

RICE

The Research Institute for the Care of Older People

**Annual Report and Financial Statements
for the year ending 31 December 2020**

Registered charity number: 1042559

Registered company number: 2979617

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General information

As at 31 December 2020:

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 Hospital
Combe Park, Bath
BA1 3NG

Patron

Lady Pratchett

Vice Presidents

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

Trustees

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

Dr Chris Dyer (Chair)
Professor Kevin Edge
Dr Matt Jelley
Mr Ian Turner
Mr Ben Jones
Mr Chris Head (Resigned 20.11.2020)
Dr Robin Fackrell
Dr Mark Kingston (Appointed 06.02.2020)
Professor Patrick Kehoe (Appointed 06.02.2020)
Mrs Sarah James (Appointed 04.02.2021)

Key management personnel

Professor Roy Jones, Director
Dr Tomas Welsh, Deputy Director

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 2020. When the year began, we did not know that events would soon alter the world around us and impact heavily on not only our work but also the people we support and the organisations we work with. We started the year ready and eager to implement the plans detailed in our new 2020-2024 strategy. The main aim of the strategy is to grow RICE so it can be one of the leading medical research charities for research into health problems in old age.

There is still no cure for dementia, and we will continue to fight for one, but we know that there are other conditions in older age such as Parkinson's disease, and worsening muscle and bone health, which also greatly impact on the physical, mental and emotional wellbeing of older people and their families. The need for research into dementia and these other conditions, and importantly the connections between them, continues to be critical and is particularly vital given the growing, ageing population and the increasingly multiple, complex needs that it has. Our response to this pressing need is to grow and expand the breadth of RICE's activities beyond dementia and to focus our research in 2020-2024 on thinking clearly, moving well and staying strong – dementia, Parkinson's disease, and muscle and bone health.

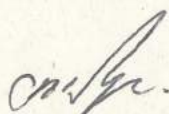
On 11 March 2020, however, the World Health Organisation declared the coronavirus outbreak a global pandemic and the UK government subsequently mandated a shutdown of all non-essential activities. To ensure the safety of the mainly older people that visit RICE, we paused almost all our research activities and closed our memory clinic services to face-to-face appointments and activities. The pandemic has impacted and continues to impact on everyone's lives, but it has disproportionately impacted on both older people and Black, Asian and minority ethnic people. There is also evidence to suggest that the pandemic has particularly impacted on those affected by dementia and those living with long-term health conditions.

It was with a renewed sense of urgency then that we worked during the mid-part of the year to put in place measures to protect the people who visit and work at RICE so we could resume as full a range of clinical services and research activities as possible whilst also operating within government restrictions and safety requirements. Our memory clinic now provides diagnosis and support to people with dementia in a wider range of ways: over the phone, video conferencing, in-person when needed, and at home for the most vulnerable. Our research activities resumed with gusto in the Autumn and we've already embarked on several new trials. I am very pleased to report that these include working with the Royal United Hospital on two Parkinson's disease trials and a Covid-19 vaccine trial. We also have other research projects in the pipeline that, if successful, will expand our research portfolio even further.

Whilst the pandemic has altered everything and made for an extremely challenging year, our ambition has not changed. We continue to believe that we can improve the lives of older people and their families – it will just take longer than we hoped. Our focus for the coming year will be to continue to widen the breadth of research into health problems of old age which RICE is involved in, to further increase our collaboration with the Royal United Hospital, and to support these activities with robust financial planning to ensure that RICE is sustainable, resilient and maximising the resources it has to make a difference.

As Chair of the Board of Trustees I remain proud of the commitment and dedication which everyone brings to RICE. I would like to thank our staff, trustees and volunteers for all their efforts, hard work and enthusiasm. I would also like to thank our Patron and Vice Presidents for their ongoing support and all our funders and donors particularly those who gave in response to our appeal for urgent funds to help us survive this difficult year. Additionally, I would like to thank the Royal United Hospital for their crucial support throughout the year. And, finally to thank our patients and their families - without your willingness to be involved and without the contributions you have made, our vital work would be impossible.

Dr Chris Dyer, Chair



Our purpose

RICE's charitable objects as set out in its Articles of Association is: *"To relieve sickness and to promote and advance medical knowledge in particular without limitation by reference to all aspects of the care of older people and to undertake research in relation thereto and to publish the useful results of such research."*

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

Why RICE is needed

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

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

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

Dementia has higher health and social care costs than cancer and chronic heart disease combined.³ The total cost of care for people with dementia in the UK is £35 billion per year and this is expected to rise to £94 billion by 2040.⁴ Despite this, dementia research receives less funding than other health conditions and new and improved treatments have been slow to develop – no new dementia drug treatments have been licensed 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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

¹⁵

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

muscle health, and how they affect and are affected by each other, by other health conditions and by personal situations. Finding better care and treatment options, prevention strategies, and ultimately a cure will help to reduce the impact of these illnesses and enable older people and their families to live as well and as independently as possible for as long as possible.

Public benefit

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

Our impact so far

RICE established one of the first memory clinic services in the UK in 1987 – a service which has since been widely replicated and is now considered standard and best practice by the NHS. RICE now runs the NHS Memory Clinic in Bath and North East Somerset on behalf of the local clinical commissioning group and local authority through a sub-contract with Virgin Care. To date, we have assessed, diagnosed, treated and advised more than 13,000 people with memory problems and their families in our memory clinic.

People who are worried about their memory are referred to our memory clinic by their GP or another health specialist or can self-refer as a private patient or through our community clinics. At the memory clinic patients will undergo assessments and meet with our multi-disciplinary clinical team. Following the assessments, they may receive a diagnosis and treatment where appropriate from our clinicians; support and advice is also available to help a person with dementia and their loved ones deal with the news and impact of such a significant diagnosis. Every year we ask our patients what they think about our memory clinic. Over the years, on average, 94% of those asked have told us that they were very satisfied with how they were listened to by our clinicians during their appointment, how their diagnosis was given and the amount and quality of information given to them about their diagnosis, and they felt that they had been offered choice concerning their care, and that their questions had been answered satisfactorily.

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

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

- **Carers courses** – a 4 week or one day programme for people looking after relatives or friends with dementia which often results in improvements for carers. The programme provides information on simple coping strategies to help manage stress, reduce isolation, and address financial concerns as well as support available from a range of services. Our first course was in 1989 and they have been running twice a year, every year since. Up to 25 carers can attend each course. Feedback from attendees is generally very positive and carers have told us that they find the programme makes a difference to them:

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

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

- Cognitive stimulation therapy** – a 7 week programme for people with mild to moderate dementia that often results in improvements for the person with dementia. The programme aims to stimulate memory in an interactive and engaging way. During the programme, attendees are taught activities and strategies to help their memory. Our first course was launched in 2010 and they've been running once a year, every year since. Up to 10 people attend each course. Feedback from attendees is generally very positive and attendees have told us that they find the programme makes a difference to them:

"Over the seven weeks I have become more confident, I don't hold back as much."

"The group has helped me remember more and it is helpful to get thinking."
- Living well with dementia** – a 10 week programme for people newly diagnosed with dementia, which often results in improved outcomes for people living with dementia. The course provides a place for people to talk about their diagnosis with others who are in a similar situation. During the programme, attendees learn about what memory is and what they can do to help their memory, what dementia is and what treatments are available, and what attendees can do to live as well as possible. Our first course was launched in 2016 and they've been running once a year, every year since. Up to 8 people attend each course. Feedback from attendees is generally very positive and attendees have told us that they find the programme makes a difference to them:

"I now feel the best thing to do is to tell friends that you have dementia and not be afraid of it."

Carers also tell us they see a difference in the person living with dementia who the care for:

"The group halted a decline into closing down life, so life is opening up. We are looking at what is possible as opposed to what has been lost."
- Music therapy groups** – an 8 week programme for people living in care homes, which helps to improve their sense of wellbeing and social interactions with the aim of enhancing the individual's quality of life. The sessions involve a mixture of guided listening to music, physical and vocal warm-ups, movement to music, singing and playing instruments. We ran three groups at three different care homes during 2019. Up to 10 people attended each session. Feedback from attendees is generally very positive and attendees have told us that they find the programme makes a difference to them:

"Thank you, you've brought music into our hearts. I come in angry and frustrated at people and I come out seeing a different side of them. I found the group rejuvenating and greatly enjoyed expressing myself in song."

"The sessions made us feel young and brought joy. They were very therapeutic."
- Music for memory group** – a fortnightly programme for people living with dementia that also helps to improve people's sense of wellbeing and social interactions. The sessions provide an opportunity to engage in music together with a little physical exercise and cognitive activity. Our first group was launched in 2018 and we ran a regular group most fortnights between 2018 and 2020. Up to 12 people attend each session. Feedback from attendees is generally very positive and attendees have told us that they find the programme makes a difference to them in a number of ways: the music helps to elevate mood, the exercises and cognitive activities are beneficial, and the group gives them an opportunity to meet other people living with dementia. The group facilitator also observed that attendees often arrive at the group looking unhappy and stressed but appear much more relaxed and cheerful by the end of the session.

One of our researchers since 2013 is an occupational therapist who also can assess and advise people with dementia and their families attending our memory clinic. New funding is needed for this service which has been funded in the past by generous donations from trusts and foundations and members of the public. Individual assessments are undertaken in patient's homes and a personalised programme of therapy and support can be put together based on the patient's individual needs and circumstances. The programme may involve resolving physical problems that the patient is experiencing, such as difficulty getting up and

downstairs or in and out of the bath, or resolving cognitive problems, such as remembering to take medication or how to work digital devices. All patients receive advice and information on strategies for living well with dementia and their carers also receive advice and information related to their needs. For example, patients are supported and encouraged to increase their physical and cognitive activity every day, to manage their fluid intake and eat healthily, and to attend suitable groups in their local area so they can socialise. This personalised support helps our patients to live as well as they can with their dementia and supports carers in their caring role.

We also work with other support services for people living with dementia and their carers to ensure that our patients and their families are aware of and can access local services. This includes the local Alzheimer's Society Dementia Support Workers, the Carers' Centre Bath & North East Somerset, and Curo's Independent Living Service. They often take part in our support courses and group sessions and a representative used to attend our clinic prior to the restrictions to offer immediate information to patients and carers. This collaboration is beneficial for our patients and their carers and makes a difference to them:

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

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

RICE staff combine their clinical work through the memory clinic with direct involvement in research within the RICE centre. This means most patients taking part in our research will not only be familiar with the building but also with our staff; this relatively unique situation is reassuring for patients and makes us ideally placed to carry out clinical research, for example assessing potential new drug treatments for conditions like Alzheimer's disease. Additionally, by supporting and treating our patients and their families, RICE staff are more easily able to identify research projects that may benefit our patients mentally and socially and hopefully have a real impact on their health and the quality of their lives. For example, we recently set up several Patient Public Involvement groups where patients and carers have had the chance to feedback on the development of research projects run at RICE as well as at the Royal United Hospital and the University of Bath. Additionally, observations made by our clinicians on managing our patients' health has informed the development of research projects. For example, the challenge of managing blood pressure in some patients led to the development of a project to explore how well people living with dementia could tolerate wearing a 24 hour home blood pressure monitoring device and determine whether this would be an effective way of measuring, and managing high blood pressure. The results could inform future clinical practice both at RICE and for GP surgeries everywhere.

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.

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

RICE has also been involved in research to look at non-drug treatments, better ways of assessing quality of life for people with dementia, and how we might improve the quality of life of a person living with dementia and their carer including ways to improve services available. A grant from the Alzheimer's Society allowed us to develop a quality of life measure (the BASQID, Bath Assessment of Subjective Quality of life in Dementia) for completion by the patient rather than using the opinion of someone else. We were part of the team awarded funding for the GREAT (Goal-oriented cognitive Rehabilitation in Early-stage Alzheimer's and related dementias) study to evaluate cognitive rehabilitation therapy for people with mild or moderate memory difficulties as a result of a dementia diagnosis. The study concluded that it was beneficial in improving everyday functioning for those with early-stage dementia and a three-year implementation study in 15 centres is now being carried out to see if this approach can be used globally more widely.

We are part of the team that has received funding from the Economic and Social Research Council followed by additional funding from the Alzheimer's Society for the unique IDEAL (Improving the experience of Dementia and Enhancing Active Life) study, which began in 2014 and is due to finish in 2022, to identify what factors influence a patient's ability to live well with dementia and what it means to live well. The study has already led to a number of research publications and it is hoped that eventually a set of recommendations can be made to help guide health and care commissioners and providers and individuals on how best to live well with dementia. RICE has also used its expertise to evaluate the benefits of an initiative involving volunteers to provide support to the approximately 200 people living with dementia who are admitted to the Royal United Hospital every month.

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

Most of our work takes place in our own purpose built, specialist centre located on the Royal United Hospital site. The building of the RICE Centre was possible as a result of generous donations from major donors, trusts and foundations, and members of the public. RICE moved into the ground and first floor of the centre in 2008. Following the success of the DementiaPlus Appeal and further generous donations from major donors, trusts and foundations and members of the public, RICE converted the attic floor in 2019 to

create much needed additional space, which will enable us to grow our research, services and activities. We have worked hard to ensure that the areas of the Centre visited by our patients meets their needs and we regularly receive positive feedback about this. 86% of people who completed our 2019 service user questionnaire said they were very satisfied or satisfied with the facilities at the RICE Centre.

A key part of our work includes working with other organisations caring for older people and researching older people's health. We lead the RICE Ageing Research Collaborative which brings together clinicians and researchers from the Royal United Hospital and the universities of Bath, Bristol and West of England to develop and undertake innovative research into the health problems of older age. We also communicate and share our research findings not just with other clinicians and scientists but with the wider public too. Our researchers regularly present at national and international academic and clinical conferences, write chapters for clinical books, and publish articles in academic journals such as *Age and Ageing*, *Ageing & 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*.

Our impact in 2020

As a result of the UK government mandated shutdown in early 2020 due to the coronavirus pandemic, RICE has not been able to have the full impact it would normally have expected. To ensure the safety of the mainly older people that visit RICE together with the safety of our staff and the altered priorities and advice for hospitals and health services we had to pause almost all our research activities and close our memory clinic services to face-to-face appointments and activities in March 2020. The pausing of our research activities, and the reduction in charitable funding available for non-pandemic related activities, greatly affected our income and to save money we made use of the government's furlough scheme. This meant around 40% of our staff were furloughed to some degree for nearly six months of the year. Additionally, around 13% of our staff were re-deployed for several months to the Royal United Hospital to help with coronavirus-related patient care.

RICE was able to resume near normal levels of activity in the Autumn. However, because of the financial challenges caused by the pandemic, we took the difficult decision to make three staff roles redundant, some staff took unpaid leave, and we reduced the working hours of other staff roles to save money and reduce costs into 2021. The shutdown and reduced staffing through most of the year has affected our capacity to take forward our plans and to run our activities at the level and pace that we wanted. It is likely that we will continue to face capacity and financial challenges as a result of our reduced staff team and income in the next few years.

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

- Deliver high quality memory clinic services for Bath and North East Somerset which put patients and their carers at the heart of the service
- Increase our clinical trials and research activities with a focus on thinking clearly, moving well, staying strong – 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 who we have helped. All our charitable activities have focused on reducing the impact of health problems in old age and have been undertaken to further our charitable purposes and for public benefit.

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

In 2020 there were more than 1,000 patient visits to our memory clinic, of which 296 were patients being seen and assessed for the first time and 739 were receiving either follow-up care or medication reviews. Based on data collected between April and September 2020 on 492 of our patients, 42% identified as male, 58% as female, 93% as white, 1.4% as Black Asian or mixed ethnicity, and 5.6% declined to report their ethnicity. 8% of the 492 patients were in their 50s or 60s, 33% in their 70s and 59% were in their 80s or 90s.

Whilst we closed to face-to-face appointments in March, we continued to support and treat our patients over the phone and for the first time introduced video conferencing for some appointments. We completely re-designed the way our memory clinic operated to ensure that we had measures in place to protect the people who visit and work at RICE whilst also operating within government restrictions and safety requirements. This involved continuing to provide appointments over the phone and virtually where possible, putting in place PPE for face-to-face appointments, as well as increasing the number of home visits for the most vulnerable. Unfortunately some patients have had to wait longer to be seen by our clinicians and our clinic costs have also increased as a result of the PPE requirements, which mean our appointments take longer, and not being able to see some patients face-to-face for several months. We are discussing with Virgin Care options for reducing our waiting list caused by the shutdown and ongoing restrictions and anticipate that the waiting list can be reduced in 2021.

We were able to hold one of our living well with dementia support courses in early 2020 which was funded by a generous donation from the Harford Trust. It was attended by eight patients. Unfortunately, due to the shutdown and restrictions caused by the pandemic, we could not run any other courses or group sessions for the remainder of the year. Given the ongoing restrictions, we will look at other options for running these activities, for example, running them virtually or in a different format so the safety of attendees can be better managed. We hope to explore this in 2021.

Our music therapy and music for memory groups, which was funded by a generous donation from the Essex Trust, ended in March 2020. This was partly because the funding ended and partly because of the shutdown and restrictions caused by the pandemic. We will look at options for funding and re-starting these activities and hope to explore this in 2021. As the 18 month music project was coming to an end, we undertook an evaluation to consolidate our learning and to identify the outcomes of the project. We ran music therapy groups at three care homes over 7-8 week periods which were attended by 39 people overall. We also held a music for memory group fortnightly at RICE for 18 months, which was attended regularly by eight people and by 20 people overall. Just under 60 people benefited from this project.

Some limited neuropsychiatric assessments of the participants in the music therapy groups showed that their wellbeing had increased, but the project was not able to demonstrate conclusively the impact of music therapy on the quality of life for people with dementia. Nevertheless, positive feedback about the activities were received from attendees, and the facilitators also observed a number of positive outcomes such as: increased engagement, focus and attention during the sessions, remembering lyrics or events triggered by the music, discussion of difficult feelings around the challenges of living with dementia, connecting with others in the group, reduced levels of confusion, agitation and signs of distress during the sessions, and attendees moods appearing raised by the end of the sessions. Similar positive outcomes were observed by the facilitators of the music for memory group held at RICE. We learnt a lot about the running of these kinds of groups and hope we can put this learning to good use in the future. We hope to improve how we measure what the impact of music therapy is on the quality of life of people with dementia.

We also evaluated our occupational therapy in early 2020. More than 40 patients were referred during the previous 15 months. The vast majority received support related to physical difficulties and a substantial number received support related to cognitive problems. Additionally, 20 carers were supported by the therapist and received a range of information, advice and support. Since March it has been difficult to provide occupational therapy support as there has been a limit to what can be provided over the phone and virtually. Additionally, the funding for this post, which was funded by a generous donation from the

Essex Trust, ended in March 2020 and no future funder has yet been found. We will look at options for re-starting occupational therapy and hope to explore this in 2021.

Between June and August 2020 during the first government mandated shutdown we telephoned over 300 of our most vulnerable patients to check how they were and to offer advice and support. All our patients were pleased to receive the call: 71 reported feeling isolated before the call but that receiving our call helped them to feel less isolated and better connected. We referred 55 people on to other agencies for additional support and at least one patient benefited from the call and as a result sought specialist support to prevent their feelings progressing into a mental health crisis. This work was part funded by a generous donation from the Quartet Community Foundation.

We increased our clinical trials and research activities with a focus on thinking clearly, moving well, staying strong – 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, 63% identified as male, 37% as female, 100% as white, 93% as residing in Bath and North East Somerset and 7% from Somerset or Wiltshire. 3% of the 100 patients were in their 60s, 22% in their 70s and 75% were in their 80s or 90s.

In 2020, RICE was involved in seven clinical trials. The trials include the new Julius Clinical trial, and the ongoing Graduate 2 study and AC Immune Amyloid trial. The Julius Clinical trial is investigating whether a drug, known as T-817MA, is safe to use in people living with Alzheimer’s disease and whether it may slow the progression of the disease. The Graduate 2 study is testing a new drug, known as 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. The AC Immune Amyloid trial is investigating the effects of a vaccine injected into the muscles, called ACI-24. Like gantenerumab, the vaccine stimulates the body to make antibodies which remove or prevent the build-up of beta-amyloid which is found in the brains of people with Alzheimer’s disease.

Towards the end of 2020, we became involved in three new trials working closely with the Royal United Hospital. The PRIME Parkinson UK project aims to develop a new integrated model of care for people living with Parkinson’s disease. The new model should better address patients’ needs, improve their health and reduce healthcare costs. RICE is supporting the hospital with patient recruitment and data collection. The CHIEF Parkinson’s disease project will test whether a drug, known as a cholinesterase inhibitor, usually used to treat people with Alzheimer’s disease, can be used to reduce the number of falls in people with Parkinson’s disease. The CHIEF project will run from the RICE Centre in 2021. We also began supporting a trial to test a new Covid-19 vaccine developed by the Janssen Pharmaceutical Companies of Johnson & Johnson. Follow up visits for participants living in Bath will take place in the RICE Centre and our staff will work closely with hospital staff to perform the follow-up visits. The coronavirus is a new and major threat to the health of older people and RICE is proud to be involved in a trial which, if successful, could greatly reduce the risks of the virus and the wider impact it has had on older people.

This year brought the exciting news of a potential new drug treatment for Alzheimer’s disease, known as aducanumab. For some time, RICE has been involved in evaluating this drug as part of the Biogen ENGAGE trial and in late 2020, we agreed to assess this drug further as part of the Biogen EMBARK trial. Aducanumab is currently being reviewed in the US for a marketing licence. If approved, it would be the first new drug treatment for Alzheimer’s disease to be approved for 17 years and will offer hope and further treatment options to millions of people.

In 2020, RICE was involved in six other research projects. The research projects include the ongoing PrAISED2 and IDEAL 2 studies. By the end of 2020, we had recruited almost 70 people for the PrAISED2 study. This study was affected by restrictions related to the coronavirus which meant support to people

involved in the study had to take place via telephone or virtually and recruitment was suspended for six months. The study is now back up and running as planned and we hope it will continue throughout 2021 with minimal disruption. The IDEAL 2 study was also affected by restrictions and, due to the vast majority of those involved being quite elderly and vulnerable, this study was paused and will not restart until 2021.

Other projects we have led on include completing an investigation into memory impairment caused by degeneration of the part of the brain located at the back of the head. This degeneration is called Posterior Cortical Atrophy and tends to affect younger people. The project found that memory impairment in these individuals is a result of poor attention to the information being learned rather than the degradation of learned material as experienced in typical Alzheimer's disease. This finding will hopefully be published in a leading journal in early 2021. Building on this finding we led another project to develop support strategies to help people with posterior cortical atrophy. These strategies will help to maximise people's abilities, promote independent action and self-management, and minimise the impact of the atrophy on people's day-to-day lives. The strategies will hopefully be published in 2021. And finally, we developed a new assessment to predict which patients diagnosed with Alzheimer's disease will require more post-diagnostic support. The assessment will enable people most at risk of losing independence to receive early support. This was a pilot project and the assessment will now be tested more thoroughly. All these projects were funded by generous grants from the local Alzheimer's Research UK network.

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

As ever RICE has worked collaboratively with other organisations through our research programme, despite the challenges that we have all faced this year and the very different ways of working that everyone has had to embrace. We continued to establish strong working links with the Royal United Hospital and this close research collaboration will be further developed in 2021. Our involvement in the PRIME Parkinson UK project and CHIEF Parkinson's disease project came about as a direct result of the RICE Ageing Research Collaborative, and there are projects in the pipeline that should start in 2021 as a result of the group. The collaborative will also look to expand beyond the core group next year to include others working on healthy ageing research in the South West of England.

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 2020, we published eight papers in academic journals and RICE contributed two chapters to the latest edition of the Oxford Textbook of Old Age Psychiatry. Two of the papers considered mild cognitive impairment, one being a European position statement and the other a consensus paper. We also presented the findings of our research into memory impairment in people with posterior cortical atrophy at the Alzheimer's Association International Conference, presented on medication and falls risk at the European Geriatric Medicines Society, and delivered a webinar to patients and their families and carers and the wider research community about ongoing research studies. Additionally, one of our posters was awarded the Best Poster Award at the Dementia 2020 conference.

As well as sharing our knowledge with scientists, health and care professionals, and commissioners and service providers, we share our knowledge with our funders, supporters and the wider public. We published two editions of our newsletter, each of which went out to over 1,500 supporters. The newsletter helped to grow awareness of our work as well as generate income via donations for RICE. The launch of our new website was delayed as a result of staffing capacity and changes. It will now be launched in 2021.

We also ran a Patient Public Involvement group for our patients to discuss developing research on multimorbidity in people with dementia. The group discussed research documentation and the research plan. We hope to restart such groups in 2021 and explore options for disseminating our clinical and research knowledge more widely to the public and to health and care providers and professionals in 2021.

Our future plans

In 2021, our particular focus will be to carry on increasing the breadth of research into health problems of old age, to further increase our collaboration with the Royal United Hospital, and to support these activities with robust financial planning to ensure that RICE is sustainable, resilient and maximising the resources it has to make a difference. Our main objectives for 2021 will be to continue to:

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

Financial review

In 2020 RICE ended the year with a surplus of £7,112 (2019 - deficit of £21,049), and with net assets of £1,954,383 (2019 - £1,947,271). The surplus can be broken down into a figure of £52,594 surplus on unrestricted funds activity (2019 - £275,159 surplus) and £45,482 deficit on restricted funds (2019 - £296,208 deficit). The main reasons for the surplus were that the Royal United Hospital generously donated benefits in kind totalling £33,396 to RICE during the early part of the pandemic and RICE was also the unexpected beneficiary of two large legacies towards the end of 2020.

Net assets increased to £1,954,383 from £1,947,271 due to the surplus. Tangible fixed assets totalled £1,306,925 with most of that value being in our purpose built, specialist Centre. Net current assets increased by £37,872 to £647,458 split between restricted funds of £78,782 and unrestricted funds of £568,676.

Total income in 2020 was £806,585 (2019 - £1,037,151). 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 fell by £192,870 to £515,650, due to having to pause almost all our research activities for six months of the year due to the shutdown and restrictions caused by the coronavirus pandemic. The reduction in charitable funding available for non-pandemic related activities also affected our fundraising abilities.

RICE received a large amount of legacy income in 2020. Our legacy income does fluctuate from year to year and increased from £33,110 in 2019 to £76,459 because of two particularly generous, large legacies. The DementiaPlus Appeal brought in £6,525 in income in 2020, a decrease of £24,981 from 2019, which is a result of many funders and donors understandably prioritising funds for covid-related activities. After running for five years and bringing in a total of just under £624,000 (approx. 60% of our appeal target of £1,230,000) the appeal closed at the end of 2020 having progressed our aims to increase our research capacity and expertise and to expand our facilities at the RICE Centre. We will aim to spend the remaining Appeal funds in 2021. The donations income includes the £33,396 donated by the Royal United Hospital as benefits in kind. In 2020 RICE also made use of the government’s furlough scheme and received £47,453 from this government grant.

Total expenditure in 2020 was reduced by £296,568 to £799,473 from £1,096,041 in 2019. The main reasons for the decreased expenditure was the reduction in our research activities which resulted in reduced expenditure, and actions taken to mitigate the impact of the shutdown and restrictions caused by the pandemic which resulted in reduced staffing costs. Staff costs represented 71.7% of total costs in 2020 (2019 - 66.3%). Overhead costs continued to be tightly controlled and this year we were particularly focused on reducing all non-essential costs. We’re particularly grateful to those suppliers that agreed to temporarily suspend supplies or issued refunds to help with our financial challenges.

2021 is likely to be another difficult year financially for RICE, although in March 2021 we received confirmation of another significant legacy which may come to over £200,000. Nevertheless, with an uncertain economic climate and the impact of the coronavirus pandemic still being felt, it is likely that both income from our charitable activities and from our fundraising will remain reduced, which in turn will affect our capacity to grow our clinical services and research activities. Key to ensuring a stable future will be robust financial planning in order to ensure that RICE is sustainable, resilient, and maximising the resources it has available to pursue its purpose. This will hopefully enable small, incremental growth year-on-year.

Fundraising

We are immensely grateful to everyone who generously donated to RICE and particularly to those who gave in response to our appeal for funds to help us survive this difficult year. In 2020 we raised 36% of our income through fundraising. This represents an increase in fundraising income of 4% from 2019 and is a result of the donated benefits in kind from the Royal United Hospital. The amounts received from fundraising are presented in the accounts as donations and legacies, and fundraising activities.

During 2020 we had to alter our fundraising plans and focus our fundraising activities on raising income in ways not requiring face-to-face interactions. This meant most income raised in 2020 came from Trusts and Foundations, which either funded particular projects or equipment or made a contribution towards our core costs, and from donations from current supporters. For the first time we also ran an online crowdfunding appeal as part of the Aviva Community Fund which raised £4,158.

In 2021 fundraising activities will focus on securing much needed income to cover core costs such as the costs of operating from our specialist Centre and the costs of our experienced and specialist staff team.

All our fundraising activities are carried out in-house by trained and experienced staff employed directly by RICE. Our Fundraising and Development Manager oversees all our fundraising activity and is accountable to our Director and the Board of Trustees. We monitor and support any volunteers who do fundraising on our behalf and provide them with guidance on GDPR and good fundraising practice. We do not currently engage any third-party professional or commercial fundraisers. RICE fundraising activities are guided by an internal ethical fundraising policy which sets out our approach to fundraising and our interactions with vulnerable people. The policy aligns with and follows closely the Code of Fundraising Practice, which we also use and comply with. RICE is a voluntary member of the Fundraising Regulator and updates its approach to fundraising when new guidance from the regulator is published. In 2020, we received no complaints about any of our fundraising activities.

Reserves

Trustees reviewed and revised their approach to holding reserves in 2020 to clarify the purposes for which RICE holds reserves and to ensure funds are not retained unnecessarily. Trustees will continue to hold restricted reserves as required to meet its funding agreements and commitments. In 2021, trustees will also 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. For 2021, the range of unrestricted reserves needed was set between £495,000 and £580,000. Trustees agreed that setting a range was a helpful way to ensure enough 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 its facing including a worst-case scenario should the economic climate and the impact of the coronavirus pandemic continue to be detrimental. Trustees will review each year the range of unrestricted reserves held and the purposes for which they are held alongside setting the operational budget for the year ahead.

At 31 December 2020, RICE had restricted reserves of £1,377,437 and unrestricted reserves of £576,946 of which £568,676 is held for the purposes detailed above.

Going Concern

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

Risk Management

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

During 2020 measures were prioritised to mitigate those risks scored as high. The highest risk continues to relate to the coronavirus pandemic and the impact it may have on RICE and its' activities. This has been mitigated as best as possible by re-designing services to be Covid-19 safe, developing Covid-19 guidelines for staff and volunteers to follow, identifying and implementing cost savings to alleviate the impact of lost income, and reviewing the impact of the pandemic on RICE's 2020-2024 strategy. This risk will continue to be monitored by trustees in 2021. The other highest risks relate to financial risks. Trustees have mitigated these as best as possible by reviewing their approach to holding reserves, by setting a balanced operational budget for 2021, by focusing on growing the breadth of research RICE undertakes so it is better protected against unpredictable external factors, and by focusing fundraising on those activities which are most likely to bring in income to cover core costs. These risks will continue to be monitored by trustees in 2021.

Structure, governance and management

Structure

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

Trustees

RICE is governed by a board of trustees who elect a chair and nominate two deputy chairs. The board is collectively responsible for governance of RICE, for developing our strategic direction, and they have oversight of all activities. They ensure we operate in line with our charitable objects and for public benefit, and that we meet our financial and legal obligations, and both manage and mitigate risk. The board meets four times a year. There are also three sub-committees made up of trustees which report to the board. They are:

- Finance and Audit Committee which meets four times a year and is chaired by a financial trustee. The committee oversees RICE's financial position and fundraising activities and makes recommendations as needed to the board
- Care and Research Governance Committee which meets twice a year and is chaired by a practising clinical trustee. The committee oversees RICE's clinical and research activities and makes recommendations as needed to the board
- Remuneration Committee which meets once a year and is chaired by the Chair of the board. All trustees are involved in the committee which agrees any pay awards due and any changes to agreed pay and pension structures

Trustees also hold an annual strategic meeting which provides an opportunity for trustees and the senior management team to review progress against the strategy and discuss future plans and activities. RICE's Articles allow for a minimum of six and a maximum of 12 Trustees. In 2020 there were nine trustees appointed to the board. Trustees are normally able to serve, and be eligible for re-election, for consecutive periods not exceeding in aggregate 15 years from the date of their first appointment. Our Articles also allow for a limited consideration of further extension in particular circumstances, to be agreed by written Special Resolution. Trustees have all been appointed based on their personal and professional expertise. Together the trustees act independently of any other connections they have, and do not hold their trusteeships as representatives of other organisations or interests. This means trustees can act within the best interests of RICE and its beneficiaries. They bring a breadth and depth of leadership experience related to our charitable objects, governance needs and research credentials.

Prospective trustees are identified through recommendation and/or personal introduction, and specifically for their knowledge in the areas of expertise sought at the time. They're invited to meet with the Chair and Director 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 also ensure that any conflicts of interest are notified to the board as soon as practically possible. There were no related party disclosures made during 2020.

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 2021. Trustees receive regular updates on changes and developments in charity regulation and practice throughout the year either at their meetings or via our internal bulletin.

The board has delegated authority for day-to-day operational management of RICE to the Director. The Director is assisted by the Deputy Director and a senior management team. The Chair of the Board of Trustees is responsible for the appraisal and performance management of the Director.

Staff

During 2020, RICE directly employed 20 people. All our staff are recruited in line with the RICE recruitment policy which follows NHS safe recruitment guidelines. They receive an annual appraisal in line with our induction, probation and performance management policy and guidelines. We are proud of the reputation of our staff and their caring and compassionate approach. As an organisation we promote a healthy and balanced lifestyle and recognise our staff are our greatest asset. We place a high value in creating an inclusive, healthy and safe working environment where people feel valued and in which everyone can contribute.

All our staff are based in one building located in Bath although this year a core group have worked predominantly from home. Formal communication occurs through staff meetings, a journal club to share research knowledge and experience, clinic meetings to review the operation of the memory clinic, and general communications meetings. An internal bulletin is circulated every three weeks to staff and trustees. The bulletin highlights clinic and research activities, regulatory and other business updates, staff and fundraising news, and other information of importance. Clinical staff also attend monthly educational meetings with the Older People's Unit of the Royal United Hospital to share clinical learning and meet regularly with radiologists to discuss brain scans and imaging. For most of 2020 face-to-face meetings were either unable to take place due to restrictions or due to reduced staff capacity. By the autumn, however, most of these meetings had resumed and took place virtually.

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

Volunteers

Our work would not be possible without the volunteers who support us and get involved in our activities: from patients volunteering in research projects, to volunteers helping to run research and getting involved in our clinics, to those volunteers supporting our fundraising efforts and helping to fundraise by running their own, often virtual, 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 2020, 100 patients and their families volunteered to be part of a research project, two doctors volunteered in our memory clinic, one student volunteer supported our research, and one office volunteer supported our fundraising.

Trustee's responsibilities in relation to the financial statements

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

- Select suitable accounting policies and then apply them consistently
- Make sound judgements and estimates that are reasonable and prudent
- Prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the charity will continue in business

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

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

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

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

On behalf of the Board of Trustees,

Dr Chris Dyer, Chair



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

Opinion

We have audited the financial statements of RICE – The Research Institute for the Care of Older People (the 'charitable company') for the year ended 31 December 2020 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 2020 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 19, 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.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

13 May 2021

Statement of financial activities
for the year ended 31 December 2020

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

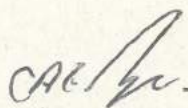
The notes on pages 30 to 40 form part of these accounts.

Balance sheet
at 31 December 2020

		2020	2019
	Note	£	£
Fixed assets			
Tangible fixed assets - property	9a	1,294,738	1,324,955
Tangible fixed assets - equipment	9a	5,123	5,666
Intangible fixed assets - website	9b	7,064	7,064
Investments	10	-	-
		<u>1,306,925</u>	<u>1,337,685</u>
Current assets			
Debtors	11	147,504	254,062
Cash at bank and in hand		608,493	465,684
		<u>755,997</u>	<u>719,746</u>
Creditors			
Amounts falling due within one year	12	108,539	110,160
Net current assets			
		647,458	609,586
Net assets			
		1,954,383	1,947,271
Funds			
Unrestricted funds	13	576,946	530,644
Restricted funds	13/14	1,377,437	1,416,627
Total funds		<u>1,954,383</u>	<u>1,947,271</u>

The Financial Statements and notes set out on pages 30 to 40 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 29 April 2021 and were signed on behalf of the Trustees by:

Dr Chris Dyer, Chair
Company registered number: 2979617



Cash flow statement
for the year ended 31 December 2020

	Notes	Total funds 2020 £	Total funds 2019 £
Statement of Cash Flows			
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	See below	150,101	43,279
Cash flows from investing activities:			
Purchase of equipment and building	9	(7,292)	(216,411)
Investment income received		-	37,841
Investment income re-invested		-	(37,841)
Cash withdrawn from investments		-	429,191
Change in cash and cash equivalents in year		142,809	256,059
Cash and cash equivalents at 1 January 2019		465,684	209,625
Cash and cash equivalents at 31 December 2020		608,493	465,684

Reconcile net income/(expenditure) from operating activities			
Net income/(expenditure) for year	SOFA	7,112	(21,049)
Adjustments for:			
Depreciation charges	9	38,052	34,402
(Gains)/Losses on investments	10	-	(37,841)
(Increase)/Decrease in debtors	11	106,558	156,231
Increase/(Decrease) in creditors	12	(1,621)	(88,464)
Net cash provided by (used in) operating activities		150,101	43,279

Analysis of changes in Net Debt
for the year ended 31 December 2020

	1 January 2020	Cash flows	31 December 2020
Cash	465,684	142,809	608,493
Total	465,684	142,809	608,493

Accounting Policies

for the year ended 31 December 2020

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 include in the financial statements are rounded to the nearest whole pound.

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

a) Basis of accounting

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

Going concern

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

b) Income

- Voluntary income received by way of donations and gifts is included in full in the SOFA when receivable
- Legacies are included when the charity is advised by the personal representative of an estate that payment will be made, or property transferred, and the amount involved can be quantified
- Grants and fees for contracts and agreements are recognised in full in the SOFA in the year in which they are receivable
- When donors specify that donations or grants are for a restricted purpose, this income is included in restricted funds when receivable
- Income from clinical trials is recognised based on the date of the patient visit and has been accrued where appropriate into the SOFA to reflect this
- Income which was received in 2020 but related to 2021 has been deferred or included in funds for 2021
- 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

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 SPFA as incurred over the term of the lease

d) Fixed assets and depreciation

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

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

e) Investments

The 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 16).

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 2020

1. Donations and legacies income

	Unrestricted funds	Restricted funds	Total funds 2020	Total funds 2019
	£	£	£	£
Donations	68,118	-	68,118	35,130
Gifts in memoriam	11,071	-	11,071	26,157
Corporate donations	500	-	500	1,577
Legacies	76,459	-	76,459	33,110
	156,148	-	156,148	95,974

2. Fundraising activities income

	Unrestricted funds	Restricted funds	Total funds 2020	Total funds 2019
	£	£	£	£
Charitable trusts	88,080	26,230	114,310	185,030
Newsletter	8,522	-	8,522	3,527
Other fundraising	2,318	-	2,318	8,810
DementiaPlus Appeal	-	6,525	6,525	31,506
Other income	1,850	-	1,850	2,512
	100,770	32,755	133,525	231,385

3. Investment income

	Unrestricted funds	Restricted funds	Total funds 2020	Total funds 2019
Bank interest	1,262	-	1,262	1,273
	1,262	-	1,262	1,273

4. Charitable activities income

	Unrestricted funds	Restricted funds	Total funds 2020	Total funds 2019
Clinical trials	128,924	-	128,924	307,182
Research projects	2,405	75,559	77,964	158,279
Memory clinic	248,356	-	248,356	243,059
Government grant - Furlough	-	47,453	47,453	-
Other income	12,953	-	12,953	-
	392,638	123,012	515,650	708,520

Notes to the Financial Statements [continued]

5. Total resources expended

	Direct staff costs £	Allocated staff cost £	Other direct costs £	General support costs £	Total 2020 £	Total 2019 £
Fundraising costs	35,261	13,755	4,443	11,886	65,345	80,750
Charitable activities						
Clinical trials and research projects	369,343	160,073	66,398	138,314	734,128	1,015,291
	404,604	173,828	70,841	150,200	799,473	1,096,041

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 b). General support costs for the year ended 31 December 2020 are made up as follows:

	2020 £	2019 £
Recruitment and training	1,702	5,156
Rent	14,916	14,772
Heat and light	6,117	6,309
Repairs and renewals	10,495	5,238
IT and website	2,082	1,894
Premises expenses	22,516	23,225
Equipment hire and maintenance	4,283	4,965
Cleaning	10,683	10,499
Printing, postage and stationery	2,461	2,105
Telephone	1,964	2,823
Insurance	28,228	26,249
Legal, professional and building fees	160	19,526
Subscriptions	2,097	1,880
Other overhead costs	205	1,870
Bank charges	235	237
Irrecoverable VAT	36,864	20,834
Depreciation (unrestricted assets)	692	1,882
Governance costs	4,500	4,280
Total	150,200	153,964

Notes to the Financial Statements [continued]

6. Trustees' remuneration and related parties

The Trustees neither received nor waived any remuneration or benefits during the year (2019 - £Nil).

No expenses were reimbursed to the Trustees during the year (2019 - £Nil).

The only related party transactions in the year were with the Royal United Hospital (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 separately and independently of each other. The relationship is that of a supplier and customer. Two of RICE's trustees are employed by the RUH, but in their role as trustees of RICE they act only in RICE's best interest.

During 2020, the RUH generously donated benefits in kind to RICE in support of the financial challenges RICE was facing due to the pandemic. The RUH also made payments to RICE in respect of room hire and staffing costs for staff involved in research projects and supporting coronavirus-related patient care. During 2020, RICE made payments to the RUH in respect of stationary, postage and medical supplies, medical scans, building costs, and staffing costs for a joint post held between the RUH and RICE.

7. Staff costs

	2020	2019
	£	£
Wages and salaries	521,376	657,361
Employers' national insurance	38,122	50,147
Pension costs	18,934	18,859
	578,432	726,367

No employees were remunerated in total more than £60,000 in the year.

Key management personnel include the Director and Deputy Director.

Staff costs of the key management personnel were as follows:

	2020	2019
	£	£
Wages and salaries	69,316	90,208
Employers' national insurance	8,641	10,676
Pension costs	3,193	926
	81,150	101,810

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

	2020	2019
Research and clinical activities	11	12
Management and administration	3	4
Total	14	16

Notes to the Financial Statements [continued]

8. Net movement in funds

The net movement in funds is stated after charging

	2020	2019
	£	£
Depreciation (unrestricted)	692	1,882
Depreciation (restricted fund assets, including RICE Centre)	37,360	32,520
Auditors' remuneration	4,500	4,500
Operating lease rentals - leasehold land and buildings	14,916	14,772
Operating lease rentals - equipment	2,947	2,211

Notes to the Financial Statements [continued]

9a. Tangible fixed assets

	Leasehold Premises £	Office Equipment £	Research Equipment £	Total £
Cost				
At 1 January 2020	1,718,133	167,727	111,371	1,997,231
Additions	5,292	-	2,000	7,292
Disposals		(31,251)	(98,165)	(129,416)
At 31 December 2020	1,723,425	136,476	15,206	1,875,107
Depreciation				
At 1 January 2020	393,178	167,727	105,705	666,610
Charge for year	35,509	-	2,543	38,052
Disposals		(31,251)	(98,165)	(129,416)
At 31 December 2020	428,687	136,476	10,083	575,246
Net book value				
At 31 December 2020	1,294,738	-	5,123	1,299,861
At 31 December 2019	1,324,955	-	5,666	1,330,621

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 £35,509 in the year ended 31 December 2020 (2019 - £31,300.) The annual depreciation charge reduces the value of the restricted fund asset in the Balance Sheet as in note c) of the Accounting Policies.

9b. Intangible fixed assets

	Website £	Total £
Cost		
At 1 January 2020	7,064	7,064
Additions	-	-
At 31 December 2020	7,064	7,064
Depreciation		
At 1 January 2020	-	-
Charge for year	-	-
At 31 December 2020	-	-
Net book value		
At 31 December 2020	7,064	7,064
At 31 December 2019	7,064	7,064

As a result of reduced staff capacity and changes, the launch of RICE's new website was delayed into 2021. It will go live in early 2021, at which point it will start to amortise.

Notes to the Financial Statements [continued]

10. Fixed assets – Investments

	2020	2019
	£	£
Market value at 1 January 2020	-	391,350
Additions during the year - reinvested income	-	-
Realised and unrealised investment (losses)/gains	-	37,841
Withdrawals	-	(429,191)
Market value at 31 December 2020	-	-
Historical cost at 31 December 2020	-	-

All the investment funds were held in UK Unit Trusts or Open Ended Investment Companies and were managed by external investment advisors. The investment funds were closed in 2019.

11. Debtors – amounts falling due within one year

	2020	2019
	£	£
Research grants and other trade debtors	16,588	46,203
Accrued legacy income	74,892	30,610
Other debtors and accrued income	56,024	177,249
	<u>147,504</u>	<u>254,062</u>

12. Creditors – amounts falling due within one year

	2020	2019
	£	£
Trade creditors	30,934	24,664
Other creditors and accruals	9,286	16,169
Taxation and national insurance	68,319	55,529
Grants received in advance	-	13,798
	<u>108,539</u>	<u>110,160</u>

The movement in grants received in advance during the year ended 31 December 2020 is as follows:

	£
Balance at 1 January 2020	13,798
Grants released during year	(13,798)
Grants received during year	-
Balance at 31 December 2020	<u>-</u>

Notes to the Financial Statements [continued]

13a. Restricted funds

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

The purpose of each fund is as follows:

IDEAL (Exeter)	To study patients with dementia and their family carers, aiming to improve the experience of dementia and enhance an active life
Dementia PlusAppeal (DP Appeal)	To fund the expansion of RICE research programme and the RICE Centre
Harford Charitable Trust - Courses	To support patients and carers through the provision of Cognitive Stimulation Therapy, Post Diagnostic Support and Carers Courses
Essex Trust - Music Therapy Project	To fund development of a new music therapy programme for patients with dementia
PrAISED2 Project	To study activity, independence and stability in patients with early dementia and mild cognitive impairment
RUH Research Capacity Funding	To fund research staff costs and public patient involvement group activity
Government grant - Furlough	To cover payroll-related costs of staff furloughed under the government's furlough scheme
National Lottery Community Fund	To fund staff and building costs during the pandemic
Quartet Community Foundation	To fund the cost of calls during the pandemic to our most vulnerable patients to reduce isolation

Notes to the Financial Statements [continued]

The RICE Centre - building	To fund the construction of the new RICE Centre (2008) and attic conversion (2019)
ECG Machine - Medlock Charitable Trust and James Tudor Trust	To fund the purchase of a new ECG machine at the RICE Centre
Resus Trolley - Novia Foundation	To fund the purchase of a new Resus Trolley at the RICE Centre
Ray Harris Charitable Trust - Defibrillator	To fund the cost of a new emergency defibrillator at the RICE Centre
WG Edwards Charitable Trust - Chairs and Dishwasher	To fund the cost of a new dishwasher and chairs for our patients at the RICE Centre

13b. Comparative restricted funds

	1 January 2019 £	Incoming Resources £	Resources Expended £	Transfers £	31 December 2019 £
Revenue funds					
IDEAL (Exeter)	-	2,234	2,234	-	-
Dementia Plus Appeal (DP Appeal)	285,760	31,506	232,018	-	85,248
DP Appeal - St John's Hospital	44,521	-	44,521	-	-
Support Services (Courses)	-	11,500	11,500	-	-
The Roper Family Charitable Trust	19,610	-	19,610	-	-
Dementia Volunteer Project	-	8,000	8,000	-	-
Essex Trust - Music Therapy Project	-	30,000	30,000	-	-
PrAISED2 Project	-	124,792	124,792	-	-
Capital funds					
The RICE Centre - building	1,133,602	-	31,300	222,653	1,324,955
ECG Machine - Medlock Charitable Trust and James Tudor Trust	6,689	-	1,293	-	5,396
Resus Trolley - Novia Foundation	-	1,193	165	-	1,028
Total	1,490,182	209,225	505,433	222,653	1,416,627

Notes to the Financial Statements [continued]

14. Analysis of net assets between funds

	Tangible Fixed Assets	Other Net Assets	Total funds 2020
	£	£	£
Revenue Funds			
Dementia Plus Appeal (DP Appeal)	-	45,000	45,000
PrAISED2 Project	-	19,920	19,920
RUH Research Capacity Funding	-	11,206	11,206
Capital funds			
The RICE Centre - building	1,294,738	-	1,294,738
ECG Machine - Medlock Charitable Trust and James Tudor Trust	1,520	2,656	4,176
Resus Trolley - Novia Foundation	772	-	772
Ray Harris Charitable Trust - Defibrillator	1,625	-	1,625
Total restricted funds	1,298,655	78,782	1,377,437
Unrestricted funds - general	8,270	568,676	576,946
Total unrestricted funds	8,270	568,676	576,946
Total funds	1,306,925	647,458	1,954,383

Notes to the Financial Statements [continued]

15. Commitments under operating leases

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

Other than Land and Buildings	2020	2019
	£	£
Due within 1 year	2,760	2,760
Due within 2-5 years	2,760	5,520
	<u>5,520</u>	<u>8,280</u>
Leasehold Land and Buildings (99 year lease on land)	2020	2019
	£	£
Due within 1 year	14,964	14,772
Due within 2-5 years	59,856	59,088
Due after 5 years	1,227,048	1,226,076
	<u>1,301,868</u>	<u>1,299,936</u>

16. Pension scheme

RICE operates defined contribution pension schemes for its employees and the assets are held and managed independently from the charity. The pension costs disclosed in Note 7 represent contributions payable for the year. At 31 December 2020, there were outstanding pension contributions of £1,745.90 (2019 – £67.62).

17. Post balance sheet event

In March 2021, RICE received confirmation of another significant legacy which may amount to between £200,000 to £250,000, depending on the final agreed settlement. This will be accounted for in the 2021 accounts inline with our accounting policies. There is some uncertainty at present as to when these funds will be received due to the length of time it is taking for legacy settlements to be agreed and acted on. This generous donation will hopefully enable RICE to be less affected by the difficult economic climate and ongoing challenges presented by the pandemic as well as present an opportunity to invest for the future.

Notes to the Financial Statements [continued]

18. Comparative statement of financial activities for year ended 31 December 2019

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2019 £	Total funds 2018 £
Income					
Donations and legacies	1	95,973	-	95,973	41,834
Fundraising activities	2	157,186	74,199	231,385	305,530
Investments	3	1,273	-	1,273	998
Charitable activities - Research and clinical activity	4	573,494	135,026	708,520	608,964
Total Income		827,926	209,225	1,037,151	957,326
Expenditure					
Raising funds	5	80,750	-	80,750	96,220
Charitable activities - Research and clinical activity	5	509,858	505,433	1,015,291	926,774
Total Expenditure		590,608	505,433	1,096,041	1,022,994
Net Gains/(Losses) on Investments	10	37,841	-	37,841	(23,036)
Net Income/Expenditure		275,159	(296,208)	(21,049)	(88,704)
Transfers between funds in the year		(222,653)	222,653	-	-
Net movement in funds		52,506	(73,555)	(21,049)	(88,704)
Reconciliation of funds					
Total funds at 1 January 2019		478,138	1,490,182	1,968,320	2,057,024
Total funds at 31 December 2019		530,644	1,416,627	1,947,271	1,968,320