



RICE

The Research Institute for the Care of Older People

**Annual Report and Financial Statements
for the year ending 31 December 2021**

Registered charity number: 1042559

Registered company number: 2979617

Contents

Trustee Report

General information	3
Welcome from the Chair.....	4
Our purpose.....	5
Our impact over the years	7
Our impact in 2021.....	12
Our future plans	15
Financial review	15
Structure, governance and management	18
Trustee's responsibilities in relation to the financial statements.....	20
Independent Auditor's Report to the Members of RICE – The Research Institute for the Care of Older People	21

Financial Statements

Statement of financial activities.....	24
Balance sheet	25
Cash flow statement.....	26
Analysis of changes in Net Debt	26
Accounting Policies.....	27
Notes to the Financial Statements	29

General information

As at 31 December 2021:

RICE is a registered charity in England and Wales. Registered charity number: 1042559.
RICE is a registered company limited by guarantee. Registered company number: 2979617.

Principal address and registered office

The RICE Centre
Royal United Hospitals
Combe Park, Bath
BA1 3NG

Patron

Lady Pratchett

Vice Presidents

Sir Tony Robinson
Professor Gordon Wilcock
Dr Bruno Bubna-Kasteliz
Rt Hon John Jolliffe

Trustees

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

Dr Chris Dyer (Chair, outgoing)
Professor Kevin Edge (Resigned 23.06.2021)
Dr Matt Jelley (Resigned 03.02.2022)
Mr Ian Turner (Resigned 04.11.2021)
Mr Ben Jones
Dr Robin Fackrell
Dr Mark Kingston (Chair, incoming)
Professor Patrick Kehoe
Mrs Sarah James

Key management personnel

Professor Roy Jones, Director (Until 31.01.2022)
Melissa Hillier, CEO (From 01.02.2022)
Dr Tomas Welsh, Deputy Director (Research & Medical Director, from 01.02.2022)

Solicitors

Stone King LLP
13 Queen Square, Bath
BA1 2HJ

Principal Bankers

Barclays Bank
4-5 Southgate, Bath
BA1 1AQ

Auditors

Moore
30 Gay Street, Bath
BA1 2PA

Welcome from the Chair

I am pleased to present our Annual Report and Financial Statements for 2021. When the year began, RICE was recovering from the impacts of the first 10 months of the coronavirus pandemic and the challenges caused by the associated shutdowns and restrictions; the consequences of the pandemic have continued to be an undercurrent throughout 2021. Whilst the majority of our activities have returned to normal, it has been difficult to run face-to-face activities and the disruption to our research pipeline has been longer-lasting than we initially hoped. Additionally, despite our best efforts, patients have been waiting longer than we would like to be seen in our memory clinic.

Despite these challenges, the year has been productive. We've embarked on several new clinical trials and research projects with a variety of collaborative partners across the country as well as closer to home with the Royal United Hospitals. These trials have been wide-ranging and included research related to Covid-19, Parkinson's disease, as well as Alzheimer's disease and other dementias.

We were also delighted to be given the highest rating of Outstanding from the Care Quality Commission, who came to inspect our memory clinic service in November. The Commission praised us for the delivery of "an exceptional, innovative service", and the team at RICE were recognised by the Commission as being experts in the field of dementia, diagnosis, treatment and care. It is a huge accolade for RICE to receive this rating and is a true testament to the hard work and dedication of our team over many years.

This year we have also been planning for the future, and 2022 will result in changes within our staff and trustee team. Our Director, Professor Roy Jones, after 37 years of leading RICE will be stepping down and retiring in 2022, although he has kindly agreed to continue to be involved in our work in an honorary role as President. Without Roy's tireless efforts and substantial knowledge and relationships it would not have been possible to grow RICE to the size it is today and to have had the impact we have had to date. I know the whole team at RICE and our supporters and patients wish him all the very best with his much-deserved retirement plans. Our research and clinical activities will now be directed by our current Deputy Director, Dr Tomas Welsh who will become Research and Medical Director whilst RICE will be led by a new CEO, Melissa Hillier, who joined RICE in early 2022. Melissa has considerable experience in the charity sector and we're looking forward to working with her on this new chapter for RICE.

After 20 years as a trustee, I will also be stepping down in 2022. A new Chair has been elected within the current trustee team and Dr Mark Kingston will kindly take over in early 2022 so that there can be a handover period before I depart at the end of 2022. It has been a great pleasure to have been involved in RICE and to watch it grow and develop, and to see the impact that our work has had on our patients and their families and on improving life for people with dementia everywhere. I'm confident that the trustee team will continue to govern and fulfil their roles as stewards of RICE and its resources, ensuring that everything we do is for the benefit of our patients and their families together with the goal through our research of improving health and quality of life for everyone as they get older.

As Chair of the Board of Trustees I have long been and remain proud of the commitment and dedication which everyone brings to RICE. I would like to thank our staff, trustees and volunteers for all their efforts, hard work and enthusiasm. I would also like to thank our Patron and Vice Presidents for their ongoing support and all our funders and donors, and research and service partners for their support throughout the year. And, finally I would like to thank our patients and their families - without your willingness to be involved and without the contributions you have made, our vital work would not be possible.



Dr Chris Dyer, Chair, outgoing

Our purpose

RICE's charitable objects as set out in its Articles of Association is: *"To relieve sickness and to 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."*

The aim of RICE is to help people live as well as possible for as long as possible by reducing the impact of health problems in old age. In the past our focus has mainly been on Alzheimer's disease and other forms of dementia. More recently, whilst we have continued to seek better care and treatment and ultimately a cure for dementia, we are also researching other chronic conditions in older age such as Parkinson's disease, worsening muscle and bone health and their connections to dementia. This expansion in our focus will enable RICE to contribute even more to the understanding of health problems in old age and to share the knowledge we gain to improve older people's health – this being the purpose of our charity.

Why RICE is needed

We all hope to live full and long lives and to stay healthy. Improvements in standards of living and in the diagnosis and treatment of many diseases mean that people are living for longer, but as a result more people are developing multiple and complex diseases in their later years. As we age many people develop neurodegenerative conditions which cause progressive problems with memory, thinking, planning, perception, and physical health, all of which greatly impact on the quality of our day-to-day life and that of our family and loved ones.

Thirty-seven years ago in 1985, RICE began its work in direct response to the urgent need to improve care for, and the quality of life of, older people everywhere and to find better care and treatment options. Alzheimer's disease and other dementias were identified as important conditions worthy of our expertise and attention. There are around 850,000 people currently living with some form of dementia in the UK, and this is expected to rise to 1.6 million by 2040.¹ In the UK, dementia is already the leading cause of death for women and the second leading cause of death for men.² Currently there is no cure.

The dementias are devastating diseases which involve much more than just memory problems. The conditions often cause disorientation, confusion, anxiety and agitation as well as other problems sometimes such as language and visual difficulties. People become increasingly frail and the majority will also have, or will develop, other health conditions that create additional ill health and complications. People living with dementia can also experience social isolation and financial difficulties due to the disease. The impact of dementia goes far beyond the person living with the disease, impacting on family and friends who are forced to watch their loved one deteriorate. Caring for someone with dementia can be traumatic, exhausting, stressful and emotionally draining, particularly when care is taken on by an older family member. Care can be emotionally and financially costly for carers who may have to give up work and social activities.

Dementia has higher health and social care costs than cancer and chronic heart disease combined.³ The total cost of care for people with dementia in the UK is £35 billion per year and this is expected to rise to £94 billion by 2040.⁴ Despite this, dementia research receives less funding than other health conditions and new and improved treatments have been slow to develop – no new dementia drug treatments have been licensed in the UK since 2002. Drug treatments that are available are mainly for Alzheimer's disease and of limited efficacy and there are no specific treatments whatsoever for several other types of dementia.

People living with dementia are affected by other health conditions. Living with two or more long-term health conditions is called multimorbidity. Multimorbidity is associated with low quality of life and often

¹ <https://www.alzheimers.org.uk/about-us/policy-and-influencing/dementia-scale-impact-numbers> (accessed 09/12/2020)

² <https://www.dementiastatistics.org/statistics/prevalence-by-gender-in-the-uk/> (accessed 09/12/2020)

³ <https://www.dementiastatistics.org/statistics/cost-and-projections-in-the-uk-and-globally/> (accessed 09/12/2020)

⁴ <https://www.alzheimers.org.uk/about-us/policy-and-influencing/dementia-scale-impact-numbers> (accessed 09/12/2020)

results in a person requiring intensive support from health and care services. Most people living with dementia are affected by multimorbidity, yet services are mostly designed to treat a single disease rather than treat multiple, complex conditions.⁵ Research suggests that people living with dementia may be affected by around five other health problems such as falls, osteoarthritis, diabetes, stroke, osteoporosis and heart failure.⁶ Treating these conditions becomes more complicated when a person also has a cognitive impairment caused by dementia or another condition such as Parkinson's disease. There is an urgent need to better understand multimorbidity, how it interacts with dementia and impacts on patients and their families, and how services can better treat multiple, complex conditions in older age.⁷

There are also around 145,000 people currently living with Parkinson's disease in the UK, and this is expected to rise to 200,000 by 2035 – it is the fastest growing neurological condition in the world.⁸ Parkinson's disease is the second most common neurodegenerative disease after Alzheimer's disease.⁹ Currently there is no cure.

Parkinson's disease is a destructive disease, causing progressive damage to the brain. This damage causes a variety of physical, psychological and cognitive changes including body tremors, problems with movement and balance, as well as depression, anxiety, and memory problems. People living with Parkinson's disease also experience a deterioration in their quality of life as the disease progresses. Parkinson's disease can also cause dementia and the person is increasingly likely to suffer from falls.¹⁰

The medical costs associated with treating Parkinson's disease are around £2,471 per year in the first year of diagnosis, rising to £4,004 per year as the disease advances and the person needs more support.¹¹ Costs are likely to be even higher for those living with the disease in its advanced stages. These costs exclude the additional costs of caring for a person living with Parkinson's disease which, much like Alzheimer's disease, has its own costs and places its own burdens and toll on carers and loved ones.

People living with dementia or with Parkinson's disease are more likely to suffer from a fall as a result of worsening muscle and bone health. 60% of people living with Parkinson's disease¹² and 66% of people living with dementia¹³ are affected by a fall every year. Falls cause several issues. They can lead to serious injury or death, or result in a person losing their independence or, for fear of falling result in inactivity, loss of strength and frailty which then can cause more falls and contribute to general ill health. Hip fractures alone cost health and care services an estimated £2.3 billion per year.¹⁴

The health problems associated with dementia, Parkinson's disease and worsening bone and muscle health are all connected, and the numbers of people living with these diseases and with more than one of these conditions is going to increase as the population ages. In 2016, there were 12 million people living in the UK aged 65 years and over. This equates to 18% of the total UK population. It is estimated that in 2041 there will be 20 million people aged 65 years and over, equating to 26% of the population.¹⁵ If nothing is done, then even more people will be living with ill health in old age with its inevitable negative effect on their quality of life as the years pass.

⁵ <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC6542764/> (accessed 04/12/2020)

⁶ <https://pubmed.ncbi.nlm.nih.gov/31109906/> (accessed 04/12/2020)

⁷ <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC6542764/> (accessed 04/12/2020)

⁸ <https://www.parkinsons.org.uk/professionals/resources/incidence-and-prevalence-parkinsons-uk-report> (accessed 04/12/2020)

⁹ <https://pubmed.ncbi.nlm.nih.gov/16713924/> (accessed 09/12/2020)

¹⁰ <https://pubmed.ncbi.nlm.nih.gov/22133477/> (accessed 09/12/2020)

¹¹ <https://pubmed.ncbi.nlm.nih.gov/29603405/> (accessed 09/12/2020)

¹² <https://chlefpd.blogs.bristol.ac.uk/about-the-trial/> (accessed 04/12/2020)

¹³ <https://pubmed.ncbi.nlm.nih.gov/19436724/> (accessed 09/12/2020)

¹⁴ <https://www.england.nhs.uk/ourwork/clinical-policy/older-people/frailty/frailty-resources/> (accessed 04/12/2020)

¹⁵

<https://www.ons.gov.uk/peoplepopulationandcommunity/birthsdeathsandmarriages/ageing/articles/livinglongerhowourpopulationischangingandwhyitmatters/2018-08-13> (accessed 04/12/2020)

To improve all our lives in older age and to reduce the burden of cost to society, we need to understand much more about Alzheimer's disease and other dementias, Parkinson's disease, deterioration in bone and muscle health, and how they affect and are affected by each other, by other health conditions and by personal situations. Finding better care and treatment options, prevention strategies, and ultimately a cure will help to reduce the impact of these illnesses and enable older people and their families to live as well and as independently as possible for as long as possible.

Public benefit

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

Our impact over the years

Our pioneering memory clinic

RICE established one of the first memory clinic services in the UK in 1987 – a service which has since been widely replicated and is now considered standard and best practice by the NHS. RICE now runs the NHS Memory Clinic in Bath and North East Somerset on behalf of the local clinical commissioning group and local authority through a sub-contract with Virgin Care, which became the HCRG Care Group in late 2021. To date, we have assessed, diagnosed, treated and advised many thousands of people with memory problems and their families in our memory clinic.

Where there is a concern about a person's memory or thinking processes, they can be referred to our memory clinic by their GP or another health specialist or can self-refer as a private patient or through our community clinics. At the memory clinic patients will undergo assessments and meet with our multi-disciplinary clinical team. Following the assessments, they may receive a diagnosis and treatment where appropriate from our clinicians; support and advice is also available to help a person with dementia and their loved ones deal with the news and impact of such a significant diagnosis and help and advice is also available for people where dementia does not seem to be the problem.

Every year we ask our patients what they think about our memory clinic. Last year, 97% of those asked told us that they were very satisfied with how they were listened to by our clinicians during their appointment, that everything discussed was understood, and that they had been offered choice and control concerning their care. Additionally, 97% of those asked had a positive impression of the Covid-related safety measures we had put in place, felt safe during their visit and were comfortable that the measures put in place were adequate.

We are very proud of this high level of satisfaction with our memory clinic. Over the years we have worked hard to create an environment which puts our patients' needs first. The RICE Centre is specifically designed to be a low stimulus space for our patients to visit and the length of our appointments ensure that our patients have the time to be heard and to process what is happening. These are important factors given the impairment in memory and thinking that they may have and the increasing isolation they may be feeling.

In addition to the more general support we provide to people and their families after a memory problem or dementia has been diagnosed, we offer support courses and group sessions which complement the care and treatment we provide and help people to live as well as they can with their diagnosis. Our support courses and group sessions need to be separately funded and have been supported by generous donations from trusts and foundations and members of the public. They include:

- **Carers courses** – a 4 week or one day programme for people looking after relatives or friends with dementia which often results in improvements for carers. The programme provides information on simple coping strategies to help manage stress, reduce isolation, and address financial concerns as well as support available from a range of services. Our first course was in 1989 and they were running twice a year, up until 2020. Up to 25 carers can attend each course. Feedback from

attendees is generally very positive and carers have told us that they find the programme makes a difference to them:

"I really enjoyed the course and now understand what Alzheimer's is. I can put myself in the sufferer's shoes and understand what life is like for them."

"I didn't realise there were others in the same situation as me. I felt quite alone before the group."

- **Cognitive stimulation therapy** – a 7 week programme for people with mild to moderate dementia that often results in improvements for the person with dementia. The programme aims to stimulate memory in an interactive and engaging way. Attendees are taught activities and strategies to help their memory. Our first course was in 2010 and they've been running once or twice a year, every year until the intervention of Covid and its restrictions. Up to 10 people attend each course. Feedback from attendees is generally very positive and attendees have told us that they find the programme makes a difference to them:
"Over the seven weeks I have become more confident, I don't hold back as much."
"The group has helped me remember more and it is helpful to get thinking."
- **Living well with dementia** – a 10 week programme for people newly diagnosed with dementia, which often results in improved outcomes for people living with dementia. The course provides a place for people to talk about their diagnosis with others who are in a similar situation. During the programme, attendees learn about what memory is and what they can do to help their memory, what dementia is and what treatments are available, and what attendees can do to live as well as possible. Our first course was launched in 2016 and they were held regularly until 2020. Up to 8 people attend each course. Feedback from attendees is generally very positive and attendees have told us that they find the programme makes a difference to them:
"I now feel the best thing to do is to tell friends that you have dementia and not be afraid of it."
Carers also tell us they see a difference in the person living with dementia who they care for:
"The group halted a decline into closing down life, so life is opening up. We are looking at what is possible as opposed to what has been lost."
- **Music therapy groups** – an 8 week programme for people living in care homes, which helps to improve their sense of wellbeing and social interactions with the aim of enhancing the individual's quality of life. The sessions involve a mixture of guided listening to music, physical and vocal warm-ups, movement to music, singing and playing instruments. We ran three groups at three different care homes during 2019. Up to 10 people attended each session. Feedback from attendees was generally very positive and attendees have told us that they find the programme makes a difference to them:
"Thank you, you've brought music into our hearts. I come in angry and frustrated at people and I come out seeing a different side of them. I found the group rejuvenating and greatly enjoyed expressing myself in song."
"The sessions made us feel young and brought joy. They were very therapeutic."
This is an activity that we may be able to continue post-Covid.
- **Music for memory group** – a fortnightly programme for people living with dementia that also helps to improve people's sense of wellbeing and social interactions. The sessions provide an opportunity to engage in music together with a little physical exercise and cognitive activity. Our first group was launched in 2018 with a regular group most fortnights between 2018 and 2020. Up to 12 people attended each session. Feedback from attendees is again very positive and attendees have told us that they find the programme appears to make a difference to them in a number of ways: the music helps to elevate mood, the exercises and cognitive activities are beneficial, and the group gives them an opportunity to meet other people living with dementia. The group facilitator also

observed that attendees often arrive looking unhappy and stressed but appear much more relaxed and cheerful by the end of the session.

Between 2013 and 2020, one of our researchers was an occupational therapist who assessed and advised people with dementia and their families attending our memory clinic. Individual assessments were undertaken in patient's homes and a personalised programme of therapy and support was put together based on the patient's individual needs and circumstances. The programme involved resolving physical problems that the patient was experiencing, such as difficulty getting up and downstairs or in and out of the bath, or resolving cognitive problems, such as remembering to take medication or how to work digital devices. All patients received advice and information on strategies for living well with dementia and their carers also received advice and information related to their needs. For example, patients were supported and encouraged to increase their physical and cognitive activity every day, to manage their fluid intake and eat healthily, and to attend suitable groups in their local area so they can socialise. This personalised support helped our patients to live as well as they could with their dementia and supported carers in their caring role. New funding is needed for this service to enable it to restart. In the past the service was funded by generous donations from trusts and foundations and members of the public.

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 local services. This includes the local Alzheimer's Society Dementia Support Workers, the Carers' Centre Bath & North East Somerset, and Curo's Independent Living Service. They often take part in our support courses and group sessions and attend our clinic to offer immediate information to patients and carers. This collaboration is beneficial for our patients and their carers and makes a difference to them:

- Alzheimer's Society, Services Manager, Marco van-Tintelén says: *"We receive 70% of RICE patients as referrals to our services and our dementia support workers are at the RICE clinic 3 days a week to offer help and advice after a diagnosis has been given. We have actively built a solid working relationship with RICE and this partnership helps provide leading dementia support to people affected by dementia in the Bath and North East Somerset area."*
- Carers' Centre Bath & North East Somerset, Communications Manager, Emma Tucker says: *"The Carers' Centre and RICE work together to identify and support carers of older people. In particular, RICE will refer carers of people with dementia to the Centre. Our team members have visited RICE to take part in the Carer Courses and advise how we can support families coping with a diagnosis of dementia or caring for a frail older person. Carers have told us that the support of RICE and the Carers' Centre has helped them manage their caring role and learn how to best support the person they are looking after."*

Our pioneering research

Our memory clinic acts as a gateway for patients and their families who are keen to be involved in research and contribute to increasing knowledge about dementia and ill health in older age. As well as receiving treatment and support around their diagnosis, patients have a direct pathway to, and opportunities to be involved in, a range of research activities. Patients and their families have told us that being part of a research project gives them more opportunities to socialise and to be better informed about their condition, how it is progressing, and how it can best be managed. It also helps them to feel that they are contributing to potential improvements in healthcare.

RICE staff combine their clinical work through the memory clinic with direct involvement in research within the RICE centre. This means most patients taking part in our research will not only be familiar with the building but also with our staff; this relatively unique situation is reassuring for patients and makes us ideally placed to carry out clinical research, for example assessing potential new drug treatments for conditions like Alzheimer's disease. Additionally, by supporting and treating our patients and their families,

RICE staff are more easily able to identify research projects that may benefit our patients mentally and socially and hopefully have a real impact on their health and the quality of their lives. For example, we set up several Patient Public Involvement (PPI) groups where patients and carers have had the chance to feedback on the development of research projects run at RICE as well as at the Royal United Hospitals and the University of Bath. Our PPI group have contributed to a forthcoming study of exercise snacking (short burst exercise therapy) which we are developing in conjunction with colleagues at the University of Bath.

By combining our clinical and research expertise we are able to ensure that research informs and is informed by clinical practice, and enable patients and their loved ones to contribute to research into relevant questions that can potentially improve both treatment and care options not only for themselves but for all of us as we get older.

We are one of the oldest established centres for finding treatment for people with Alzheimer's disease and other types of dementia. For more than 30 years, RICE has made a significant contribution to global research into Alzheimer's disease and related conditions. Since 1985, we have undertaken trials of more than 50 potential drug treatments working with global pharmaceutical companies and other researchers. Of these, four are currently licensed in the UK for treatment of Alzheimer's disease and all were evaluated from the very earliest clinical trials in their development by RICE. A suggestion from RICE led to a research study that showed that one of the drugs need only be taken once a day instead of twice a day and this is now the accepted and approved dosage regime. We were one of only four centres for the first study in the world of a potential immunisation against amyloid, one of the proteins that accumulates in the brain in Alzheimer's disease and we have sometimes been the first centre in the world to commence studies with a new potential treatment for Alzheimer's disease and other related conditions. Our clinical trial research has also looked at potential drug treatments for mild cognitive impairment, a condition that sometimes leads to dementia, vascular dementia and Parkinson's disease. We have carried out research with patients and healthy people that aims to increase knowledge about genetics and the hereditary aspects of dementia.

Our Director was invited by the National Institute for Health and Care Excellence (NICE) on several occasions as an expert to contribute to their assessments of the four licensed Alzheimer's treatments and also to be part of a Guideline Development Group that developed the first NICE guideline on dementia that evaluated all aspects of improving care, treatment and support for people with dementia and their families.

Improving Quality of Life

RICE has also been involved in research to look at non-drug treatments, better ways of assessing Quality of Life for people with dementia, and how we might improve the quality of life of a person living with dementia and their carer including ways to improve services available. A grant from the Alzheimer's Society allowed us to develop a quality-of-life measure (the BASQID, Bath Assessment of Subjective Quality of Life In Dementia) for completion by the patient rather than using the opinion of someone else.

We were part of the team awarded funding for the GREAT (Goal-oriented cognitive Rehabilitation in Early-stage Alzheimer's and related dementias) study to evaluate cognitive rehabilitation therapy for people with mild or moderate memory difficulties as a result of a dementia diagnosis. The study concluded that it was beneficial in improving everyday functioning for those with early-stage dementia and a three-year implementation study in 15 centres is now being carried out to see if this approach can be used globally more widely.

We are part of the team that has received funding from the Economic and Social Research Council, followed by additional funding from the Alzheimer's Society, for the unique IDEAL and IDEAL-2 (Improving the experience of Dementia and Enhancing Active Life) studies which began in 2014 and is due to finish in 2022, to identify what factors influence a patient's ability to live well with dementia and what it means to live well. The study has already led to a number of important research publications and it is hoped that

eventually a set of recommendations can be made to help guide health and care commissioners and providers and individuals on how best to live well with dementia.

We are currently involved in the PrAISED2 therapy study which aims to promote activity, independence and stability in people diagnosed with a memory problem or early dementia and is due to finish in 2022. The research explores whether providing people with exercise, activities and memory strategies can help to improve physical and mental health and reduce the impact of their memory problem or dementia. Feedback from our patients and their carers is very positive, with many reporting a renewed interest in activities previously enjoyed by patients for example dog walking, gardening, and leisure activities such as table tennis. Knowledge from this project could provide guidance on better care options to help people live fuller, fitter lives and hopefully reduce their need for health and care services.

RICE has also used its expertise to evaluate the benefits of an initiative involving volunteers to provide support to the approximately 200 people living with dementia who are admitted to the Royal United Hospitals every month.

Our purpose-built centre

Most of our work takes place in our own purpose built, specialist centre located on the Royal United Hospitals site. The building of the RICE Centre was possible as a result of generous donations from major donors, trusts and foundations including the National Lottery, and members of the public. RICE moved into the ground and first floor of the centre in 2008. Following the success of the DementiaPlus Appeal and further generous donations from major donors, trusts and foundations and members of the public, RICE converted the attic floor in 2019 to create much needed additional space, which will enable us to grow our research, services and activities. We have worked hard to ensure that the areas of the Centre visited by our patients meets their needs and we regularly receive positive feedback about this.

Collaborating with others - locally, nationally and internationally

A key part of our work includes working with other organisations caring for older people and researching older people's health. We lead the RICE Ageing Research Collaborative which brings together clinicians and researchers from the Royal United Hospitals and the universities of Bath, Bristol and West of England to develop and undertake innovative research into the health problems of older age.

Our staff have been recognised for the quality of their work over the years with appointments for example of Roy Jones as a Visiting Professor at the University of the West of England; an Honorary Senior Lecturer then an Honorary Professor at the University of Bath; and currently as an Honorary Professor at the University of Bristol. Dr Tomas Welsh also has appointments at the University of Bristol where he is an Honorary Research Fellow and Deputy Lead for Complex Medicine of Older People and he is also Deputy Chair of the British Geriatrics Society Dementia and Related Disorders Specialist Interest Group. Professor Jones was the first lead for the South West Dementias and Neurodegenerative Diseases Local Research Network (DeNDRoN) and subsequently it's Dementia Research Director and RICE was a founder member of the European Alzheimer's Disease Consortium.

We also communicate and share our research findings not just with other clinicians and scientists but with the wider public too. Our researchers regularly present at national and international academic and clinical conferences, write chapters for clinical books, and publish articles in academic journals such as Age and Ageing, Aging & Mental Health, Alzheimer's & Dementia, Cortex, Journal of Alzheimer's Disease, International Journal of Geriatric Psychiatry, Journal of Psychopharmacology, Lancet, Lancet Neurology, Neuropsychologia, New England Journal of Medicine and the Proceedings of the National Academy of Science. Over the years we have authored or co-authored more than 200 such publications.

Our impact in 2021

Our reduced staff team and income in 2021 caused by the financial challenges of 2020 have affected our capacity to take forward our plans and run our activities at the level and pace we wanted. 2021 has however been more of a 'normal' operating year in comparison to 2020, even with the ongoing impacts of the coronavirus pandemic.

Despite the challenges, we have continued to make a difference to older people's health. Our main objectives for the year were to:

- Deliver high quality memory clinic services for Bath and North East Somerset which put patients and their carers at the heart of the service
- Increase our clinical trials and research activities with a focus on thinking clearly, moving well, staying strong – Alzheimer's disease and dementia, Parkinson's disease, and muscle and bone health
- Contribute to clinical and research knowledge and increase awareness of RICE

We describe below the main activities undertaken to meet these objectives and whom we have helped. All our charitable activities have focused on reducing the impact of health problems in older age and have been undertaken to further our charitable purposes and for public benefit.

We delivered high quality memory clinic services for Bath and North East Somerset which put patients and their carers at the heart of the service.

In 2021 there were 1,497 patient contacts with our memory clinic, of which 422 were patients being assessed for the first time and 1075 were receiving either follow-up care or medication reviews. Based on data collected between April and September 2021 on 416 of our patients, 43% identified as male, 57% as female, 81% as white, 2.4% as Black, Asian or mixed ethnicity, and 16.6% declined to report their ethnicity. 7% of the 416 patients were in their 50s or 60s, 33% in their 70s and 60% were in their 80s or 90s. We continued to see many of our patients remotely in 2021, making use of telephone and online consultation methods, and we managed to provide more face-to-face appointments than the previous year. However, Covid-related safety requirements have continued to impact on capacity within our memory clinic and on our ability to see and assess some of our patients as promptly as we would like. This means that despite offering a wide-range of types of appointment, some patients are still waiting for several months to be assessed by our clinicians. We successfully fundraised £7,750 towards the cost of the clinic time needed to help reduce the waiting list, however, whilst it has reduced it remains higher than we would like. We hope that further donations might enable us to fund further clinic time in 2022 so the waiting list can be reduced more. Our sincere thanks go to those who've generously donated to help so far.

Unfortunately, due to the shutdown and restrictions caused by the pandemic, we were unable to run our support courses until government restrictions were lifted. In the Autumn of 2021, we were able to hold one of our cognitive stimulation courses which was funded by a generous donation from the McClay Dementia Trust. We have a number of support courses planned already for 2022. Due to restrictions and lack of funding our music therapy, music for memory groups and occupational therapy has not yet restarted either.

In 2021 we had our first comprehensive inspection since registering with the Care Quality Commission in 2013. In early 2022, we were delighted to be told that we were rated as Outstanding overall – the highest rating offered. RICE was assessed on five key areas, two of which were rated as Outstanding and three of which were rated as Good.¹⁶ The inspector said that RICE delivers "an exceptional, innovative service". They were also impressed that our patients were treated as experts in their own condition and were offered a

¹⁶ <https://www.cqc.org.uk/location/1-686182980>

rounded service of diagnosis, care and information, and research opportunities all under one roof. RICE was applauded by the Commission as being an exemplar service for dementia, with skilled leaders and staff, and a service that other organisations could learn from. The overall Outstanding rating is a huge recognition of our high-quality services and the support that we provide, and the tremendous amount of dedication and skills that we've nurtured and developed within the team.

We increased our clinical trials and research activities with a focus on thinking clearly, moving well, staying strong – Alzheimer's disease and dementia, Parkinson's disease, and muscle and bone health.

During the year over 80 of our patients were supported by our staff to take part in our clinical trials and other research projects. Based on data collected on these patients, 54% identified as male, 46% as female, and 100% as white. 70% resided in Bath and North East Somerset, 25% in Somerset, 2.5% in South Gloucestershire and 2.5% in Bristol. 4% of the 80 patients were in their 60s, 44% in their 70s, 43% were in their 80s and 9% were in their 90s. 28% of the patients had been diagnosed with Alzheimer's disease, 59% with mild cognitive impairment, 7% with mixed dementia and 6% with vascular dementia.

RICE also has an active pool of healthy volunteers whom we support to get involved in our research as well as other institutions' research projects. In 2021, around 40 of them took part in one or more University Bath projects which required healthy control subjects.

In 2021, RICE was involved in seven clinical trials. The trials include the new Biogen Embark trial, the Evoke and Evoke plus trials, and the ongoing Julius Clinical trial, Graduate 2 and its successor Postgraduate trial, and the AC Immune Amyloid trial.

The Julius Clinical trial is investigating whether a drug, known as T-817MA, is safe to use in people living with Alzheimer's disease and whether it may slow the progression of the disease. The Graduate 2 study is testing a drug, gantenerumab, to find out how it affects memory, cognition and day-to-day functioning in people living with Alzheimer's disease and whether it may slow the progression of the disease. After completing their treatment, patients had the option of entering the follow-up study called Postgraduate. This trial is continuing to test the drug gantenerumab to understand the effects of its long-term use.

The AC Immune Amyloid trial is investigating the effects of a vaccine injection, called ACI-24. Like gantenerumab, the vaccine stimulates the body to make antibodies which remove or prevent the build-up of beta-amyloid, the protein which is found in the brains of people with Alzheimer's disease. 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 Biogen Embark trial is investigating further the potential benefits of the drug aducanumab, following on from a research study carried out previously at RICE and other centres around the world. There has been a lot of publicity about this drug which has been given a provisional licence for use in the United States even though there is still considerable uncertainty about whether or not it is effective. The European Medicines Agency has however refused approval at present because of concerns about how effective and how safe aducanumab is. At present aducanumab, gantenerumab and a number of other treatments are showing more positive signs than many compounds tested over the past 20 years but further research is still needed to confirm both their efficacy and safety. However, if successful, they would be the first new drug treatments for Alzheimer's disease to be approved for more than 20 years and will offer hope and further treatment options to millions of people.

We collaborated with the Royal United Hospitals on a number of new trials. The PRIME Parkinson UK project aims to develop a new integrated model of care for people living with Parkinson's disease. The new model should better address patients' needs, improve their health and reduce healthcare costs. RICE supported the hospital with patient recruitment and data collection. We also supported the hospital on

three Covid-19 trials. Visits for these trials for participants living in Bath took place in the RICE Centre and our staff worked closely with hospital staff to perform the follow-up visits. The coronavirus continues to be a major threat to the health of older people and RICE is proud to have been involved in these trials which will help to reduce the risks of the virus and the wider impact it has had on older people. The trials we were involved in, included: Ensemble 2 which tested a new Covid-19 vaccine developed by the Janssen Pharmaceutical Companies of Johnson & Johnson, ComFluCOV which was run by Bristol University and looked at the effect of combining the influenza and Covid jabs in one visit, and a trial run by Sanofi looking at the effectiveness of a new Covid-19 booster against different Covid-19 variants.

In 2021, RICE was involved in six other research projects including the ongoing PRAISED2 study for which we successfully recruited 84 people. After the disruptions in 2020, the study ran smoothly in 2021 and will conclude in 2022. Feedback from patients who have taken part has been very positive and RICE aims to be involved in future follow up projects.

New projects in 2021 include an evaluation of virtual consultations with the University of Bath, AFRI, RE-AIM PRIDE-APP, RCF exercise snacking and Top Hat. The AFRI study is trialling the use of air filters in care homes to reduce infection. The RE-AIM study of the PRIDE self-management app (computer software application) led by Nottingham University, is looking at promoting activity and independence amongst patients through an online app programme called PRIDE. Participants take part in online virtual meetings with an assigned facilitator who supports them and helps them to set goals and look at what different resources might be available to help them. The RCF exercise snacking project, due to start in early 2022, is being run with the University of Bath. It will support patients not regularly engaging in recreational sports or structured exercise to get involved in small, short bursts of movement and activity to see what impact this has on their health. The Top Hat project, also due to start in early 2022, is led by University College London. It is looking at whether ondansetron, an anti-sickness medication usually used for people having cancer treatment, can effectively treat visual hallucinations in people with Parkinson's disease. This will be a collaborative project with doctors from the Royal United Hospitals.

We contributed to clinical and research knowledge and increased awareness of RICE.

As ever RICE has worked collaboratively with other organisations through our research programme. We continued to establish strong working links with the Royal United Hospitals and this close research collaboration will be further developed in 2022. Our involvement in the PRIME Parkinson UK project and Top Hat project came about as a direct result of the RICE Ageing Research Collaborative, and there are further joint research projects in the pipeline as a result of this group.

RICE continues to support the University of Bath on research projects and, in 2021 recruited 39 patients with mild cognitive impairment for the FASTBALL MCI project which has featured in a recent BBC Points West article. The project is looking at the development of a new technique for the early detection of dementia by measuring how well people remember things they have seen before. A portable electroencephalography (brain wave) machine is used to look at patterns of brain activity which relate to memory. The project has looked at using this technique with people diagnosed with Alzheimer's disease and in 2022 it plans to look at other dementia groups. Healthy volunteers recruited by RICE have also been involved as part of the older age control group.

RICE publishes and presents its research findings and shares the knowledge that we gain in our activities so that we can contribute to the growth in knowledge of older people's health and healthy ageing. We use our findings and expertise to influence health and care policy and to deliver improvements in how health and care services are provided. In 2021, we published six papers in academic journals, one chapter in *Management of Patients with Dementia: The Role of the Physician*, and two chapters in the latest edition of the *Oxford Textbook of Old Age Psychiatry*. Two of the papers considered mild cognitive impairment, one

being a European position statement and the other a consensus paper. In addition, we delivered a webinar to patients and their families and carers and the wider research community about ongoing research studies and the impact of Covid-19. Our staff also continue to provide teaching on dementia and polypharmacy to University of Bristol Medical Students and on the medicine of Older People to University of Bath pharmacists.

As well as sharing our knowledge with scientists, health and care professionals, and commissioners and service providers, we share our knowledge with our funders, supporters and the wider public. We published one edition of our newsletter which went out to over 2,000 supporters. The newsletter helps to grow awareness of our work as well as generate income via donations for RICE. Our new website was also launched in 2021. It attracts an average of 600 visits a month with visitors coming from all over the world.

Our Patient Public Involvement group for our patients to discuss developing research on multimorbidity in people with dementia is involved in supporting and providing feedback on our RCF exercise snacking project.

Our future plans

In 2022, our particular focus will be to carry on increasing the breadth of research into health problems of old age, to further increase our collaboration with the Royal United Hospitals, and to support these activities with robust financial planning to ensure that RICE is sustainable, resilient and maximising the resources it has to make a difference. Our main objectives for 2022 will be to continue to:

- Deliver high quality memory clinic services for Bath and North East Somerset which put patients and their carers at the heart of the service
- Increase our clinical trials and research activities with a focus on thinking clearly, moving well, staying strong – Alzheimer's disease and dementia, Parkinson's disease, and muscle and bone health
- Contribute to clinical and research knowledge and increase awareness of RICE

We will also embark on an exciting new era with the start of a newly planned RICE PhD fellowship.

2022 will also be a year of change for RICE, due to planned changes within our staff and trustee team. Our Director, Professor Roy Jones, after 37 years of leading RICE will be stepping down and retiring, although he will continue to be involved in our work in an honorary role as President. RICE will be led by our new CEO, Melissa Hillier, who has considerable experience in the charity sector and joined RICE in early 2022 supported by Dr Tomas Welsh who will become Research and Medical Director. Our Chair, Dr Chris Dyer, who after 20 years as trustee will also be stepping down. A new Chair has been elected within the current trustee team and Dr Mark Kingston will kindly take over as Chair in early 2022. These changes are not insignificant for RICE, but with significant change also comes the opportunity for a new chapter in RICE's growth and development.

Financial review

In 2021 RICE ended the year with a surplus of £74,054 (2020 - surplus of £7,112), and with net assets of £2,028,437 (2020 - £1,954,383). The surplus can be broken down into a figure of £115,834 surplus on unrestricted funds activity (2020 - £52,594 surplus) and £41,780 deficit on restricted funds (2020 - £45,482 deficit). The main reason for the surplus was that RICE was the unexpected beneficiary of a significant legacy in 2021.

Net assets increased to £2,028,437 from £1,954,383 due to the surplus. Fixed assets totalled £1,267,765 with most of that value being in our purpose built, specialist Centre for which a significant depreciation charge is made in the accounts every year. Net current assets increased by £113,214 to £760,672 split

between restricted funds of £74,586 and unrestricted funds of £686,086. £100,000 of these unrestricted funds have been designated by trustees for specific research and educational activity and will be spent over the next three years.

Total income in 2021 was £851,177 (2020 - £806,585). RICE continued to receive income from four main income sources which include its agreements to deliver clinical trials and research projects, the memory clinic service for Bath and North East Somerset, all of which are our charitable activities, and income from fundraising. Overall, income from charitable activities increased slightly by £5,794 to £521,444.

RICE received a large amount of legacy income in 2021. Our legacy income does fluctuate from year to year and increased again from £76,459 in 2020 to £207,000 because of one particularly generous, large legacy estimated to be worth £200,000. RICE has not yet received the legacy as cash in the bank due to the significant delay in processing grants of probate. It is hoped that the cash will be received in 2022. In 2021, RICE was donated continuing Royalties from a supporter via a legacy in their Will. This is a new source of regular income for RICE for the next 70 years. After the difficult year of 2020 when many of our research activities had to be paused, our clinical trial income has started to recover, and we hope will return to near normal levels in 2022. In 2021 RICE made use of the government's furlough scheme and received £722 from this government grant, down from £47,453 in 2020.

Total expenditure in 2021 was reduced slightly by £15,350 to £784,123 from £799,473 in 2020. The main reason for the decreased expenditure was the action taken in 2020 to mitigate the impact of the shutdown and restrictions caused by the pandemic. Staff costs represented 67.2% of total costs in 2021 (2020 - 71.7%). Overhead costs continued to be tightly controlled, although we have had some unavoidable repair costs to our building in 2021, some of which will continue into 2022.

2022 is likely to be another difficult year financially for RICE. With a continuing uncertain economic climate and the impact of the coronavirus pandemic still being felt, it is likely that both income from our charitable activities and from our fundraising will remain reduced, which in turn will affect our capacity to grow our clinical services and research activities. Key to ensuring a stable future will be robust financial planning in order to ensure that RICE is sustainable, resilient, and maximising the resources it has available to pursue its purpose. This will hopefully enable small, incremental growth year-on-year.

Fundraising

We are immensely grateful to everyone who generously donated to RICE. In 2021 we raised 38% of our income through fundraising. This represents an increase in fundraising income of 2% from 2020 and is a result of one particularly generous, large legacy. The amounts received from fundraising are presented in the accounts as donations and legacies, and fundraising activities.

During 2021 we again had to alter our fundraising plans and focus our fundraising activities on raising income in ways not requiring face-to-face interactions. This meant most income raised in 2021 came from Trusts and Foundations, which either funded projects such as repairs to our roof or made a contribution towards our core costs, and from donations from current supporters. The restrictions in 2020 created a waiting list of patients to be seen in the memory clinic, and many Trusts and Foundations chose to support efforts to reduce this waiting list. RICE was also fortunate to receive gifts given in memory or in wills from supporters who had sadly passed away. These gifts greatly benefited RICE's financial position; particularly as other forms of fundraising were not possible.

In 2022 fundraising activities will focus on securing much needed income to cover core costs such as the costs of operating from our specialist Centre and the costs of our experienced and specialist staff team. It is hoped that a new appeal in 2022 will help to generate these core and unrestricted funds.

All our fundraising activities are carried out in-house by trained and experienced staff employed directly by RICE. Our Fundraising and Development Manager oversees all our fundraising activity and is accountable to our Director/CEO 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 currently engage any third-party professional or commercial fundraisers. RICE 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. RICE is a voluntary member of the Fundraising Regulator and updates its approach to fundraising when new guidance from the regulator is published.

In 2021, we received two complaints about our fundraising activities. Both of the complaints were related to our newsletter which was sent to the complainants in error. Our fundraising database has since been updated and staff will be re-trained on how to generate mailing lists for the newsletter, in order to avoid similar complaints in the future.

Reserves

Trustees hold restricted reserves as required to meet RICE's funding agreements and commitments. Trustees review each year the range and the purposes of unrestricted reserves held alongside setting the operational budget for the year ahead. For 2022, trustees agreed to hold unrestricted reserves to cover redundancy liabilities; costs for closing the charity; a building, IT and equipment renewal programme; and working capital for approximately three months. The range of unrestricted reserves was set at between £505,000 and £620,000. Setting a range is a helpful way to ensure enough unrestricted reserves are held whilst also having an upper target level of reserves to ensure that funds are not held unreasonably. Trustees are confident that the range set will enable RICE to best manage the main risks it faces including a worst-case scenario should the economic climate be detrimental.

At 31 December 2021, RICE had restricted reserves of £1,335,657 and unrestricted reserves of £692,780 of which £586,086 is held for the purposes detailed above, £6,694 is tied up in fixed assets, and £100,000 has been designated by trustees for specific research and educational activity and will be spent over the next three years.

Going Concern

RICE has resumed near normal levels of activity, and anticipates that our research programme and fundraising will bring in the income needed to cover our operating costs for the next 12 months. Having carefully assessed internal and external factors, the trustees believe that RICE has adequate resources available to continue to operate as a going concern for the foreseeable future.

Risk Management

Trustees are responsible for identifying, managing and mitigating risks to the charity. To enable this, RICE has an internal risk management policy and a risk register which reviews risks by their likelihood and severity, identifies controls and actions to manage them appropriately and allocates a risk owner who is responsible for ensuring controls are in place and appropriate actions are taken. Trustees review key risks on a six-monthly basis or more often if circumstances require.

During 2021 measures were prioritised to mitigate those risks scored as high. The highest risk continues to relate to the coronavirus pandemic and the impact it may have on RICE and its' activities. This was mitigated as best as possible in 2020 and 2021, but will continue to be monitored carefully by trustees in 2022. The other highest risks relate to financial risks. Trustees have mitigated these as best as possible by reviewing their approach to holding reserves, by focusing on growing the breadth of research RICE undertakes so it is better protected against unpredictable external factors, and by

focusing fundraising on those activities which are most likely to bring in income to cover core costs. It is hoped that a new appeal in 2022 will generate core and unrestricted funds. These risks will continue to be monitored by trustees in 2022.

Structure, governance and management

Structure

RICE is a registered charity in England and Wales (1042559) and a registered company limited by guarantee (2979617). We're governed as defined by our Articles of Association which were agreed on 17/10/1994 and amended on 23/12/2015 and 09/11/2017. Trustees are the members of the charity.

Trustees

RICE is governed by a board of trustees who elect a chair and nominate two deputy chairs. The board is collectively responsible for governance of RICE, 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 are also three sub-committees made up of trustees which report to the board. They are:

- Finance and Audit Committee which meets four times a year and is chaired by a financial trustee. The committee oversees RICE's financial position and fundraising activities and makes recommendations as needed to the board
- Care and Research Governance Committee which meets twice a year and is chaired by a practicing clinical trustee. The committee oversees RICE's clinical and research activities and makes recommendations as needed to the board
- Remuneration Committee which 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

Trustees also hold an annual strategic meeting which provides an opportunity for trustees and the senior management team to review progress against the strategy and discuss future plans and activities.

RICE's Articles allow for a minimum of six and a maximum of 12 Trustees. In 2021 there were nine trustees appointed to the board. Trustees are normally able to serve, and be eligible for re-election, for consecutive periods not exceeding in aggregate 15 years from the date of their first appointment. Our Articles also allow for a limited consideration of further extension in particular circumstances, to be agreed by written Special Resolution. Trustees have all 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 trusteeships as representatives of other organisations or interests. This means trustees can act within the best interests of RICE and its beneficiaries. They bring a breadth and depth of leadership experience related to our charitable objects, governance needs and research credentials.

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're invited to meet with the Chair and Director/CEO and to observe a meeting of the board and meet trustees as part of their recruitment process. Appointments are made formally at the trustees' first meeting each year, and in the interim new trustees are co-opted to the board. 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 annually at the first meeting 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 RICE trustee handbook, which is updated annually, and a tailored induction to RICE and its operations. Trustees complete a self-assessment every two years to identify how well trustees are meeting their responsibilities. The self-assessment will next be repeated in 2022. 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 RICE to the Director/CEO. The Director/CEO is assisted by the Deputy Director and a senior management team. The Chair of the Board of Trustees is responsible for the appraisal and performance management of the Director/CEO.

Staff

During 2021, RICE directly employed 16 people. All our staff are recruited in line with the RICE recruitment policy which follows NHS safe recruitment guidelines. They receive an annual appraisal in line with our induction, probation and performance management policy and guidelines. We are proud of the reputation of our staff and their caring and compassionate approach. As an organisation we promote a healthy and balanced lifestyle and recognise our staff are our greatest asset. We place a high value in creating an inclusive, healthy and safe working environment where people feel valued and in which everyone can contribute.

All our staff are based in one building located in Bath although some staff also regularly work from home. Formal communication occurs through staff meetings, a journal club to share research knowledge and experience, clinic meetings to review the operation of the memory clinic, and general communications meetings. An internal bulletin is circulated every three weeks to staff and trustees. The bulletin highlights clinic and research activities, regulatory and other business updates, staff and fundraising news, and other information of importance. Clinical staff also attend monthly educational meetings with the Older People's Unit of the Royal United Hospitals to share clinical learning and meet regularly with radiologists to discuss brain scans and imaging. In 2021 these meetings were held either face-to-face or virtually.

Staff are employed at RICE based on the specific skills that they can bring to their role. For RICE to operate successfully, we need a range of skills and we need to pay appropriately to ensure we can recruit people with the right skills. We also need to retain staff in a competitive market both in the charity and the health and care sector and so staff pay scales are set with these factors in mind. All clinical staff pay is matched against NHS agenda for change salaries. Pay awards are agreed yearly by the remuneration committee in line with NHS awards and subject to funds being available. All charity staff pay is set based on an internal pay structure developed using benchmarking and comparisons with other charities of our size and type. Pay awards are agreed yearly by the remuneration committee and tend to match any NHS awards also made. These awards are also subject to funds being available.

Volunteers

Our work would not be possible without the volunteers who support us and get involved in our activities: from patients volunteering in research projects, to volunteers helping to run research and getting involved in our clinics, to those volunteers supporting our fundraising efforts and helping to fundraise by running their own fundraising events. Their contributions are incredibly valuable to us and we thank them all for the time and commitment they have given and continue to give us. In 2021, over 80 patients and their families volunteered to be part of a research project, two doctors volunteered in our memory clinic, and one student volunteer supported our research.

Related party transactions

The only related party transactions in the year were with the Royal United Hospitals (RUH). Whilst the RUH and RICE work closely together due to our similar interests in improving the health of older people,

the two organisations operate completely separately of each other. Two of RICE's trustees are employed by the RUH, but in their role as trustees they act independently and only in RICE's best interest. RICE and RUH also share a staff member who holds a joint employment contract with both parties, but in their role at RICE acts independently and only in RICE's best interest. In 2021, RICE paid £103,562 to RUH for costs related to the joint staff post, rent and services for our building, medical scans for our research patients, and other small medical, stationary and sundry items. RUH paid £32,216 to RICE for research trials and research project activities, medical students' tuition and for use of our conference room facilities. A breakdown of these transactions is included in the notes to the accounts.

Trustee's responsibilities in relation to the financial statements

Company law requires the trustees to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Make sound 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 charity will continue in business

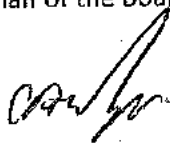
The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding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

In accordance with company law, as the company's directors, we certify that:

- So far as we're aware, there's no relevant audit information of which the company's auditors are unaware
- As the directors of the company we've taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of this information

Moore have acted as the Company's auditors during the year.

On behalf of the Board of Trustees,



Dr Chris Dyer, Chair

Independent Auditor's Report to the Members of RICE – The Research Institute for the Care of Older People

Opinion

We have audited the financial statements of RICE – The Research Institute for the Care of Older People (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of financial activities, Balance Sheet, Cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our 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 audit opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' 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 directors 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 auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- Trustees Annual Report 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 Trustees Annual Report.

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 and sufficient 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.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities Statement set out on page 20, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud. The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- we obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and the Charities Act 2011
- we obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- we assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- we inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members and the charity'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, the charitable company's members as a body, and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Powell, *Senior Statutory Auditor*
For and on behalf of Moore, Statutory Auditor
30 Gay Street
Bath, BA1 2PA

4th May 2022

Statement of financial activities
for the year ended 31 December 2021

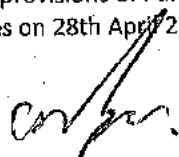
		Unrestricted funds	Restricted funds	Total funds 2021	Total funds 2020
	Notes	£	£	£	£
Income					
Donations and legacies	1	240,669	-	240,669	156,148
Fundraising activities	2	33,219	54,227	87,446	133,525
Investments	3	1,203	-	1,203	1,262
Royalties	4	7,415	-	7,415	-
Charitable activities - Clinical trials and research projects	5	446,682	74,762	521,444	515,650
Total Income		729,188	128,989	858,177	806,585
Expenditure					
Raising funds	6	48,497	-	48,497	65,345
Charitable activities - Clinical trials and research projects	6	564,857	170,769	735,626	734,128
Total Expenditure		613,354	170,769	784,123	799,473
Net Income/Expenditure		115,834	(41,780)	74,054	7,112
Transfers between funds in the year		-	-	-	-
Net movement in funds		115,834	(41,780)	74,054	7,112
Reconciliation of funds					
Total funds at 1 January 2021		576,946	1,377,437	1,954,383	1,947,271
Total funds at 31 December 2021		692,780	1,335,657	2,028,437	1,954,383

The notes on pages 29 to 39 form part of these accounts.

Balance sheet
at 31 December 2021

	Note	Total funds 2021 £	Total funds 2020 £
Fixed assets			
Tangible fixed assets - property	10a	1,259,130	1,294,738
Tangible fixed assets - equipment	10a	2,455	5,123
Intangible fixed assets - website	10b	6,180	7,064
		1,267,765	1,306,925
Current assets			
Debtors	11	370,491	147,504
Cash at bank and in hand		437,060	608,493
		807,551	755,997
Creditors			
Amounts falling due within one year	12	46,879	108,539
Net current assets			
		760,672	647,458
Net assets			
		2,028,437	1,954,383
Funds			
Unrestricted funds – general	13/14	592,780	576,946
Unrestricted funds – designated		100,000	-
Restricted funds	13/14	1,335,657	1,377,437
Total funds		2,028,437	1,954,383

The Financial Statements and notes set out on pages 29 to 39 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 28th April 2022 and were signed on behalf of the Trustees by:



Dr Chris Dyer, Chair
Company registered number: 2979617

Cash flow statement
for the year ended 31 December 2021

	Notes	Total funds 2021 £	Total funds 2020 £
Statement of Cash Flows			
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	See below	(171,433)	150,101
Cash flows from Investing activities:			
Purchase of equipment and building	10	-	(7,292)
Change in cash and cash equivalents in year		(171,433)	142,809
Cash and cash equivalents at 1 January 2021		608,493	465,684
Cash and cash equivalents at 31 December 2021		437,060	608,493

Reconcile net income/(expenditure) from operating activities			
Net income/(expenditure) for year	SOFA	74,054	7,112
Adjustments for:			
Depreciation and amortisation charges	10	39,160	38,052
(Increase)/Decrease in debtors	11	(222,987)	106,558
(Decrease) in creditors	12	(61,660)	(1,621)
Net cash (used in)/provided by operating activities		(171,433)	150,101

Analysis of changes in Net Debt
for the year ended 31 December 2021

	1 January 2021	Cash flows	31 December 2021
Cash	608,493	(171,433)	437,060
Total	608,493	(171,433)	437,060

Accounting Policies

for the year ended 31 December 2021

RICE is a company limited by guarantee (2979617) and registered as a charity in England & Wales (1042559). RICE'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.

Going concern

RICE has resumed near normal levels of activity and anticipates that our research programme and fundraising will bring in the income needed to cover our operating costs for the next 12 months. Having carefully assessed internal and external factors, the trustees believe that RICE has adequate resources available to continue to operate as a going concern for the foreseeable future.

b) Income

- Voluntary income received by way of donations and gifts is included in full in the SOFA when receivable
- Legacies are included when the charity is advised by the personal representative of an estate that payment will be made, or property transferred, and the amount involved can be quantified
- 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 2021 but related to 2022 has been deferred or included in funds for 2022
- 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

c) Expenditure

- Expenditure is recognised in the period in which the expenditure is incurred. Resources expended include attributable VAT which can't be recovered
- Expenditure is allocated to the activity when the cost is clearly identifiable as relating to that activity. General overheads and support costs are apportioned to activities in proportion to the number of staff in each area of activity
- Rent payable under operating leases are charged to the SOFA as incurred over the term of the lease

d) Fixed assets and depreciation

Depreciation is calculated to write down the cost of fixed assets over their expected useful lives, on the following basis:

- Leasehold land and buildings – 2% straight line and 2.5% straight line for attic additions
- Research equipment – 25% straight line
- Office equipment – 25% straight line
- Website – 25% straight line

e) Investments

Any investments held by the charity are stated at their open market value at the balance sheet date. Gains and losses on disposal and revaluation of investments are credited or charged to the SOFA.

f) Pension costs

Pension costs are charged on the basis of amounts due for the year (see note 7).

g) Funds

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 particular 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 13).

Notes to the Financial Statements
for the year ended 31 December 2021

1. Donations and legacies income

	Unrestricted funds	Restricted funds	Total funds 2021	Total funds 2020
	£	£	£	£
Donations	24,380	-	24,380	68,118
Gifts in memoriam	9,239	-	9,239	11,071
Corporate donations	50	-	50	500
Legacies	207,000	-	207,000	76,459
	240,669	-	240,669	156,148

2. Fundraising activities income

	Unrestricted funds	Restricted funds	Total funds 2021	Total funds 2020
	£	£	£	£
Charitable trusts	30,150	53,577	83,727	114,310
Newsletter	1,299	-	1,299	8,522
Other fundraising	1,065	650	1,715	2,318
DementiaPlus Appeal	-	-	-	6,525
Other Income	705	-	705	1,850
	33,219	54,227	87,446	133,525

3. Investment income

	Unrestricted funds	Restricted funds	Total funds 2021	Total funds 2020
Bank interest	1,203	-	1,203	1,262
	1,203	-	1,203	1,262

4. Royalties

	Unrestricted funds	Restricted funds	Total funds 2021	Total funds 2020
Royalties	7,415	-	7,415	-
	7,415	-	7,415	-

5. Charitable activities income

	Unrestricted funds	Restricted funds	Total funds 2021	Total funds 2020
Clinical trials	180,080	-	180,080	128,924
Research projects	1,670	74,040	75,710	77,964
Memory clinic	252,230	-	252,230	248,356
Government grant - Furlough	-	722	722	47,453
Other income	12,702	-	12,702	12,953
	446,682	74,762	521,444	515,650

Notes to the Financial Statements [continued]

6. Total resources expended

	Direct staff costs	Allocated staff cost	Other direct costs	General support costs	Total 2021	Total 2020
	£	£	£	£	£	£
Fundraising costs	25,385	10,028	5,056	8,028	48,497	65,345
Charitable activities						
Clinical trials and research projects	331,457	160,168	115,778	128,223	735,626	734,128
	356,842	170,196	120,834	136,251	784,123	799,473

Direct expenditure has been allocated to the appropriate activity. Restricted depreciation is charged directly to charitable activities. Indirect staff costs and general support costs have been allocated to activities in accordance with accounting policies note c). General support costs for the year ended 31 December 2021 are made up as follows:

	2021	2020
	£	£
Recruitment and training	2,877	1,702
Rent	14,966	14,916
Heat and light	6,076	6,117
Repairs and renewals	14,870	10,495
IT and website	1,959	2,082
Premises expenses	24,262	22,516
Equipment hire and maintenance	4,005	4,283
Cleaning	14,022	10,683
Printing, postage and stationery	2,227	2,461
Telephone	2,065	1,964
Insurance	28,291	28,228
Legal, professional and building fees	1,575	160
Subscriptions	2,269	2,097
Other overhead costs	2,640	205
Bank charges	230	235
Irrecoverable VAT	7,841	36,864
Depreciation (unrestricted assets)	1,576	692
Governance costs	4,500	4,500
Total	136,251	150,200

Notes to the Financial Statements [continued]

7. Trustees' remuneration and related parties

The Trustees neither received nor waived any remuneration or benefits during the year (2020 - £0). No expenses were reimbursed to the Trustees during the year (2020 - £0).

The only related party transactions in the year were with the Royal United Hospitals (RUH). These transactions can be broken down as follows:

	2021	2020
	£	£
Funds from RICE to RUH		
Stationary, medical supplies, and sundries	1,862	1,106
Medical scans	11,028	1,744
Building: rent and services	29,068	29,018*
Staff: joint post	61,604	49,250*
Total	103,562	81,118

	2021	2020
	£	£
Funds from RUH to RICE		
Research trials	25,473	1,861
Research projects	5,163	11,230
Medical students' tuition	875	662
Room hire	705	1,520
Clinical support	-	12,693
Benefits in kind	-	33,396*
Total	32,216	61,362

*During 2020, the RUH generously donated benefits in kind to RICE in support of the financial challenges RICE was facing due to the pandemic. The benefits in kind are included in the 2020 comparative figures.

Notes to the Financial Statements [continued]

8. Staff costs

	2021	2020
	£	£
Wages and salaries	476,138	521,376
Employers' national insurance	33,747	38,122
Pension costs	17,153	18,934
	527,038	578,432

One employee was remunerated in total more than £60,000 in the year. Key management personnel include the Director and Deputy Director. Staff costs of the key management personnel were as follows:

	2021	2020
	£	£
Wages and salaries	83,794	69,316
Employers' national insurance	6,790	8,641
Pension costs	11,550	3,193
	102,134	81,150

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

	2021	2020
Research and clinical activities	10	11
Management and administration	2	3
Total	12	14

9. Net movement in funds

The net movement in funds is stated after charging

	2021	2020
	£	£
Depreciation and amortisation (unrestricted)	1,576	692
Depreciation (restricted fund assets, including RICE Centre)	37,584	37,360
Auditors' remuneration	4,500	4,500
Operating lease rentals - leasehold land and buildings	14,966	14,916
Operating lease rentals - equipment	2,626	2,947

Notes to the Financial Statements [continued]

10a. Tangible fixed assets

	Leasehold Premises £	Office Equipment £	Research Equipment £	Total £
Cost				
At 1 January 2021	1,723,425	136,476	15,206	1,875,107
Additions	-	-	-	-
Disposals	-	(1,370)	-	(1,370)
At 31 December 2021	1,723,425	135,106	15,206	1,873,737
Depreciation				
At 1 January 2021	428,687	136,476	10,083	575,246
Charge for year	35,608	-	2,668	38,276
Disposals	-	(1,370)	-	(1,370)
At 31 December 2021	464,295	135,106	12,751	612,152
Net book value				
At 31 December 2021	1,259,130	-	2,455	1,261,585
At 31 December 2020	1,294,738	-	5,123	1,299,861

As a result of RICE's investment in relocating to a new site in 2008, there is a significant annual depreciation charge on property restricted assets that is included in the Statement of Financial Activities each year as resources expended on restricted funds. Additionally, in 2019, RICE completed its attic conversion work which resulted in additional depreciation charges on property restricted assets and which is being accounted for in the same way as the existing property restricted asset. The total property depreciation charge amounted to £35,608 in the year ended 31 December 2021 (2020 - £35,509). The annual depreciation charge reduces the value of the restricted fund asset in the Balance Sheet as in note d) of the Accounting Policies.

10b. Intangible fixed assets

	Website £	Total £
Cost		
At 1 January 2021	7,064	7,064
Additions	-	-
At 31 December 2021	7,064	7,064
Amortisation		
At 1 January 2021	-	-
Charge for year	884	884
At 31 December 2021	884	884
Net book value		
At 31 December 2021	6,180	6,180
At 31 December 2020	7,064	7,064

The launch of RICE's new website was delayed into 2021. This asset was amortised from July 2021 in accordance with note d) of the Accounting Policies.

Notes to the Financial Statements [continued]

11. Debtors – amounts falling due within one year

	2021	2020
	£	£
Research grants and other trade debtors	56,302	16,588
Accrued legacy income	274,892	74,892
Other debtors and accrued income	39,297	56,024
	<u>370,491</u>	<u>147,504</u>

12. Creditors – amounts falling due within one year

	2021	2020
	£	£
Trade creditors	14,396	30,934
Other creditors and accruals	16,773	9,286
Taxation and national insurance	15,710	68,319
	<u>46,879</u>	<u>108,539</u>

Notes to the Financial Statements [continued]

13a. Restricted funds

	1 January 2021	Incoming Resources	Resources Expended	Transfers	31 December 2021
	£	£	£	£	£
Revenue funds					
Dementia PlusAppeal (DP Appeal)	45,000	-	41,975	-	3,025
PrAISED2 Project	19,920	69,747	59,667	-	30,000
Research Capacity Funding	11,206	4,293	11,206	-	4,293
Government grant - furlough	-	722	722	-	-
Support courses - various	-	10,827	2,180	-	8,647
Memory clinic - backlog funds	-	7,750	7,750	-	-
Building works - roof repairs	-	35,650	9,630	-	26,020
Capital funds					
The RICE Centre - building	1,294,738	-	35,608	-	1,259,130
ECG Machine	4,176	-	1,275	-	2,901
Resus Trolley	772	-	256	-	516
Defibrillator	1,625	-	500	-	1,125
Total	1,377,437	128,989	170,769	-	1,335,657

The purpose of each fund is as follows:

Dementia PlusAppeal (DP Appeal)	To fund the expansion of RICE research programme and the RICE Centre
PrAISED2 Project	Funds from University of Nottingham, Nottingham University Hospitals NHS Trust and National Institute for Health Research, to study activity, independence and stability in patients with early dementia and mild cognitive impairment
Research Capacity Funding	Funds from Royal United Hospitals to fund research staff costs, public patient involvement group activity and an exercise snacking project
Government grant - furlough	To cover payroll-related costs of staff furloughed under the government's furlough scheme
Support courses - various	Funds from the McLay Dementia Trust to support patients and carers through the provision of Cognitive Stimulation Therapy, Post Diagnostic Support and Carers Courses
Memory clinic - backlog funds	Funds from The Harford Charitable Trust, The Kirby Laing Foundation and The Grace Trust, to reduce the backlog of patients waiting to be seen in the memory clinic
Building works - roof repairs	Funds from The Screwfix Foundation, The Clark Foundation, Ray Harris Charitable Trust, Annett Charitable Trust, Elise Pilkington Charitable Trust, and individual donors, to fund the cost of urgent repairs to the RICE Centre roof

Notes to the Financial Statements [continued]

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

13b. Comparative restricted funds

	1 January 2020	Incoming Resources	Resources Expended	Transfers	31 December 2020
	£	£	£	£	£
Revenue funds					
IDEAL (Exeter)	-	188	188	-	-
Dementia Plus Appeal (DP Appeal)	85,248	6,525	46,773	-	45,000
Harford Charitable Trust - courses	-	1,500	1,500	-	-
Essex Trust - Music Therapy Project	-	7,500	7,500	-	-
PrAISED2 Project	-	64,141	44,221	-	19,920
RUH Research Capacity Funding	-	11,230	24	-	11,206
Government grant - furlough	-	47,453	47,453	-	-
National Lottery Community Fund	-	10,000	10,000	-	-
Quartet Community Foundation	-	5,000	5,000	-	-
Capital funds					
The RICE Centre - building	1,324,955	-	35,509	5,292	1,294,738
ECG Machine - Medlock Charitable Trust and James Tudor Trust	5,396	-	1,220	-	4,176
Resus Trolley - Novia Foundation	1,028	-	256	-	772
Defibrillator - Ray Harris Charitable Trust	-	1,000	375	1,000	1,625
Chairs and Dishwasher - WG Edwards Charitable Trust	-	1,230	1,230	-	-
Total	1,416,627	155,767	201,249	6,292	1,377,437

Notes to the Financial Statements [continued]

14. Analysis of net assets between funds

	Tangible Fixed Assets	Other Net Assets	Total funds 2021
	£	£	£
Revenue Funds			
Dementia Plus Appeal (DP Appeal)	-	3,025	3,025
PrAISED2 Project	-	30,000	30,000
Research Capacity Funding	-	4,293	4,293
Support courses - various	-	8,647	8,647
Building works - roof repairs	-	26,020	26,020
Capital funds			
The RICE Centre - building	1,259,130	-	1,259,130
ECG Machine	300	2,601	2,901
Resus Trolley	516	-	516
Defibrillator	1,125	-	1,125
Total restricted funds	1,261,071	74,586	1,335,657
Unrestricted funds - general	6,694	586,086	592,780
Unrestricted funds - designated	-	100,000	100,000
Total unrestricted funds	6,694	686,086	692,780
Total funds	1,267,765	760,672	2,028,437

The unrestricted – designated fund was set aside by trustees in 2021 to fund specific research and education activity, and will be spent over the next three years.

Notes to the Financial Statements [continued]

15. Commitments under operating leases

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

Other than Land and Buildings	2021	2020
	£	£
Due within 1 year	1,001	2,760
Due within 2-5 years	4,003	2,760
	<u>5,004</u>	<u>5,520</u>

Leasehold Land and Buildings (99 year lease on land)	2021	2020
	£	£
Due within 1 year	14,966	14,964
Due within 2-5 years	59,864	59,856
Due after 5 years	1,212,246	1,227,048
	<u>1,287,076</u>	<u>1,301,868</u>

16. Pension scheme

RICE operates defined contribution pension schemes for its employees and the assets are held and managed independently from the charity. The pension costs disclosed in Note 8 represent contributions payable for the year. At 31 December 2021, there were outstanding pension contributions of £241 (2020 – £1,746).

Notes to the Financial Statements [continued]

17. Comparative statement of financial activities for year ended 31 December 2020

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2020 £	Total funds 2019 £
Income					
Donations and legacies	1	156,148	-	156,148	95,973
Fundraising activities	2	100,770	32,755	133,525	231,385
Investments	3	1,262	-	1,262	1,273
Charitable activities - Research and clinical activity	4	392,638	123,012	515,650	708,520
Total Income		650,818	155,767	806,585	1,037,151
Expenditure					
Raising funds	5	65,345	-	65,354	80,750
Charitable activities - Research and clinical activity	5	532,879	201,249	734,128	1,015,291
Total Expenditure		598,224	201,249	799,473	1,096,041
Net Gains/(Losses) on Investments	10	-	-	-	37,841
Net Income/Expenditure		52,594	(45,482)	7,112	(21,049)
Transfers between funds in the year		(6,292)	6,292	-	-
Net movement in funds		46,302	(39,190)	7,112	(21,049)
Reconciliation of funds					
Total funds at 1 January 2020		530,644	1,416,627	1,947,271	1,968,320
Total funds at 31 December 2020		576,946	1,377,437	1,954,383	1,947,271