

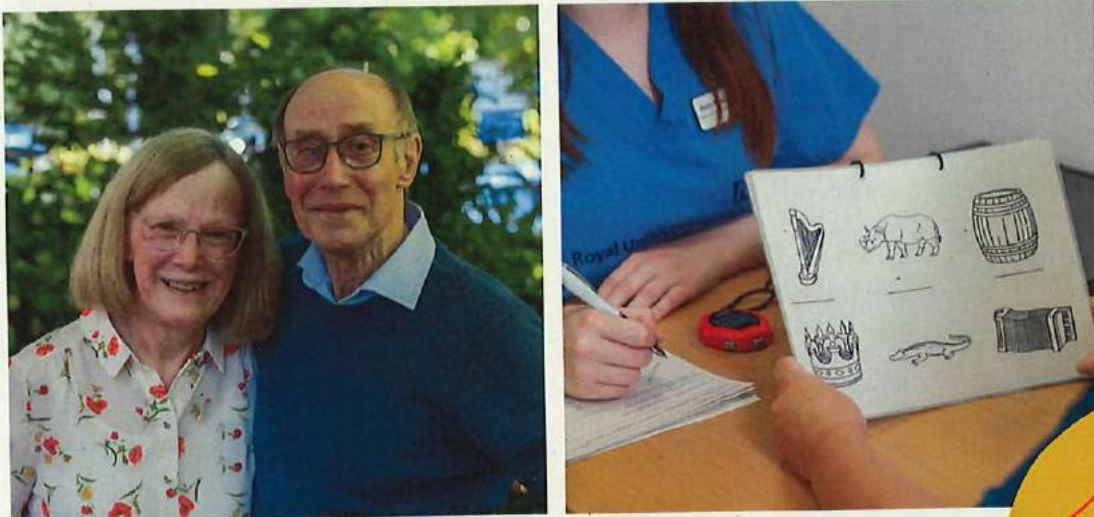


RICE

The Research Institute
for the Care of Older People


Annual report and financial statements

Year ending 31st December 2022



rice.org.uk

Charity no. 1042559



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General information

As at 31 December 2022:

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

President

Professor Roy Jones
(From 01.05.2022)

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 Mark Kingston (Chair)	
Dr Chris Dyer	(Resigned 03.11.2022)
Ben Jones	
Dr Robin Fackrell	
Professor Patrick Kehoe	(Resigned 30.05.2022)
Sarah James	
Dr Lindsey Sinclair	(Appointed 23.02.2023)
James Scott	(Appointed 23.02.2023)
Nicola Moorey	(Appointed 23.02.2023)

Key management personnel

Professor Roy Jones, Director	(Until 31.01.2022)
Melissa Hillier, Chief Executive Officer	(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

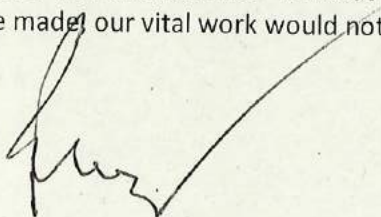
I am pleased to present our Annual Report and Financial Statements for 2022, which is my first as Chair of RICE. After 20 years of service to RICE, 10 as Chair, Dr Chris Dyer stood down from the Board of Trustees at the end of 2022. Everyone at RICE wishes him all the very best for the future and thanks him for his invaluable contribution over all these years. Without his support and leadership, RICE would not have made the impact it has to date. I am delighted to take over as Chair of the Board of Trustees and to be working with my fellow Trustees, our new Chief Executive Officer, Melissa Hillier, who joined us in early 2022, and our Research & Medical Director, Dr Tomas Welsh, as we embark upon this new chapter for RICE.

Our outgoing Director, Professor Roy Jones, retired in early 2022. He kindly agreed to continue his support for RICE by becoming our honorary President, for which I express my heartfelt thanks. He has worked closely with Melissa to make an appeal for much needed core and unrestricted funds to help us through what has been a challenging financial year. Like most organisations, RICE has been affected by the steep rise in costs and the deteriorating economic situation throughout 2022. We expect 2023 to be similarly challenging. We have, therefore, spent time this year reviewing and improving our internal processes and evaluating our costs. This focused work will help create a more stable and sustainable foundation from which we can grow and develop in future years, ensuring that we are operating as efficiently and effectively as possible.

On a more positive note, we took the time this year to refresh our purpose, vision and values. Whilst not vastly different from before, the exercise has been helpful in reminding us why we exist – through research to find effective treatment for people impacted by dementia and other related conditions whilst offering essential diagnostic and treatment services.

Our refreshed purpose gives us a clear direction as we embrace and tackle the challenges ahead and build on the impact we have achieved so far. I am pleased, therefore, to report that we had a productive year. Most of our support programmes restarted following the pandemic, providing vital support to people living with dementia and their families. We also have exciting new plans to extend our support programmes in 2023. I am also pleased that our research programme is back in full swing, and we have embarked on several new clinical trials and research projects, all aimed at improving the care of and treatment for people living with dementia and other related conditions. We already have several new clinical trials for 2023, so, there is much to look forward to and much to do.

The team here at RICE continues to be committed and dedicated to our purpose and vision of a world where all people affected by dementia and other related disorders have a range of effective treatment options available to them enabled by our world class research, services and support. 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, President and Vice Presidents for their continuing support and all our funders and donors, and research and service partners for their support throughout the year. Finally, I would like to thank our patients and their families - without their willingness to be involved and without the contributions they have made our vital work would not be possible.



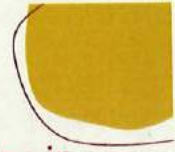
Dr Mark Kingston,
Chair of the Board of Trustees

Our purpose

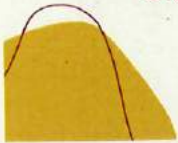
RICE's charitable objects as set out in its Articles of Association are:



RICE's purpose



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 purpose of RICE is to lead and collaborate on essential research and service delivery to improve the health of and find effective treatment for people impacted by dementia and other related conditions. 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 for dementia, we are also researching other chronic conditions related to dementia such as Parkinson's disease, and worsening muscle and bone health.

RICE's vision is a world where people affected by dementia and other related disorders have a range of effective treatment options available to them, enabled by our world class research, services and support.

We will go about achieving this vision by:

- Putting our patients, their families and carers, at the heart of our work
- Respecting and recognising diversity
- Collaborating on all aspects of our activities
- Challenging, learning and applying knowledge



"Another benefit of working with RICE has been gaining access to the EVOKE clinical trial which has added a great sense of purpose to my life, to be aiding the urgent cause of dementia research.

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, are developing multiple and complex diseases in their later years. As we age, many of us will 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, and to find better treatment options. Alzheimer's disease and other dementias were identified as important conditions in need of improvement. There are around 900,000 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 more than just memory problems. The conditions often cause disorientation, confusion, anxiety and agitation as well as other problems such as language and visual difficulties. People become increasingly frail, and the majority 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, as well as financially costly, particularly when care is taken on by an older family member who may have to give up their work and social activities.

Dementia has higher health and social care costs than cancer and chronic heart disease.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 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

Parkinson’s disease is the second most common neurodegenerative disease after Alzheimer’s disease.⁸ There are around 145,000 people currently living with Parkinson’s disease in the UK, and this is expected to rise to 172,000 by 2030 – it is the fastest growing neurological condition in the world.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

¹ <https://www.alzheimers.org.uk/about-us/policy-and-influencing/dementia-scale-impact-numbers> (last accessed 04/11/2022)

² <https://www.dementiastatistics.org/statistics/prevalence-by-gender-in-the-uk/> (last accessed 04/11/2022)

³ <https://www.dementiastatistics.org/statistics/cost-and-projections-in-the-uk-and-globally-3/> (last accessed 04/11/2022)

⁴ <https://www.alzheimers.org.uk/about-us/policy-and-influencing/dementia-scale-impact-numbers> (last accessed 04/11/2022)

⁵ <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC6542764/> (last accessed 04/11/2022)

⁶ <https://pubmed.ncbi.nlm.nih.gov/31109906/> (last accessed 04/11/2022)

⁷ <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC6542764/> (last accessed 04/11/2022)

⁸ <https://pubmed.ncbi.nlm.nih.gov/16713924/> (last accessed 04/11/2022)

⁹ <https://www.parkinsons.org.uk/about-us/reporting-parkinsons-information-journalists> (last accessed 04/11/2022)

¹⁰ <https://pubmed.ncbi.nlm.nih.gov/22133477/> (last accessed 04/11/2022)

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. This excludes the additional impact 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 as the fear of falling results in inactivity, loss of strength and frailty, which can then 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 related, 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 is 18% of the total UK population. It is estimated that in 2041 there will be 20 million people aged 65 years and over. This will be 26% of the population.¹⁵ If nothing is done, even more people will be living with ill health in old age and with the inevitable negative effect on their quality of life.

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, and prevention strategies 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 purpose 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 Bath and North East Somerset, Swindon and Wiltshire Integrated Care Board through a sub-contract with the HCRG Care Group. To date, we have assessed, diagnosed, treated and advised many thousands of people with memory problems and their families.

¹¹ <https://pubmed.ncbi.nlm.nih.gov/29603405/> (last accessed 04/11/2022)

¹² <https://chiefpd.blogs.bristol.ac.uk/about-the-trial/> (last accessed 04/11/2022)

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

¹⁴ <https://www.england.nhs.uk/ourwork/clinical-policy/older-people/frailty/frailty-resources/> (last accessed 04/11/2022)

¹⁵

<https://www.ons.gov.uk/peoplepopulationandcommunity/birthsdeathsandmarriages/ageing/articles/livinglongerhowourpopulationischangingandwhyitmatters/2018-08-13> (last accessed 04/11/2022)

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 they can self-refer as a private patient. 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 from our clinicians. Support and advice are 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.

In 2021 we had our first comprehensive inspection since registering with the Care Quality Commission. We were delighted to be rated as Outstanding overall.¹⁶ The inspector said that RICE delivers "an exceptional, innovative service". They were impressed that our patients were treated as experts in their own condition and were offered a 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.

Every year we ask our patients what they think about our memory clinic:

In 2022:

99%

of respondents to our patient survey 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.

We are very proud of this high level of satisfaction with our memory clinic and the overall Outstanding rating. Over the years we have worked hard to provide high-quality services and to create an environment which puts our patients' needs first. Our purpose built centre in Bath 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 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 other local and accessible services which complement the care and treatment we provide and help people to live as well as they can with their diagnosis. Our support programmes are separately funded and have been supported by generous donations from trusts and foundations and members of the public. They include:

- **Carers courses** – a four 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 other services. Up to 25 carers can 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.
- **Cognitive stimulation therapy** – a seven week programme for people with mild to moderate dementia that often results in improvements for the person with dementia. The programme aims

¹⁶ <https://www.cqc.org.uk/location/1-686182980> (last accessed 04/11/2022)

to stimulate memory in an interactive and engaging way. Attendees are taught activities and strategies to help their memory. Up to 10 people can 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.

- **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. Up to 8 people can 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.

We work with other support services for people living with dementia and their carers to ensure that our patients and their families are aware of and can access other local services. This includes the local Alzheimer's Society Dementia Support Workers, the Carers' Centre Bath & North East Somerset, and Curo's Independent Living Service. They often take part in our support programmes 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 says: *"We value greatly the positive and trusted working relationship Alzheimer's Society has with the RICE clinic. We receive 70% of our referrals into our Dementia Support Service through the RICE clinic which means people affected by dementia in the Bath and North East Somerset area can access vital information, practical advice and emotional support, following a diagnosis."*
- The Rural Independent Living Service says: *"The Rural Independent Living Service has worked closely with RICE for several years. They regularly refer patients to us for ongoing support, and we often consult RICE about any changes we observe or help that patients might benefit from. We have established good relationships with the team, so this has always been a collaboration that works to the advantage of people living with dementia and their carers."*

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 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. 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.

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. It is this combination of research with diagnostic and support services that makes RICE unique and a remarkably impactful organisation.

We are one of the oldest centres for finding treatment for people with Alzheimer's disease and other types of dementia. For more than 37 years, RICE has made a significant contribution to global research into Alzheimer's disease, dementias and other 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. Our clinical trial research has looked at potential drug treatments for mild cognitive impairment, a condition that sometimes leads to dementia, vascular dementia and Parkinson's disease. We have also carried out research with patients and healthy people that aims to increase knowledge about genetics and the hereditary aspects of dementia.

RICE has also been involved in large-scale collaborative research projects investigating non-drug treatments, such as better ways of assessing quality of life for people with dementia and how to improve the quality of life of people living with dementia and their carers. We have helped services to identify better ways of supporting those who have dementia. For example, we have been part of projects to develop a better understanding of the benefits of cognitive rehabilitation therapy and the factors which influence a person's ability to live well with dementia. Through this work RICE has been able to contribute and collaborate with others to help further our collective understanding of what it's like living with dementia and how we can support people to live fuller, happier and healthier lives.

Collaborating with others - locally, nationally and internationally



A key part of our work has included 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.

Over the years our staff have been recognised for the quality of their clinical and research work. Our current Research & Medical Director, Dr Tomas Welsh, 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. Dr Welsh has been invited to comment on the Scottish Intercollegiate Guideline Network draft guidelines on dementia and is an associate editor at the Age and Ageing medical journal.

We communicate and share our research findings not just with other clinicians and scientists but with the wider public too. Over the years our researchers have regularly presented at national and international academic and clinical conferences, written chapters for clinical books, and published articles in academic journals 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. In total RICE staff have authored or co-authored more than 200 publications.

Our impact in 2022

In 2022, we have continued to lead and collaborate on essential research and services delivery to improve the health of and find effective treatment for people impacted by dementia and other related conditions.

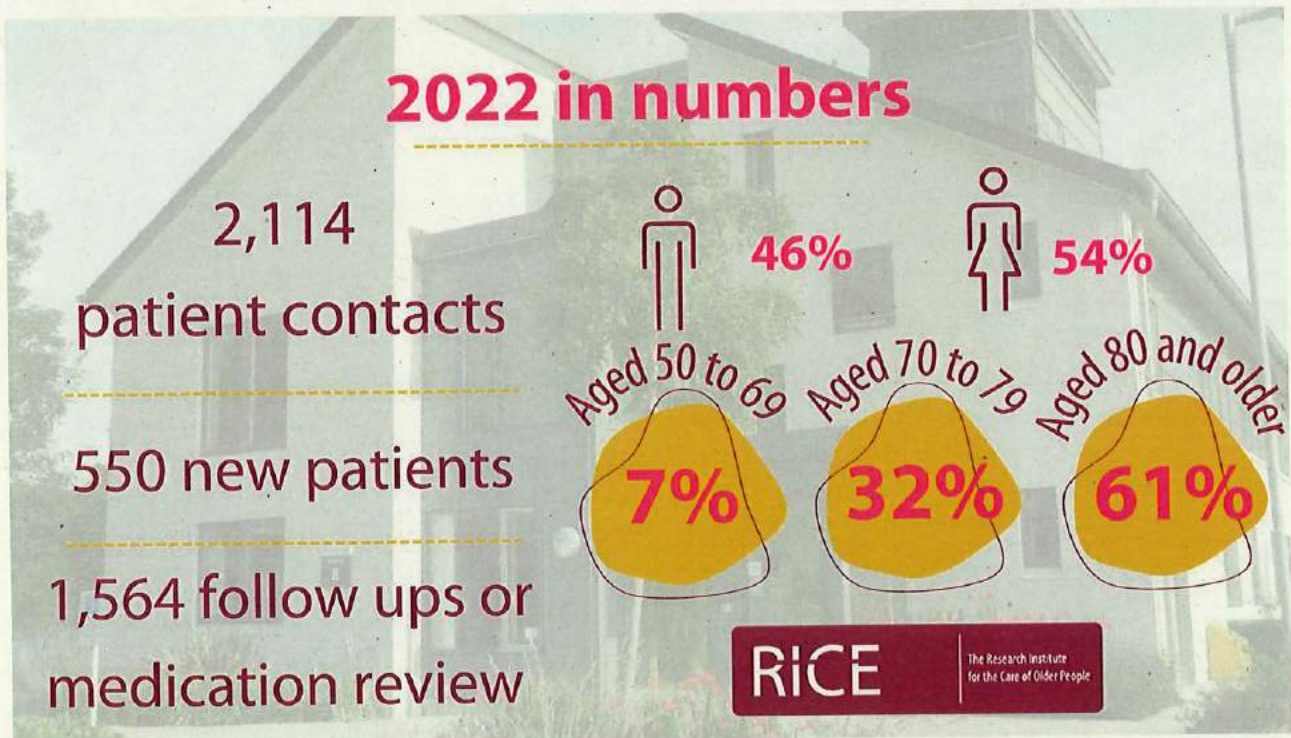
Our main objectives for the year were to:

- 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 the people we have worked with. All our charitable activities have focused on reducing the impact of health problems in older age and have been undertaken to further RICE’s purpose 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 2022 there were 2,114 patient contacts with our memory clinic, of which 550 were patients being assessed for the first time and 1,564 were receiving either follow-up care or medication reviews. Based on data collected between January and December 2022 on 537 of our patients, 46% identified as male, 54% as female, 77.5% as white, 1.5% as Black, Asian or mixed ethnicity, and 21% declined to report their ethnicity. 7% of the 537 patients were in their 50s or 60s, 32% in their 70s and 61% were in their 80s or 90s.



We continued to see some of our patients remotely in 2022, making use of telephone and online consultation methods, but we also provided more face-to-face appointments following the relaxing of Covid-related safety requirements. Thanks to generous funding from the Contain Outbreak Management Fund from Bath & North East Somerset Council, we were able to fund much needed additional doctor capacity in 2022 to help ensure that our face-to-face appointments were run in a Covid-secure manner. We

are also in the process of creating additional Covid-secure clinic rooms in our building to ensure that we can continue to operate safely into the future and meet demand for appointments.

As a result of a generous donation from Bath Boules we were able to purchase new hearing assistive technology kits to support our patients with hearing loss. This has been particularly beneficial during ongoing Covid-related safety requirements where the use of face masks and shields during patient assessments was making it difficult for our patients to complete the assessments to the best of their abilities. Since purchasing the kits our clinical staff have been using them regularly and our patients have reported that they have helped to improve their experience of our assessment and diagnosis process.



In 2022, we ran several support programmes which were funded by generous donations from the McClay Dementia Trust and The James Tudor Foundation. We ran three cognitive stimulation therapy programmes which were attended by a total of 18 people. Attendees reported improvements in and a restoration of their confidence as a result of attending the programme. They also greatly enjoyed and benefited from meeting and socialising with others:

- One attendee said: *"[I] found the company very supportive."*
- Another said: *"Having a group get together was great, especially after coronavirus lockdown which I feel sure didn't help at all."*
- And another said: *"... group sessions have greatly helped to get me out of myself and given me more confidence which has been lost due to memory loss, visual problems and lockdown."*

We also ran two, one day programmes for carers which were attended by a total of 18 people.

We also trained our staff to deliver our Living with Dementia programme and we will be re-starting this programme again next year. We already have a full schedule of support programmes planned and funded for 2023, and we are also working on developing new forms of support to enhance what we can offer to our patients and families.

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 100 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, 62% identified as male, 38% as female, and 100% as white. 94% resided in Bath and North East Somerset, 2% in Somerset, 1% in South Gloucestershire and 3% in Wiltshire. 8% of the 100 patients were in their 60s, 30% in their 70s, 52% were in their 80s and 10% were in their 90s. 45% of the patients had been diagnosed with Alzheimer's disease, 25% with mild cognitive impairment, 18% with mixed dementia, 1% with vascular dementia and 11% with other.

RICE also has an active pool of 123 healthy volunteers whom we support to get involved in our research as well as other institutions' research projects. In 2022, over 50 of them took part in one or more University of Bath projects which required healthy control subjects. This included the FASTBALL MCI project run by Dr George Stothart, which is developing a new method for the early detection of dementia by measuring how well people remember things they have seen before. And two projects run by PhD student Themis Papaioannou which are exploring whether virtual reality could be used as a method for cognitive training and rehabilitation in people with dementia and other cognitive impairments.

In 2022, RICE was involved in seven clinical trials. The trials included the ongoing Biogen Embark trial, Evoke and Evoke plus trials, Julius Clinical trial, Graduate 2 and its successor Postgraduate, and the new Janssen Autonomy trial. At the end of 2022 we were also in the process of setting up three new trials with Biogen, AB Science and ImmunoBrain.

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

The Graduate 2 study was 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 entered the follow-up study called Postgraduate which is continuing to test the drug gantenerumab to understand the effects of its long-term use. In November 2022 we were disappointed to learn that gantenerumab had not achieved the results expected, and consequently the Postgraduate trial was terminated early along with an additional trial that was due to start investigating the impact of gantenerumab in healthy volunteers. This is disappointing, but we hope that other drugs such as aducanumab and lecanemab, which are showing more positive signs than many compounds tested over the past 20 years, may offer new drug treatment options in the future.

In early 2023, we will be recruiting to three new trials. The Biogen Envision trial is being conducted to verify the clinical benefit of aducanumab as part of the approval process required for the US Food and Drug Administration. The trial will test the safety and effectiveness of the drug on patients with mild Alzheimer's disease and mild cognitive impairment. The AB Science trial will look at the effect of the drug masitinib on patients with mild to moderate Alzheimer's disease. The ImmunoBrain trial will explore whether escalating doses of a drug known as IBC-Ab002, is safe and effective in people with early Alzheimer's disease.

In 2022 we continued to collaborate with the Royal United Hospitals on three ongoing Covid-19 trials. Trial visits for participants living in Bath took place in the RICE Centre and our staff worked with hospital staff to perform the follow-up visits. Covid continues to be a major threat to the health of older people and RICE is proud to be involved in these trials which are helping to reduce the risks of Covid and the wider impact it has had on older people. The trials included: Ensemble 2 which tested a new Covid-19 vaccine developed by the Janssen Pharmaceutical Companies of Johnson & Johnson, a trial run by Sanofi looking at the effectiveness of a new Covid-19 booster against different Covid-19 variants and a trial run by Moderna which compares their standard Covid-19 booster with an alternative booster that may be more effective against the Covid-19 Omicron variant.



As part of our ongoing aim to broaden our research activities we continued to work closely with Parkinson's disease researchers in several exciting areas. This included work with Dr Emily Henderson from the University of Bristol on the redesign of Parkinson's disease services.

In 2022, RICE was involved in seven other research projects. The ongoing projects included AFRI, SIPA-2, RE-AIM PRIDE-APP, RCF exercise snacking and Top Hat as well as Praised2 therapy and HIND.

The AFRI study is trialling the use of air filters in care homes to reduce infection. SIPA-2 is looking at medicines management in people with sensory impairment in collaboration with the University of Strathclyde. As part of this project we provided advice on the development of an online educational course on medication management for people with sensory impairment. The RE-AIM study of the PRIDE self-management app (computer software application) led by Nottingham University, was looking at promoting activity and independence amongst patients with memory problems through an online app called PRIDE. The RCF exercise snacking project is being run with the University of Bath and is supporting 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 led by University College London and in collaboration with doctors at the Royal United Hospitals, 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. The Praised2 therapy study which ran for several years concluded in 2022. The research explored 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 was very positive, with many reporting a renewed interest in activities previously enjoyed, for example dog walking, gardening, and leisure activities such as table tennis. The full project findings will be released in 2023, and it is hoped that they could provide guidance on better care options to help people live fuller, fitter lives and hopefully reduce their need for health and care services. The project has already, however, taught us a great deal about the delivery of physical interventions in people with cognitive impairment. The HIND blood pressure study looked at how well dementia patients were able to tolerate wearing a blood pressure cuff for 24 hours. This is important evidence to help clinicians to identify suitable medical investigation methods for our patients.

RICE participated for the first time in 2022 in the National Institute for Health Research Clinical Research Network's Research Site Initiative scheme. The scheme supports organisations to establish and maintain their research capacity. In the first year of the scheme, RICE had to recruit to four research projects which met the scheme's requirements. We're pleased to have achieved this target and hope to participate in the scheme again in 2023.

We also embarked on an exciting new era with the start of a new RICE PhD fellowship. The studentship is partly funded from a generous donation from the Medlock Charitable Trust. This is a hugely exciting development for us, and the first year of the fellowship has progressed well. The PhD project being researched will examine the links between dementia and psychological distress, and for the first time this will be done using 'Big Data' from the Clinical Practice Research Datalink. The data set that will be used includes information from around 60 million people. The PhD project is strengthening our links with researchers at the University of Bath and helping to build our capacity for future research projects.

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

RICE continues to work collaboratively with a wide range of universities and international teams on our research programme. We are currently developing a new project with the local hospice, Dorothy House, other regional palliative care providers and the University of Bath, to look at managing distress in care home residents with dementia. We continue to work with specialist interest groups at the European Geriatric Medicine Society and have several collaborative papers in the process of being written.

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 2022, we published three peer-reviewed articles and 10 conference abstracts. We were invited to deliver three talks at national conferences. And, our staff continued 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, and input into a national Polypharmacy Action Learning Set.

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. Our website continued to grow in its impact and now attracts an average of 876 visits a month.

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. This valuable feedback informed the delivery of the project and the group is due to be involved in reviewing the next stage of the project in 2023.

Our future plans

We spent time in 2022 looking at internal improvements such as refreshing our purpose, vision and aims, reviewing and improving our internal processes and evaluating our costs. This work is key to ensuring RICE is fit for purpose and is able to develop more stable and sustainable foundations, from which we hope to grow and expand in future years.

As we look towards 2023, we know that income generation and stability will be key issues for RICE, as it will be for many organisations. As we collectively move on from the pandemic we are heading for more internationally economically challenging times, and we are already feeling the steep rise in costs as an organisation and as a team. We will, however, continue to lead and collaborate on essential research and services delivery to improve the health of and find effective treatment for people impacted by dementia and other related conditions.

In March 2023, we were delighted to hear that we'd secured three years of National Lottery funding. The grant from the Reaching Communities Fund, which is worth just over £325,000, will help to fund the development and growth of our psychological and social support options for people affected by dementia and their families. The expansion of our support will help to reduce isolation and confusion experienced by people diagnosed with dementia and their families, by offering a range of user-led activities to support people from their diagnosis through to longer-term support in the community. This is a very exciting development both for RICE and for the people we support, and we've already started the preliminary work needed to expand our support offer.

With the growing number of people in the UK impacted by dementia and other neurodegenerative conditions, it is vital that our research and services continue to evolve and develop. RICE will therefore continue in 2023 with our main objectives 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
- Build on and develop our research links both nationally and internationally

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

Financial review

In 2022 RICE ended the year with a deficit of £116,584 (2021 - surplus of £74,054), and with net assets of £1,911,853 (2021 - £2,028,437). The deficit can be broken down into a figure of £111,271 deficit on unrestricted funds (2021 - £115,834 surplus) and £5,313 deficit on restricted funds (2021 - £41,780 deficit). The deficit was planned for and is the result of our income still recovering following the pandemic and investments made in staffing to improve our capacity.

Net assets decreased to £1,911,853 from £2,028,437 due to the deficit. Fixed assets totalled £1,228,742 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 decreased by £77,561 to £683,111 split between restricted funds of £105,937 and unrestricted funds of £577,174. £94,000 of these unrestricted funds has been designated by Trustees for specific research and educational activity and will be spent over the next three years.

Total income in 2022 was £828,056 (2021 - £858,177). 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 by £83,061 to £604,505.

Total expenditure in 2022 increased by £160,517 to £944,640 from £784,123 in 2021. The main reason for the increased expenditure was investment in staffing to build our capacity again following measures taken during the pandemic, and the impact of the steep rise in costs effecting our expenditure. Staff costs represented 66.1% of total costs in 2022 (2021 - 67.2%). Overhead costs continued to be tightly controlled, although we did have some unavoidable repair costs to our roof in 2022.

2023 is likely to be another difficult year financially for RICE. With a continuing uncertain economic climate and further rises in costs likely, Trustees are currently anticipating and planning for another deficit year particularly as further investments are needed to increase our capacity further. This increase in capacity should result in an increase in income so that our expenditure is covered in future years, and our target is that RICE will achieve a balanced financial position by 2025.

Fundraising

We are immensely grateful to everyone who generously donated to RICE. In 2022 we raised 27% of our income through fundraising. This represents a decrease in fundraising income of 11% from 2021 and is in part the result of no large legacy receipts in 2022. The amounts received from fundraising are presented in the accounts as donations and legacies, and fundraising activities.

In 2022, a large part of income raised came from generous grants from Trusts and Foundations, who chose to support projects such as our PhD Fellowship, work to reduce our memory clinic appointment backlog, the purchasing of hearing assistive technology for our patients who have experienced hearing loss, and to fund the costs of updating our education resources and making them available online. We also received generous grants from Trusts and Foundations and donations from current supporters as a contribution towards our core costs.

RICE received two grants from Bath & North East Somerset Council during the year to assist with our memory clinic backlog and to provide support courses and psychological support for our patients and their carers. These funds were partially spent in 2022 and the remaining will be spent in 2023. The grants are gratefully received and will enable our patients to be more promptly diagnosed, treated and supported to manage and to live well with their diagnosis.

RICE was also fortunate to receive gifts given in memory or in wills from supporters who had sadly passed away. We are grateful for these donations which help to cover our core costs and to support our charitable activities.



Professor Roy Jones in his new role as RICE's President launched an appeal in 2022 for funds to support RICE as it moves forward into a new era and plans to grow and develop our clinical and research capability, knowledge and expertise. We held multiple events in 2022 to support the appeal for funds and to highlight the work of RICE and our plans for the future. The appeal successfully generated £81,000 in donations to RICE. This includes a generous £75,000 grant from the Discworld Foundation. The grant from the Discworld

Foundation has been fully accounted for in our 2022 accounts as required by the financial accounting standards, although it will be received in stages over the next three years.

In 2023 our fundraising activities and efforts will look at new ways of bringing in income with the ambition of increasing the income we have available to fund our charitable activities.

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

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 2022, we received no complaints about our fundraising activities.

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 2023, 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 £560,000 and £685,000. 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 become too detrimental. The range set has increased substantially in comparison to last year as a result of the large increase in costs caused by the wider economic challenges which RICE is having to manage.

At 31 December 2022, RICE had restricted funds of £1,330,344 and unrestricted reserves of £581,509 of which £483,174 is held for the purposes detailed above, £4,335 is tied up in fixed assets, and £94,000 has been designated by Trustees for specific research and educational activity and will be spent over the next three years. Unfortunately, due to the deficit in 2022 and our ongoing investment in our capacity to deliver our charitable activities, RICE has finished the year with less reserves than needed to meet the range agreed by Trustees. Significant work has been undertaken to review our reserves and financial position and we have plans in delivery and in development which aim to stabilise the level of reserves by 2025.

Going Concern

RICE anticipates that our research programme, service delivery, and fundraising will bring in income needed to cover the majority of our operating costs for the next 12 months, and that there are enough reserves that can and will be used to support any shortfall in income. 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 2022 measures were prioritised to mitigate those risks scored as high. The highest risks currently relate to financial challenges and uncertainties. Trustees have mitigated these as best as possible by focusing on improving the financial return from our clinical trials, by prioritising development of our private patient income and by focusing fundraising on those activities which are likely to bring in most income to cover core costs. If needed, Trustees will consider releasing some reserves to support the charity in its growth and development plans. These risks will continue to be monitored closely by Trustees in 2023.

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 from amongst themselves. 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 is also a Remuneration Committee which usually meets once a year and is chaired by the Chair of the board. All Trustees are involved in the committee which agrees any pay awards due and any changes to agreed pay and pension structures. 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 2022 there were six Trustees appointed to the board, however this fell to four by the end of the year following in-year resignations. There are three co-opted Trustees waiting to be formally appointed at the Trustees' first meeting in 2023, as per RICE's Articles. This will bring the number of Trustees appointed to the board up to seven. 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 Chief Executive Officer 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 2023. 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 Chief Executive Officer. The Chief Executive Officer is assisted by the Research & Medical Director and a senior management team. The Chair of the Board of Trustees is responsible for the appraisal and performance management of the Chief Executive Officer.

Staff

During 2022, RICE directly employed 21 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 our Centre 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 few 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.

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 2022, over 100 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 act independently and only in RICE's best interest. In 2022, RICE paid £118,908 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 £23,489 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

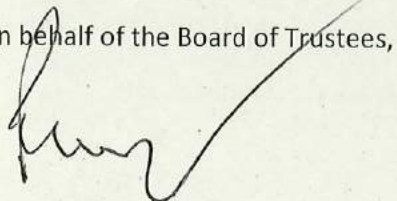
The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding 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 Mark Kingston, 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 2022 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 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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.

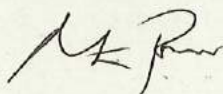
Our approach was as follows:

- 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

2nd May 2023

Statement of financial activities

for the year ended 31 December 2022

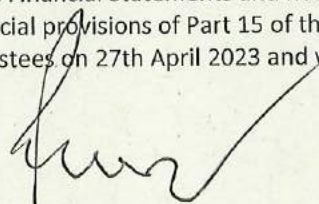
	Notes	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
Income					
Donations and legacies	1	39,523	-	39,523	240,669
Fundraising activities	2	67,301	116,798	184,099	87,446
Investments	3	339	-	339	1,203
Royalties	4	(410)	-	(410)	7,415
Charitable activities - Research and clinical activities	5	515,145	89,360	604,505	521,444
Total Income		621,898	206,158	828,056	858,177
Expenditure					
Raising funds	6	61,900	-	61,900	48,497
Charitable activities - Research and clinical activities	6	671,269	211,471	882,740	735,626
Total Expenditure		733,169	211,471	944,640	784,123
Net Income/Expenditure		(111,271)	(5,313)	(116,584)	74,054
Transfers between funds in the year		-	-	-	-
Net movement in funds		(111,271)	(5,313)	(116,584)	74,054
Reconciliation of funds					
Total funds at 1 January 2022		692,780	1,335,657	2,028,437	1,954,383
Total funds at 31 December 2022		581,509	1,330,344	1,911,853	2,028,437

The notes on pages 29 to 37 form part of these accounts.

Balance sheet
at 31 December 2022

	Note	Total funds 2022 £	Total funds 2021 £
Fixed assets			
Tangible fixed assets - property	10a	1,223,522	1,259,130
Tangible fixed assets - equipment	10a	808	2,455
Intangible fixed assets - website	10b	4,412	6,180
		1,228,742	1,267,765
Current assets			
Debtors	11	406,126	370,491
Cash at bank and in hand		363,433	437,060
		769,559	807,551
Creditors			
Amounts falling due within one year	12	86,448	46,879
Net current assets			
		683,111	760,672
Net assets			
		1,911,853	2,028,437
Funds			
Unrestricted funds – general	13/14	487,509	592,780
Unrestricted funds – designated		94,000	100,000
Restricted funds	13/14	1,330,344	1,335,657
Total funds		1,911,853	2,028,437

The Financial Statements and notes set out on pages 29 to 37 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 27th April 2023 and were signed on behalf of the Trustees by:



Dr Mark Kingston, Chair
Company registered number: 2979617

Cash flow statement

for the year ended 31 December 2022

	Notes	Total funds 2022 £	Total funds 2021 £
Statement of Cash Flows			
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	See below	(73,627)	(171,433)
Cash flows from investing activities:			
Purchase of equipment and building	10	-	-
Change in cash and cash equivalents in year		(73,627)	(171,433)
Cash and cash equivalents at 1 January 2022		437,060	608,493
Cash and cash equivalents at 31 December 2022		363,433	437,060

Reconcile net income/(expenditure) from operating activities			
Net income/(expenditure) for year	SOFA	(116,584)	74,054
Adjustments for:			
Depreciation and amortisation charges	10	39,023	39,160
(Increase)/Decrease in debtors	11	(35,635)	(222,987)
Increase/(Decrease) in creditors	12	39,569	(61,660)
Net cash (used in)/provided by operating activities		(73,627)	(171,433)

Analysis of changes in Net Debt

for the year ended 31 December 2022

	1 January 2022 £	Cash flows £	31 December 2022 £
Cash	437,060	(73,627)	363,433
Total	437,060	(73,627)	363,433

Accounting Policies

for the year ended 31 December 2022

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 anticipates that our research programme, service delivery, and fundraising will bring in income needed to cover the majority of our operating costs for the next 12 months, and that there are enough reserves that can and will be used to support any shortfall in income. 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 2022 but related to 2023 has been deferred or included in funds for 2023
- 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

Fixed assets are initially recorded at cost. 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 2022

	Unrestricted funds	Restricted funds	Total funds 2022	Total funds 2021
	£	£	£	£
1. Donations and legacies income				
Donations	19,458	-	19,458	24,380
Gifts in memoriam	2,041	-	2,041	9,239
Corporate donations	-	-	-	50
Legacies	18,024	-	18,024	207,000
	39,523	-	39,523	240,669
2. Fundraising activities income				
Charitable trusts	55,620	116,798	172,418	83,727
Newsletter	475	-	475	1,299
Other fundraising	9,596	-	9,596	1,715
Other income	1,610	-	1,610	705
	67,301	116,798	184,099	87,446
3. Investment income				
Bank interest	339	-	339	1,203
	339	-	339	1,203
4. Royalties				
Royalties	(410)	-	(410)	7,415
	(410)	-	(410)	7,415
5. Charitable activities income				
Clinical trials	242,736	-	242,736	180,080
Research projects	7,410	13,506	20,916	75,710
Memory clinic	264,999	-	264,999	252,230
Government grant - Furlough	-	-	-	722
Other income	-	75,854	75,854	12,702
	515,145	89,360	604,505	521,444

Notes to the Financial Statements [continued]

	Direct staff costs	Allocated staff cost	Other direct costs	General support costs	Total 2022	Total 2021
	£	£	£	£	£	£

6. Total resources expended

Fundraising costs	24,884	15,277	10,704	11,035	61,900	48,497
Charitable activities						
Research and clinical activities	367,181	216,620	142,459	156,480	882,740	735,626
	392,065	231,897	153,163	167,515	944,640	784,123

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 2022 are made up as follows:

	2022	2021
	£	£
Recruitment and training	3,849	2,877
Rent	15,569	14,966
Heat and light	9,286	6,076
Repairs and renewals	33,673	14,870
IT and website	2,990	1,959
Premises expenses	22,129	24,262
Equipment hire and maintenance	2,201	4,005
Cleaning	14,459	14,022
Printing, postage and stationery	2,229	2,227
Telephone	2,047	2,065
Insurance	35,255	28,291
Legal, professional and building fees	28	1,575
Subscriptions	2,282	2,269
Other overhead costs	3,078	2,640
Bank charges	271	230
Irrecoverable VAT	10,311	7,841
Depreciation (unrestricted assets)	2,358	1,576
Governance costs	5,500	4,500
Total	167,515	136,251

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 (2021 - £0). No expenses were reimbursed to the Trustees during the year (2021 - £0).

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

	2022	2021
	£	£
Funds from RICE to RUH		
Stationary, medical supplies, and sundries	1,976	1,862
Medical scans	22,989	11,028
Building: rent and services	29,497	29,068
Staff: joint post	64,446	61,604
Total	118,908	103,562
	2022	2021
	£	£
Funds from RUH to RICE		
Research trials	16,711	25,473
Research projects	4,293	5,163
Medical students' tuition	875	875
Room hire	1,610	705
Clinical support	-	-
Total	23,489	32,216

8. Staff costs

	2022	2021
	£	£
Wages and salaries	555,503	176,138
Employers' national insurance	42,505	33,747
Pension costs	25,953	17,153
	623,961	527,038

No employee received benefits in total of more than £60,000 in the year. Key management personnel include the Director, Chief Executive and Medical and Research Director. The costs of the key management personnel were as follows:

	2022	2021
	£	£
Wages and salaries	90,078	83,794
Employers' national insurance	12,895	6,790
Pension costs	8,893	11,550
	111,866	102,134

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

	2022	2021
Research and clinical activities	11	10
Management and administration	3	2
	14	12

Notes to the Financial Statements [continued]

9. Net movement in funds

The net movement in funds is stated after charging

	2022	2021
	£	£
Depreciation and amortisation (unrestricted fund assets)	2,358	1,576
Depreciation (restricted fund assets, including the RICE Centre)	36,665	37,584
Auditors' remuneration	5,500	4,500
Operating lease rentals - leasehold land and buildings	15,569	14,966
Operating lease rentals - equipment	1,001	2,626

	Leasehold Premises	Office Equipment	Research Equipment	Total
	£	£	£	£
10a. Tangible fixed assets				
Cost				
At 1 January 2022	1,723,425	135,106	15,206	1,873,737
Additions	-	-	-	-
Disposals	-	(3,714)	-	(3,714)
At 31 December 2022	1,723,425	131,392	15,206	1,870,023
Depreciation				
At 1 January 2022	464,295	135,106	12,751	612,152
Charge for year	35,608	-	1,647	37,255
Disposals	-	(3,714)	-	(3,714)
At 31 December 2022	499,903	131,392	14,398	645,693
Net book value				
At 31 December 2022	1,233,522	-	808	1,224,330
At 31 December 2021	1,259,130	-	2,455	1,261,585

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 2022 (2021 - £35,608). The annual depreciation charge reduces the value of the restricted fund asset in the Balance Sheet as in note d) of the Accounting Policies.

Notes to the Financial Statements [continued]

	Website £	Total £
10b. Intangible fixed assets		
Cost		
At 1 January 2022	7,064	7,064
Additions	-	-
At 31 December 2022	7,064	7,064
Amortisation		
At 1 January 2022	884	884
Charge for year	1,768	1,768
At 31 December 2021	2,652	2,652
Net book value		
At 31 December 2022	4,412	4,412
At 31 December 2021	6,180	6,180

RICE's new website was amortised as an asset from July 2021 in accordance with note d) of the Accounting Policies.

11. Debtors – amounts falling due within one year

	2022 £	2021 £
Research grants and other trade debtors	30,162	56,302
Accrued legacy income	215,876	274,892
Other debtors and accrued income	160,088	39,207
	<u>406,126</u>	<u>370,491</u>

12. Creditors – amounts falling due within one year

	2022 £	2021 £
Trade creditors	34,868	14,396
Other creditors and accruals	21,945	16,773
Taxation and national insurance	28,397	15,710
Fees received in advance and deferred to 2023	1,238	-
	<u>86,448</u>	<u>46,879</u>

Notes to the Financial Statements [continued]

	1 January 2022 £	Incoming Resources £	Resources Expended £	Transfers £	31 December 2022 £
13a. Restricted funds					
Revenue funds					
Dementia PlusAppeal (DP Appeal)	3,025	-	94	-	2,931
PrAISED2 Project	30,000	9,213	39,213	-	-
Medlock Charitable Trust	-	25,000	25,000	-	-
The Discworld Foundation	-	75,000	25,000	-	50,000
Research Capacity Funding	4,293	4,293	8,586	-	-
Support courses - various	8,647	5,298	13,945	-	-
Contain Outbreak Management Fund	-	35,854	557	-	35,297
Memory clinic - backlog funds	-	41,500	26,250	-	15,250
Big Lottery Community Fund	-	10,000	10,000	-	-
Building works - roof repairs	26,020	-	26,020	-	-
Capital funds					
The RICE Centre - building	1,259,130	-	35,608	-	1,223,522
ECG Machine	2,901	-	442	-	2,459
Resus Trolley	516	-	256	-	260
Defibrillator	1,125	-	500	-	625
Total	1,335,657	206,158	211,471	-	1,330,344

The purpose of each fund is as follows:

Revenue funds	
Dementia PlusAppeal (DP Appeal) PrAISED2 Project	To fund the expansion of the research programme and the RICE Centre 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
Medlock Charitable Trust	To fund the PhD Fellow post, Grant Writer post and development of a Dementia Masterclass Conference
The Discworld Foundation	Split over three years, starting in 2022, to fund the development and expansion of the research programme
Research Capacity Funding	Funds from Royal United Hospitals to fund research staff costs, public patient involvement group activity and an exercise snacking project
Support courses - various	Funds from the McClay Dementia Trust and James Tudor Foundation to support patients and carers through the provision of Cognitive Stimulation Therapy, Post Diagnostic Support and Carers Courses
Contain Outbreak Management Fund	Funds from Bath and North East Somerset Council to support isolated individuals and families by providing support courses and psychological support
Memory clinic - backlog funds	Funds from The Harford Charitable Trust and Bath and North East Somerset Council to reduce the backlog of patients waiting to be seen in the memory clinic
Big Lottery Community Fund	To fund updating education resources and making them available online
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 urgent repairs to the RICE Centre roof

Notes to the Financial Statements [continued]

Capital funds	
The RICE Centre - building	To fund the construction of the new RICE Centre (2008) and attic conversion (2019)
ECG Machine	Funds from Medlock Charitable Trust and James Tudor Trust to purchase and maintain a new ECG machine at the RICE Centre
Resus Trolley	Funds from Novia Foundation to fund the purchase of a new Resus Trolley at the RICE Centre
Defibrillator	Funds from The Ray Harris Charitable Trust to fund the cost of a new emergency defibrillator at the RICE Centre

	1 January 2021 £	Incoming Resources £	Resources Expended £	Transfers £	31 December 2021 £
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13b. Comparative restricted funds

Revenue funds					
Dementia Plus Appeal (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

Notes to the Financial Statements [continued]

	Tangible Fixed Assets £	Other Net Assets £	Total funds 2022 £
14. Analysis of net assets between funds			
Revenue funds			
Dementia Plus Appeal (DP Appeal)	-	2,931	2,931
The Discworld Foundation	-	50,000	50,000
Contain Outbreak Management Fund	-	35,297	35,297
Memory clinic - backlog funds	-	15,250	15,250
Capital funds			
The RICE Centre - building	1,223,522	-	1,223,522
ECG Machine	-	2,459	2,459
Resus Trolley	260	-	260
Defibrillator	625	-	625
Total restricted funds	1,224,407	105,937	1,330,344
Unrestricted funds - general	4,335	483,174	487,509
Unrestricted funds - designated	-	94,000	94,000
Total unrestricted funds	4,335	577,174	581,509
Total funds	1,228,742	683,111	1,911,853

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.

15. Commitments under operating leases

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

Other than Land and Buildings	2022	2021
	£	£
Due within 1 year	1,001	1,001
Due within 2-5 years	3,002	4,003
	4,003	5,004
Leasehold Land and Buildings (99 year lease on land)	2022	2021
	£	£
Due within 1 year	14,968	14,966
Due within 2-5 years	59,872	59,864
Due after 5 years	1,197,446	1,212,246
	1,272,286	1,287,076

16. Pension scheme

RICE operates a defined contribution pension scheme 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 2022, there were outstanding pension contributions of £0 (2021 – £241).

Notes to the Financial Statements [continued]

17. Comparative statement of financial activities for 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 - Research and clinical activities	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	65,354
Charitable activities - Research and clinical activities	6	564,857	170,769	735,626	734,128
Total Expenditure		613,354	170,769	735,626	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		572,946	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

18. Post balance sheet event

In March 2023, RICE received confirmation of a successful grant award from the National Lottery which will amount to just over £325,000 over the next three years. These funds will be accounted for in the 2023 accounts and future years in line with our accounting policies. This generous award will help to fund the development and growth of our psychological and social support options for people affected by dementia and their families.

