>845,626</u>
Creditors			
Amounts falling due within one year	13	<u>98,790</u>	<u>51,838</u>
Net current assets			
		<u>903,730</u>	<u>793,788</u>
Net assets			
		<u>2,068,226</u>	<u>1,994,973</u>
Funds			
Unrestricted Funds – Designated	14a&15	55,100	76,217
Unrestricted Funds – General	14a&15	628,297	609,563
Restricted Funds	14a&15	1,384,829	1,309,193
Total funds		<u>2,068,226</u>	<u>1,994,973</u>

The Financial Statements and notes set out on pages 37 to 47 have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and were approved by Trustees on 21st May 2025 and were signed on behalf of the Trustees by:



Dr Mark Kingston,
Chair of the Board of Trustees
Company registered number: 02979617

Cash flow statement

for the year ended 31 December 2024

	Notes	Total funds 2024 £	Total funds 2023 £
Statement of Cash Flows			
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	See below	32,035	243,715
Cash flows from investing activities:			
Bank interest received	3	7,898	5,106
Purchase of equipment and building and intangibles	11	(1,098)	(10,671)
Change in cash and cash equivalents in year		38,835	238,150
Cash and cash equivalents at 1 January 2024		601,583	363,433
Cash and cash equivalents at 31 December 2024		640,418	601,583

Reconcile net income/(expenditure) from operating activities

Net income/(expenditure) for year	SOFA	73,253	83,120
Adjustments for:			
Depreciation and amortisation charges	11	37,787	38,228
Bank interest received		(7,898)	(5,106)
(Increase)/Decrease in debtors	12	(118,059)	162,083
Increase/(Decrease) in creditors	13	46,952	(34,610)
Net cash provided by (used in) operating activities		32,035	243,715

Analysis in changes of Net Debt

For the year ended 31 December 2024

	01-Jan-24 £	Cashflows £	31-Dec-24 £
Cash	601,583	38,835	640,418
TOTAL	601,583	38,835	640,418

Accounting Policies

for the year ended 31 December 2024

ReMind UK Charity is a company limited by guarantee (02979617) and registered as a charity in England & Wales (1042559). ReMind UK's registered address is: The ReMind Centre, Royal United Hospital, Combe Park, Bath, BA1 3NG. ReMind UK's functional and presentation currency is the pound sterling. Amounts included in the financial statements are rounded to the nearest whole pound.

The principal accounting policies adopted by the Charity in drawing up its Financial Statements are as follows:

a) 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 (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements of the charitable company, which is a public benefit under FRS102, are prepared on a going concern basis under the historical cost convention. There are no significant areas of judgements or key sources of estimation uncertainty.

b) Going concern

The Trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

In making this assessment, the Trustees have considered a period of at least one year from the date of approving the financial statements. The current Memory Clinic contract runs until March 2026 and is expected to go to tender thereafter, which has been factored into our forward planning and risk assessment. If the contract is not awarded, we have sufficient reserves to cover this income shortfall.

There are no key judgements that the charitable company has made which have a significant effect on the accounts. The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material misstatement.

c) Income

All income is recognised in the Statement of Financial Activities once the charitable company has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation, and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

For legacies, entitlement is taken as the earlier of:

- a. the date on which the charity is aware that probate has been granted;
- b. the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made; or
- c. when a distribution is received from the estate

Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor(s) intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material

Grants and fees for contracts and agreements are recognised in full in the SOFA in the year in which they are receivable when donors specify that donations or grants are for a restricted purpose, this income is included in restricted funds when receivable

Income from clinical trials is recognised based on the date of the patient visit and has been accrued where appropriate into the SOFA to reflect this Income which was received in 2024 but relates to 2025 has been deferred or included in funds for 2024 as appropriate

Investment income is accounted for in the period in which the charity is entitled to receipt

The value of services provided by volunteers has not been included

Income from donated Royalties is received yearly and included when the charity is advised that a payment will be made and is entitled to it, and the amount can be measured reliably.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity, this is normally upon notification of the interest paid or payable by the bank.

e) Expenditure and irrecoverable VAT

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charitable company to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Expenditure includes Irrecoverable VAT.

f) Operating leases

Rent payable under operating leases are charged to the SOFA as incurred over the term of the lease.

g) Fixed assets, depreciation and amortisation

Fixed assets are capitalised when their value is over £1,000. They're initially recorded at cost. Depreciation and amortisation is calculated to write down the cost of fixed assets over their expected useful lives, on the following basis:

Leasehold land and buildings – 2%-2.5% straight line

Research equipment	– 25% straight line
Office equipment	– 25% straight line
Website	– 25% straight line
Trademark	– 10% straight line

h) Pension costs

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

i) Fund accounting

Funds held by the charity are:

Unrestricted general funds – these are funds which can be used in accordance with the charitable purposes at the discretion of the Trustees

Designated funds – these are a portion of the unrestricted funds that have been set aside for a particular purpose by the Trustees

Restricted funds – these are funds that can only be used for restricted purposes within the purposes of the charity. Restrictions arise when specified by the donor or funder or when funds are secured for restricted purposes

A further explanation of the nature and purpose of each fund is included in the Notes to the Financial Statements (see note 14).

j) Financial instruments

The charity has minimal exposure to customer credit risk, liquidity risk and market risk. Please refer to the risk section of the Trustees annual report for information on how risks are managed. The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. The charity does not have any non basic financial instruments.

k) 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.

l) Cash at bank and cash in hand

Cash at bank and cash 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.

m) Creditors and provisions

Creditors and provisions 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 reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Corporation tax

The charitable company is exempt from corporation tax on its charitable activities.

Notes to the Financial Statements

for the year ended 31 December 2024

1 Donations and legacies income				
	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
Donations	30,899	100,000	130,899	31,263
Grants	45,539	158,236	203,775	263,933
Legacies	97,919	-	97,919	208,264
	<u>174,357</u>	<u>258,236</u>	<u>432,593</u>	<u>476,460</u>

2 Other trading activities income				
	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
Other trading activities	7,268	-	7,268	5,415
Lettings	1,050	-	1,050	1,890
	<u>8,318</u>	<u>-</u>	<u>8,318</u>	<u>7,305</u>

3 Investment Income				
	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
Bank interest	7,898	-	7,898	5,106
	<u>7,898</u>	<u>-</u>	<u>7,898</u>	<u>5,106</u>

4 Royalties income				
	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
Royalties	1,497	-	1,497	1,277
	<u>1,497</u>	<u>-</u>	<u>1,497</u>	<u>1,277</u>

5 Charitable activities income				
	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
Clinical trials	456,211	-	456,211	333,315
Research projects	29,806	22,078	51,884	24,783
Memory clinic	312,774	-	312,774	280,530
Other income	-	-	-	-
	<u>798,791</u>	<u>22,078</u>	<u>820,869</u>	<u>638,628</u>

6 Total resources expended						
	Direct Staff Costs	Allocated Staff Costs	Other Direct Costs	General Support Costs	Total 2024	Total 2023
	£	£	£	£	£	£
Fundraising costs	39,729	29,027	16,607	12,840	98,203	78,632
Charitable Activities:						
Clinical trials and research projects	323,974	29,027	105,370	85,606	543,977	448,061
Memory clinic and other income	209,404	58,053	15,495	77,046	359,998	387,999
Post-diagnosis support	97,870	29,097	30,253	38,524	195,744	130,964
TOTAL	670,977	145,204	167,725	214,016	1,197,922	1,045,656

Direct expenditure has been allocated to the appropriate activity. Indirect staff costs and general support costs of the charity have been allocated to the activities in proportion to the number of staff in each area of activity. General support costs for the year ended 31 December 2024 are made up as follows:

	Total 2024	Total 2023
	£	£
Recruitment and training	8,312	6,530
Rent	29,166	16,112
Heat and Light	9,498	9,442
Repairs and renewals	5,604	7,985
IT and website	10,107	4,473
Premises expenses	21,668	24,641
Equipment hire and maintenance	2,382	2,590
Cleaning	17,340	16,209
Printing, postage and stationery	8,807	2,729
Telephone	2,390	2,068
Insurance	33,511	29,422
Legal, professional and building fees	1,318	11,970
Subscriptions	2,359	2,442
Other overhead costs	7,118	4,556
Bank charges	392	174
Irrecoverable VAT	8,257	3,645
Depreciation (unrestricted assets)	1,898	1,864
Depreciation (restricted assets)	35,889	36,364
Governance costs	8,000	7,500
Total	214,016	190,716

7 Trustees remuneration

The Trustees neither received nor waived any remuneration or benefits during the year (2023 - £Nil)
No expenses were reimbursed to the Trustees during the year (2023 - £Nil)

8 Related parties transactions

The only related party transactions in the year were with the Royal United Hospitals (RUH). Whilst the RUH and ReMind UK work closely together due to our similar interests in improving the health of older people, the two organisations operate completely separately from each other. One of ReMind UK's Trustees is employed by the RUH, but in their role as Trustee they act independently and only in ReMind UK's best interest. ReMind UK and RUH also share a staff member who holds a joint employment contract with both parties, but in their role at ReMind UK act independently and only in ReMind UK's best interest. In 2024, ReMind UK paid £123,822 to RUH and RUH paid £28,302 to ReMind UK.

These transactions can be broken down as follows:

Funds from ReMind UK to RUH	2024	2023
Stationary, medical supplies, and sundries	3,929	3,651
Medical scans	7,330	16,775
Building: rent and services	44,101	30,520
Staff: joint post	68,462	68,294
Total	123,822	119,240
Funds from RUH to ReMind UK	2024	2023
Research trials	15,202	26,926
Research projects	10,000	-
Medical students' tuition	2,250	1,125
Room hire	850	1,890
Clinical support	-	-
Total	28,302	29,941
Amount due from ReMind UK to RUH at year end	31,794	3,476
Amount due from RUH to ReMind UK at year end	200	15,736

9 Staff costs

	2024	2023
	£	£
Wages and salaries	720,596	634,940
Employer's national insurance	59,945	46,518
Pension costs	35,640	31,098
	<u>816,181</u>	<u>712,556</u>

No employee received benefits in total of more than £60,000 in the year.

Key management personnel include the Chief Executive and Medical and Research Director. The costs of the key management personnel were as follows:

	2024	2023
	£	£
Wages and salaries	109,056	99,648
Employer's national insurance	13,249	9,769
Pension costs	7,858	14,325
Total	<u>130,163</u>	<u>123,742</u>

The average number of employees, based on full-time equivalents, analysed by function was:

	2024	2023
	Number	Number
Research and clinical activities	15.5	15.5
Post-diagnosis support	5.0	5.0
Management, administration and fundraising	5.5	5.5
	<u>26.0</u>	<u>26.0</u>

Pension scheme

The pension costs disclosed above represent contributions payable for the year.

At 31 December 2024, there were outstanding pension contributions of £Nil (2023 - £4,973).

10 Net movement in funds

The net movement in funds is stated after charging:	2024	2023
	£	£
Amortisation of intangible assets	1,898	1,768
Depreciation of tangible fixed assets	35,889	36,460
Auditors' remuneration	8,000	7,500
Operating lease rentals - leasehold land and buildings	16,860	16,112
Operating lease rentals - equipment	1,001	1,001

11a Tangible fixed assets

	Leasehold Premises	Office Equipment	Research Equipment	Total
	£	£	£	£
Cost				
At 1 January 2024	1,732,599	131,392	15,206	1,879,197
Additions	-	-	-	-
Disposals	-	(28,543)	(1,400)	(29,943)
At 31 December 2024	1,732,599	102,849	13,806	1,849,254
Depreciation				
At 1 January 2024	535,607	131,392	15,154	682,153
Charge for year	35,837	-	52	35,889
Disposals	-	(28,543)	(1,400)	(29,943)
At 31 December 2024	571,444	102,849	13,806	688,099
Net book value				
At 31 December 2024	1,161,155	-	-	1,161,155
At 31 December 2023	1,196,992	-	52	1,197,044

11b Intangible fixed assets

	Website	Trademark	Total
			£
Cost			
At 1 January 2024	7,064	1,497	8,561
Additions	1,098	-	1,098
Disposals	-	-	-
At 31 December 2024	8,162	1,497	9,659
Amortisation			
At 1 January 2024	4,420	-	4,420
Charge for year	1,768	130	1,898
Disposals	-	-	-
At 31 December 2024	6,188	130	6,318
Net book value			
At 31 December 2024	1,974	1,367	3,341
At 31 December 2023	2,644	1,497	4,141

12 Debtors - amounts falling due within one year

	2024	2023
	£	£
Trade debtors	201,648	1,247
Prepayments and accrued income	82,908	182,796
Accrued legacy income	77,546	60,000
	362,102	244,043

13 Creditors - amounts falling due within one year

	2024	2023
	£	£
Trade creditors	54,466	7,577
Other creditors and accruals	15,632	21,526
Taxation and national insurance	28,692	22,735
	98,790	51,838

14a Movement in funds

	B'Fwd 01-Jan 2024	Incoming Resources	Resources Expended	Transfers	C'Fwd 31-Dec 2024
	£	£	£	£	£
Restricted revenue funds					
Medlock Charitable Trust	-	25,000	-	-	25,000
The Diskworld Foundation	25,000	-	25,000	-	-
Digitilisation - Various	5,000	-	-	-	5,000
Support Courses - various	29,377	1,500	23,684	-	7,193
Big Lottery - post diagnosis support development	59,314	101,736	103,996	-	57,054
Osborn Research Fund	-	100,000	-	-	100,000
St Johns Foundation	-	30,000	8,750	-	21,250
Research Capability Funding	-	22,078	7,359	-	14,719
Restricted capital funds					
ECG Machine	2,459	-	-	-	2,459
Resus Trolley	4	-	4	-	-
Defibrillator	125	-	48	-	77
The Rice Centre - building	1,187,914	-	35,837	-	1,152,077
Other funds					
Unrestricted funds	609,563	990,861	972,127	-	628,297
Designated funds	76,217	-	21,117	-	55,100
Total	1,994,973	1,271,175	1,197,922	-	2,068,226

14b Comparative restricted funds

	B'Fwd 01-Jan 2023	Incoming Resources	Resources Expended	Transfers	C'Fwd 31-Dec 2023
	£	£	£	£	£
Restricted revenue funds					
Dementia Plus Appeal (DP Appeal)	2,931	-	2,931	-	-
Medlock Charitable Trust	-	25,000	25,000	-	-
The Diskworld Foundation	50,000	-	25,000	-	25,000
Research Capacity Fundings	-	4,500	4,500	-	-
Digitilisation - Various	-	5,000	-	-	5,000
Support Courses - various	-	29,377	-	-	29,377
Contain Outbreak Management Fund	35,297	-	35,297	-	-
Memory Clinic - Backlog funds	15,250	-	15,250	-	-
Big Lottery - post diagnosis support development	-	117,198	57,884	-	59,314
Restricted capital funds					
ECG Machine	2,459	-	-	-	2,459
Resus Trolley	260	-	256	-	4
Defibrillator	625	-	500	-	125
The Rice Centre - building	1,223,522	-	35,608	-	1,187,914
Other funds					
Unrestricted funds	487,509	947,701	825,647	-	609,563
Designated funds	94,000	-	17,783	-	76,217
Total	1,911,853	1,128,776	1,045,656	-	1,994,973

Restricted revenue funds 2024

- Medlock Charitable Trust

To fund the PhD Fellow post, Grant Writer post and development of a Dementia Masterclass Conference

- The Discworld Foundation

Split over three years, starting in 2022, to fund the development and expansion of the research programme

- Research Capability Funding

Funds from Royal United Hospitals to fund research grant writer staff costs

- Digitalisation – various

Funds from Annett and Ray Harris Charitable Trusts to fund the digitalisation of internal procedures

- Support courses – various

Funds from the McClay Dementia Trust, Bath Boules and St Monica's Trust to support patients and carers through the provision of Living with Dementia, Carers, and Chat, Make and Move courses

- Osborn Research Fund

Funds from John Osborn CBE to expand ReMind UK's research capacity.

- St Johns Foundation

Funds from St Johns Foundation to develop and deliver a Healthy brain clinic for the population of Bath & North East Somerset.

- Big Lottery – post-diagnosis support

To fund the development of post-diagnosis support to patients and carer.

Restricted capital funds

- The ReMind UK Centre – building

To fund the construction of the new ReMind UK Centre (2008) and attic conversion (2019)

- ECG Machine

Funds from Medlock Charitable Trust and James Tudor Trust to purchase and maintain a new ECG machine at the ReMind UK Centre

- Resus Trolley

Funds from Novia Foundation to fund the purchase of a new Resus Trolley at the ReMind UK Centre

- Defibrillator

Funds from The Ray Harris Charitable Trust to fund the cost of a new emergency defibrillator at the ReMind UK Centre

Other funds

- Unrestricted funds

Funds available for general use

- Designated funds

Funds set aside by Trustees to fund specific research and education activity

Restricted revenue funds 2023

- Dementia Plus Appeal (DP Appeal)

To fund the expansion of the research programme and the RICE Centre

- Medlock Charitable Trust

To fund the PhD Fellow post, Grant Writer post and development of a Dementia Masterclass Conference

- The Discworld Foundation

Split over three years, starting in 2022, to fund the development and expansion of the research programme

- Research Capacity Funding

Funds from Royal United Hospitals to fund research grant writer staff costs

- Digitalisation – various

Funds from Annett and Ray Harris Charitable Trusts to fund the digitalisation of internal procedures

- Support courses – various

Funds from the McClay Dementia Trust, Bath Boules and St Monica's Trust to support patients and carers through the provision of Living with Dementia, Carers, and Chat, Make and Move courses

- Contain Outbreak Management Fund

Funds from Bath and North East Somerset Council to support isolated individuals and families by providing support courses and psychological support

- Memory clinic – backlog funds

Funds from Bath and North East Somerset Council to reduce the backlog of patients waiting to be seen in the memory clinic

- Big Lottery – post-diagnosis support

To fund the development of post-diagnosis support to patients and carer

Restricted capital funds

- The RICE Centre – building

To fund the construction of the new RICE Centre (2008) and attic conversion (2019)

- ECG Machine

Funds from Medlock Charitable Trust and James Tudor Trust to purchase and maintain a new ECG machine at the RICE Centre

- Resus Trolley

Funds from Novia Foundation to fund the purchase of a new Resus Trolley at the RICE Centre

- Defibrillator

Funds from The Ray Harris Charitable Trust to fund the cost of a new emergency defibrillator at the RICE Centre

Other funds

- Unrestricted funds

Funds available for general use of which further funds were designated for specific purposes in February 2024

- Designated funds

Funds set aside by Trustees in 2021 to fund specific research and education activity

15a Analysis of net assets between funds

	Tangible Fixed Assets £	Net Current Assets £	2024 Total £
Revenue Funds			
Medlock Charitable Trust	-	25,000	25,000
Research Capacity Fundings	-	-	-
Digitilisation – Various	-	5,000	5,000
Support Courses – various	-	7,193	7,193
Big Lottery – post diagnosis support development	-	57,054	57,054
Osborn Research Fund	-	100,000	100,000
St Johns Foundation	-	21,250	21,250
Research Capability Funding	-	14,719	14,719
Capital Funds			
ECG Machine	-	2,459	2,459
Novia Foundation – Resus Trolley	-	-	-
Ray Harris Charitable Trust – Defibrillator	77	-	77
The ReMind Centre – building	1,152,077	-	1,152,077
			-
Total Restricted Funds	1,152,154	232,675	1,384,829
Unrestricted Funds	12,343	615,954	628,297
Investments Revaluation fund	-	-	-
Designated Funds	-	55,100	55,100
			-
Total Unrestricted Funds	12,343	671,054	683,397
Total fund	1,164,497	903,729	2,068,226

15b Comparative net assets between funds

	Tangible Fixed Assets £	Net Current Assets £	2023 Total £
Revenue Funds			
The Discworld Foundation	-	25,000	25,000
Digitilisation – Various	-	5,000	5,000
Support Courses – various	-	29,377	29,377
Big Lottery – post diagnosis support development	-	59,314	59,314
Capital Funds			
ECG Machine	-	2,459	2,459
Novia Foundation – Resus Trolley	4	-	4
Ray Harris Charitable Trust – Defibrillator	125	-	125
The ReMind Centre – building	1,187,914	-	1,187,914
			-
Total Restricted Funds	1,188,043	121,150	1,309,193
Unrestricted Funds	13,142	596,421	609,563
Designated Funds	-	76,217	76,217
			-
Total Unrestricted Funds	13,142	672,638	685,780
Total fund	1,201,185	793,788	1,994,973

16 Commitments under operating leases

The Trust has annual commitments under non-cancellable operating leases as follows:

Other than Land and Buildings	2024	2023
	£	£
Due within 1 year	1001	1001
Due within 2-5 years	1001	2001
	<u>2002</u>	<u>3002</u>

Leasehold Land and Buildings	2024	2023
	£	£
Due within 1 year	16,860	16,226
Due within 2-5 years	67,440	64,905
Due after 5 years	1,315,080	1,281,877
	<u>1,399,380</u>	<u>1,363,008</u>

Statement of financial activities

(incorporating the income and expenditure account) for the year ended 31 December 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	1	299,885	176,575	476,460	219,690
Other trading activities	2	7,305	-	7,305	3,932
Investments	3	5,106	-	5,106	339
Royalties	4	1,277	-	1,277	(410)
Charitable activities	5	634,128	4,500	638,628	604,505
Total income		947,701	181,075	1,128,776	828,056
Expenditure on:					
Raising funds	6	78,632	-	78,632	61,900
Charitable activities:	6	764,798	202,226	967,024	882,740
Total expenditure		843,430	202,226	1,045,656	944,640
Net income/expenditure		104,271	(21,151)	83,120	(116,584)
Transfers between funds in the year		-	-	-	-
Net movement in funds		104,271	(21,151)	83,120	(116,584)
Reconciliation of funds:					
Total funds at 1 January 2023		581,509	1,330,344	1,911,853	2,028,437
Total funds at 31 December 2023		685,780	1,309,193	1,994,973	1,911,853