ALZHEIMER'S SOCIETY

England & Wales · Charity number 296645

Details

Other names	ALZHEIMER'S DISEASE SOCIETY, ALZHEIMER'S, ALZHEIMER'S DEMENTIA CARE & RESEARCH, ALZHEIMERS DEMENTIA CARE & RESEARCH
Status	Registered
Legal form	Charitable company
Company number	02115499
Registered	1987-04-23
Register	View on the Charity Commission register

Contact

Address	Alzheimers Society 43-44 Crutched Friars London EC3N 2AE
Phone	0330 333 0804
Email	governance@alzheimers.org.uk
Website	www.alzheimers.org.uk

Activities

Objects: TO RELIEVE AND TREAT AND PROMOTE THE RELIEF AND TREATMENT OF PEOPLE WITH ALZHEIMER'S DISEASE AND OTHER DEMENTIAS AND TO PROVIDE SUPPORT FOR SUCH PERSONS, THEIR FAMILIES AND CARERS. TO PROMOTE, SUPPORT AND CARRY OUT RESEARCH, AND TO DISSEMINATE THE RESULTS OF SUCH RESEARCH FOR THE PUBLIC BENEFIT INTO THE CAUSE AND POSSIBLE CURES WHETHER PARTIAL OR COMPLETE, AND THE POSSIBLE PREVENTION OF THE SAID DISEASE AND OTHER DEMENTIAS.

Activities: Alzheimer's Society staff and volunteers provide services to people affected by dementia, including day care and home care, support and befriending services across England, Wales, Guernsey, Isle of Man and Northern Ireland. We provide information and training, and every year we invest in research. We campaign for the rights of people with dementia and those who care for them.

Downloaded from opencharities.uk/ew/296645

Classification

- **How:** Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability
- **Who:** Elderly/old People, People With Disabilities

Geography

- Guernsey
- Isle Of Man
- Northern Ireland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£143,833,000	£148,992,000	£78,802,000	1896
2024-03-31	£131,362,000	£138,150,000	£82,671,000	1818
2023-03-31	£118,056,000	£121,288,000	£85,468,000	1754
2022-03-31	£116,535,000	£91,922,000	£93,395,000	1687
2021-03-31	£111,115,000	£87,068,000	£66,705,000	1844

Downloaded from opencharities.uk/ew/296645

Trustees

Name	Role	Appointed
ANDREW JAMES DOYLE		2025-06-04
Anthony Lobo		2023-11-28
Anthony Vaughan Battle		2024-08-06
Caroline Elizabeth Fawcett		2019-03-21
Dame Susan Catherine Leather		2023-09-21
Dr Malte Dirk Guy Gerhold		2023-11-28
Philip Richard ANDREW		2023-11-28
Professor Hugh McKenna CBE		2019-09-17
Professor Paresh Arjun Malhotra		2025-06-04
Professor Subrata Sekhar Banerjee MBE		2021-03-17
Susan Mary Allen OBE		2021-03-17

Downloaded from opencharities.uk/ew/296645

ALZHEIMER'S SOCIETY

England & Wales - Charity number 296645

Accounts

Alzheimer's Society

Annual Report and Financial Statements 2024/25

It will take a society to beat dementia







Contents

Overview

- Our year in numbers 3
- Message from our Chair 4
- Message from our Chief Executive 5

Trustees' Report

Strategic Report

Our Help and Hope Strategy 6

- Improving diagnosis 10
- Dementia support 15
- Make dementia a priority 21
- Effective organisation 27
- Spotlight on research 31

How we fund our activities 36

Financial Review 41

Looking ahead 46

Section 172 statement 48

Risk and assurance 52

Streamlined energy and carbon reporting 53

Membership of the Board of Trustees 55

Executive leadership team 56

Governance and leadership 57

Statement of Trustees' Responsibilities 60

Independent Auditor's Report 61

Financial statements

- Consolidated statement of financial activities 65
- Consolidated and Society balance sheets 66
- Consolidated cash flow statement 67
- Notes to the financial statements 69

Supporters of the Society 103

Front cover image: (From top to bottom) Professor Sir Chris Whitty at Alzheimer's Society Annual Conference 2024. Former carer Marie Antoine at Singing for the Brain group. Lais Sousa de Silva Ferriera, PhD student at UCL UK Dementia Research Institute.

Our year in numbers

£116.8 million

Our total fundraising income, making 2024/25 our most successful fundraising year ever

106,000

The number of people reached directly through our services

£18.6 million

Invested in activities to support dementia research

£16.1 million

Invested in activities to influence the health and care agenda to highlight the inequalities faced by people affected by dementia

291,290

New supporters joined us to give help and hope to people affected by dementia

Message from our **Chair**

Our 2024/25 Annual Report is an opportunity to reflect on the impact we have made in improving the everyday lives of people affected by dementia, and on our continuing progress towards ending its devastation once and for all. In these pages we share our successes, highlight the challenges and set backs we have faced, and outline the priorities we are taking into next year.

This year has been a time of considerable change and challenge. We welcomed a new government which is faced with competing demands and a limited budget. We had the disappointing if understandable decision that the first ever disease-modifying treatments for Alzheimer's Disease – approved as safe and effective – were not made available for use within the NHS. We have seen people affected by dementia continue to struggle in an overburdened health and social care system.

In spite of this, however, I have seen the Alzheimer's Society rise to meet these challenges – providing indispensable help to people now, and tangible hope for a future where dementia no longer devastates lives. We worked hard throughout the year to make sure dementia got the prominence it deserved in the Government's 10-Year Plan for the NHS – vital work that bore fruit in July 2025 with the announcement of the first ever health and care framework for dementia. Our updated Help and Hope Strategy sets an evidence-based vision of the dementia landscape in 2030 and through to 2050. It prioritises how we prevent people reaching crisis, ensure equitable access to support and treatment and the needs of carers – whilst continuing to grow our reach, deepen our impact and make dementia a priority.

Dementia is the UK's biggest killer. Its impact on families is devastating. Its toll on the economy, the NHS and our health and social care system is crippling. Research we undertook this year proved not only the personal importance of early and accurate diagnosis, but demonstrated how it actually reduces the pressure and cost on the health and social care system. It has been an influential step forward in making dementia a priority among policymakers.

Equally inspiring was the continuing progress in dementia research. The discovery of the first disease-modifying treatments for Alzheimer's disease – which originated in Alzheimer's Society research – reminds us that science will ultimately beat dementia. But to achieve this, it must not only lead to new drugs but ensure that those treatments are widely and equitably available. It was therefore hugely encouraging to see the ongoing Blood Biomarker Challenge lead to the first-ever NHS-administered blood test for dementia – an essential milestone on the path to beating dementia.

Of course, none of this growing momentum would be possible without the dedication of all those who make it possible. I felt this especially keenly this year when I took part in Trek26 with other trustees, and I would like to say a special thank you to everyone who donates their time, money and expertise to the Society. I truly believe it will take a society to beat dementia, and none of what follows would have been possible without each and every volunteer, donor, supporter and staff member.

I want to thank my Board of Trustee colleagues for a year of tremendously hard work. Leading the country's biggest dementia charity is a privilege and we are always mindful of the responsibility we have. Underpinning our support and care services, our research, our campaigning and fundraising, we have focussed a lot of effort on strengthening the organisation. From cyber to broader tech and financial resilience, we are determined to protect and enhance the Society.

Lastly, on behalf of the Board and everyone at the Society, I want to acknowledge and thank Kate Lee, our former Chief Executive, who left the Society in June 2025. Kate was with us for five years, beginning at the start of the Covid 19 pandemic. That we emerged from that period strengthened financially and culturally is a testament to her skill, resilience and wisdom. Kate brought increased strategic focus to our work, and transformed our culture into a truly inclusive, collaborative environment. In 2022 Kate was named Charity Leader of the Year by Charity Times, and in 2023 the Society was named as one of the Sunday Times' 'Best Places to Work'. In 2024, Alzheimer's Society was named Large Charity of the Year at the Third Sector Awards.

As for the future, we should never rest on our laurels. The world remains an uncomfortable, uncertain place. Public and private finances are stretched. We will ensure that every penny given to the Alzheimer's Society is put to good use. In the list of pressing health and social care challenges we will ensure that dementia is seen as the litmus test of integrated care. In the battle for effective affordable cures, we will fight to attract the best and brightest into dementia research. At the coalface of caring and support for those impacted now by dementia we will be there providing care and support. In creating the conditions for a future where dementia no longer devastates lives, we will design, innovate and showcase new products and services. Until dementia is overcome, we will not rest. Thank you everyone who strives with us.

Dame Suzi Leather
Chair

Message from our **Chief Executive**

These pages tell the story of a challenging but successful year for Alzheimer's Society, an ambitious and bold organisation that brings people together from all the spheres of life dementia touches for one purpose – to beat dementia.

Everything we do at Alzheimer's Society is to improve the daily lives of people affected by dementia. Achieving our highest ever fundraising income this year – £116.8 million – means we can support more people and fund more research that will change the outcome for millions of families affected.

In 2024, with a change in government, we were determined to ensure dementia wasn't overlooked as political focus shifted. To ensure dementia has the priority it deserves we produced a groundbreaking report on the importance of diagnosis for individuals and the health and social care systems.

This is one of our proudest achievements of the year, and we saw recognition of the need to improve dementia health and care under a new dementia framework in the 10-Year Plan. This policy success is further reinforced by our investment in research that produced the first-ever NHS-administered blood test for dementia. A giant leap towards making diagnosis more accessible and affordable for everyone.

In the UK, someone develops dementia every three minutes. That's why we are working so hard to make sure it is never forgotten or ignored. Across the year we used a varied mix of activity, from advertising campaigns to media coverage and even a dedicated national TV programme, to make more people aware of how dementia affects us all. At the heart of these was The Long Goodbye – a hard-hitting advert which prompted a timely debate about the public portrayal of dementia, while proving to be our most powerful campaign to date.

Families need vital help and support, and it's been a challenging year as pressure grows on our health and social care system. We've had to develop innovative ways to increase our reach and impact. That's why being able to deliver high-quality dementia support demonstrates the quality of our work and our continued belief that we have to operate within the systems we need to change. We have reached over 106,000 people directly with our support services, and had a 90% success rate in retaining or winning new dementia support contracts.

Everything we have achieved and the challenges we've overcome, is down to the amazing people who work with and volunteer for us. Winning the Third Sector's 'Large Charity of the Year' was a significant achievement, and a welcome recognition of the entire team's efforts.

That wasn't the only achievement we celebrated. Our Annual Conference focused on addressing the challenge of dementia and we heard from key speakers including Professor Sir Chris Witty and Helen Whately, then Minister of State for Care. We strengthened the future of research by launching three Doctoral Training Centres, with an investment of £9 million. We took a big step towards increasing participation in dementia research through our Dementia Research Nurse programme.

On a personal note, I completed my first ever Trek26 event, which was a powerful reminder of the collective effort it will take to drive meaningful change.

As I step down as Chief Executive, I feel a great sense of pride and a continued belief in the transformational work at the Society. I truly believe the organisation is in a great position and ready for its next chapter.

When I arrived, back in March of 2020, no one could see what we were set to face, and those early days of Covid tested the organisation to its core. But we fought back, and I take great pride in the work we did together to step up for people affected by dementia.

I want to say a personal thank you to our supporters, volunteers, employees, ambassadors, commissioners and partners, and a special thank you to those affected by dementia who have helped sharpen my focus as Chief Executive.

I've been honoured to lead this organisation over the past five years and feel hugely confident in what it can and will go on to achieve for people affected by dementia.

Kate Lee
Chief Executive Officer

Our Help and Hope Strategy

At Alzheimer's Society, we know the steps it will take to create a future where dementia no longer devastates lives. As the UK's biggest dementia charity, we're leading the way – taking those crucial steps together with people from all the areas of life dementia touches.

Only together can we understand every aspect of dementia. And only together can we deliver transformational change, led by Alzheimer's Society as the only dementia charity giving support to those who need it, influencing systems to improve people's experiences, and funding groundbreaking research.

Our Help and Hope Strategy is our ambitious plan to create measurable impact across the many areas we need to influence to transform the current and future experience of dementia. Our four strategic priorities are:

1 **Improving diagnosis**: Ensuring more people get an accurate diagnosis faster, and receive a seamless transition into effective ongoing support, including from Alzheimer's Society.

2 **Dementia support**: Reaching more people through our services and resources – especially those with the least ability to support themselves or each other, and the communities that rarely receive support and experience the detrimental effects of health inequality.

3 **Making dementia a priority**: Driving an increase in understanding and awareness of dementia, and our role in delivering a solution. This includes influencing local and national decision-makers, as well as the public.

4 **Effective organisation**: Improving the effectiveness of our people, processes and technology to deliver services, influence, research, run the organisation safely and legally, and raise the funds we need to do all of this.



Pauline with her wife and carer, Hilary Nowell. Pauline was diagnosed with mixed dementia (Alzheimer's disease and vascular dementia) in 2019.

Key achievements in 2024/25



We published **groundbreaking new evidence**

that shows the positive impact of an early diagnosis on both individuals and the health and social care system. At the same time, we invested in research to help make diagnosis more accessible and affordable. As a result, the Blood Biomarker Challenge led to the first-ever NHS-administered blood test for dementia.

We delivered **high-quality dementia support**

services directly to approximately 106,000 people while continuing to adapt our services to the presence of Integrated Care Boards (ICBs) in England and increasingly integrated local systems in Northern Ireland and Wales.



Home visit from Dementia Adviser, Cathy Goodbun with Ananga Moonesinghe and his wife, Joanna.

We maintained **strong relationships**

with local decision-makers and invested in new programmes and plans to enhance the reach, inclusivity and impact of our services.



Anna Richardson and her father, Canon Jim Richardson who lives with vascular dementia.

We pushed **dementia up the agenda**

We also diversified our awareness-raising activities for the public with an impactful TV advert, complemented by a Channel 4 documentary on the realities of dementia.

We raised **more money than ever before**

fundraising a total of £116.8 million. This achievement – an increase of £12 million on 2023/24 – felt remarkable given the significant economic challenges facing families, businesses and the country at large. It reflects not just the vital importance of our work and dedication of our staff and volunteers, but the growing prevalence and urgency of dementia as a cause.

We strengthened **the future of dementia research**

by helping more new talent enter and remain in the field for longer. We used our grants programme to fund research projects with the most potential to accelerate progress, ensuring these covered not only Alzheimer's disease but other types of dementia. We also took a big step towards increasing participation in dementia research through our Dementia Research Nurses programme.

What challenges did we face this year?

- The first disease-modifying treatments were not recommended for use within the NHS. This decision disappointed many but was understandable given the need for cost-effectiveness within the NHS. We remain confident this marks the start of a more hopeful future for Alzheimer's disease, and that both existing and future disease-modifying treatments will become widely available in the years ahead.
- The 2024 general election changed the political and healthcare policy landscape. This brought both opportunities and challenges. The focus on health as one of the Government's five missions was welcome, as was specific mention of dementia in the manifesto. However, the Government faces challenges on multiple fronts in health and social care policy.
- Overall dementia diagnosis rates remained too low. Despite strong engagement with our new strategic evidence on the power of diagnosis to ease pressure on the system, it will take time and new stakeholders for this evidence to result in better policy nationally. We were disappointed by the dementia diagnosis rate target being removed from planning guidance for local NHS systems in 2025/26. However, we remain encouraged that there is still a national ambition that two thirds of people with dementia will receive a diagnosis, as confirmed by ministers. A new Modern Services Framework for dementia and frailty included in the 10-Year Plan brings great potential for a more ambitious and consistent set of standards for dementia diagnosis and care.
- We began some significant internal transformations to make our organisation more effective and increase our positive impact on the lives of people affected by dementia. This included appointing a new Chief Finance Officer (CFO) and Chief Technology Officer (CTO) to oversee the transformation of two major directorates. We also prepared for further transformation in 2025/26, while adapting our plans for future years to take account of ongoing inflationary pressures, including the rise in Employer National Insurance contributions from April 2025.

982,000

people are living with dementia in the UK today

By 2040, the number is projected to reach

1.4million



The scale of the problem

Dementia is complex and overwhelming for everyone it affects – from people impacted directly and their loved ones, to the health and social care systems.

Many people with dementia never receive a formal diagnosis. For those who do, that diagnosis is sometimes not given soon enough or is inaccurate. People often only get support when they're experiencing crisis. The burden of dementia, including huge financial costs, frequently falls on unpaid, unsupported carers – where carers are available at all. There are still too many barriers in place in all areas of dementia diagnosis, treatment and support.

Dementia has not been prioritised nearly enough by policy and decision-makers. Research has been historically underfunded, with low investment in the infrastructure for discovery science, clinical trials, care and prevention research. Participation in dementia research also remains too low, falling far below trials for other, comparably devastating diseases.

The scale and range of these issues demonstrate how solving one part of the dementia crisis will not create the change we want to see. Instead, solving the problem fully requires a holistic understanding, and the ability to influence change in multiple systems at once.

This is where Alzheimer's Society uniquely operates. We use our deep understanding of dementia, gained by supporting and learning from more people affected by dementia than anyone else, to bring about coherent change everywhere it is needed.

Our mid-strategy review

Following the launch of our Help and Hope Strategy in 2022, we used our mid-strategy review to map out how we expect the dementia landscape to evolve by 2030 and 2050.

This landscape has changed significantly in recent years. By analysing these changes, and the significant role Alzheimer's Society played in bringing them about, we defined the role we should play in the future – establishing our key priorities and high-level plans for 2030.

This process validated assumptions we had previously made, such as the vital importance of earlier, easier interventions (especially diagnosis) to delay or prevent crises. It also helped us to further adjust to some of the fundamental changes in how health and social care is organised locally.

The updated version of our strategy from April 2025 has a clearer focus on prevention, equitable access to support and treatment and the needs of carers – while continuing to grow our reach, deepen our impact and make dementia a priority. In terms of prevention, our immediate priority will remain crisis prevention in the short term. However, as new treatments and breakthroughs occur, we believe there will be increasing opportunities to intervene earlier before dementia progresses.

We feel more confident than ever that there is now a credible future where dementia no longer devastates lives. We're increasingly clear on what the journey towards that end point looks like, having plotted it out as far as 2050.

Our review gave us confidence that our strategic approach and wide-ranging influence make us well-placed to lead the delivery of this in the UK. As the country's largest dementia charity, we need to act as a unifying force for change: providing vision, support and coordination to the many connected systems that must work in harmony to end the devastation of dementia.

Baldev Grewal, 86, is cared for by his wife Kulwant Grewal, 69. Baldev was diagnosed with vascular dementia in 2014. A dementia adviser supported the couple when Baldev was first diagnosed, and they still attend an Alzheimer's Society weekly event at a local Sikh temple.

Improving diagnosis

A key step on the path to ending the devastation of dementia is to significantly increase the number of people receiving an early and accurate diagnosis.

In 2024/25, we published compelling new evidence about the benefits of diagnosis to both individuals and the system, plus new insights into the challenges associated with increasing diagnosis rates.

We also made progress on a potential solution, co-funding pivotal research to help the NHS diagnose Alzheimer's disease more extensively and affordably.

In England, we were pleased to see a continued increase in dementia diagnosis capacity, with the number of people receiving a dementia diagnosis now at a record level.

The removal of the NHS dementia diagnosis rate target from the 2025/26 NHS England planning guidance was disappointing. However, there is scope under a new framework for dementia to set more ambitious standards for dementia diagnosis going beyond the dementia diagnosis rate.

We also influenced more positive developments in Wales this year, with the Welsh Government committing to include a dementia diagnosis rate target in the upcoming Dementia Action Plan.

Aims and objectives

- **Diagnosis is the key to improving the experience of dementia. The more people are diagnosed early and accurately, the more they will be able to access support and treatment, and the more affordable those treatments will become. Diagnosis will also enable more people to take part in clinical trials, driving breakthroughs in research and treatment that will ultimately transform dementia in the future.**
- **In 2024/25, we aimed to influence on four key fronts: enhancing the evidence base around dementia diagnosis; using this to persuade decision-makers to raise the diagnosis target rate; raising public awareness of the benefits; and continuing to fund crucial implementation research to make widespread, accurate diagnosis a possibility.**

Our ground-breaking research highlighted **the benefits of diagnosis**

We have long believed that a dementia diagnosis not only improves outcomes for individuals but reduces pressure and cost on our overstretched health and care system.

What we didn't have was a single body of evidence that quantifies this, and makes the connection between the personal and the systemic benefits. In 2024/25, we filled this crucial evidence gap, commissioning a study which – with its novel methodology – was the most comprehensive of its kind in the UK. The results are now an integral part of our case for increasing the number and accuracy of dementia diagnoses.

In 2024/25, influenced by the evidence we published, the Welsh Government committed to including a dementia diagnosis rate target in the upcoming Dementia Action Plan. This was a big achievement after years of challenging policy and influencing work in Wales.

26,097 people with dementia featured in the study, which assessed seven years of data, allowing us to examine healthcare usage in the two years before a diagnosis – showing the difference diagnosis makes.

The study revealed that:

1.5 times

People with undiagnosed dementia attend A&E on average 1.5 times per year – higher than for diagnosed dementia patients.

1 in 6

hospital beds today are occupied by someone with dementia.

£44,887

is the cost saving of an early Alzheimer's disease diagnosis.

1.4%

of dementia healthcare spending is on diagnosis and treatement.

Statistics from a series of reports commissioned by Alzheimer's Society in 2024 by Carnall Farrar

Disease-modifying treatments highlight **the importance of diagnosis**

Disease-modifying treatments for Alzheimer's disease are being introduced in several locations around the world.

These pioneering treatments, donanemab and lecanemab, slow down memory decline, and are the first ever treatments to tackle the underlying progression of dementia, not just its symptoms. However, they only work when Alzheimer's disease is diagnosed at an early stage, highlighting the need for an early and accurate diagnosis.

In March 2025, the regulatory decision on whether these treatments would be available on the NHS was reached. While the Medicines and Healthcare products Regulatory Agency (MHRA) approved them as 'safe and effective', the National Institute for Health and Care Excellence (NICE) determined they didn't offer enough benefit to justify their high cost, resulting in no recommendation for their rollout on the NHS. In our response, we reaffirmed our support for the regulator's decision and our desire to work closely with the system at all levels to increase the accessibility and scale of diagnosis, as this is central to making treatments more cost-effective.

We were at the forefront of the media response to these new treatments, emphasising their potential to transform the experience of dementia, and the ongoing importance of diagnosis.

The Blood Biomarker Challenge could **revolutionise diagnosis**

The Blood Biomarker Challenge is a nationwide clinical trial aimed at transforming dementia diagnosis.

- Research teams are working to assess how blood tests could be used to detect dementia, building on scientific breakthroughs while gaining insight into how best such tests could be integrated into healthcare settings.
- The project, a collaboration with Alzheimer's Research UK and The National Institute for Health and Care Research (NIHR), aims to bring dementia blood tests to the NHS within the next five years.
- Current methods of diagnosis are complex, costly and restrictive. A simple blood test could provide a quicker, cheaper and easier approach.

We recruited the first participants to the study this year and expect to admit more in the coming months.



Stephanie Everill, 67 from Abingdon in Oxfordshire, diagnosed with Mild Cognitive Impairment about a year ago.

"I was diagnosed with mild cognitive impairment about a year ago. My mum had Alzheimer's, so it's something I've seen first-hand. The scans I had at the hospital showed that my condition is leaning towards Alzheimer's disease, but I haven't had that diagnosed officially yet. I'm getting quite forgetful, and I hope that taking part in this study might mean a faster diagnosis and access to treatments for myself and others in the future."

Stephanie Everill, 67,
participant from Abingdon in Oxfordshire

What challenges did we face this year?

The evidence we gathered underlined the benefits of diagnosis and revealed the full extent of the challenges relating to dementia diagnosis.

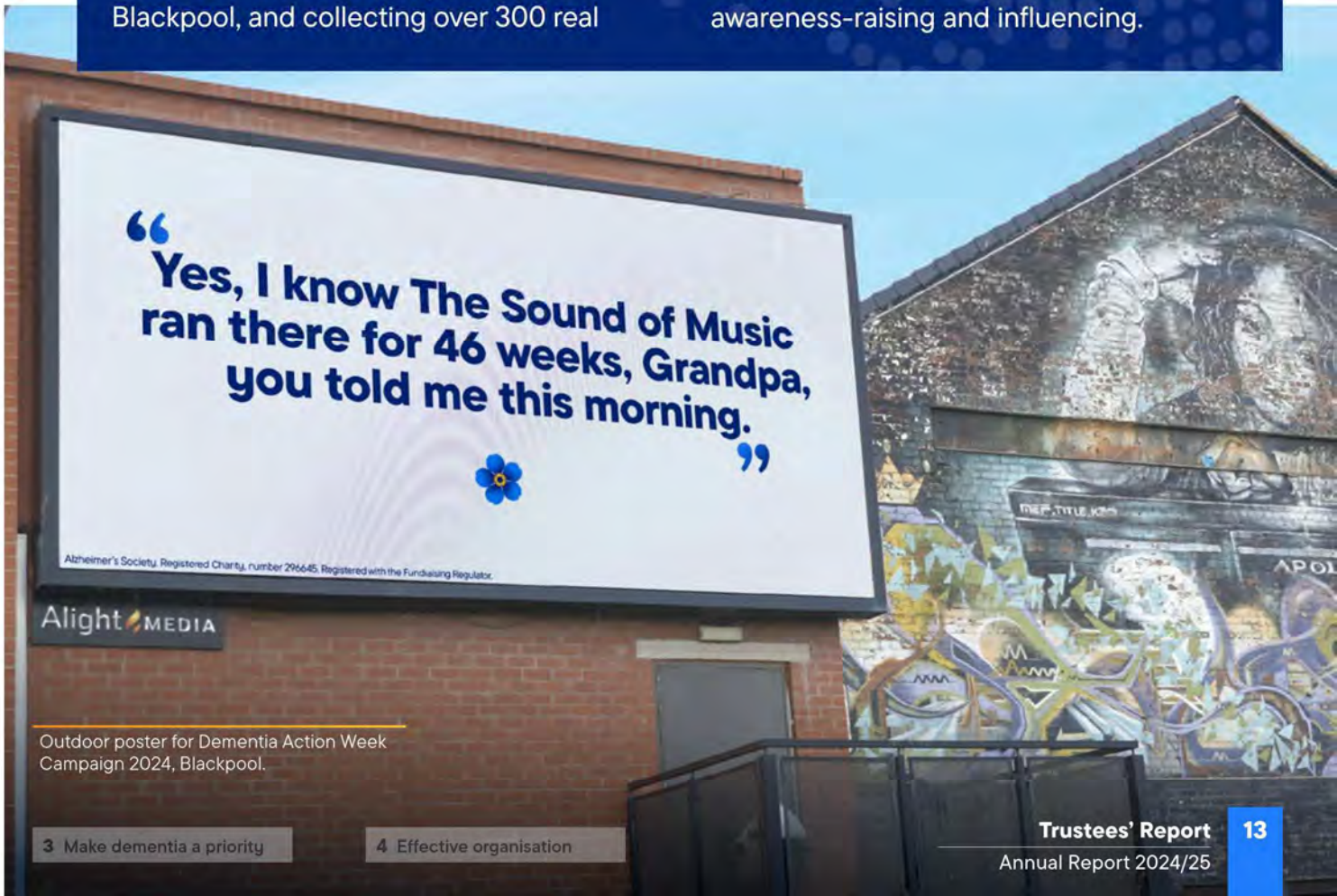
- Data published showed an increase in the average waiting time for a GP diagnosis referral, now at 22 weeks – up from 18 weeks when last measured.
- We expect the removal of the dementia diagnosis rate target from NHS planning guidance for 2025/26 to negatively impact diagnosis. The increase in dementia diagnosis rates we've seen in England over the last year will probably slow down as local systems deprioritise diagnosis.
- Our research shows that only 1% of people who receive a dementia diagnosis fail to see the benefit of being diagnosed. However, this is not always reflected in GP attitudes, with almost one in five saying there is little benefit to a diagnosis.
- When prompted, those who were less convinced by the benefits of diagnosis cited ineffective pathways and a lack of effective treatments as primary reasons why. Half of GPs also cited difficulties with diagnosis due to lengthy waiting times.

Dementia Action Week

In 2024, an intensive week of campaigning and engagement focused on raising awareness that a third of people with dementia don't have a diagnosis.

With hundreds of public-facing events, Dementia Action Week 2024 received widespread press coverage. Our innovative engagement activity – including an 'out of home' takeover of poster sites in Blackpool, and collecting over 300 real stories of dementia and diagnosis – led to more than twice as many completions of our online dementia symptoms checker than during the prior year's event.

We intend to focus on diagnosis for future Dementia Action Week campaigns, taking learnings from 2024 and developing clearer target audiences and greater integration across all our work in awareness-raising and influencing.



Outdoor poster for Dementia Action Week Campaign 2024, Blackpool.



Husband and wife, Tony and Jackie Maunder at home. Jackie was diagnosed with early-onset dementia in 2023. Tony is her carer.

Jackie and Tony's story

From 2019 until October 2023 Jackie was told she had depression, menopause symptoms, PTSD, but never once was dementia brought up. We had been reading up on it. We kept asking. We were told 'it's not dementia – she's too young'.

Tony Maunder

Jackie Maunder was diagnosed with early-onset Alzheimer's disease in October 2023, at the age of 54. It took four years to get a diagnosis after being misdiagnosed. This is Jackie and her husband Tony's story.

Jackie used to do my estimates, for my work as a bricklayer, on the computer. I never really used it, and she was really good, but I started to notice her struggling with the keyboard. I thought maybe it was her eyes, so we went to the opticians, and got the all clear. I used Tippex on the keys to see if it made it easier to see the letters, but it made no difference at all.

She was getting frustrated. She has always loved gaming and reading her Kindle, but both became too difficult. She couldn't follow the time any more and she didn't know the different coins and banknotes. She was getting lost in places she knew well. I was getting really worried.

She had two brain scans and a memory test, but we were never given the results. The pandemic didn't help. We were getting passed from pillar to post.

Finally, in October 2023 Jackie was diagnosed with early-onset Alzheimer's disease at the age of 54. She has support from Alzheimer's Society, and keeps her mind occupied but she is finding more challenges in everyday life than she'd anticipated.

It's the little things I have to help her with. She can't hang her clothes up anymore. I had to learn to cook proper meals and use the computer. She can't use the remote control, and she can't read subtitles. I have to read them out loud for her. At least I have learned a new career or two. Now I am the cleaner, the head chef and a hair stylist.

Dementia support

Faced with a challenging external environment, we continued to deliver high-quality local and universal services, while developing innovative new ways to increase our reach and impact.

In 2024/25, we reached over 106,000 people directly with our support services: 13,000 through our groups, 77,000 through our one-to-one dementia services, and 29,000 through our Dementia Support Line.

Against a backdrop of ongoing pressure on the health and social care system, we were pleased to have a 90% success rate in retaining or winning new health and social care dementia support contracts, which demonstrates the quality of our work. This enabled us to retain a stable statutory-funded annual contract income of over £23 million.

Recognising the long-term challenges faced by the system, we've developed ambitious plans for new services to grow the reach and impact we offer, while working to continuously improve the quality and inclusivity of what we do.

We're also investing in a range of innovation projects to address the specific needs of people affected by dementia.

Aims and objectives

- **To increase our reach, impact and inclusivity, we invested in service discovery and development projects across our local and universal services with a focus on supporting those experiencing health inequalities. We also enhanced our external training offer.**
- **We sought to maintain strong stakeholder relationships, recognising the challenge of adapting to local system changes across the three nations. We aimed to support local decision-makers (including commissioners), working in partnership to create better treatment pathways for people with dementia.**
- **To enhance our compliance and quality assurance, we wanted to assess vital areas such as health and safety, safeguarding and information governance, and ensure our impact is communicated effectively.**

Increasing **the reach and impact** of our services

Our Dementia Support Line helped over 29,000 people and had its busiest month ever in January 2025, receiving just under 7,400 calls. In 2024/25, we answered over 80% of calls the first time, while our new telephone system allowed us to analyse calls for a better understanding of why people use our Support Line, and how we improve the quality and relevance of our telephone support.

We are working on several Support Line developments, informed by this additional insight and the introduction of SMS communication during 2025. Following extensive research, we also want to expand and refresh our digital services, complementing our other universal service options.

To reach underserved or minoritised communities, we worked in partnership with **Citizens Advice and Cadent**, addressing poverty and other health inequalities through our National Benefits Service and delivering targeted energy advice to people in local communities.

In 2024/25, our partnership with Cadent meant we supported 3,335 individuals living with dementia to understand better energy efficiency and safety within their homes, and to access the Priority Services Register. Meanwhile, our partnership with Citizens Advice Bureau ensured that 909 people were supported with benefits advice, with benefits claimed to the value of £931,848 (£1,025 per person). This is a six fold return on the cost of the service.

Our supporters enabled the ongoing development of our **Sahara service** (Sahara means support in Urdu), delivering tailored advice, support and awareness for South Asian communities in Greater Manchester. In addition, we started work on projects with:

- University College London to look at a co-produced service model for Black African and Black Caribbean communities;
- The British Deaf Association to ensure services are accessible for people who are deaf or hard of hearing; and
- The Chamber Orchestra Manchester Camerata which involved a funded partnership as part of the Centre of Excellence for Music and Dementia, scaling our Singing for the Brain service across Greater Manchester.

We also made our social media content more inclusive, and people can now access our online and printed information in a choice of English or Welsh.

In the North-East and Yorkshire, we piloted virtual reality devices by RECREO VR, one of our innovation partners, alongside our Dementia Support Services, helping people reconnect with their memories.



Mother and daughter, Francoise Whyte, on the left and Marie Antoine. Both are former carers for a family member and attend a Singing for the Brain group where this photo was taken.



Recreo VR, Willersley House Session, 21 January 2024

Investing in innovation

Alongside our core support services and resources, we invest in innovation to find scalable solutions to the day-to-day needs of people living with dementia.

The Longitude Prize on Dementia, co-funded by Innovate UK and managed by Challenge Works, is a call for technology-based solutions from around the world. The programme aims to help people with dementia maintain their independence for longer. We announced five finalists live on The One Show (BBC One) in October 2024, with the winner set to receive a £1 million grand prize.

Our Lived Experience Advisory Panel, consisting of 12 people affected by dementia (six with a diagnosis, six with caring experience) drawn from the UK, USA and Canada, moderated the 24 semi-finalists, and our panel of experts whittled this longlist down to the final five:

- High-tech glasses that help users recognise objects and people **CrossSense, Animorph**
- Football pitch sensor technology to predict and prevent falls **Theora 360, Clairvoyant Networks Inc**
- A smartwatch app to guide daily routines **AUTONOMOUS, Associação Fraunhofer Portugal Research**
- An at-home monitoring box that facilitates independent living **Supersense Technologies**
- A home assistance device resembling a traditional telephone **MemoryAid, The MARCS Institute, Western Sydney University**

Developing and recruiting for new programmes

In 2024/25, we redeveloped our innovation strategy to transform the amount of support we provide innovators in the dementia space.

The Alzheimer's Society Accelerator Programme supports between two and five partners each year. We have refocused the programme on more developed ideas that are likely to reach the market.

Launchpad is a four-month, part-time programme delivered in collaboration with Good Innovation. The programme aims to increase the variety of products available to people living with dementia, supporting early-stage dementia innovators.

The Dementia Innovators Programme (in collaboration with the NHS Clinical Entrepreneur Programme) was developed in 2024/25 for launch in 2025/26. It supports NHS staff, care professionals and entrepreneurs to produce products for people living with dementia.

The first cohort will join the programme in April 2025. Participants will receive expert monitoring, exclusive networking and bespoke training which has helped create over 500 startups representing 7% of the UK life science industry.

Across the three new programmes, we received over 140 applications, a 22% increase year on year. We'll work with 25 start-ups and entrepreneurs next year, a fivefold increase on our previous largest accelerator programme cohort. This growth reflects our strategic shift towards incentivising innovation.

Engaging with stakeholders

Building on our dementia advisory panel for commissioners, we produced an involvement guide through our health and social care partnerships team, supporting commissioners and external stakeholders in how they involve people with dementia in their service design and development.

In 2024/25, we were awarded £234,600 to deliver a project for Staffordshire and Stoke-on-Trent Integrated Care Board. Working within Community Diagnosis Centres, we will be enhancing pathways for individuals living with dementia and other disabilities such as learning disabilities and autism. We aim to assist centres in removing barriers, improving accessibility, and enhancing the patient experience of diagnosis.

Our Country Manager and National Influencing team became members of the Regional Dementia Services Project Board in Northern Ireland. Sponsored by the Department of Health, the board provides a strategic forum for priorities relating to dementia care. Representatives of the Society are in each of the task and finish groups: Diagnosis and Data; Education and Training; Service Delivery and System Readiness; and Service Users.

Working in partnership with local systems, we gained an understanding of the context they operate in and shared evidence of innovative, integrated, impactful ways to address their priorities. This included our publication of a Social Finance Investment Report, which called for systemic financial change to improve outcomes for people living with dementia across England and Wales.



Catherine and Hazel Wilson. Mother and daughter.

We also completed an evaluation of four integrated dementia support service models where we are a delivery partner, in Bristol, Norfolk and Waveney, North Wales and Northern Ireland. This found evidence of the positive impact of providing integrated and personalised care to people affected by dementia, specifically helping them navigate local systems, access relevant support, and feel in control of their care plan. It also highlighted some benefits of integrated working on the wider system – including improved working relationships between partners, a reduction in duplication of effort across organisations, and quicker access to support. Equally, the report highlighted some areas of disparity in user experience, with not everyone able to access types of services across the pathway in the same way.

In addition, we were also members of the North-West Coast Living Lab in Ageing and Dementia, hosted by Liverpool University, with a researcher being embedded within our Dementia Support Line as part of the partnership.

Quality assurance and compliance

We are continuously monitoring the safety, impact and effectiveness of our services.

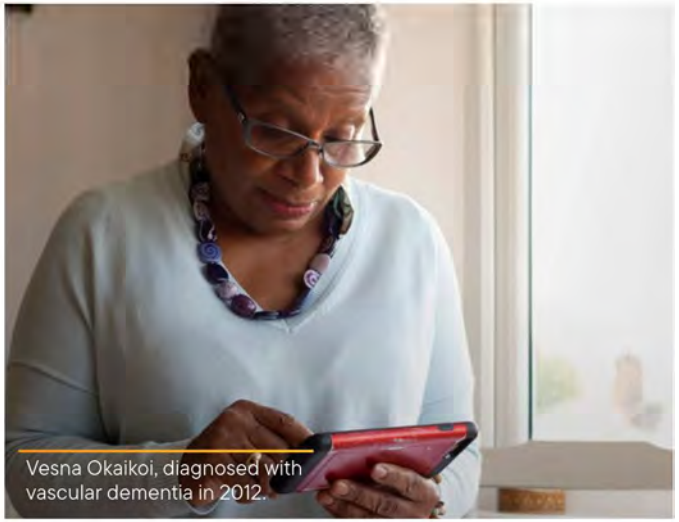
- We worked with an external consultancy to build the foundations for new impact statements to evidence our impact and inform future service development.
- We were awarded a Social Value Quality Mark, signifying our commitment to high community-focused standards.
- We introduced a cross-organisational Corporate Information Governance Group that oversees the Society's handling and management of data, ensuring it is secure, lawful, efficient and ethical. This group monitors risk and performance and the delivery of key priority improvement areas.
- We completed a comprehensive review of our Health and Safety Procedures and risk assessments and introduced a new case management system to record safeguarding concerns more efficiently.
- Following an ongoing rise in safeguarding concerns notified to our Society Safeguarding Team, we worked with a consultant social worker to review internal processes which have enabled us to build on the experience of our frontline workforce in supporting preventative safeguarding activities, while utilising our expert resource on the protection of adults.



Dementia Adviser, Ciara Jemphrey facilitating a CrISP course in Belfast, talking to 2 attendees.

What challenges did we face this year?

- We have developed a set of innovative digital service opportunities to grow our reach and impact, and started working with an experienced supplier to deliver them. New and enhanced digital tools will provide appropriate support and information at the right time, and enable people to plan ahead and prevent crises.
- While we have a clear roadmap for what we want to develop and how, we need to ensure we have the right infrastructure internally to make these plans a reality. This is one of the factors that prompted our decision to appoint a dedicated Chief Technology Officer.
- The financial situation in health and social care remains extremely challenging. We have had great success retaining our service contracts this year, but short-term planning and annual funding create huge uncertainty, while the impact of NHS England's closure and severe ICB funding cuts remains unknown.



Vesna Okaikoi, diagnosed with vascular dementia in 2012.

Teresa and Gareth's story

Gareth Davies cares for his mum Teresa, who was diagnosed with Alzheimer's disease during the pandemic. He is supported by Dementia Adviser Kiran, and this is their story.

The first signs of change in Mum were when she couldn't remember something, and it really upset her. She had her hands on her head and kept saying, 'I can't remember. I can't remember.'

When I heard it was Alzheimer's disease, I felt heartbroken. I think I'd ignored the possibility of dementia.

I remember taking mum into the garden, I said to her, "Mum, you remember we went for all those tests? Well, they've found something called Alzheimer's disease."

She said, "I've heard of that," and she started crying. We both started crying.

She said, "I'm going to forget who you are." She didn't know this was also my biggest fear.

Gareth reached out to Alzheimer's Society and now gets support from his Dementia Adviser, Kiran. Gareth lost his father in 2024 and is also caring for his disabled sister at home.

Kiran's been there through Dad's death, through social workers, through appointments. I've never met anyone like Kiran. I don't know where I'd be without her.

If it wasn't for Kiran, I'd have nothing.

> **"Our Dementia Adviser Kiran has been there through Dad's death, through social workers, through appointments. I've never met anyone like Kiran. I don't know where I'd be without her. If it wasn't for Kiran, I'd have nothing."**
>
> **Gareth Davies**

Gareth and Teresa Davies. Son and mother. Gareth is a carer for his mum and disabled sister.

Make dementia a priority

3

It's been a positive – if transitional – year, with key new developments that could help make dementia the priority it should be.



> **You're given a diagnosis and you're left, especially with young-onset dementia because it's all geared towards older people. In County Durham there's nothing for young-onset dementia.**
>
> **Anita Goundry** who was diagnosed with mixed dementia at 53

Aims and objectives

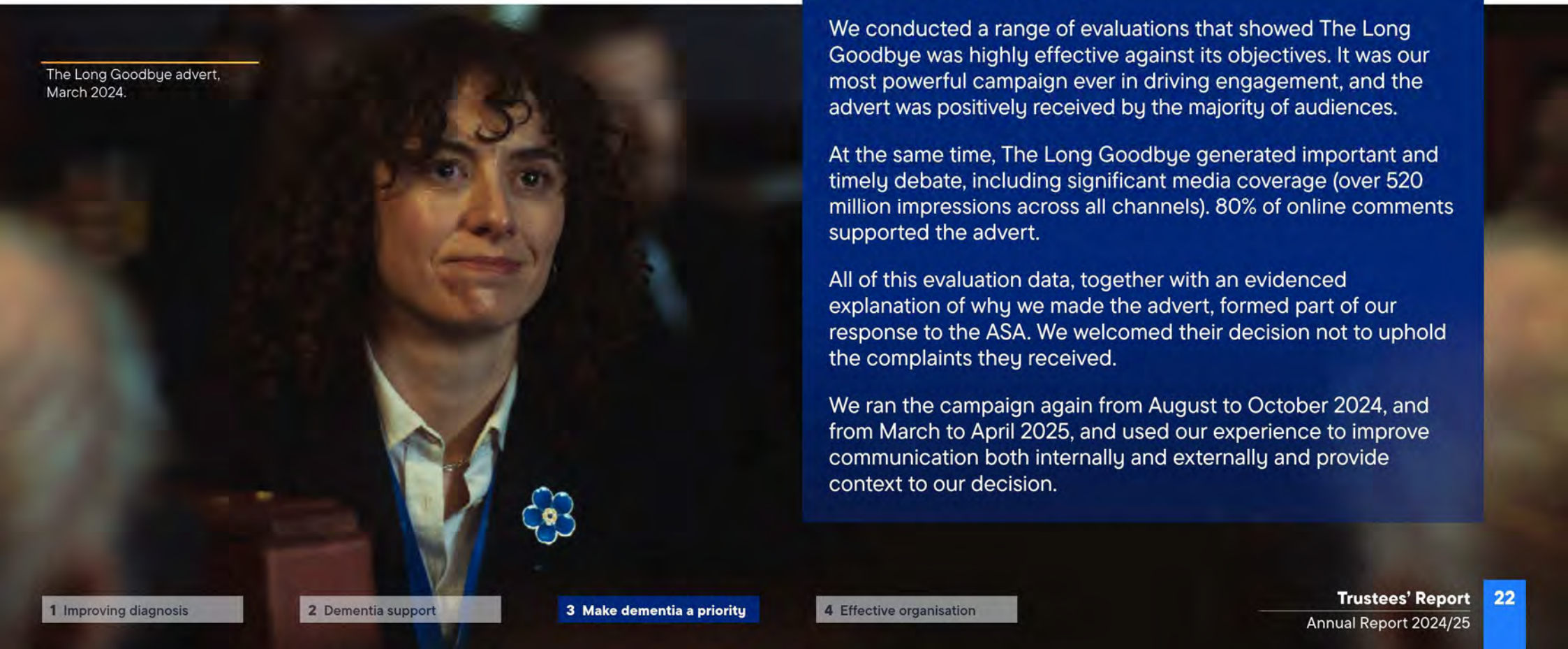
- We know greater public awareness of the scale of the dementia crisis is needed. We wanted to continue to bring the crisis out of the shadows to drive dementia up the agenda for policymakers.
- We aimed to change the tone of the dementia narrative, reflecting the realities of the scale, urgency and injustice of the issue through better representing the full range of experiences people have of dementia.
- We influenced decision-makers to prioritise dementia across the three nations. As well as advancing the case for increased diagnosis rates, our policy work focused on preparing the NHS for the prospect of disease-modifying treatments and responding to regulators' decisions.
- We focused on calling for mandatory workforce dementia training for social care workers – ensuring those caring for people in residential and domiciliary care had an adequate level of training.

Brand and **public awareness**

Through our brand marketing and communications work, we continued to build public awareness and understanding of both dementia and Alzheimer's Society.

We had our highest-ever scores in brand health metrics like spontaneous awareness, peaking at 6% in May 2024. Our advert awareness peaked at 13.5% in January 2025, our highest-ever awareness in advertising.

We have created a new strapline – 'It will take a society to beat dementia' – which we will embed in multiple campaigns in the coming years. Our strapline is designed to help people understand the role, purpose and values of the Society.



The Long Goodbye advert, March 2024.

The Long Goodbye campaign inspired debate

We launched our advert, The Long Goodbye, in March 2024. The campaign shifted the focus to carers, expressing the tragedy of dementia in relatable terms to connect with more people.

While the campaign attracted lots of positive attention, it had higher-than-usual negative feedback. Keen to understand why, we paused the advert after 23 days. Separately, the Advertising Standards Authority (ASA) launched a Fast Track investigation into the campaign, after receiving 235 complaints suggesting it was excessively distressing.

We conducted a range of evaluations that showed The Long Goodbye was highly effective against its objectives. It was our most powerful campaign ever in driving engagement, and the advert was positively received by the majority of audiences.

At the same time, The Long Goodbye generated important and timely debate, including significant media coverage (over 520 million impressions across all channels). 80% of online comments supported the advert.

All of this evaluation data, together with an evidenced explanation of why we made the advert, formed part of our response to the ASA. We welcomed their decision not to uphold the complaints they received.

We ran the campaign again from August to October 2024, and from March to April 2025, and used our experience to improve communication both internally and externally and provide context to our decision.



Anna Richardson opened the 'Behind Closed Doors' exhibition at London's Southbank.

Anna Richardson: Love, Loss and Dementia

Understanding of dementia remains low. This year, we explored ways of diversifying our awareness-raising activity through integrated campaigns and partnerships.

A key example of this approach was 'Love, Loss and Dementia', an hour-long TV documentary presented by Anna Richardson that aired on Channel 4 in October 2024. Funded by Alzheimer's Society, the programme used Anna's personal story to highlight a range of dementia experiences, including challenging symptoms and end-of-life.

The documentary exceeded expectations in terms of engagement, and the surrounding promotional campaign invited viewers to share their stories, including via an innovative 'Behind Closed Doors' installation in London (pictured) and Manchester. This helped boost engagement further while driving positive sentiment towards the Society.

We had over 4 million social media impressions from the campaign and 182 pieces of national and regional media coverage, featuring in The Times, The Guardian, Sky News, This Morning, Stylist and Grazia, amongst others.

Sport United Against Dementia

During World Alzheimer's Month 2024, our Sport United Against Dementia campaign brought together the UK's leading sports and broadcasters. This included the FA, Premier League, League Managers Association, European Tour Group and England and Wales Cricket Board, which combined fundraising and awareness-raising campaigns.

For the first time in the sector, Alzheimer's Society activity was amplified simultaneously by sports broadcasters TNT Sports, Sky Sports and DAZN.

Our work across sport and broadcasting in September 2024 reached an estimated audience of 15 million people with vital information about dementia, to increase understanding of the condition, reduce stigma, and help more people get a crucial diagnosis.

We are hugely grateful to our volunteer Sport United Against Dementia board for making this possible.

Policy and **influencing**

The 2024 UK general election led to a change in government. We've started building relationships with new ministers and some of the 335 new MPs elected.

The Labour manifesto committed to 'putting the UK at the forefront of transforming treatment for dementia', which was a welcome ambition. However, ensuring our evidence and policy messaging reaches key stakeholders has been challenging due to competing priorities and a tight fiscal environment.

The new government is planning a major reorganisation of how the NHS is run, including the abolition of NHS England and reductions in Integrated Care Board running costs. They plan to publish a 10 Year Plan for the health service in spring/summer 2025. We've been making the case for how early diagnosis and treatment, and high-quality dementia care, will facilitate the government's planned three 'big shifts': from hospitals to community, from sickness to prevention, and from analogue to digital.



Angela Rippon CBE, Debbie Abrahams MP and Dara de Burca, Alzheimer's Society's Executive Director of Dementia Support and Partnerships

Investing in new evidence and ongoing advocacy

We have invested money through our Make Dementia A Priority programme, filling the gaps in our evidence base about dementia.

Through this investment, we've demonstrated the vast and growing impact dementia has on the country and specifically on the health and social care system. People living with dementia occupy one in six of all hospital beds. We've shown that diagnosing people earlier and keeping them well for longer reduces the pressure on healthcare and social care.

We continued to advocate for better social care for people living with dementia. With the government's announcement of the Casey Commission into adult social care, we are not expecting to see significant reform to social care ahead of the Commission's deadlines. Recommendations for medium-term reform will be reported in 2026 as part of the first phase. Phase two, reporting in 2028, will consider longer-term transformation.



Mark Bingham is a former carer and volunteers for us.

Influencing for mandatory **dementia training**

Mandatory dementia training for the care workforce is a tangible, specific and cost-effective policy intervention that can be made while the bigger questions of reform are addressed by the Casey Commission.

We published new evidence that shows dementia training improves care, reduces the inappropriate use of antipsychotic medication and restraints, reduces workforce turnover, and results in fewer GP visits and hospital admissions. Though 70% of people in older age residential care settings have dementia, less than 30% of the care workforce in England has received dementia training. Data isn't available in Wales and Northern Ireland on the proportion of the workforce who have undertaken training.

Our evidence report 'Because We're Human Too' was launched in Parliament at an event attended by more than 150 MPs and their officers (around a quarter of all MPs). The event was addressed by Care Minister Stephen Kinnock MP and attended by stakeholders including the Care Quality Commission, Skills for Care, academics and think tanks.

The report shows how high-quality dementia training can reduce pressure on the health and care system, including a reduction in high-intensity care needs, GP appointments and hospital admissions – making a compelling case for investment in dementia training to reduce costs. This cost-effectiveness argument is particularly important in the current fiscal environment where local authorities are making difficult financial decisions.

70%

Though 70% of people in older age residential care settings have dementia

30%

Less than 30% of the care workforce in England has received dementia training

Statistics taken from our evidence report 'Because we're human too'



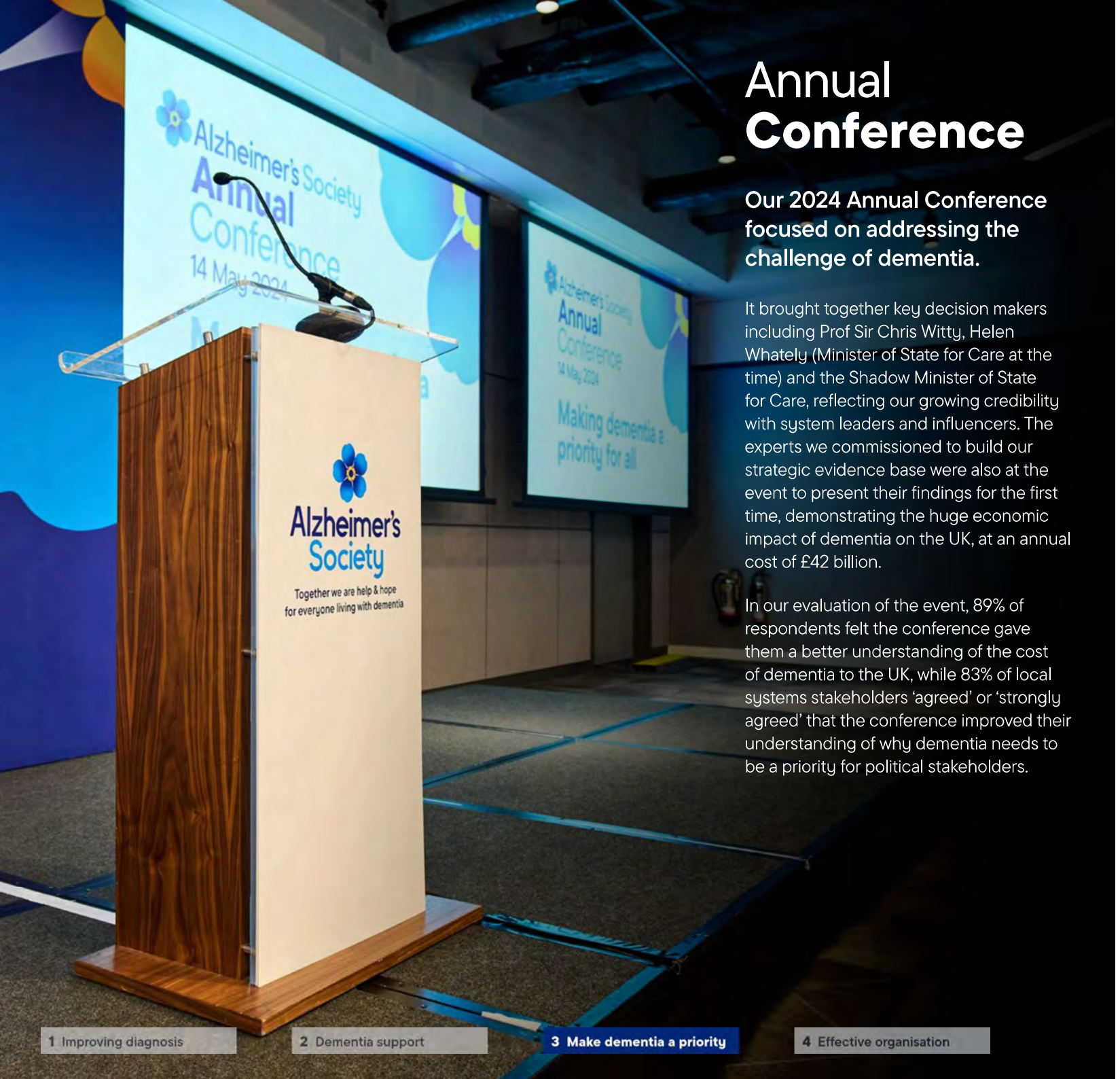
Dementia Friends Information Session, London 2024.

The impact of our influencing

Momentum around mandatory dementia training has grown since the report's publication. Care England, the representative body for social care providers, supported our call for mandatory dementia training.

MPs have also urged local authorities to require dementia training in their constituencies. In Hartlepool, the local authority has committed to refreshing their dementia strategy and ensuring that all directly employed care workers will receive dementia training after local MP Jonathan Brash shared the report with them.

In Northern Ireland, mandatory dementia training has become an objective of the Dementia Education and Training workstream of the Regional Dementia Project Board. A Task and Finish group has been created with a specific focus on what must be included in a mandatory dementia training resource.



Annual **Conference**

Our 2024 Annual Conference focused on addressing the challenge of dementia.

It brought together key decision makers including Prof Sir Chris Witty, Helen Whately (Minister of State for Care at the time) and the Shadow Minister of State for Care, reflecting our growing credibility with system leaders and influencers. The experts we commissioned to build our strategic evidence base were also at the event to present their findings for the first time, demonstrating the huge economic impact of dementia on the UK, at an annual cost of £42 billion.

In our evaluation of the event, 89% of respondents felt the conference gave them a better understanding of the cost of dementia to the UK, while 83% of local systems stakeholders 'agreed' or 'strongly agreed' that the conference improved their understanding of why dementia needs to be a priority for political stakeholders.

1 Improving diagnosis | 2 Dementia support | **3 Make dementia a priority** | 4 Effective organisation

What challenges did we face this year?

- Although we made progress in raising awareness of dementia and Alzheimer's Society, we need to be clearer about what we stand for, our ambitions and our vision for the future. Stronger understanding will make it easier to engage decision-makers and influence change.
- We are also learning from the complexities around the rollout of disease-modifying treatments internationally, to know how to handle similar challenges when treatments are approved for use on the NHS.

Effective organisation

4

Following our mid-strategy review, we need to ensure our organisation is set up to deliver on the growth and ambition that lies ahead.

We were proud to win several awards in 2024/25, including Large Charity of the Year at the Third Sector Awards.

Improvements to our effectiveness can be seen across all areas of our work, but this was the first year of our multi-year transformation in our Finance, Technology and People Directorates. These ambitious programmes, which have not been without challenges, will make the Society more effective and impactful, and continue to build on its commitment to robust compliance.

Our ultimate aim is to channel our significant income growth as efficiently as possible towards improving outcomes for people affected by dementia.

Aims and objectives

In 2024/25, our focus was on building a fit-for-purpose, compliant and ready-for-growth organisation, prioritising the following key areas:

- **IT, data and digital – investing and transforming to improve our capabilities and modernise our infrastructure**
- **Finance – completing our transformation and realising the benefits of our new financial management system**
- **People – developing our leaders and reviewing different aspects of our approach to involvement and inclusivity**

IT, Data and Digital Strategy

Our new Chief Technology Officer started this year after we split the Corporate Resources function into two departments: Technology, and Finance and Assurance.

This prompted a reassessment of our capabilities as we made significant investments to scale up the new Technology team so we could prepare projects for 2025/26, including launching a new Fundraising Customer Relationship Management (CRM) database. As part of this, we developed a new technical strategy in tandem with our mid-strategy review. This will be delivered from 2025/26 onwards, spearheaded by two new Associate Directors.

Against this backdrop of change, some scheduled digital development projects, including our digital service products, were deferred to next year to enable us to better prepare for delivery. However, we were pleased to improve our target cybersecurity score in 2024/25.

Finance

In 2024/25 we implemented a new finance system, and work continues to realise its benefits.

Our focus is to embed and maximise the potential of the new platform. We have allocated additional transformation resources to support ongoing improvements. Our finance transformation will be completed, and the benefits properly realised, in the coming years – enabling us to deploy new capabilities in automation, efficiency and reporting.



Laura Peters, Associate Director of External Media and Relations at our Annual Conference 2024.

People

- Alongside a growing workforce, increasing by 4% to 1,896 employees, our levels of employee engagement and metrics such as employee satisfaction and wellbeing were stable this year. We were proud to win several awards in 2024/25, including Large Charity of the Year at the Third Sector Awards.
- We continued to invest extensively in professional development, particularly for our leadership tiers. We ran a Women in Leadership course and a development programme for heads of department, both of which were well received.
- We made progress concerning three other people-related priorities: volunteering, EDIB and involvement.
- We currently have a project on improving our reasonable adjustments process to ensure that employees feel more supported in obtaining the necessary physical equipment to enable them to effectively carry out their role. Our People Partners will be working with managers to build greater confidence in how they offer support to those who require reasonable adjustments.
- Implementing the Disability Confident Scheme has had some challenges. We need to make some further changes within our systems and processes to ensure that there is robust support for candidates with disabilities.



Our volunteers at Memory Walk, Belfast 2024.

Volunteering

Volunteers are an essential part of our impact. In 2024/25, 6,300 volunteers gave their precious time to carry out 6,930 roles, spanning the full range of our work: from directly supporting people with dementia to raising awareness, advancing dementia research and enabling and promoting our fundraising activity.

As we continue to grow, the role and impact of volunteers will become more critical. We need to ensure that Alzheimer's Society is a great place to volunteer, where people feel a true sense of belonging and community.

2024/25 has been a year of structural change, collaboration and development as we prepared a new vision for volunteering. The results of our Volunteer Engagement Survey were a proud moment, with an improved response rate of 26% (up from 9% in 2022) and an 88% engagement rate (increasing from 66% in 2022).

We developed our new volunteering strategic plan for 2025-30. The plan draws on numerous sessions with 258 volunteers and staff, alongside six bespoke workshops with carers and people with dementia – and a collaborative workshop with senior stakeholders in January 2025, including members of our Volunteer Advisory Panel.

Our findings shaped our strategic plan, which we will launch in the coming year.

Equity, Diversity, **Inclusion and Belonging (EDIB)**

We welcomed a new Head of Equity, Diversity and Inclusion, enabling a more strategic, data-led approach to delivering our EDIB commitments.

This approach allowed us to set clearer priorities, including an immediate focus on race equity, increasing diverse representation in senior leadership, and identifying the steps needed to build more inclusive cultures.

In support of this goal, the Executive Leadership Team shared our Statement of Commitment to Inclusion and our Anti-Racism Statement. We delivered strategic workshops to executive and senior leadership team members, alongside heads of department. The workshops, titled 'Your Role as an EDIB Leader', focused on the principles of being an inclusive leader.

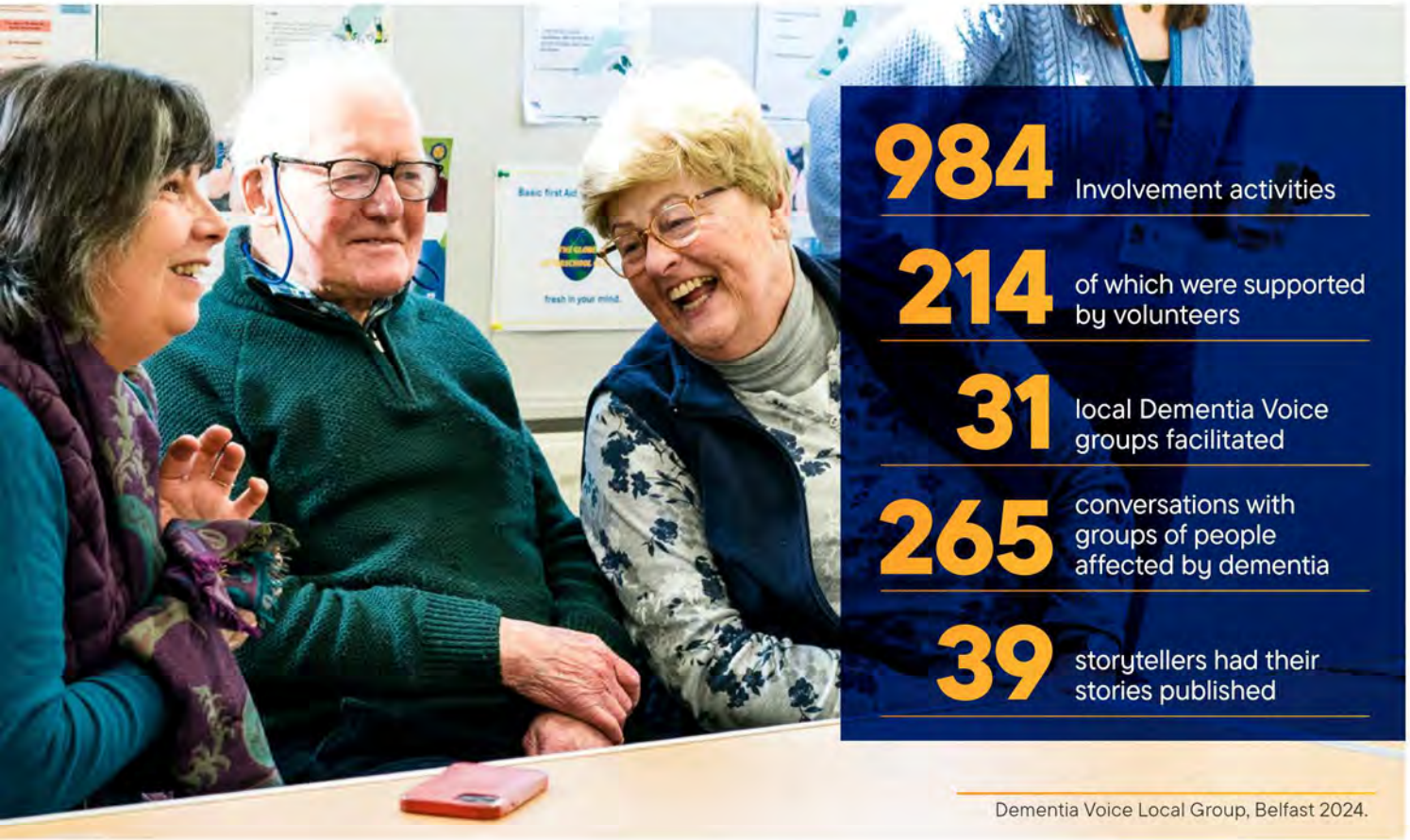
In our next phase, we will deliver workshops to managers, and draw on our EDIB insights to identify areas where action is needed. We are also driving alignment and engagement by improving our EDIB governance structure – ensuring the Chairs of our pioneering Lived Experience Networks play a key role in creating the change needed, and introducing an anonymous reporting system to ensure more effective feedback.

Involvement

Lived experience is central to how we make decisions across the Society.

In 2024/25, we took a closer look at what this means and how best to ensure our pathways to involvement are clear, meaningful, relevant and impactful. We developed new definitions of involvement – informing, consultation, engagement, co-creation and co-production – understanding that involving the right people in our work, in the right way, will have the greatest impact. We will continue to develop this into a revised involvement strategy in 2025/26.

Our Westminster parliamentary event during Dementia Action Week 2024 was a highlight of our new approach to involvement and co-creation. Listening to the experiences of people with lived experience of dementia was critical to engagement, with people affected by dementia playing an active role in shaping the event structure, themes and goals.



984 Involvement activities

214 of which were supported by volunteers

31 local Dementia Voice groups facilitated

265 conversations with groups of people affected by dementia

39 storytellers had their stories published

Dementia Voice Local Group, Belfast 2024.



Grace Ryan and Adam Barker – Dementia Support Line team

What challenges did we face this year?

- Ambitions for our Finance and Technology teams are high, and transformation work is taking longer than we anticipated. However, we are confident that – guided by our new Chief Technology Officer and Chief Finance Officer – we are establishing the structures and strategies needed to move forward in the year ahead.
- To optimise preparations, we chose to delay the impemention of a new CRM database for fundraising. We expect to deliver this by early 2026/27.
- We also had to adapt our plans for 2025/26 and beyond to accommodate the increase in Employer National Insurance contributions from April 2025, alongside the impact of ongoing inflationary rises in our cost base.



Shari Addington Ghansah – UCL research assistant.

Spotlight on research

We have funded a diverse portfolio of research in 2024/25, continuing to prioritise the people and projects with the greatest potential to accelerate meaningful change across our four strategic priorities.

Funding diagnosis research remains a key focus, and we have also supported research into other crucial areas – including different types of dementia beyond Alzheimer's disease.

We have continued to invest in attracting the brightest minds to dementia research and supported them to stay in the field through our Doctoral Training Centres and early career researchers initiative.

Aims and objectives

- **Our research investment is a critical part of our Help and Hope Strategy, with the vast majority linking directly to our three key impact priorities: making dementia a priority, improving diagnosis, and dementia support. The remainder of our research funding is exploratory, ensuring we also invest in other areas.**
- **We aim to support Alzheimer's disease research while also focusing on other forms of dementia that could be overlooked.**
- **Building for the future was an ongoing priority for us in 2024/25. We encouraged early career researchers to stay in the dementia research field, which is essential for bringing more talent and expertise to tackle one of the most significant health challenges of our time.**
- **Currently, 68% of our early career researchers stay in the field. We have set a target for 75% of researchers to stay in dementia research after our support ends.**

Investing in the **dementia researchers** of tomorrow

We launched three Doctoral Training Centres this year, with an investment of £9 million. Over the next five years, these expert research hubs will train over 75 students.

The training centres support PhD students taking the first steps in their careers, championing the future leaders of dementia research. Centres focus on dementia subtypes such as vascular dementia and dementia with Lewy bodies, as well as coordinated care.

Empowering dementia research participation

Dementia research will help shape the future of dementia, from treatment to support and care. Signing up for a research project helps people take control, and opportunities range from sharing stories or having a blood test, to testing cutting-edge new support methods.

Research is key to making discoveries, yet only 2% of people with dementia are registered to take part in research studies. We want to empower more people to take part in dementia research, but we know the vast majority of people living with dementia currently do not have the chance. Our 'Join Dementia Research' portal encourages participation, matching people with dementia and their carers with clinical trials and studies they may be eligible for.

For true progress to be made in dementia research, the clinical trial landscape also needs to evolve. This year, we appointed our first-ever internal lead research nurse to help make the changes we know are needed.

This is the first step in our programme which aims to establish a team of Dementia Research Nurses and change dementia research forever. Our nurses will advocate for people living with dementia and embed research into everyday clinical care, increasing research participation and the diversity of participants in dementia trials.

With an investment of £3 million, they will provide a supportive, knowledgeable voice at the heart of the NHS, embedded in the government-funded UK Dementia Trials Network.



Laura Rooney, Lead Research nurse.



Dr Kirsty Haunch, researcher and Marian Haigh, at the care home that Marian lives at in Leeds.

Funding research around Dementia Healthcare Inequalities

We know people with dementia face many healthcare inequalities from diagnosis through to end of life.

In 2024/25, we launched a research initiative aimed at addressing healthcare inequalities around dementia. We called on research teams to present big, bold ideas that could give people a fairer deal on their dementia journey.

We awarded the winning research grant of £2 million to Queen Mary University of London for a study of a new support system called GRACE, that tailors care around each person's unique needs.

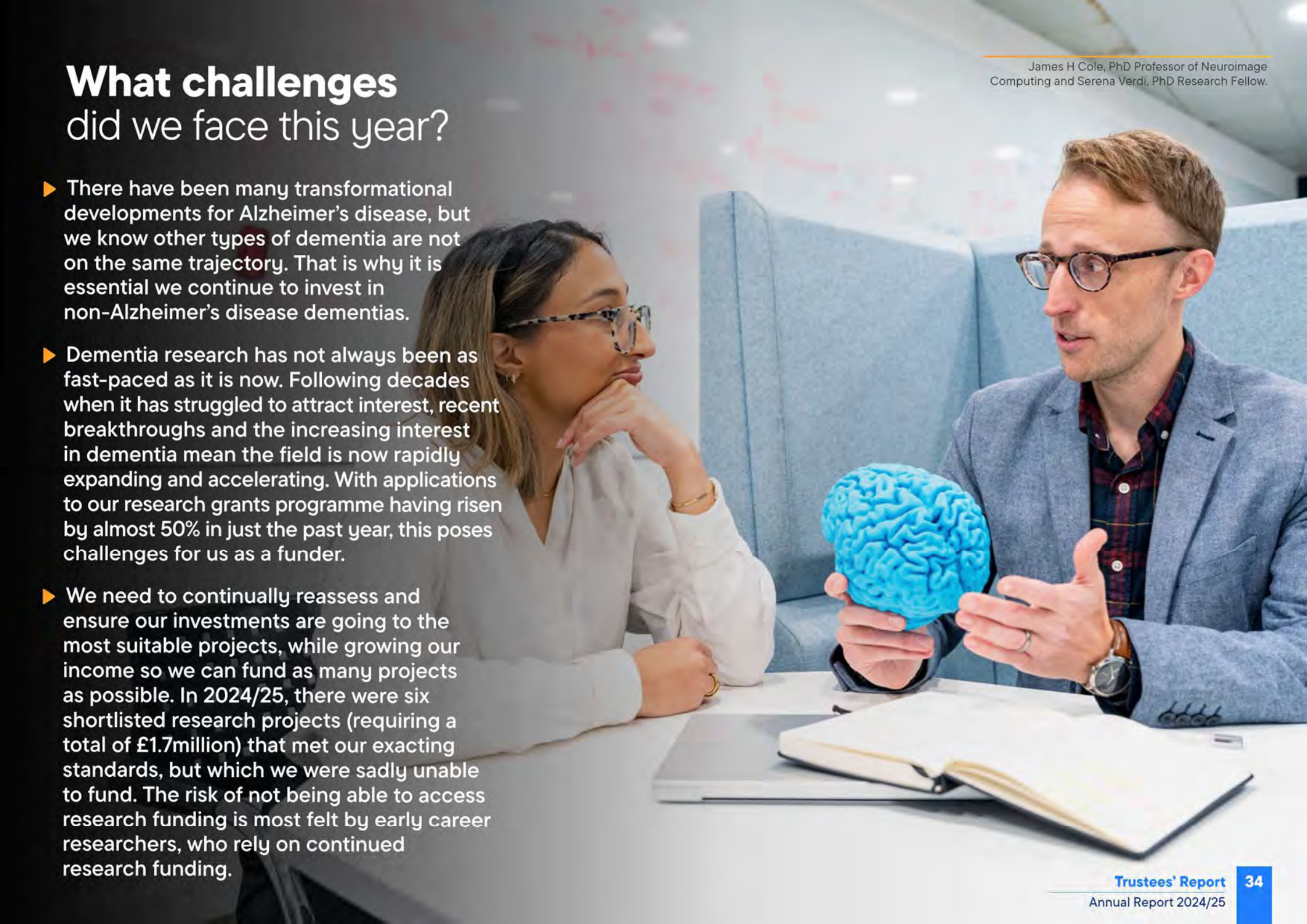
Improving the **end-of-life experience**

In 2024/25, we partnered with Marie Curie to create a £1 million funding pot for research grants that can improve the end-of-life experience for people with dementia and the people who support them.

We've now committed to funding five research grants through this partnership, aimed at providing insights and solutions to the significant gaps in both evidence and services.

What challenges did we face this year?

- There have been many transformational developments for Alzheimer's disease, but we know other types of dementia are not on the same trajectory. That is why it is essential we continue to invest in non-Alzheimer's disease dementias.
- Dementia research has not always been as fast-paced as it is now. Following decades when it has struggled to attract interest, recent breakthroughs and the increasing interest in dementia mean the field is now rapidly expanding and accelerating. With applications to our research grants programme having risen by almost 50% in just the past year, this poses challenges for us as a funder.
- We need to continually reassess and ensure our investments are going to the most suitable projects, while growing our income so we can fund as many projects as possible. In 2024/25, there were six shortlisted research projects (requiring a total of £1.7million) that met our exacting standards, but which we were sadly unable to fund. The risk of not being able to access research funding is most felt by early career researchers, who rely on continued research funding.



James H Cole, PhD Professor of Neuroimage Computing and Serena Verdi, PhD Research Fellow.

Professor Nathan Davies's story

Alzheimer's Society funded Professor Nathan Davies with a junior fellowship at the very beginning of his career. Today, he is supporting the next generation of early career researchers as the Co-Director of the Alzheimer's Society Doctoral Training Centre for Integrated Dementia Care (I-DTC).

'People with dementia need personalised, joined-up care which is easy to access. This means primary care and secondary care, and health and social care services, working together so people receive care that is holistic, easy to navigate and supportive. Unfortunately, that isn't the case for many people, and without that care, quality of life and independence is reduced.

The Integrated Care Systems (ICS) introduced into the NHS in England in 2022 encourage services to work together and are well-placed to support more joined-up dementia care and treatment. There are similar systems in the devolved nations.

Through the I-DTC, we aim to provide the evidence to support key decisions these local systems make on care, and in turn ensure high-quality dementia care reaches people through to end of life. If we do not act now, there is a risk that current, unacceptable inequalities in care will deepen.

We'll be conducting research which asks how systems can provide truly joined-up care which supports independence, autonomy and choice for people living with dementia.

Our students will be guided and supported by supervisors working across five leading universities, NHS and social care professionals, and will work with policymakers and people with lived experience.

By the end of this project, we'll have a cohort of 29 outstanding dementia researchers, and have generated the evidence that policymakers need to ensure services are joined up, reducing the wide local variations in care.'



Nathan Davies, Co-Director of the Alzheimer's Society Doctoral Training Centre for Integrated Dementia Care.



Trek26 2024, Cots Meadow.

How we fund our activities

Despite the continuing economic challenges facing individuals, families and businesses across the country, it was our most successful year ever for fundraising.

Thanks to our passionate and generous supporters, we significantly surpassed our income ambitions for the year.

Aims and objectives

- **In 2024/25, we aimed to grow our supporter base and deliver more income across all areas of our fundraising activity – converting growing interest in dementia and Alzheimer's Society to improve fundraising results.**

- **We wanted to build on the progress made by our awareness-raising brand campaigns, as well as improvements in the integration of our marketing and media planning, and the quality of our data and audience insight.**

Key **achievements**

The last few years have been challenging for charitable giving, with external economic pressures leading to fewer people giving to charity. However, we were fortunate this has not affected us as much as some organisations.

Growing interest in dementia has been boosted in part by our investment in awareness-raising activity. Our dedicated supporters, our improved ability to engage them, and the quality of our fundraising, teams and volunteers, means we achieved our strongest-ever results.



A 14% increase in active supporters led to a total gross annual fundraising income of **£116.8 million** which is a 11% increase on prior year.

We're pleased this growth can be seen across all our fundraising, as we know meeting the different needs and preferences of donors is essential. By setting ourselves up for future growth and increased impact, we can adapt to, and withstand, external shocks and trends.



Pamela Roberts with her granddaughter. Pamela was diagnosed with Alzheimer's disease in 2016.

Will to Remember won **Best Free Will Service**

At the heart of our fundraising are gifts left to us in a will, with one pound in every three we receive currently donated in this way.

Will to Remember is our award-winning service that helps people write a will for free with access to expert legal guidance. We developed the service to improve will-writing options for people affected by dementia.

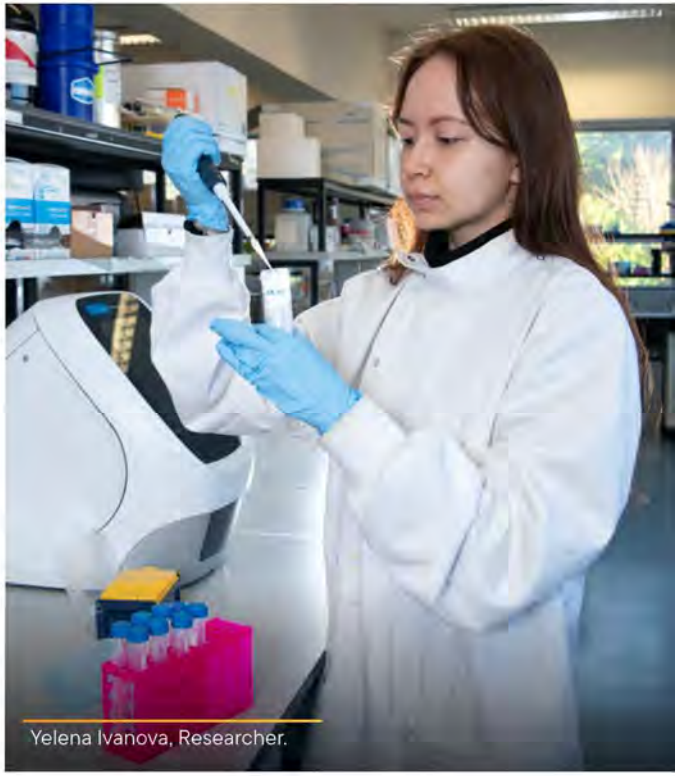
In the course of 2024/25, Will to Remember surpassed the £15 million milestone in income raised since its relaunch. It also won the award for Best Free Will Service in the charity sector at the Smee & Ford Legacy Giving Awards 2024.

Our **Insurance United Against Dementia** campaign reached £10 million

Partnerships once again played a key role in achieving and exceeding our fundraising goals. Since its launch in 2017, Insurance United Against Dementia – the first campaign of its kind, uniting the insurance industry to help end the devastation of dementia – has been supported by more than 130 insurance organisations.

This year, the campaign reached its initial fundraising goal of £10 million, with every penny raised going to the Society.

Insurance United Against Dementia helped fund the pioneering UK Dementia Research Institute (DRI) and continues to support groundbreaking research projects.



Yelena Ivanova, Researcher.



We launched our **partnership with CBRE**

Corporate partnerships continued to play a critical role. Global real estate advisor CBRE was the largest partnership we started in 2024/25, with activities raising over £540,000 – an incredible achievement.

From tough physical challenges to charity auctions, each week included a new fundraising activity including a 'Sponsor a Bauble to Remember a Loved One' Christmas initiative.

CBRE's fundraising has helped reduce loneliness, isolation and financial hardship for thousands of people and their families – and we are deeply grateful for all their support.



Trek26, Eyri 2024

Trek 26 continued to grow

This epic 26 or 13-mile trek event raises vital funds and awareness. In its eighth year, we added two new venues in 2024 and welcomed 9,121 trekkers across ten locations. Trek 26 is also one of our fastest-growing events, raising over £5.1 million in 2024/25.



Our **Big Win Weekly Lottery** hit a record high

In 2024/25, our weekly lottery grew more than ever before. By the end of the year, it had grown by 30,000 players – bringing the total number of weekly lottery players to 100,000. This is a year-on-year growth of 41%.

Regular giving such as this is crucial, as it gives us greater confidence in how much we can raise in coming years, and helps us commit to longer-term plans and projects.



Our volunteers, Forget Me Not Appeal 2024

Our **Forget Me Not Appeal** raised over £1.7 million

This year's campaign earned an impressive £1.7 million – a jump from the prior year's total of £1.6 million.

Most of this total came from our individual giving cash appeal and raffle, which raised £1.6 million, exceeding 2023/24 results.

We had fantastic support once again from our corporate partners, including Morrisons, who hosted store collections around the UK. Our new TV advert was also a huge success.





Memory Walk 2024, Belfast.

What challenges did we face this year?

- We want and need our supporters to feel like valued partners, in the hope that they continue to support us for as many years as possible. To do this, we know we have more to do to improve our stewardship of supporters – using high-quality data to tailor our journeys and communications – and to show them the impact of their support.
- The delay in delivery of our new fundraising CRM database has hampered our ability to deliver improved stewardship of supporters.



David's story

David Carey, Managing Director at Ecclesiastical Insurance UK, is on the Insurance United Against Dementia (IUAD) campaign board and a supporter of Alzheimer's Society. David's mum was diagnosed with dementia three years ago, and this is their story.

'When my Mum was diagnosed with dementia, at first it was hardly noticeable – forgetting the odd thing. But it quickly accelerated to the point where my sister and I needed to live in with Mum to keep her safe. Suddenly she was struggling with basic tasks and her memory was failing.

My lovely Mum, who had never raised her voice, never mind swore, was changing completely, with insults and physical abuse directed at my sister and me. The situation became intolerable, and the feelings of helplessness were incredibly difficult for me and my sister.

We reached out to Alzheimer's Society whose calm, knowledgeable and incredibly empathetic advisers helped to clear the fog, give us some comfort and enabled us to regain some degree of control so we could provide the care Mum, and the family needed.

I am incredibly grateful for the support provided, it really was a lifeline at the time and enabled us to move forward as a family to ensure Mum received the care and support she needed. Sadly, Mum lost her battle with dementia in December 2024. The support from Alzheimer's Society had ensured Mum's final years were spent with the right level of care, and the love and support of her family around her. Thank you.

Because of many incredible businesses and people across insurance, crucial support has been available to more people via Alzheimer's Society services. I will forever be grateful for the support provided to me and my family. The fight continues against this horrific disease. Our industry and IUAD continue to make a real difference to families, like mine, having to face this cruel disease. It makes me proud every day to see the fabulous people across our profession, collaborating to great effect to raise funds and awareness and I know my Mum will be smiling down, thankful for the help and support Alzheimer's Society provided to her and her family.'

> **"I am incredibly grateful for the support provided. Sadly, Mum lost her battle with dementia in December 2024. The support from Alzheimer's Society had ensured Mum's final years were spent with the right level of care, and the love and support of her family around her. Thank you."**
>
> **David Carey**

Financial review

The year to March 2025 has once again seen financial performance that has surpassed our expectations.

Total income, at £143.8 million, is the highest achieved in the Society's history. It is £12.4 million (9%) ahead of the previous year, driven by growth across all our donation and legacy income streams.

Expenditure for the year was £149.0 million, £10.8 million (8%) higher than the previous year. In addition to our growing income sources, we continued to use designated reserves to invest in our Help and Hope strategy.

The Society made an overall net deficit before investment gains for the year of £5.2 million. This includes £7.2 million of funded designated expenditure, from prior year reserves.

Our reserves remain strong. We have free reserves of £33.8 million, within the target range as determined by our reserves policy. In addition we have £37.6 million of funds designated as at March 2025. We have rigorous plans in place to invest these funds in support of our strategic priorities between 2025 and 2028.

Overview of **financials for 2025**

This year our total income was £143.8 million (2024: £131.4 million), £12.4 million more than the previous year. Income from donations and legacies increased by £10.6 million to £108.9 million (2024: £98.3 million) driven by increases in both individual giving and events income.

Our expenditure for the year was £149.0 million (2024: £138.2 million), £10.8 million more than the previous year. This increase was due to planned strategic investments including £2.0 million spent on technology projects and £2.0 million on a Health Inequality Centre of Excellence. People costs increased by £9.2 million due to an increase in our headcount and adjustments to salaries following a benchmarking exercise. Benchmarking is essential to ensure we remain competitive with similar organisations and able to attract and retain talent. Expenditure on research grants was £10.4 million (2024: £16.0 million), down by £5.6 million due to an exceptional £6 million grant to Alzheimer's Research UK in 2024 (following a £5 million grant thanks to the players of the People's Postcode Lottery).

The Society's net deficit before gains on investments was £5.2 million (2024: £6.8 million). Our Investment Portfolio generated a net gain of £1.3 million (2024: gain of £4 million).

The total net decrease in funds was £3.9 million (2024: £2.8 million decrease).

Income

- Donations and legacies **£108.9 million**
- Charitable activities **£24.0 million**
- Other trading activities **£7.9 million**
- Investment income **£3.0 million**



In 2025, the Society's income was **£143.8 million** (2024: £131.4 million). This was from:

Donations and legacies £108.9 million (2024: £98.3 million)

Donations £60.2 million (2024: £52.3 million)
Income from our individual donors (regular givers and lottery players), corporate partners and supporters, trusts and major donors and community fundraising activities. Income from donations increased significantly this year, with a rise in individual giving and events income.

Legacies £45.7 million (2024: £39.4 million)
Income from people leaving us gifts in their will. Legacy income has performed above expectation with a strong legacy pipeline and continued flow of high value legacies.

Grants £2.8 million (2024: £6.3 million)
Grants from trusts and foundations. £4.6 million of the £5 million grant, thanks to the players of the People's Postcode Lottery, had been recognised in income in 2024.

Charitable activities £24.0 million (2024: £24.4 million)

Contracted income £23.7 million (2024: £23.4 million)
Income from our contracts with local authorities to deliver dementia support services.

Other grants £0.4 million (2024: £0.9 million)
Income from grants includes grants issued by the Government, public bodies, and other parties for specific purposes.

Other trading activities £7.9 million (2024: £6.5 million)

Trading activities £1.6m (2024: £1.7 million)
This includes sales from our online shop, Christmas cards, entries into events and raffles, licensing fees and royalties.

Lotteries £5.1 million (2024: £3.9 million)
Sale of lottery and raffle tickets.

Letting of property £0.7 million (2024: £0.6 million)
Rental income from subletting part of the London office. The £1.4 million increase in other trading activities compared to 2024 was driven by raffles and lotteries as player numbers increased.

Investment income £3.0 million (2024: £2.2 million)

Income earned from our investment portfolio such as dividends from shareholdings and bank interest. A higher level of interest rates on cash holdings was achieved in 2025.

The above breakdown does not include all income streams and some differences may arise due to £ million rounding. See Note 2 for further details.

Expenditure

- Support **£61.1 million**
- Influencing **£16.1 million**
- Research **£18.6 million**
- Raising funds **£53.2 million**



In 2025 the Society's expenditure was **£149.0 million** (2024: £138.2 million).

The Society's activities are broken down across the key areas of our strategy and the parts of the Society that support strategic delivery and fundraising. In 2025, our expenditure by activity and the costs incurred were (see Note 3):

Support £61.1 million (2024: £55.9 million)

Activities to support people affected by dementia by delivering services and working with the health and social care system to improve dementia care. This includes the costs of services we run such as our Dementia Support Line and the costs incurred delivering our contracts with local authorities.

Influencing £16.1 million (2024: £14.8 million)

Activities to influence the health and care agenda to highlight the inequalities faced by people affected by dementia in everyday living, particularly the inequalities faced by many in the healthcare system.

Research £18.6 million (2024: £23.6 million)

Activities to support dementia research and make sure people affected by dementia are at the forefront of this research. This includes a portfolio of active research projects, our contributions to the UK Dementia Research Institute (UK DRI), and our innovation programme – a way to develop and deliver solutions to the challenges of people affected by dementia quickly and effectively.
Grants in 2024 included £6.0 million to Alzheimer's Research UK, following a £5.0 million grant thanks to the players of the People's Postcode Lottery, for research into blood biomarkers (see Note 4).

Raising funds £53.2 million (2024: £43.9 million)

These are the costs of our fundraising team and the activities they undertake such as running events, design and materials for promotional materials, our dedicated customer care service, and the services of our marketing and media partners who help to promote our fundraising activities to our supporters.

The year-on-year increase is due to investment across all our fundraising income streams to boost income, particularly individual giving, lottery and events.

Subsidiary entities and joint ventures

The Society had two active operational subsidiary bodies during the year and one joint venture (see Note 7):

- Alzheimer's Trading Limited, our trading subsidiary, generated a net return of £0.03 million (2024: £0.4 million) from £1.5 million income (2024: £1.6 million).
- The Alzheimer's Foundation for Research into Alzheimer's Disease, a subsidiary charitable company, generated a net return of £0.1 million (2024: (£0.09) million) with £0.2 million income (2024: £0.2 million).

These results are included in the Group financial position.

- Alzheimer's Brain Bank UK, a charitable company run as a 50/50 joint venture between Alzheimer's Society and Alzheimer's Research UK, generated a net return of £0.1 million (2024: (£0.001) million) with £1.1 million income (2024: £1.2 million). £0.06 million is therefore included in the Group financial position (2024: (£0.0005) million).

Balance sheet and cash flow

Overall, net assets have decreased from £82.7 million to £78.8 million because of the Group deficit position for the year. The Society's cash and cash equivalents increased by £3.8 million in the year to £45.0 million (2024: £41.2 million).

Our funds

The Group's reserves have reduced from £82.7 million at March 2024 to £78.8 million at March 2025. This is due to making critical, planned investments required to deliver the Help and Hope strategy.

Reserves at March 2025 included £7.4 million of restricted funds (2024: £6.6 million) and £37.6 million of designated funds (2024: £23.0 million) where the Board of Trustees approved investments to modernise our IT and digital infrastructure, raise awareness of our dementia services and fund research activities at UK DRI. We plan to use our free reserves to make additional strategic investments over time, including in our research portfolio and to fund innovation in dementia care.

General funds are the reserves remaining when restricted and designated reserves are excluded from the total amount. We hold general funds to ensure that we can continue to operate in the event of an unforeseen shortfall in voluntary income or increase in costs.

On 31 March 2025 we held £33.8 million in general funds (2024: £53.1 million).

Designated funds

At 31 March 2025, the Society held Designated funds totaling £37.6 million (2024: £23.0 million). These Designated funds form part of the Society's total reserves and have been set aside by the trustees to fund a portfolio of strategic investments that are critical to the successful delivery of the Help and Hope Strategy. This includes funding our digital and technology transformation, funding research into diagnosis and other breakthroughs, increasing awareness of our work, and innovating our dementia services.

These funds, their values at 31 March 2025 and prior year comparatives are:

- **Dementia Research Institute investment (UK DRI)**: £1.3 million (2024: £2.6 million). As part of our multi-year commitment to the UK DRI we have designated a fund to guarantee future years' expenditure dedicated to supporting key facets of the Institute's work that complement our own strategic priorities. This year we made grant awards from these funds towards funding care and technology research within the UK DRI.
- **Fixed assets**: £0.7 million (2024: £1.2 million). This fund represents the value of the assets we use to help deliver and support our core activities. The year-on-year decrease is due to depreciation and net disposal of offices.
- **Technology and Transformation**: £8.5 million (2024: £6.3 million). We are running several programmes to modernise our core business systems to de-risk our operating environment and deliver significant improvements to our data capabilities. Additionally, we are transforming our digital assets so that people with dementia can more easily access the information and advice they need digitally.
- **Brand**: £nil (2024: £0.2 million). As planned, we have invested in our brand to tell people about our Help and Hope Strategy and to raise awareness of the service we provide, and of the critical role that we play in supporting people affected by dementia.
- **Health Inequality Centre of Excellence**: £nil (2024: £2.0 million). Funds were spent in 2025 to fund services to address health inequalities in the provision of dementia care and support.

- **Make Dementia a Priority**: £1.0 million (2024: £1.4 million). This fund is to support advocacy work in ensuring government prioritises dementia care and support.
- **Dementia Impact and Reach**: £3.0 million (2024: £3.8 million). This fund is to widen the impact and reach of dementia services.
- **Human resources information system (HRIS)**: £2.0 million (2024: £2.0 million). This fund is for a new system to increase efficiency in our people management processes and improve reporting.
- **Research nurses**: £2.4 million (2024: £3.0 million). This is to fund specialist research nurses in up to ten locations across the UK, supporting people with dementia to access and remain in clinical trials.
- **Second Diagnosis Centre of Excellence**: £0.3 million (2024: £0.3 million). We received two outstanding applications to establish blood biomarker centres. Thanks to the players of People's Postcode Lottery, additional grant funding has meant we are able to commit to both projects.
- **Cyber security**: £0.2m (2024: £0.2m). This fund is to enhance our cyber security.

The following additional designated funds were approved during 2025. These investments each present strong alignment to the Help and Hope Strategy and are critical to the Society's plans:

- **Fundraising and Social Investment**: £4.0 million (2024: £nil). Investment in marketing and digital channels optimisation to underpin our ambitious income growth plans and wider organisational targets by enhancing our reach and impact with service users. We are also developing a new model of service delivery based on social outcomes contracting.
- **Research and Training Initiatives**: £12.8 million (2024: £nil). This is to fund commitments to research projects, doctoral training centres and innovation activities including the Longitudinal Prize.
- **Brain Health Centre**: £1.3 million (2024: £nil). This fund is for Manchester Brain Health Centre support and development.

We expect the amounts designated as at 31 March 2025 to be spent within the next two years, except for the £0.7 million fixed asset fund and £4.1 million of long-term technology and transformation projects.

Restricted funds

Restricted funds represent amounts given to us and held for use in a particular activity as specified or agreed by donors. A breakdown of the purposes for which we hold these funds can be found in Note 14 of the accounts. At the year end, we held £7.4 million of restricted funds (2024: £6.6 million).

Reserves policy

The Society's reserves policy is reviewed annually and measures both our reserves cover i.e., the number of months' expenditure covered by the value of our free reserves, and our liquidity i.e., ensuring we can at any one time cover an estimated value of the risks that could result in net cash outflow from the Society in a short timeframe.

We value these two measures as they allow us to understand both the appropriateness of the reserves we hold and the form in which they are held, which in turn enables better risk management.

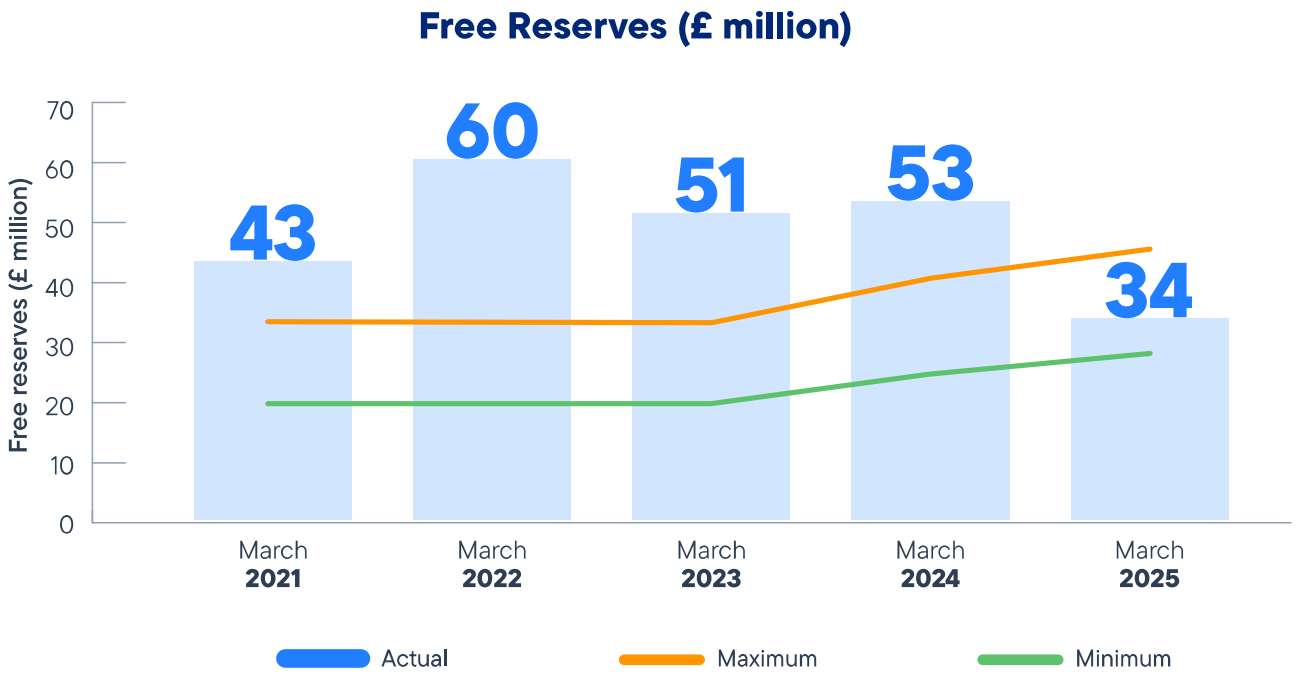
Free reserves exclude restricted funds and designated funds, which include the net book value of the assets used by the Society to provide its services and activities e.g., leasehold buildings.

We define liquidity as those monies which could be made available from free cash (total cash less the value of restricted funds which are ring-fenced for specific activities) or liquid investments e.g., investments held in equities on listed stock exchanges. Our required liquidity and free reserves levels are determined through an assessment of the risks we expect we may face at any one time and their likelihood.

We believe setting a range of values for reserves is appropriate as it allows us some flexibility with regards to the levels we hold based on our perceptions of the financial risks the Society might face.

For 2025 our reserves requirements remained unchanged, with a range from £27 million to £43 million or 2.5 to 4 months' expenditure cover being considered an appropriate level of free reserves.

Our liquidity requirement similarly remained unchanged, requiring that we maintain the £43 million maximum level of free reserves in liquid cash at short notice. At the end of 2025, we estimated the net value of assets which we could readily liquidate to be £81 million.



Going concern

Following continued strong fundraising performance and a cost base which we have grown only in response to an increased income, our financial position has remained strong. With efficiency and effectiveness programmes both delivered and ongoing, we believe our operating model continues to be cost effective and robust. As we progress our new strategy, we will continue to deliver changes and improvements to services for our users, which we believe will strengthen our position when bidding for contracts.

The trustees considered whether it remains appropriate to prepare the accounts on a going concern basis, and whether there was any material uncertainty relating to going concern.

The Trustees reviewed the Society's five-year financial plan to March 2027 including scenario analysis, stress testing of key assumptions, and risk mitigation proposals and found these to be robust. The balance of free reserves on 31 March 2025 and the overall outlook for the five-year strategy period therefore provided the Trustees with the confidence that the Society will have sufficient resources to continue to operate for the foreseeable future.

These accounts have been prepared on a going concern basis.

Investment policy and performance

It is our policy to preserve and, where possible, increase the value of our assets by pursuing a risk-assessed capital management plan. Our portfolio is currently managed by Cazenove, following a move from JP Morgan in December 2023; their performance and investment decisions are internally governed by our Investment Committee.

We instruct and seek confirmation from Cazenove that they avoid investing on our behalf in companies that materially profit from products that may be harmful to people with dementia or contribute to the cause of dementia.

We hold in an investment portfolio some of our free reserves as well as some of the money that we will eventually pay out to committed research projects. Cazenove are set a target return of CPI + 4% on any funds held in the investment portfolio, adjusted for planned draw downs.

During 2025 our portfolio saw a net gain of £1.3 million (2024: gain of £4.0 million) plus dividend income of £0.6 million (2024: £0.9 million). The investment portfolio managed by our investment managers increased by £3.2 million to £73.5 million (2024: £70.3 million) during the year. This is a 4.4% increase against the target of 7.2%. Performance was below target due to global external factors.

Looking ahead

A closer look at our plans and priorities in the years ahead.

Our revised **Help & Hope strategy**

In 2025/26 we'll use the four updated strategic priorities that emerged from our mid-strategy review to help deliver our vision for dementia in 2030.

1. Increase earlier and more accurate diagnosis rates.
2. Ensure everyone diagnosed or affected by a dementia diagnosis, gets the right support to prevent crisis and plan for the future.
3. Make dementia the priority it should be, driving change in the wider health and social care system: for research, the public and our supporters.
4. Ensure the way the Society works is efficient, transparent and trustworthy for our stakeholders. We'll do this by being a highly effective organisation, sharing our expertise, representing the communities we serve, and remaining informed by the lived experience of people affected by dementia.

Improving diagnosis

In 2025/26 we will:

- Gather evidence on the current dementia diagnosis pathway, good practice and the collection of data, to inform the development of new diagnosis targets. This will include research to reach a consensus on what a good diagnosis looks like.
- Continue to drive public awareness of the importance of diagnosis – using our partnership with The FA to visit sports grounds around the country to talk about diagnosis research, highlight why it's so important, and explain the challenges of getting a diagnosis.
- Focus on getting the healthcare system ready for disease-modifying treatments so when they are approved, the process of adopting them will be streamlined. We are building the evidence base around barriers to accessing the treatments and interventions currently available. We will advocate to ensure that everybody with dementia can access the best available treatments.

Dementia support

In 2025/26 we will:

- Work alongside our new digital partner to begin to realise our digital services ambitions while continuing to improve and enhance our existing telephone delivered advice and information services and online peer support.
- Enhance our offer for carers in the year ahead, ensuring they feel supported. In support of this goal, we have created four evidence-based carer support offers which will pilot in 2025/26.
- Explore our role in helping people with mild cognitive impairment before they are diagnosed with dementia.

Making dementia a priority

In 2025/26 we will:

- Complement our core brand advertising – raising awareness of the cause and Alzheimer's Society – through using more diverse and integrated platforms to amplify our efforts and make dementia the priority it should be.
- Take steps throughout 2025/26 to be clearer with internal and external audiences about who we are, what we do and the impact we have.
- Keep developing new policy in response to the changing external environment, feeding into the 10-year plan for healthcare in England, the Dementia Action Plan in Wales and the Regional Dementia Care Pathway in Northern Ireland. We will continue to advocate for dementia training, including through the Casey Commission on social care in England and the development of a National Care Service in Wales.

Creating a more effective organisation

In 2025/26 we will:

- Continue with our three big directorate-level transformations in 2025/26 across People, Finance and Assurance, and Technology.

Research

In 2025/26 we will:

- Expand the Blood-Based Biomarker Centres of Excellence further in the coming years, and recruit more patients as we progress towards our 2030 aim of blood tests for dementia being available on the NHS.
- Continue to support early career dementia researchers, training the future leaders of dementia research.
- Prioritise projects and initiatives that empower people to participate in research, increase the proportion of our funding allocated to exploratory and innovative projects, and focus more on non-Alzheimer's disease dementia.
- Explore opportunities where we can have the most impact by investing in research to help prevent people from developing dementia.
- Build our network of funding partnerships – led by a newly-appointed Partnerships Lead – as we know we cannot beat dementia alone.

How we fund our activities

In 2025/26 we will:

- Prioritise improvements to the stewardship of our supporters to ensure they feel valued and engaged with the impact their support has on the lives of people affected by dementia.

Section 172 statement

As a company limited by guarantee, under Section 172 of the Companies Act 2006, the Board of Trustees, as Company Directors, have a duty to promote the long-term success of Alzheimer's Society. This has been achieved in 2024/25 through constructive challenge, oversight and scrutiny of the strategic direction of the Alzheimer's Society and considering the impact of Board decisions on key stakeholder groups. The key areas that the Board has focused on and the key decisions it has made are as follows:

Our mid-strategy review

During the year, the Board has continued to focus on the delivery of the Help and Hope Strategy which has undergone a mid-term review. The mid-term review brought together the Board and Executive Leadership Team through a series of focus sessions on key areas to reflect and shape the strategy and key priorities towards 2030 and 2050 as the dementia landscape evolves. The Board agreed a three year budget to support the operating plans underpinning the strategy. For more information on Alzheimer's Society's path towards 2050, see page 9.

Board effectiveness review

During 2024/25, the Board undertook an external board effectiveness review. As a result of the review, we made some changes to our committee structure. We appointed a Trustee with specific IT and digital expertise to help us understand how developments in technology and Artificial Intelligence can support our effective organisation strategic priority.

Developing and enhancing the Society's risk function and compliance

Ensuring that we have an effective risk framework has been a key focus for the Board during the financial year. A Board away day brought together the Board and Executive Leadership Team to develop a shared understanding of risk appetite and how managing and mitigating risk, and spotting opportunities, is an inherent part of planning and operations.

The Board have retained a sharp focus on vital areas such as health and safety, safeguarding, and information governance, aided by the development of a compliance dashboard to monitor and scrutinise trends, address any areas of risk and spot opportunities to enhance compliance.

IT investment

Recognising that harnessing the innovations and developments in technology is integral to deepening and strengthening our impact and reach, the Board established a Technology Task and Finish Group, reporting to our Audit & Risk Committee, to steer the course through our IT roadmap to meet our effective organisation strategic priority.

Building brand awareness

The Board recognises the importance of continued investment in marketing and fundraising activities to ensure the Alzheimer's Society brand is relevant and visible to build public awareness and understanding of both dementia and Alzheimer's Society.

During 2024/25, the Board was pivotal in providing support and constructive challenge to decisions made to invest in key campaigns that sought to drive awareness of the dementia cause through a mix of media, development of key partnerships and offering credible evidence to key decision-makers through our role as 'trusted expert.' For more information on our campaign and awareness raising activities, see from page 22.

Research as a priority

As the need for earlier diagnosis and treatments grows, the Board recognises that it is essential to keep pace with and prioritise investment in dementia diagnosis research and support research into other crucial areas including other types of dementia beyond Alzheimer's disease. The Board made a number of decisions on key strategic areas of research investment to add strength and depth to our research portfolio. For more information on our dementia research priorities, see page 31.

Our stakeholders

The Board recognises that Society's relationship with its stakeholders is critical to its success. The Society's charitable objects, scale and impact are achieved in part through relationships and having a positive influence on public policy for public benefit. During 2024/25, the Board applied a fresh lens to achieve clarity on the Society's priority stakeholders, considering what meaningful engagement looked like and how, as a group, they could directly and indirectly connect with the Society's stakeholders.

Section 172 statement (continued)

The table below sets out the Society's priority stakeholder groups, the key considerations of each group and engagement with them. By understanding our stakeholders, Board discussions can consider the potential impact of the Society's decisions on these stakeholder groups.

External stakeholders	Key considerations	How we engage
People affected by dementia	To increase our reach and deepen our support for those affected by dementia and understand their needs to deliver the support and advice they need how and when they need it.	The Board allocated specific funds and resources to refresh the Society's Customer Relationship System to ensure we are collecting data, insights and feedback to effectively support the people who need us and progress plans to be more inclusive in our approach. Through the Board Effectiveness review, the Board acknowledged the continued value of retaining a reserved seat on the Board for the appointment of a Trustee with lived experience of dementia. This continues to support the sharing of ideas and understanding about how to shape our strategy, so dementia no longer devastates lives. The Board participated in interactive sessions alongside service users to increase their knowledge of our universal and local services and how these interact with health and social care providers. For further details on how we have engaged with those affected by dementia please refer to pages 15-20.
National systems (e.g. Department of Health, NHS and other national organisations)	To achieve strong working relationships with the rich variety of individuals, statutory, business and voluntary organisations that align with the Society's mission to ensure that dementia no longer devastates lives.	The Board allocated specific funds to accelerate our progress towards our Make Dementia a Priority strategic objective which seeks to engage government in dialogue to support people with dementia both now and the in the future. For further details on how we engage in national policy frameworks please see pages 21-26.
Local systems (e.g. local authority social services, NHS trusts, community-based leaders and service providers)	To work with, and alongside, key health and social care organisations to create meaningful connections and support systems that operate in local geographical, social and cultural contexts.	The Board received regular updates on the Society's local services and the need to deepen our understanding of the pathways. The Board met with local systems leaders to understand the dementia landscape in Wales and consider how the Society could deliver greater impact over the next few years, supporting new developments and opportunities, including the impending new Dementia Action Plan. The Board allocated specific funds to deliver our largest dementia support service in Hertfordshire, focusing on co-designing an end-to-end service pathway from diagnosis through to addressing crises, such as hospital admission. For further details on how we deepen our reach and relationships in local systems please see pages 15-20.

Continued over ↓

Section 172 statement (continued)

External stakeholders	Key considerations	How we engage
Research community	As the leading care and research charity for people with dementia in the UK, we continue to support a thriving research community and foster future talent which is vital to our mission.	The Board revisited our investment policy to ensure that our investments are not made in funds that contribute to or exacerbate the symptoms of dementia. The Board allocated funds to create a Dementia Research Nurses programme who will provide a supportive knowledgeable voice at the heart of the NHS. To gain further insights into the research community, the Board confirmed that the Research Strategy Council would report annually to the Board. For further details on the impact of the Society's research please see pages 10-14.
Donors	Building lasting relationships with our donors is vital to our long-term mission. We need to provide the right opportunities for people to support us and the level of customer service they would expect.	The Board receives regular insights into the donor experience. During 2024/25, the Finance Committee held a 'look back and look ahead' session on our six income streams to understand the opportunities for meaningful engagement with our donors. The Chair participated in several events throughout the year which brought together high value donors and corporate partners. She also participated in the Society's Trek 26 which enabled her to engage face to face with our donors and fundraisers to understand their own dementia experiences and fundraising stories. For further details on our fundraising activities please refer to pages 36-40.
Regulators	Maintaining strict governance procedures to ensure compliance with all applicable regulatory regimes is the cornerstone to support our long-term mission.	In a general election year, the Board reviewed our 'Campaigning and Political Activity and Policy' to ensure that we were compliant with charity law and that the influencing team could safely operate within the Charity Commission's guidance. Through the development of a compliance dashboard the Board has continued to oversee and scrutinise Society processes to ensure it meets its legal and regulatory obligations.
Suppliers & businesses	Efficient and effective procurement processes and interactions enables us to foster good relationships with suppliers, customers and others towards maintaining a reputation for high standards of business conduct.	The Finance Committee chair reviews twice-yearly payment practice reports to track the time taken to pay our suppliers and the proportion of payments made on time. The Board changed our investment strategy to the Schroder Global Sustainable Equity Strategy to broaden the discussion on investment decisions on positive social or environmental impact, alongside financial returns.

Continued over ↓

Section 172 statement (continued)

Internal stakeholders	Key considerations	How we engage
Staff & volunteers	To achieve our purpose, we need a happy and engaged workforce and a supportive and valued volunteer base.	The Board has engaged with staff during 2024/25 through a range of written communications, briefings and live sessions. This has included: • the Board approving a minimum 3% pay award for all employees in recognition of the rising costs of living. • seeking insights on staff experience through surveys to monitor staff engagement. • increasing the Board's visibility in the three nations by delivering on its 2023/24 commitment to hold at least one board meeting each financial year outside of England. The Board received insights into the volunteer experience from the volunteer engagement survey.

Risk and assurance

Risk management arrangements

As a Society we recognise the importance of acknowledging, assessing, and managing risk in everything that we do. We want to take risk-informed decisions, rather than avoiding risk completely. In order to meet the challenges of ending the devastation caused by dementia, we will need to be bold. Our ability to assess and monitor risk is therefore crucial.

During 2024/25 we continued to enhance our risk management arrangements, strengthening the presentation and underlying detail of the Society's corporate risk register. This has helped to ensure that the Society's Trustees have given consideration to the major risks to which the charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risks.

On a regular basis we assess, refresh and present a summary of the Society's highest risks. Frequent discussions take place with risk owners across the organisation prior to a quarterly summary being presented to Executive Leadership Team, the Audit & Risk Committee, and onto full Board for consideration.

The process is supported and facilitated with specific risk expertise from within our audit and risk team – incorporating a mature risk management framework and professional risk expertise.

Throughout the year we closely monitored and managed a range of both compliance and strategic risks, with the top five risks throughout 2024/25 being:

- **Information technology disaster recovery**

  Information technology disaster recovery is crucial to ensuring the availability of our technology services to staff and service users during unexpected events. Current technology initiatives and efforts are focused on testing and assuring key line-of-business systems which are vital to the organisation.

- **Cyber security governance, processes and controls**

  A wide range of work remains ongoing in relation to our cyber security control framework, and the associated people, process and technology requirements.

- **Technology infrastructure**

  A comprehensive audit of our technology risks, controls, and capabilities has recently been undertaken, with recommendations and an action plan developed to help further mitigate key areas of risk.

- **Brand development investment**

  Spontaneous brand awareness of the Society is and will continue to be volatile and slow moving. Work is ongoing to align the organisation around the newly agreed brand narrative and positioning to help strengthen our identity and profile.

- **Brand marketing and awareness**

  Because of our name, there is a very high risk that some people may assume we are only here to support those who are experiencing Alzheimer's disease. We need to keep reminding audiences that we are here for all dementias, and work has started on new advertising campaigns that will help reiterate this.

Alongside the above risks, we continue to closely monitor and manage our risks relating to safeguarding, health inequalities, and third-party suppliers.

In line with best practice, within the year, a joint exercise has taken place between the Board and Executive Management on risk appetite – the extent to which we are willing to seek or accept risks in the pursuit of our objectives as a Society. We have subsequently refreshed our risk framework to better reflect a range of risk appetites appropriate for our future ambitions as a Society.

Assurance arrangements

2024/25 saw the appointment of the Society's first internal Head of Internal Audit & Risk, demonstrating our commitment to a robust and effective system of governance, risk, and internal control.

We have continued to work with Forvis Mazars throughout the year as our internal audit partner. A range of key audit reviews, including corporate performance management, financial controls, and ethical donations, among others, have been undertaken throughout the year and reported through to the Audit & Risk Committee.

Combining the outcomes of individual audit reviews, with the internal insight from the Head of Internal Audit & Risk, has allowed us to produce a more holistic annual internal audit opinion. Whilst some improvements have been identified to further enhance the adequacy and effectiveness of the framework, the internal audit opinion was that there is a reasonable governance, risk, and control environment within the Society.

Streamlined energy and carbon reporting

In line with the Streamlined Energy and Carbon Reporting legislation, we are required to report our energy consumption and greenhouse gas emissions arising in the UK. All Scope 1 and 2 sources of energy and emissions have been disclosed, as well as mandatory Scope 3 sources.

We procure 100% renewable energy in offices where we have energy contracts. Enhanced energy efficiency standards are negotiated at lease renewals and form part of considerations for selecting new sites. Energy consumption and emissions from our sites has dropped slightly compared to last year due to closure of some sites that were underutilised.

Despite continued organisational growth, our emissions from travel have remained stable this year following a period of growth. Some travel is essential to delivering our services, however we encourage use of technology and public transport to reduce travel emissions where possible. This year we have invested in a new travel provider, which will give us greater insight into staff travel and help us to move more journeys to lower emission modes of transport.

Methodology

Conversion factors

All conversion factors and fuel properties used in this disclosure have been taken from the 2024 "UK Government Greenhouse Gas Conversion Factors for Company Reporting" published by the Department for Energy Security & Net Zero (DESNZ) and the Department for Environment, Food & Rural Affairs (DEFRA). All greenhouse gas emissions have been expressed in terms of their carbon dioxide equivalence. The conversion factors used are listed below.

Fuel	Conversion	Factor
Electricity: UK	kg CO2e/kWh	0.20705
Natural gas (Standard UK grid)	kg CO2e/kWh (Gross CV)	0.18290

Vehicle Type	Conversion	Factor
Average Car: Unknown Fuel	kWh/mile (Net CV)	1.11314
	kg CO2e/mile	0.26860

Utilities

When compiling the report, we have followed the GHG Protocol using the hierarchy of data. Actual data has been used, if this was not available figures were taken from landlord invoices, and finally benchmarked figures were calculated using the floor area if neither were available. When the consumption was calculated from the cost of landlord invoices an average of 25 p/kwh was used for electricity and 7.5 p/kWh for gas.

Since completing the 2023/24 report, more actual consumption data from landlords has become available. We recalculated our gas and electricity consumption and emissions based on the improved data and have restated the figures for 2023/24 accordingly.

Transport

Where staff drive their personal vehicles and are reimbursed via mileage claims the conversion factors from the category "Cars (by size): Average Car & Unknown Fuel" have been used to calculate greenhouse gas emissions and underlying energy use per mile. For company-owned vehicles the electricity consumption has been used.

In the course of completing the 2024/25 report we identified that additional staff expenses, aside from mileage, had incorrectly been included in the 2023/24 calculations. The 2023/24 figures have been amended accordingly.

Other fuels and emissions

No other fuels are used and no sources of fugitive emissions for which the company is responsible have been identified.

Streamlined energy and carbon reporting (continued)

Source of Energy and Emissions	Energy Consumption (MWh)		GHG Emissions (tCO2e)	
	2025	**2024 (restated)**	2025	2024 (restated)
Combustion of Natural Gas	443.73	479.15	81.16	87.64
Combustion of Fuel in Company Vehicles	-	8.01	-	1.91
Other Activities inc. Process	-	-	-	-
Scope 1 Total	**443.73**	**487.16**	**81.16**	**89.55**
Generation of Purchased Electricity	354.09	410.66	73.31	85.04
Scope 2 Total	**354.09**	**410.66**	**73.31**	**85.04**
Combustion of Fuel in Staff Vehicles	1,710.31	1,646.77	412.70	399.50
Scope 3 Total	**1,710.31**	**1,646.77**	**412.70**	**399.50**
Renewable Energy	-200.42	-248.43	-41.50	-51.44
Grand Total	**2,307.71**	**2,296.16**	**525.67**	**522.65**
Intensity per £ million income	16.04	17.48	3.65	3.99

Membership of the **Board of Trustees**



Dame Suzi Leather
Chair



Phil Andrew



Caroline Fawcett



Samantha Jones OBE – until 27 November 2024



Andrew Cornwall – until 21 September 2025



Professor Hugh McKenna CBE
Vice-Chair



Professor Sube Banerjee MBE



Dr Malte Gerhold



Andrew Lynch – until 21 September 2025



Anthony Lobo



Susan Allen, OBE



Anthony Battle – from 6 August 2024



Chris Maddocks, BEM



Andy Doyle – from 4 June 2025



Professor Paresh Malhotra – from 4 June 2025

Executive **leadership team**



Kate Lee OBE
Chief Executive Officer – until 06 June 2025



Alex Hyde-Smith
Chief Marketing Officer



Dara de Burca
Executive Director of Dementia Support and Partnerships



Fiona Carragher
Chief Policy and Research Officer



Emma Hillyard
Chief Financial Officer – from 03 June 2024



Corinne Mills
Chief People Officer – until 28 April 2025
Interim Chief Executive Officer – from 28 April 2025



Marcus Campbell
Chief Technology Officer



Katherine Sargent
Interim Chief People Officer – from 28 April 2025

Howard Beeston
Interim Chief Financial Officer – from 02 April 2024 to 05 July 2024

Governance and leadership

Governance

Alzheimer's Society is a company limited by guarantee registered in England and Wales (company registration number 02115499) and a registered charity (charity registration number 296645). The Trustees are therefore both the Trustees and Company Directors of the Society. The Society has a Foundation structure, and the Trustees are also members of the Society.

We are also registered on the Isle of Man as a charity (charity registration number 1128) and foreign company (company registration number 005730F).

We were first registered as a charity in November 1979 and incorporated as the Alzheimer's Disease Society on 26 March 1987. On 01 October 1999 we changed our name to Alzheimer's Society. Our governing documents are our articles of association supported by our Society Rules. We also apply the Charity Governance Code to ensure we adhere to good governance practices.

We have two wholly owned subsidiaries, Alzheimer's Trading Limited and Alzheimer's Foundation for Research into Alzheimer's Disease, both registered in England and Wales (see page 43). During the financial year we closed our two dormant companies, Alzheimer's UK Limited (company registration number 03086855) and Caring for Dementia Limited (company registration number 03086851).

We have a joint venture with Alzheimer's Research UK named Alzheimer's Brain Bank UK.

For details of related party transactions during the financial year, refer to Note 18 of the financial statements.

Public Benefit

We provide public benefit through our charitable objects by:

- Relieving, treating, and promoting the relief and treatment of people with Alzheimer's disease and other dementias and by providing support for such persons, their families and carers; and,
- Promoting, supporting, and carrying out research, and by disseminating the results of such research for the public benefit into the cause and possible cures, whether partial or complete, and the possible prevention of the said disease and other dementias.

We rely primarily on donations to undertake this public benefit service.

During the 2024/25 financial year, the Board of Trustees complied with the Charity Commission's public benefit guidance when exercising its powers and duties.

Board of Trustees

The Board of Trustees is responsible for governing the Society and provides leadership by setting the strategic direction of the Society. The Trustees are collectively responsible for the long-term success of the Society. Central to decision-making by the Board of Trustees are the charitable objects.

The Board of Trustees ensures accountability at all levels of the Society by overseeing the delegation of responsibilities. This includes setting the strategy, approving major transactions, annual budgets, and changes to the Society's governance structure.

In setting objectives and planning activities, the Board of Trustees has given due consideration to the Charity Commission's guidance on public benefit. Further details about the Society's strategy and the resulting public benefit can be found on pages 6 to 7.

During the 2024/25 financial year, the Board commissioned an external board effectiveness review. The report concluded there were good standards of governance at the Society but made recommendations on how the Society could streamline its committee structure.

Board Composition

The Board can have a maximum of 14 Trustees. The Society Rules confirm this is made up of up to 13 Appointed Trustees and one Elected Trustee. A Chair and Vice-Chair are selected from the Appointed Trustees. Since September 2023, the Board has been led by Dame Suzi Leather. One Trustee (Professor Hugh McKenna) is appointed as the Lead Safeguarding Trustee. During the financial year one Trustee (Anthony Battle) was appointed as the Lead Health and Safety Trustee. All Trustees are non-executive appointments and are volunteers. Trustees are appointed for an initial term of three years, which may be renewable. All Trustees have a connection to dementia. The Trustees are considered to be free from any business or other relationships that could compromise their independence. The Board has in place and adheres to an approved conflict of interest policy.

All Appointed Trustees are recruited through an open and competitive recruitment process. All Trustees receive an induction upon appointment and ongoing training. Upon appointment, the Trustees agree to the Society's Governance Code of Conduct, which incorporates the 7 Principles of Public Life.

Governance and leadership (continued)

The Trustees act collectively and approve the Society's strategic aims and objectives. They set the Society's culture, appraise risks, and have specific responsibilities around approving budgets and significant investments.

External Members

The Society Rules allow for Committee membership to include External Members. These are individuals who are not Trustees or staff members but are appointed to the membership of a Committee for their relevant expertise, skills, or knowledge. All Committees, except for People and Remuneration Committee, and the Governance and Nominations Committee, have appointed External Members.

Committees

The Board is supported in discharging its duties by several committees:

- **Finance Committee**: The Committee is responsible for reviewing financial reporting information including, budget, forecast, and cashflow projections. It reviews business cases and income generating activities.
- **Investment Committee**: The Committee monitors and evaluates the Society's investment portfolio's performance. It recommends to the Board of Trustees the appointment or termination of investment managers or consultants. At the June 2025 meeting the Board approved the merger of the Finance and Investment committees.
- **Audit and Risk Committee**: The Committee primarily advises the Board of Trustees on the Society's overall risk appetite, tolerance and strategy, and the principal and emerging risks the Society is willing to take in order to achieve its long-term strategic objectives.

  During the financial year the Board created a Technology Task and Finish Group, reporting to the Audit and Risk Committee, focusing on IT infrastructure, software and systems, digital transformation, data and analytics, and cybersecurity.
- **Governance and Nominations Committee**: This Committee is responsible for reviewing the composition of the board, ensuring succession plans are in place and leads recruitment for Trustee vacancies. The Committee also has oversight of the Society's compliance with the Charity Governance Code and oversight of any effectiveness review actions. The Committee also reviews and recommends to the Board of Trustees the pay for the Executive Leadership Team, including the Chief Executive Officer.
- **People and Remuneration Committee**: The Committee considers people, culture, and equity, diversity, and inclusion. It reviews and recommends the annual staff pay award to the Board of Trustees.

During the year the Board refreshed its committee structure following a board effectiveness review and closed two committees:

- **Delivering Support Committee**: This Committee was responsible for reviewing and making recommendations to the Board of Trustees on the development and roll out of our dementia services, including evaluating their quality and impact.
- **Policy, Research, and Communications Committee**: This Committee provided oversight of the Society's policy messaging, research, and communications strategy.

Complaints and Fundraising

The Society relies on the generosity of our donors. We are fortunate to receive gifts in a number of ways from our fundraising activity; legacies, major donors, community fundraisers, corporate partnerships, individual gifts and events.

Across all our fundraising activity we received 718 complaints. This compares with receiving 484 complaints in the previous year. When complaints are resolved we use this as a opportunity to learn and improve our processes. Our Complaints and Compliments Policy is available on our website and clearly explains how an individual can complain and what to expect in response. We record and monitor complaints in line with the Fundraising Regulator's Fundraising Promise.

We are committed to ensuring that our fundraising practices are compliant through our policies, procedures, people and training. We are registered with the Chartered Institute of Fundraising and Fundraising Regulator. We adhere to the Code of Fundraising Practice and are committed to the Regulator's Fundraising Promise.

We receive individual gifts through the hard work of professional fundraisers who undertake payroll giving, private site, telephone, door to door and street fundraising. We partner with corporate supporters in several ways, which includes benefitting from rewarding commercial participator arrangements. Our volunteer supporters donate their time to fundraise in their community.

Governance and leadership (continued)

We support our ‘on behalf of’ fundraisers with activity tailored to their needs. This can be through written agreements, regular contact, call listening or mystery shopping.

We respect our donors’ right to make their own decisions. Where a supporter may be in vulnerable circumstances, our Fundraising Policy sets out guidance to fundraisers on how to spot signs of vulnerability and provide support. This is based on the Chartered Institute of Fundraising’s ‘Treating Donors Fairly’ guidance.

We use our experiences of supporting those in vulnerable circumstances to provide tailored training materials to our volunteers, commercial partners and professional fundraisers. This covers both fundraising compliance and promotes understanding of what it is like to live with dementia.



Forget me not Appeal street fundraising, Belfast 2024

Statement of **Trustees' Responsibilities**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Board of Trustees to prepare financial statements for each financial year in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its net incoming resources for that period.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless its inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping proper accounting records that sufficiently show and explain that charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Society's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. In so far as each of the Trustees of the Society at the date of approval of this report is aware, there is no relevant audit information (information needed by the company's auditor in connection with preparing the audit report) of which the Society's auditor is unaware. Each Trustee has taken all the steps that he/she should have taken as a Trustee to make himself/herself aware of any relevant audit information and to establish that the Society's auditors are aware of that information.

Disclosure of Information to Auditors

For each person who is a Trustee at the time the report is approved:

- So far as the Trustee is aware, there is no relevant audit information of which the company's auditor is unaware; and,
- The Trustee had taken all the steps that they ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This annual report, including the Director's Report and the Strategic Report, was approved by the Board of Trustees on 01 October 2025 and is signed on their behalf by:

Suzi Leather

Dame Suzi Leather
Chair of Trustees

Independent Auditor's Report to the members of Alzheimer's Society

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 March 2025 and of the Group's incoming resources and application of resources 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.

We have audited the financial statements of Alzheimer's Society ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 31 March 2025 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, the consolidated 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

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

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

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

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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

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

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' Report, which are included in the Trustees' Report, have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustees' report.

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

- adequate accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' 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 Statement of Trustees' responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Extent to which the audit was capable of detecting irregularities, including fraud

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.

Non-compliance with laws and regulations

Based on:

- our understanding of the Group and the sector in which it operates;
- discussion with management, the Assurance, Audit and Risk Committee; and
- obtaining and understanding of the Group's policies and procedures regarding compliance with laws and regulations

we considered the significant laws and regulations to be Charities Acts in the UK, UK GAAP and UK tax legislation.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be health and safety legislation, employment law and data protection.

Our procedures in respect of the above included:

- review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- review of financial statement disclosures and agreeing to supporting documentation; and
- review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- enquiry with management, the Assurance, Audit and Risk Committee and internal audit regarding any known or suspected instances of fraud;
- obtaining an understanding of the Group's policies and procedures relating to:
  - detecting and responding to the risks of fraud; and
  - internal controls established to mitigate risks related to fraud.
- review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and,
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be posting of inappropriate journal entries and management bias in accounting estimates.

Our procedures in respect of the above included:

- testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- assessing significant estimates made by management for bias, including; the assumptions used within the dilapidation provision; and assumptions used within accrued legacy income; and
- incorporating unpredictability into our testing approach through amending the nature and extent of audit procedures.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at **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 those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Fiona Condron
BC8C15A11E97446...

Fiona Condron
(Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor
London, UK

Date: 03 October 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Financial statements



Consolidated **statement of financial activities**

Incorporating an income and expenditure account

	Notes	Unrestricted funds £'000	Restricted funds £'000	2025 Group Total £'000	2024 Group Total £'000
Income from					
Donations and legacies	2a	101,591	7,329	**108,920**	98,293
Charitable activities	2b	23,918	124	**24,042**	24,350
Other trading activities	2c	7,857	2	**7,859**	6,535
Investment income	2d	2,951	-	**2,951**	2,184
Share of net income in joint venture	2e	61	-	**61**	-
Total		136,378	7,455	**143,833**	131,362
Expenditure on					
Raising funds	3	53,087	99	**53,186**	43,873
Charitable activities	3	89,556	6,250	**95,806**	94,277
Total		142,643	6,349	**148,992**	138,150
Net (expenditure) / income before gains		(6,265)	1,106	**(5,159)**	(6,788)
Net gains on investments	7	1,290	-	**1,290**	3,991
Net (expenditure) / income		**(4,975)**	**1,106**	**(3,869)**	(2,797)
Transfer between funds	14	281	(281)	**-**	-
Net movement in funds		(4,694)	825	**(3,869)**	(2,797)
Reconciliation of funds					
Total funds brought forward		76,096	6,575	**82,671**	85,468
Total funds carried forward		**71,402**	**7,400**	**78,802**	82,671

All amounts relate to continuing activities.

The notes on pages 69 to 102 form part of these financial statements.

Consolidated and Society **balance sheets**

As at 31 March 2025

Total income includes £142.2m (2024: £129.9m) and net income includes £4.0m deficit (2024: £2.7m deficit) in respect of the Society.

The financial statements on pages 65 to 102 were approved and authorised for issue by the Trustees on 01 October 2025 and signed on their behalf by:

Suzi Leather

Dame Suzi Leather
Chair of the Board

Anthony Lobo

Anthony Lobo
Trustee

	Notes	**2025 Group £'000**	**2025 Society £'000**	2024 Group £'000	2024 Society £'000
Fixed assets					
Intangible assets	6a	**-**	**-**	-	-
Tangible assets	6b	**695**	**695**	1,174	1,174
Investments	7a	**43,694**	**43,794**	56,765	56,865
Total fixed assets		**44,389**	**44,489**	57,939	58,039
Current assets					
Short term investments and deposits	7b	**29,973**	**29,973**	21,896	21,896
Stock	8	**152**	**-**	140	-
Debtors	9	**39,860**	**39,736**	32,841	33,195
Cash at bank and in hand		**15,025**	**14,743**	19,301	18,546
Total current assets		**85,010**	**84,452**	74,178	73,637
Liabilities					
Creditors: Amounts falling due within one year	10	**(26,387)**	**(26,247)**	(25,427)	(25,171)
Net current assets		**58,623**	**58,205**	48,751	48,466
Total assets less current liabilities		**103,012**	**102,694**	106,690	106,505
Creditors: Amounts falling due after one year	10	**(23,282)**	**(23,282)**	(22,976)	(22,976)
Provision for liabilities	11	**(928)**	**(928)**	(1,043)	(1,043)
Total net assets		**78,802**	**78,484**	82,671	82,486
The funds of the charity					
Total restricted funds	14	**7,400**	**7,400**	6,575	6,575
Unrestricted funds					
Designated funds		**37,579**	**37,579**	22,981	22,981
General funds		**33,823**	**33,505**	53,115	52,930
Total unrestricted funds	14	**71,402**	**71,084**	76,096	75,911
Total funds		**78,802**	**78,484**	82,671	82,486

The notes on page 69 to 102 form part of these financial statements.

Company Number 02115499

Consolidated **cash flow statement**

For the year ended 31 March 2025

	2025 Group £'000	2024 Group £'000
Cash flows from operating activities:		
Net cash (used in) / provided by operating activities	**(13,511)**	**1,295**
Cash flows from investing activities:		
Dividends, interest and rents from investments	2,951	2,184
Purchase of property, plant and equipment	-	(309)
Proceeds from sale of investments	76,457	75,564
Purchase of investments	(62,096)	(73,323)
Net cash provided by investing activities	**17,312**	**4,116**
Change in cash and cash equivalents in reporting period	3,801	5,411
Cash and cash equivalents at the beginning of the reporting period	41,197	35,786
Cash and cash equivalents at the end of the reporting period	**44,998**	**41,197**
Net expenditure for the reporting period (as per the statement of financial activities)	(3,869)	(2,797)
Adjustments for:		
Depreciation charges	476	467
Gains on investments	(1,290)	(3,991)
Dividends, interest and rents from investment	(2,951)	(2,184)
Loss on the sale of fixed assets	3	-
Increase in stocks	(12)	(59)
(Increase) / decrease in debtors	(7,019)	3,852
Increase in creditors and provisions	1,151	6,007
Net cash (used in) / provided by operating activities	**(13,511)**	**1,295**

The notes on page 69 to 102 form part of these financial statements.

Consolidated **cash flow statement** (notes)

For the year ended 31 March 2025

	2025 Group £'000	2024 Group £'000
Analysis of cash and cash equivalents		
Cash in hand	15,025	19,301
Short term investments and deposits	29,973	21,896
Total cash and cash equivalents	**44,998**	**41,197**

2025	At start of year £'000	Cash flows £'000	At end of year £'000
Analysis of changes in net funds			
Cash in hand	19,301	(4,276)	15,025
Short term investments and deposits	21,896	8,077	29,973
Total	**41,197**	**3,801**	**44,998**

2024	At start of year £'000	Cash flows £'000	At end of year £'000
Analysis of changes in net funds			
Cash in hand	17,552	1,749	19,301
Short term investments and deposits	18,234	3,662	21,896
Total	**35,786**	**5,411**	**41,197**

The notes on page 69 to 102 form part of these financial statements.

Notes to the **financial statements**

For the year ended 31 March 2025

Alzheimer's Society is a registered charity (charity no 296645) and a company limited by guarantee and registered in England (company no 02115499. Registered address: 43-44 Crutched Friars, London EC3N 2AE). It meets the definition of a public benefit entity under FRS 102.

1. Accounting policies

The financial statements have been prepared in accordance with the Charities SORP (FRS102) 2019 edition applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland, the Charities Act 2011, UK Generally Accepted Accounting Practice and the Companies Act 2006.

The Society meets the definition of a public benefit entity under FRS 102.

Going concern

The Trustees review annually the current and anticipated future financial position of the Society and its subsidiary bodies ("the Group") with a view to determining whether all elements of the Group can continue to operate as a going concern. This review encompasses a detailed review of current income, expenditure and cash positions and the projections of these for the forthcoming five-year period; and analysis of the various risks it is envisaged the Society could face in the short and medium term, how these might impact the five-year projections, and how the Society is placed to mitigate them.

The conclusion of this analysis has given the Trustees a reasonable expectation that the Group has sufficient resources to continue in operational existence for the foreseeable future and that there are no material uncertainties that call into doubt the ability of the Group to continue as a going concern. The Trustees continue to prepare the consolidated financial statements on a going concern basis.

Basis of consolidation

The financial statements include the assets, liabilities and funds, and the statement of financial activities of the Society, including its active subsidiaries. All subsidiaries are wholly owned. The active subsidiaries are:

- Alzheimer's Trading Limited (company no: 02737333)
- Alzheimer's Foundation for Research into Alzheimer's Disease (company no: 03655393)

The following subsidiaries have not traded during the year and were dissolved on 25 February 2025; they are therefore excluded from the consolidation on the grounds of materiality:

- Alzheimer's UK Limited (company no: 03086855)
- Caring for Dementia Limited (company no: 03086851)

Each of these share Alzheimer's Society registered address: 43-44 Crutched Friars, London EC3N 2AE.

The Society has one joint venture called Alzheimer's Brain Bank UK (company no: 05762960) which is equity accounted. The Society's annual share of the profits or losses from its joint venture, being a gain of £61k (2024: £nil) is included in the statement of financial activities ("SOFA") and the Group share of the net assets is included on the balance sheet.

No separate SOFA has been prepared for the parent charity as is permitted by section 408 of the Companies Act 2006 and the Charities SORP.

The consolidated financial statements present the results of the Group. Intercompany transactions and balances between group companies are eliminated in full.

Income

All income, restricted or unrestricted, is accounted for on a receivable basis and is reported gross of related expenditure. Income is recognised in the SOFA when the Society becomes entitled to the income, when the amount can be quantified with reasonable accuracy and there is probability of receipt. Where entitlement is contingent upon the Society undertaking activities to earn the income, it is deferred until these conditions are met.

1. Accounting policies (continued)

Legacy income

Legacy income is recognised either at the point that the future income from an estate meets the recognition criteria detailed below or, for legacies not previously recognised due to not meeting these criteria, the point that a cash payment is received with third party confirmation of our entitlement to the funds.

Residuary legacies are recognised as income receivable once probate has been granted, notification has been received and where they can be reliably valued e.g., using draft estate accounts. Residuary legacies with a life interest are recognised upon the death of the life tenant where legal title has passed to the Society.

Pecuniary legacies are recognised as income receivable once probate has been granted and notification has been received. An assumed element of non-recovery of the accrued legacy amount, due to either disputes or material changes in realised estate values once assets are sold, is provided for.

See critical accounting judgements and key sources of estimation uncertainty.

Grant income

Grants receivable are recognised as income when the Society becomes entitled to the funds, there is probability of receipt, and the amount can be quantified. Grants received for a specific purpose are accounted for as restricted funds.

Grant income is only deferred where the donor imposes fulfilment conditions on the income that prevent it being recognised on receipt.

When an onward grant commitment has been recognised, grant income is recognised to match the commitment.

Grant income received without conditions is included within the SOFA under donations and legacies, whereas those with conditions are included within charitable activities.

Contract income

Contract income is earned through the delivery of the specified goods and services. Income is accrued where services have been provided before the end of the year.

Income from trading activities

Income from trading activities is recognised when received or receivable whichever is earlier, unless it relates to a future period in which case it is deferred.

Income received from raffles and lotteries is recognised when the draw is made. Income received from future raffles and lottery draws is deferred until the draw takes place.

Donation income

Donations of cash are recognised as income once the Society has the right to receive the donation, it is probable that the economic benefits will be received, and the amount of the donation can be measured reliably.

Gift Aid receivable is recognised based on the amounts recoverable at the point at which it is claimable. If Gift Aid is received in respect of a restricted donation, then the Gift Aid is also restricted.

Donated goods and services are valued and included as both income and expenditure at the point of receipt, at a value the Society estimates it would pay for equivalent goods or services if sourced from the open market.

Investment income

Investment income consists of interest receivable and dividend income. Interest receivable on financial assets is recognised using the effective interest method. Dividends are recognised once the dividend has been declared, and notification has been received of the value of the dividend due. Where investments are managed by external investment managers, this is normally upon notification by the investment manager of the dividend income.

Expenditure

Expenditure is accounted for on an accruals basis and is reported gross of related income. Where appropriate, it has been allocated directly to charitable activities or raising funds.

Indirect costs have been allocated to activity categories in proportion to the staff numbers undertaking each activity.

Some Alzheimer's Society activities are classified as exempt or non-business activities for the purposes of VAT, so the Society is unable to reclaim all the VAT that it suffers on its operating costs. Expenditure in these financial statements is therefore shown inclusive of any VAT paid which is not recoverable.

Governance costs are those incurred in delivering the Society's strategy and those incurred to comply with constitutional and statutory requirements. This includes related professional fees and a proportion of the salary costs of relevant staff.

Grant commitments

Grants payable are accounted for on an accruals basis. Research grants payable to third parties are recognised in the accounts when a constructive obligation arises, for example where a formal agreement is made to commit funds to a specific project. The formal commitment arises when the grant award letter is sent to the recipient. Payment of funds associated with grant expenditure may be made at a later date.

1. Accounting policies (continued)

Contractual commitments

Where the Society has entered into binding contracts which require making payments, expenditure is recognised once the supplier of the goods or services has performed their part of the contract. This may not be directly aligned to the cash payments made under the contract. Any discounts are applied over the term of the contract for example, when property leases contain a rent-free period.

Termination benefits

Termination payments are payable when employment is terminated by the Society before the normal retirement date or end of employment contract.

Termination costs are recognised at the earlier of when the Society can no longer withdraw the offer of the benefits or when the Society recognises any related restructuring costs.

Cash at bank and in hand, short-term investments and deposits and long-term deposits

Cash at bank and in hand includes deposits with banks and other financial institutions as cash, including cash held by the investment managers. Short-term investments and deposits include deposits with banks and other financial institutions that can be readily converted to cash at its carrying value. This includes investments in money market funds where the intention is to hold these funds for use by the business as and when the need arises. It does not include investments into money market funds where the intention is to hold the funds in the long-term for investment purposes.

Tangible and intangible fixed assets

Tangible and intangible fixed assets, with a value of £2,500 or more, are stated at cost or valuation when acquired and depreciated over their estimated useful economic lives on a straight-line basis as per the following:

- Leasehold improvements over the life of the lease
- Fixtures and fittings 25% per annum
- Office equipment 25% per annum
- Computer equipment 33.3% per annum
- Computer software 33.3% per annum

SaaS are not capitalised but are expensed in the SOFA.

The Trustees undertake impairment reviews in accordance with FRS102. Items costing less than £2,500 are expensed immediately to the SOFA.

Depreciation and amortisation is charged to expenditure on charitable activities or raising funds depending on the users of the asset.

Financial instruments

Alzheimer's Society has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at the present value of future cash flows (amortised cost).

Financial assets, held at amortised cost, comprise cash at bank and in hand, short-term cash deposits and the group debtors excluding prepayments. Financial liabilities held at amortised cost comprise the group short- and long-term creditors excluding deferred income and taxation payable. No discounting has been applied to these financial instruments on the basis that the periods over which amounts will be settled are such that any discounting would be immaterial.

Investments, including alternatives, bonds and cash held as part of the investment portfolio, are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure. Investments in subsidiary undertakings are held at cost less impairment.

Stock

Stock, which consists mainly of promotional goods, publications, gifts and Christmas cards, is stated at the lower of cost and estimated selling price less costs to complete.

Pension costs

Contributions to the Society's defined contribution pension scheme are charged to the SOFA in the year in which they become payable. Contributions are reflected in expenditure on the same basis as an individual's salary allocation.

A pension liability, if applicable, is reflected on the Balance Sheet within unrestricted funds.

Operating leases

Expenditure on operating leases is charged to the SOFA on a straight-line basis over the period of the lease.

1. Accounting policies (continued)

Funds

Restricted funds are those specified by the donor only to be used for particular purposes, within the objectives of the Society or those raised to be used for a specific purpose or in a specific geographical area.

Unrestricted funds are funds that can be freely used at the discretion of the Trustees in accordance with the charitable objectives of the Society.

Designated funds are funds set aside for specific purposes by the Trustees out of unrestricted funds. Details of the designated funds held as at 31 March 2025 are provided in Note 14.

General funds are unrestricted funds less the balance of designated funds.

Agency arrangements

Where the Society holds funds as an agent for a consortium, the balances and commitments of the consortium partners are not recognised in the financial statements. Individual members of the consortium will record this separately in their own financial statements. The Society provides administrative support to the arrangement. Details of consortium arrangements to which the Society is party are disclosed in Note 19 to the financial statements.

Parent Entity Disclosure Exemptions

In preparing the separate financial statements of the Society, advantage has been taken of the following disclosure exemptions available in FRS 102:

- No cash flow statement has been presented for the Parent Charity.
- No disclosure has been given for the aggregate remuneration of the key management personnel of the Parent Charity as their remuneration is included in the totals for the Group as a whole.

Critical accounting judgements and key sources of estimation uncertainty

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below. Two main provisions are made in the accounts where there is estimation uncertainty:

1. Property dilapidation costs and charges that may be incurred on the termination of leases have been provided. Where a stripping out of any changes made are required in accordance with the lease obligations, a provision of £17.67 (2024: £17.16) per square foot has been provided. Where redecoration and other remedial works are required, a provision has been made based on prior actual costs.

   The value of the provision has decreased due to office closures over the course of the year. There was a reduction of the overall property portfolio from 27 offices last year to 17 as at 31 March 2025.

   The provision has increased by 3% to account for inflation.

2. An amount of residuary and pecuniary legacy income is provided for by assessing the historical differences between the actual value of cash received compared to income values recorded at point of recognition. This provision is then applied to all new residuary and pecuniary income recognised. Estimates are reviewed annually.

   For 2025 the appropriate value is 5% (2024: 5%) of the accrued balance (£1.5 million), a 1% change to this provision value would therefore increase or decrease legacy income by £0.3 million. Legacy accrued income is presented in Note 9 to the financial statements.

In the view of the Trustees, no other assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

2. Income

For the year ended 31 March 2025

a) Donations and legacies	2025 Group £'000	2024 Group £'000
Donations	60,169	52,320
Legacies	45,731	39,440
Grants	2,807	6,285
Gifts in kind	213	248
Total donations and legacies	**108,920**	**98,293**

b) Charitable activities	2025 Group £'000	2024 Group £'000
Sale of goods and services	-	12
Income from contracts	23,675	23,434
Grants - performance related	367	904
Total charitable activities	**24,042**	**24,350**

c) Other trading activities	2025 Group £'000	2024 Group £'000
Trading activities	1,646	1,749
Fundraising events	426	358
Lotteries	5,129	3,853
Letting of property	658	575
Total other trading activities	**7,859**	**6,535**

d) Investment income	2025 Group £'000	2024 Group £'000
Dividends	587	927
Bank interest	2,364	1,257
Total Investment income	**2,951**	**2,184**

e) Share of net income in joint venture	2025 Group £'000	2024 Group £'000
Alzheimer's Brain Bank UK	61	-
Total share of net income in joint venture	**61**	**-**

2. Income (continued)

For the year ended 31 March 2025

f) Government income Included in grant income above was the following income from Government Departments:	**2025 Group £'000**	**2024 Group £'000**
Donations:		
Department for Digital, Culture, Media and Sport	-	177
Department for Work and Pensions	4	2
Medical Research Council (MRC)	-	468
	4	647
Charitable Activities:		
Essex County Council	-	105
Hertfordshire County Council	3	-
Rhondda Cynon Taff County Borough Council	2	-
South Tyneside Council	-	19
Welsh Government	-	41
	5	**165**
	9	**812**

Under the terms of the grant or contract, these grants or contracts have been disclosed individually.

There were no other unfulfilled contract conditions during the year.

3. Expenditure

For the year ended 31 March 2025

2025

	Direct staff costs £'000	Other direct costs £'000	Indirect costs and governance £'000	Group total £'000
Costs of support	36,598	10,067	14,443	**61,108**
Costs of influencing	2,745	12,409	967	**16,121**
Costs of research	4,595	12,755	1,227	**18,577**
Charitable activities	**43,938**	**35,231**	**16,637**	**95,806**
Costs of raising legacies, donations and grants	15,286	31,791	4,624	**51,701**
Costs of trading activities	165	1,320	–	**1,485**
Raising funds	**15,451**	**33,111**	**4,624**	**53,186**
Total costs	**59,389**	**68,342**	**21,261**	**148,992**

The direct costs of charitable activities and raising funds of £127.7m are 86% of the total expenditure of £149m

Support cost allocation

	Staff costs £'000	Other costs £'000	Group total £'000
Governance	732	678	1,410
People and Organisational Development	5,389	1,258	6,647
Corporate Services	7,265	5,480	12,745
Other organisational support costs	434	25	459
Total costs of support	**13,820**	**7,441**	**21,261**

People and Organisational Development costs have increased significantly in 2025. This is partly due to the reclassification of Volunteer and Equality and Diversity of Inclusion expenditure of £1,126k (2024: £758k) which was previously included in other organisational support costs.

3. Expenditure (continued)

For the year ended 31 March 2025

2024

	Direct staff costs £'000	Other direct costs £'000	Indirect costs and governance £'000	Group total £'000
Costs of support	33,231	9,624	13,093	**55,948**
Costs of influencing	2,898	10,862	992	**14,752**
Costs of research	4,152	18,412	1,013	**23,577**
Charitable activities	**40,281**	**38,898**	**15,098**	**94,277**
Costs of raising legacies, donations and grants	13,090	25,708	3,901	**42,699**
Costs of trading activities	146	1,028	-	**1,174**
Raising funds	**13,236**	**26,736**	**3,901**	**43,873**
Total costs	**53,517**	**65,634**	**18,999**	**138,150**

The direct costs of charitable activities and raising funds of £119.2m are 86% of the total expenditure of £138.2m.

Support cost allocation

	Staff costs £'000	Other costs £'000	Group total £'000
Governance	684	629	1,313
People and Organisational Development	2,792	925	3,717
Corporate Services	5,865	6,802	12,667
Other organisational support costs	1,124	178	1,302
Total costs of support	**10,465**	**8,534**	**18,999**

The indirect costs of the organisation are allocated to service departments based on staff numbers. Indirect costs consist of People and Organisational Development (human resources and volunteer costs), Corporate Services (IT, premises, finance and corporate resource costs), Governance costs and other support costs.

3. Expenditure (continued)

For the year ended 31 March 2025

Governance costs were:

	2025 £'000	2024 £'000
Indirect and people costs incurred to deliver the effective governance and statutory affairs of the Society	887	743
Fees payable to the Charity and Group auditors for the provision of external audit services	206	222
Assurance and professional services	77	68
Board of Trustees, AGM and other governance meeting costs	111	122
Internal audit and strategic support	129	158
	1,410	**1,313**

The costs of governance and statutory affairs of the Society include costs of the Chief Executive's office, Company Secretary, Information Governance and other costs incurred in delivering the Society's strategic objectives.

3. Expenditure (continued)

For the year ended 31 March 2025

Charitable activities 2025	Activities undertaken directly £'000	Grant making £'000	Indirect costs and governance £'000	Group total £'000
Costs of support	46,665	-	14,443	**61,108**
Costs of influencing	15,154	-	967	**16,121**
Costs of research	6,907	10,443	1,227	**18,577**
Charitable activities	**68,726**	**10,443**	**16,637**	**95,806**
Costs of raising legacies, donations and grants	47,077	-	4,624	**51,701**
Costs of trading activities	1,485	-	-	**1,485**
Raising funds	**48,562**	**-**	**4,624**	**53,186**
Total costs	**117,288**	**10,443**	**21,261**	**148,992**

Charitable activities 2024	Activities undertaken directly £'000	Grant making £'000	Indirect costs and governance £'000	Group total £'000
Costs of support	42,805	50	13,093	**55,948**
Costs of influencing	13,760	-	992	**14,752**
Costs of research	6,619	15,945	1,013	**23,577**
Charitable activities	**63,184**	**15,995**	**15,098**	**94,277**
Costs of raising legacies, donations and grants	38,798	-	3,901	**42,699**
Costs of trading activities	1,174	-	-	**1,174**
Raising funds	**39,972**	**-**	**3,901**	**43,873**
Total costs	**103,156**	**15,995**	**18,999**	**138,150**

3. Expenditure (continued)

For the year ended 31 March 2025

Activities undertaken directly for Support were:

	2025 £'000	2024 £'000
Dementia support and advisers	32,977	30,786
Side by side	131	138
Support groups	1,267	1,155
Information provision	3,065	2,589
Advocacy	140	128
Day care	457	408
Other services	7,640	6,740
Care staff costs attributable over multiple activities	988	911
	46,665	**42,855**

Net expenditure for the year

This is stated after charging:

	2025 £'000	2024 £'000
Depreciation	476	467
Remuneration paid to external auditor:		
• Audit work*	190	202
• Other services	5	3
Operating lease rentals:		
• Property	1,643	1,684
• Vehicles, equipment and software	797	590

* Of the 2025 fees paid to the external auditor, £190k (2024: £161k) relates to 2025 and £nil (2024: £41k) relates to the under accrual of prior year amounts. External audit fees and fees for other services exclude VAT.

4. Grant giving

For the year ended 31 March 2025

Grants awarded during the financial year include: Research grants to institutions: By Society:	2025 Group £'000	2024 Group £'000
Alzheimer's Brain Bank UK (ABBUK)	489	491
Alzheimer's Research UK	-	6,019
Brain Health Coalition	-	10
Brighton and Sussex Medical School	40	-
Dementia Research Institute	1,300	1,300
Global Health Institute	-	39
Hywel Dda University Health Board	-	257
Imperial College London	703	77
King's College London	362	9
London School of Economics (LSE)	129	-
Marie Curie End of Life Care Partnership	499	-
Queen Mary University of London	2,950	-
Queens University Belfast	-	73
University College London	1,700	2,699
University of Aberdeen	-	328
University of Brighton	-	274
University of Bristol	-	2
University of Cambridge	383	497
University of Dundee	3	-
University of Edinburgh	363	2
University of Exeter	-	284
University of Leeds	-	75
University of Liverpool	1	-
University of Manchester	348	1,350
University of Newcastle	466	1,701
University of Nottingham	397	24
University of Oxford	288	5
University of Plymouth	220	-
University of Sheffield	222	354

Continued over ↓

4. Grant giving (continued)

For the year ended 31 March 2025

Grants awarded during the financial year include:

Research grants to institutions:

By Society:	**2025 Group £'000**	**2024 Group £'000**
University of Southampton	220	2
St George's University of London	-	385
University of Sussex	-	2
Underspend on projects written back	(660)	(444)
Total Society Research grants	**10,423**	**15,815**

Other grants to institutions:

By Society:		
Social Finance Ltd	-	50
Total Society other grants	**-**	**50**
Total Society grants	**10,423**	**15,865**
By Foundation:		
Alzheimer's Research UK	20	130
Total Foundation Research grants	**20**	**130**
Total grants	**10,443**	**15,995**

Support costs allocated to grant making activities were £1,227k (2024: £1,013k).

5. Staff costs

For the year ended 31 March 2025

	2025 Group £'000	2024 Group £'000
Gross wages and salaries	60,005	52,891
Employer's National Insurance	5,913	5,113
Pension contributions	6,717	5,717
Redundancy costs	129	172
Staff benefits	445	89
	73,209	**63,982**

At 31 March, there were £nil unpaid redundancy costs for 2025 (2024: £nil unpaid).

Pension costs

The Society operates a group personal pension scheme, administered by Scottish Widows Limited (formerly Zurich Assurance Ltd), which is open to all staff on completion of entry requirements. Pension costs of up to 8% of gross pensionable salary for all eligible employees are charged to expenditure as they are incurred. The Society implemented auto-enrolment in September 2013, in line with the Workplace Pension reforms. All employees participate in the same pension arrangements.

The average number of employees during the year was as follows:

	2025 Group Full-time No.	2025 Group Part-time No.	2024 Group Full-time No.	2024 Group Part-time No.
Support	**673**	**643**	678	594
Influencing	**68**	**14**	90	16
Research	**96**	**8**	66	11
Fundraising	**353**	**41**	338	25
	1,190	**706**	**1,172**	**646**

Role of volunteers

During 2025, 6,300 individual volunteers contributed to the work of the Society (2024: 6,163). 3,770 volunteers gave their time regularly to support people affected by dementia, raise funds, awareness and more (2024: 4,032). 94% of these regular volunteers were in roles within Income and Engagement and Dementia Support and Partnerships (2024: 91%). In addition, another 2,605 volunteers gave their time on a one-off basis at events (2024: 2,237), which included some of our regular volunteers.

5. Staff costs (continued)

For the year ended 31 March 2025

The number of employees in total emolument bands (excluding pension contributions) in excess of £60,000 were as follows:

	2025 no.	2024 no.
£60,001 - £70,000	33	25
£70,001 - £80,000	36	27
£80,001 - £90,000	6	12
£90,001 - £100,000	13	8
£100,001 - £110,000	2	-
£110,001 - £120,000	2	-
£120,001 - £130,000	3	5
£130,001 - £140,000	2	-
£140,001 - £150,000	-	-
£150,001 - £160,000	-	-
£160,001 - £170,000	-	-
£170,001 - £180,000	-	-
£180,001 - £190,000	-	-
£190,001 - £200,000	-	1
£200,001 - £210,000	1	-

The trustees delegate the day-to-day running of the organisation to the Executive Leadership Team (ELT). The ELT comprises the Chief Executive Officer and six ELT Directors (2024: Chief Executive Officer and six ELT Directors). Total employment costs (including employers' National Insurance contributions) of the ELT for the year were £1,242k (2024: £1,110k). The Chief Executive Officer received aggregate employee benefits of £257k (2024: £244k), which included £24k employer's NI (2024: £23k).

Ex-gratia payments

During the year no ex-gratia payments were paid and there was one instance where a settlement or a COT3 (COT3 agreements are a legal form used by ACAS) was agreed for £15k with the employee leaving the Society (2024: no ex-gratia payments and six settlement agreement payments totalling £107k to former employees were paid).

Members of the Board

None (2024: none) of the Trustees who held office during the year received any remuneration. Expenses for travel and subsistence were reimbursed or paid on behalf of 12 (2024: 8) Trustees during the year totalling £22,339 (2024: £11,481). Trustee expenses increased this year as the Board held two days of regional meetings to broaden the Society's engagement with stakeholders.

The total value of donations without conditions received from Trustees during the year was £4,808 (2024: £4,171).

6. Fixed assets

For the year ended 31 March 2025

a) Intangible fixed assets - Group and Society	Computer software £'000	Total £'000
Cost		
As at 1 April 2024	732	732
Disposals	(100)	(100)
As at 31 March 2025	**632**	**632**
Amortisation		
As at 1 April 2024	732	732
Disposals	(100)	(100)
As at 31 March 2025	**632**	**632**
Net book value		
As at 31 March 2024	**-**	**-**
As at 31 March 2025	**-**	**-**

b) Tangible fixed assets - Group and Society	Leasehold improvements £'000	Furniture and fittings £'000	Office & computer equipment £'000	Total £'000
Cost				
As at 1 April 2024	3,146	690	1,082	4,918
Disposals	(47)	(19)	(745)	(811)
As at 31 March 2025	**3,099**	**671**	**337**	**4,107**
Depreciation				
As at 1 April 2024	2,213	575	956	3,744
Charge for the year	379	35	62	476
Disposals	(47)	(18)	(743)	(808)
As at 31 March 2025	**2,545**	**592**	**275**	**3,412**
Net book value				
As at 31 March 2024	**933**	**115**	**126**	**1,174**
As at 31 March 2025	**554**	**79**	**62**	**695**

7. Investments

For the year ended 31 March 2025

a) Fixed asset investments

	2025 Group £'000	2025 Society £'000	2024 Group £'000	2024 Society £'000
Opening valuation 1 April	56,765	56,865	55,015	55,115
Additions	62,096	62,096	73,323	73,323
Disposals	(76,457)	(76,457)	(75,564)	(75,564)
Gains during the year	1,290	1,290	3,991	3,991
Closing valuation 31 March	**43,694**	**43,794**	**56,765**	**56,865**

	2025 Group £'000	2025 Society £'000	2024 Group £'000	2024 Society £'000
			As restated	As restated
Equity Investments listed on a recognised stock exchange	26,221	26,221	25,401	25,401
Fixed Interest Investments listed on a recognised stock exchange	11,327	11,327	8,703	8,703
Alternative Asset investments listed on a recognised stock exchange	4,859	4,859	1,649	1,649
Other investments including money market funds	1,080	1,080	20,865	20,865
Investment in subsidiary and associated undertakings	-	100	-	100
Share of assets in joint venture	948	948	945	945
Share of liabilities in joint venture	(741)	(741)	(798)	(798)
Total	**43,694**	**43,794**	**56,765**	**56,865**

Alzheimer's Society held no derivative instruments as at 31 March 2025 (2024: none). Our investment fund managers used derivative products within their portfolio, in line with their investment strategies.

Included within the disposals for 2025 is £15.7m (2024: £nil) of investments that have been reclassified to current asset investments to reflect the intention to draw down these funds within the next 12 months for delivering the Society's strategic objectives.

All of the investments as at 31 March 2025 and 31 March 2024 were held to the order of the Society.

The 2024 investment portfolio split has been restated as £7.0m of fixed interest investments were previously incorrectly included as other investments.

7. Investments (continued)

For the year ended 31 March 2025

a) Fixed asset investments (cont.)	2025 Group £'000	2025 Society £'000	2024 Group £'000	2024 Society £'000
Investment assets in the UK	21,636	21,736	30,204	30,304
Investment assets outside the UK	22,058	22,058	26,561	26,561
Total	**43,694**	**43,794**	**56,765**	**56,865**

Investments with values greater than 5% of the portfolio

There were no investments held at 31 March 2025 representing greater than 5% of the total market value.

The table below summarises the positions held at 31 March 2024 representing greater than 5% of the total market value:

Fund	Market value as at 31 March £'000	Percentage of total portfolio as at 31 March
HSBC Sterling ESG Liq -H-GBP-Inc	5,660	9.56%
BlackRock ICS Inst Stg Liq Prem Inc	5,000	8.45%
JPM GBP Liquidity Fund -E-GBP-Inc	5,000	8.45%
0 UK Treasury Bill 02.04.2024	3,567	6.03%
0 UK Treasury 03.06.2024	3,466	5.85%

Joint venture investment

Alzheimer's Brain Bank UK Ltd (ABBUK) is a company limited by guarantee (number 05762960) and a registered charity (number 1114578). It has two members, Alzheimer's Society and Alzheimer's Research UK. The main objectives of the charity are to protect and promote the health of the public, in particular by establishing, promoting and maintaining banks of brain tissue for research into the cause, prevention, treatment and cure of Alzheimer's disease and associated neurodegenerative diseases and disorders.

The Society owns a 50% share in ABBUK and its share of the net assets is £208k (2024: £147k).

This joint venture is accounted for in accordance with Charities SORP and FRS 102 under the equity method.

7. Investments (continued)

For the year ended 31 March 2025

b) Short-term investments and deposits	2025 Group £'000	2025 Society £'000	2024 Group £'000	2024 Society £'000
Short-term deposits in cash and cash equivalents held by:				
Cazenove Cash Holdings	29,973	29,973	13,720	13,720
HSBC	-	-	8,061	8,061
C Hoare & Co	-	-	115	115
	29,973	**29,973**	**21,896**	**21,896**

c) Subsidiary companies

Alzheimer's Trading Limited, registered number 02737333, is a wholly owned subsidiary of Alzheimer's Society whose profits are gifted to Alzheimer's Society. The trading company receives income from licensing charges and markets a wide range of gifts, merchandise and products with each sale helping to support our cause in improving the lives of people with dementia.

The Alzheimer's Foundation for Research into Alzheimer's Disease (Charity Registration Number 1075535) is a subsidiary of Alzheimer's Society by virtue of all of the members being nominees of the Society. In 2025, £20k grants were made to Alzheimer's Society's research programme (2024: £130k) and to Alzheimer's Research UK £20k (2024: £130k).

7. Investments (continued)

For the year ended 31 March 2025

c) Subsidiary companies (continued)

Profit & loss accounts for the year ended 31 March	Alzheimer's Trading Ltd £'000	The Alzheimer's Foundation for Research into Alzheimer's Disease £'000	Total 2025 £'000	Alzheimer's Trading Ltd £'000	The Alzheimer's Foundation for Research into Alzheimer's Disease £'000	Total 2024 £'000
Trading income	1,487	-	**1,487**	1,561	-	**1,561**
Donations and legacies	-	180	**180**	-	171	**171**
Investment income	28	1	**29**	-	2	**2**
Cost of sales	(600)	-	**(600)**	(429)	-	**(429)**
Gross profit	915	181	**1,096**	1,132	173	**1,305**
Distribution expenses	(537)	-	**(537)**	(432)	-	**(432)**
Administration expenses	(348)	-	**(348)**	(313)	-	**(313)**
Charitable activities	-	(40)	**(40)**	-	(260)	**(260)**
Governance costs	-	(8)	**(8)**	-	(7)	**(7)**
Net profit / (loss)	30	133	**163**	387	(94)	**293**
Qualifying charitable donation	(30)	-	**(30)**	(387)	-	**(387)**
Net income / (expenditure)	**-**	**133**	**133**	**-**	**(94)**	**(94)**

7. Investments (continued)

For the year ended 31 March 2025

c) Subsidiary companies (continued)

Balance sheets at 31 March

	Alzheimer's Trading Ltd £'000	The Alzheimer's Foundation for Research into Alzheimer's Disease £'000	Total 2025 £'000	Alzheimer's Trading Ltd £'000	The Alzheimer's Foundation for Research into Alzheimer's Disease £'000	Total 2024 £'000
Stock	152	-	**152**	140	-	**140**
Debtors	108	308	**416**	88	171	**259**
Cash at bank and in hand	268	15	**283**	626	129	**755**
Creditors – amounts falling due within one year	(428)	(8)	**(436)**	(754)	(117)	**(871)**
Net assets	100	315	**415**	100	183	**283**
Financed by:						
Ordinary share capital	100	-	**100**	100	-	**100**
Unrestricted funds	-	315	**315**	-	183	**183**
Total funds	**100**	**315**	**415**	**100**	**183**	**283**

Alzheimer's Trading Limited owned all the ordinary share capital of two other companies i.e. Alzheimer's UK Limited (Registration Number 03086855) and Caring for Dementia Limited (Registration Number 03086851) until these companies were dissolved on 25 February 2025.

Both of these companies are registered in England.

8. Stock

	2025 Group £'000	2025 Society £'000	2024 Group £'000	2024 Society £'000
Finished goods and goods for re-sale	**152**	**-**	**140**	-

9. Debtors

	2025 Group £'000	2025 Society £'000	2024 Group £'000	2024 Society £'000
Trade debtors	2,944	2,891	2,309	2,092
Prepayments	2,116	2,116	1,440	1,440
Accrued income	33,045	32,715	26,263	26,253
Other debtors	537	504	219	185
Debtors due after more than one year	1,218	1,218	2,610	2,610
	39,860	**39,444**	**32,841**	**32,580**
Amounts due from subsidiary undertaking	-	292	-	615
	39,860	**39,736**	**32,841**	**33,195**

Accrued income includes legacy income of £31,819k (2024: £24,122k) net of a £1,591k provision for a reduction in the amount receivable as a result of costs incurred (2024: £1,271k).

Alzheimer's Society use a 'legacy pipeline' to record those legacies that are known to the Society, but do not yet fulfil the criteria for income recognition. At 31 March 2025, the estimated value of the legacy pipeline was £13.2m (2024: £17.0m).

Debtors due after more than one year represent accrued income for the People's Postcode Lottery grant. An onward grant commitment to Alzheimer's Research UK has been recognised, so grant income is recognised to match the commitment.

Some accrued legacy income may be received more than one year after the balance sheet date, but it is not practical to estimate the amount due to uncertainty in the timing of the receipt of legacy income.

10. Creditors

	2025 Group £'000	2025 Society £'000	2024 Group £'000	2024 Society £'000
Amounts falling due after one year:				
Research grant creditors	13,216	13,216	12,373	12,373
Trade creditors	6,343	6,266	6,102	6,048
Other taxes and social security	1,511	1,516	1,516	1,505
Other creditors	1,092	1,089	575	564
Accruals	3,304	3,241	3,179	2,999
Deferred income	921	919	1,682	1,682
	26,387	**26,247**	**25,427**	**25,171**

Amounts falling due after one year:				
Research grant creditors	**23,282**	**23,282**	**22,976**	**22,976**

Research grant creditors payable:				
Within one year	13,216	13,216	12,373	12,373
Between one and two years	9,789	9,789	8,682	8,682
Between two and five years	13,493	13,493	14,294	14,294
Total research grant creditors	**36,498**	**36,498**	**35,349**	**35,349**

Included in creditors are amounts due for research grants to the joint venture, ABBUK, £501k (2024: £579k).

Included under deferred income is income for the provision of service contracts of £637k (2024: £1,357k).

11. Provision for liabilities and charges

	2025 Group £'000	2025 Society £'000	2024 Group £'000	2024 Society £'000
Balance at 1 April	1,043	1,043	1,021	1,021
Amounts provided for during the year	26	26	166	166
Amounts released to expenditure during the year	(141)	(141)	(144)	(144)
	928	**928**	**1,043**	**1,043**

Provisions include the estimated cost of repairing dilapidations in properties currently rented at the end of their leases. Dilapidation costs are anticipated to be committed over the course of the expected periods of occupancy of the leasehold properties.

12. Deferred income

	2025 Group £'000	2025 Society £'000	2024 Group £'000	2024 Society £'000
Balance at 1 April	1,682	1,682	2,724	2,711
Amounts released to income during the year	(1,559)	(1,559)	(2,378)	(2,365)
Amounts provided for during the year	798	796	1,336	1,336
	921	**919**	**1,682**	**1,682**

Deferred income represents income relating to multi-year contract payments and performance related grants paid in advance.

13. Taxation

As a charity, Alzheimer's Society is potentially exempt from taxation of income and gains to the extent that these are applied to its charitable objectives. The company is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly the company is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

A tax charge of £nil (2024: £43k) arose in the period and a provision of £39k (2024: £nil) was released.

	2025 Group £'000	2025 Society £'000	2024 Group £'000	2024 Society £'000
Balance at 1 April	94	94	90	90
Current year tax charge	-	-	44	44
Prior year tax charge released in the year	(39)	(39)	(1)	(1)
Amounts paid to HMRC during the year	(29)	(29)	(39)	(39)
	26	**26**	**94**	**94**

The subsidiary company Alzheimer's Trading Limited makes qualifying charitable donations of all taxable profit to Alzheimer's Society under Part 6 of Corporation Tax Act 2010. No corporation tax liability on the subsidiaries arises in the accounts.

14. Funds

2025	At 1 April 2024 Group £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains £'000	At 31 March 2025 Group £'000
Restricted funds						
Government of Wales – Dementia Friends and DFC	41	-	-	(41)	-	-
People's Postcode Lottery	232	-	(41)	-	-	191
Alzheimer's Research - General	1,531	2,430	(2,050)	-	-	1,911
	1,804	**2,430**	**(2,091)**	**(41)**	**-**	**2,102**
Other funders						
Research – specific projects	1,787	1,968	(1,900)	245	-	2,100
Care services	1,216	1,326	(1,147)	(389)	-	1,006
Geographically restricted funds	1,562	582	(821)	(140)	-	1,183
Other	59	1,149	(390)	(17)	-	801
	4,624	**5,025**	**(4,258)**	**(301)**	**-**	**5,090**
Joint venture						
ABBUK	147	-	-	61	-	208
	147	**-**	**-**	**61**	**-**	**208**
Total restricted funds	**6,575**	**7,455**	**(6,349)**	**(281)**	**-**	**7,400**

There are four core categories of restricted funds:

1. Research funds are those that have been provided to fund dementia research into treatments and interventions for people living with dementia. This includes 'Alzheimer's Research - General' which can be used for any research project and 'Research - specific projects' where the research project has been specified by the donor. 'People's Postcode Lottery' is funding a specific research project for a Diagnosis Centre of Excellence.

2. 'Care services' funds are those funds that support frontline workers including the Dementia Connect Service and the Helpline.

3. 'Geographically restricted funds' are those funds that have been provided to support services in a specific local area. This also includes 'Government of Wales - Dementia Friends and DFC' fund restricted for use in Wales.

4. 'Other' funds include funding for innovative projects.

The joint venture in Alzheimer's Brain Bank UK is held as a restricted fund.

14. Funds (continued)

2025	At 1 April 2024 Group £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains £'000	At 31 March 2025 Group £'000
Designated funds:						
Dementia Research Institute	2,600	-	(837)	(463)	-	1,300
Fixed assets	1,174	-	(476)	(3)	-	695
Technology and Transformation	6,319	-	(2,031)	4,242	-	8,530
Brand	188	-	(185)	(3)	-	-
Health Inequality Centre of Excellence	2,000	-	(2,000)	-	-	-
Make Dementia A Priority Programme	1,374	-	(385)	-	-	989
Dementia Impact & Reach	3,788	-	(700)	-	-	3,088
HRIS (People+ replacement)	1,973	-	-	-	-	1,973
Research Nurses	3,000	-	(573)	(21)	-	2,406
Second Diagnosis Centre of Excellence	331	-	(16)	-	-	315
Cyber Security	234	-	(14)	-	-	220
Fundraising and Social Investment	-	-	-	4,000	-	4,000
Research and Training Initiatives	-	-	-	12,763	-	12,763
Brain Health Centre	-	-	-	1,300	-	1,300
Total designated funds	**22,981**	**-**	**(7,217)**	**21,815**	-	**37,579**
General funds	**53,115**	**136,378**	**(135,426)**	**(21,534)**	**1,290**	**33,823**
Total unrestricted funds	**76,096**	**136,378**	**(142,643)**	**281**	**1,290**	**71,402**
Total funds	**82,671**	**143,833**	**(148,992)**	**-**	**1,290**	**78,802**

Designated funds include: £1.3m (2024: £2.6m) designated to be invested in the UK DRI Ltd; £0.7m (2024: £1.2m) which represent the Society's investment in tangible and intangible assets which are not immediately realisable; £8.5m (2024: £6.3m) designated to be invested in technology and transformation; £nil (2024: £0.2m) designated fund for brand awareness; £nil (2024: £2m) designated fund for Health Inequality Centre of Excellence; £1.0m (2024: £1.4m) designated fund towards Make Dementia a Priority Programme; £3.1m (2024: £3.8m) towards Dementia Impact & Reach strategic objectives; £2m (2024: £2m) for a new human resources information system (HRIS); £2.4m (2024: £3m) for Research Nurses; £0.3m (2024: £0.3m) for a second Diagnosis Centre of Excellence; £0.2m (2024: £0.2m) towards a project of cyber security enhancement; £4m (2024: £nil) for investment in Fundraising and Social Investment; £12.8m (2024: £nil) to fund commitments to research projects, doctoral training centres and innovation activities including the Longitudinal Prize; and £1.3m (2024: £nil) for Manchester Brain Health Centre support and development.

We expect the amounts designated as at 31 March 2025 to be spent within the next two years, except for the £0.7 million fixed asset fund and £4.1 million of long-term technology and transformation projects.

14. Funds (continued)

2024	At 1 April 2023 Group £'000	Income £'000	Expenditure £'000	Transfers £'000	Losses £'000	At 31 March 2024 Group £'000
Restricted funds						
Government of Wales – Dementia Friends and DFC	38	41	(38)	–	–	41
People's Postcode Lottery	–	4,610	(4,378)	–	–	232
Alzheimer's Research – General	77	2,654	(1,200)	–	–	1,531
	115	**7,305**	**(5,616)**	**–**	**–**	**1,804**
Other funders						
Research - specific projects	1,656	1,754	(1,648)	25	–	1,787
Care services	745	2,532	(2,031)	(30)	–	1,216
Geographically restricted funds	1,355	1,182	(975)	–	–	1,562
Other	639	(454)	(99)	(27)	–	59
	4,395	**5,014**	**(4,753)**	**(32)**	**–**	**4,624**
Joint venture						
ABBUK	–	–	–	147	–	147
	–	**–**	**–**	**147**	**–**	**147**
Total restricted funds	**4,510**	**12,319**	**(10,369)**	**115**	**–**	**6,575**

14. Funds (continued)

2024	At 1 April 2023 Group £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains £'000	At 31 March 2024 Group £'000
Designated funds:						
Dementia Research Institute	3,900	-	(563)	(737)	-	2,600
Fixed assets	1,332	309	(467)	-	-	1,174
Technology investment	8,631	-	(3,395)	1,083	-	6,319
Fundraising investment	3	-	-	(3)	-	-
Brand	5,702	-	(5,514)	-	-	188
Diagnosis Centre of Excellence	2,000	-	-	(2,000)	-	-
Health Inequality Centre of Excellence	2,000	-	-	-	-	2,000
Make Dementia A Priority Programme	2,000	-	(626)	-	-	1,374
Dementia Impact & Reach	4,000	-	(212)	-	-	3,788
HRIS (People+ replacement)	-	-	(27)	2,000	-	1,973
Research Nurses	-	-	-	3,000	-	3,000
Second Diagnosis Centre of Excellence	-	-	(1,669)	2,000	-	331
Cyber Security	-	-	-	234	-	234
Total designated funds	**29,568**	**309**	**(12,473)**	**5,577**	-	**22,981**
General funds	**51,390**	**118,734**	**(115,308)**	**(5,692)**	**3,991**	**53,115**
Total unrestricted funds	**80,958**	**119,043**	**(127,781)**	**(115)**	**3,991**	**76,096**
Total funds	**85,468**	**131,362**	**(138,150)**	**-**	**3,991**	**82,671**

15. Financial and other commitments

a) Operating leases – Group

At 31 March the Group had total future minimum lease payments due under non-cancellable operating leases as set out below:

	2025 Land and buildings £'000	2025 Other £'000	2024 Land and buildings £'000	2024 Other £'000
Operating leases payments due:				
Within one year	1,197	480	1,753	671
In two to five years	107	463	1,231	610
	1,304	**943**	**2,984**	**1,281**

b) Capital commitments not yet contracted for

There were £nil capital commitments at the year end (2024: £7k for emergency lighting).

16. Analysis of group net assets between funds

2025

	Tangible and intangible assets £'000	Investments £'000	Net current assets £'000	Long-term liabilities £'000	Total £'000
Restricted funds	-	208	7,192	-	7,400
Designated funds	695	-	36,884	-	37,579
General funds	-	43,486	14,547	(24,210)	33,823
	695	**43,694**	**58,623**	**(24,210)**	**78,802**

2024

	Tangible and intangible assets £'000	Investments £'000	Net current assets £'000	Long-term liabilities £'000	Total £'000
Restricted funds	-	147	6,428	-	6,575
Designated funds	1,174	-	21,807	-	22,981
General funds	-	56,618	20,516	(24,019)	53,115
	1,174	**56,765**	**48,751**	**(24,019)**	**82,671**

17. Consolidated statement of financial activities

For the year ended 31 March 2024

Incorporating an income and expenditure account

	Notes	Unrestricted funds £'000	Restricted funds £'000	2024 Group Total £'000
Income from				
Donations and legacies	2a	86,763	11,530	**98,293**
Charitable activities	2b	23,571	779	**24,350**
Other trading activities	2c	6,525	10	**6,535**
Investments	2d	2,184	-	**2,184**
Total		119,043	12,319	**131,362**
Expenditure on				
Raising funds	3	43,812	61	**43,873**
Charitable activities	3	83,969	10,308	**94,277**
Total		127,781	10,369	**138,150**
Net (expenditure) / income before losses		**(8,738)**	**1,950**	**(6,788)**
Net gains on investments	7	3,991	-	**3,991**
Net (expenditure) / income		**(4,747)**	**1,950**	**(2,797)**
Transfers between funds	14	(115)	115	**-**
Net movement of funds		(4,862)	2,065	**(2,797)**
Reconciliation of funds:				
Total funds brought forward		80,958	4,510	**85,468**
Total funds carried forward		**76,096**	**6,575**	**82,671**

18. Related Party Transactions

In 2025, Alzheimer's Society charged £74k (2024: £57k) to Alzheimer's Trading Ltd for support services including finance, governance, legal, IT, facilities and procurement. The balance owed to Alzheimer's Society at 31 March 2025 was £292k (2024: £615k). During the year, the Society received a qualifying distribution from Alzheimer's Trading Limited of £30k (2024: £387k), being all of its prior year taxable profits. £52k (2024: £97k) was paid by Alzheimer's Society to Alzheimer's Trading Ltd for the supply of goods.

Alzheimer's Society collected legacy income on behalf of The Alzheimer's Foundation for Research into Alzheimer's Disease, to the value of £38k (2024: £160k). During the year, £20k (2024: £130k) was granted by The Alzheimer's Foundation for Research into Alzheimer's Disease to Alzheimer's Society for research. The balance owed to/from The Alzheimer's Foundation for Research into Alzheimer's Disease at 31 March 2025 was £nil (2024: £nil).

During the year, £568k (2024: £491k) was granted to Alzheimer's Brain Bank UK Ltd (ABBUK), £95k (2024: £nil) of unspent grant funding was refunded by ABBUK to the Society and £1k (2024: £nil) of other costs were reimbursed by ABBUK to the Society. As at 31 March 2025, the Society owed ABBUK £501k (2024: the Society owed ABBUK £579k).

Trustee Professor Subrata Banerjee received funding amounting to £10k in 2025 (2024: £47k) from Health Education England via a research group at Brighton and Sussex Medical School and the University of Plymouth, which was then provided via a subcontract to Alzheimer's Society to support the coordination of families enrolled in the Time for Dementia Programme. As at 31 March 2025 the oustanding balance was £nil (2024: £12k).

Trustee Professor Subrata Banerjee is employed as Pro-Vice Chancellor and Professor of Dementia in the Faculty of Medicine and Health Sciences at the University of Nottingham. During the year, additional research grant funding of £397k (2024: £24k) was committed to Nottingham University and £45k (2024: £44k) was paid. As at 31 March 2025 the oustanding grant balance was £436k (2024: £37k).

During 2025 and 2024 related party transactions were made as noted in staff costs (see note 5).

19. Agency agreement for JPND external grants

Alzheimer's Society has acted as collecting agent for research grants for a EU Joint Programme–Neurodegenerative Disease Research ("JPND") which launched in response to a European call for proposals to fund Multinational research projects on Health and Social Care for Neurodegenerative Diseases. Alzheimer's Society acts as a collecting agent for: the Department for Health and Social Care (DHSC), the Welsh Government and Public Health Agency Northern Ireland (PHANI).

Total funding received by the Society as agent

	31 March 2019 £'000	31 March 2023 £'000	Total £'000
Funds received:			
Alzheimer's Society	457	21	478
DHSC	1,250	44	1,294
Welsh Government	180	6	186
PHANI	125	4	129
	2,012	**75**	**2,087**

As at 31 March 2025, £1,609k had been received in total from the other 3 funders to the Society since the beginning of the project in 2018/19. This included funding of £54k received in the year to 31 March 2023, on top of the original funding received amounting to £1,555k.

In the year ended 31 March 2025 £nil funds (2024: £nil) were received by the Society as agent.

As at 31 March 2025, in total £2,001k (2024: £1,890k) had been spent against total funding of £2,087k over the course of the project, leaving a remaining JPND total balance of £86k (2024: £197k).

Remaining grant funding schedule	31 March 2025 £'000	31 March 2024 £'000
Alzheimer's Society	23	49
DHSC	51	119
Welsh Government	7	17
PHANI	5	12
	86	**197**

Costs committed by funders	31 March 2025 £'000	31 March 2024 £'000
Alzheimer's Society	25	70
DHSC	69	191
Welsh Government	10	27
PHANI	7	19
	111	**307**

19. Agency agreement for JPND external grants (continued)

Funds paid by the charity as an agent

	2025 £'000	2024 £'000
Cardiff University	-	50
London School of Economics and Political Science	-	10
Newcastle University	-	6
Queen's University Belfast	46	-
University College London	-	2
University College London	40	120
University of Exeter	12	60
University of Southampton	13	59
	111	**307**

Supporters of **the Society**

Royal patron

HRH Princess Alexandra

Vice-presidents

Dr Christine Kirk
Professor Gordon Wilcock
Professor Jim Edwardson
Dr Nori Graham
Stuart Jennings

Patrons

Professor Bob Woods
Britt Ekland
Professor Carol Brayne
Dame Judi Dench
Lawrie McMenemy MBE
Professor Martin Rossor
Professor Murna Downs
Professor Nick Fox
Rosie Boycott
Professor Steve Gentleman
Professor Steven Rose
Professor Sube Banerjee MBE

Ambassadors

Baroness Angela Browning
Angela Rippon CBE
Dame Arlene Phillips CBE
Avnish Goyal CBE and Anita Goyal MBE
Carey Mulligan CBE
Chris Wallace
Dame Denise Holt
David Baddiel
Lord David Blunkett
Baroness Elaine Murphy
Fiona Phillips
Ian Sherriff BEM
Sir Jonathan Pryce CBE
Jo Brand
Lord Julian Fellowes
Dr Kamel Hothi OBE
Dr Karan Jutlla
Kevin Whately OBE
Laurence Geller CBE
Lavina Mehta MBE
Lesley Manville CBE
Professor Dame Louise Robinson
Sir Malcolm Walker
Meera Syal CBE
Nula Suchet and John Suchet OBE
Professor Peter Passmore
Richard McCourt
Richard Thompson
Robbie Savage
Robert Scott
Roland Rudd
Rupert Adams
Russell Grant
Ruth Langsford
Sally Lindsay
Suranne Jones
Tania Bryer OBE
Sir Tony Robinson
Vicky McClure MBE

Lived experience ambassadors

Dr Ann Johnson MBE
Chris Maddocks BEM
Chris Roberts
Heather Roberts
Hilary Doxford
Joy Watson BEM
Keith Oliver
Lorraine Brown
Shelagh Robinson
Jim Ibell

Corporate **partnerships**

Arch Insurance
Argenta Holdings
Atlanta Group
AXA UK
AXA XL
British Airways
Cadent Gas
CBRE
Compass Group UK & Ireland (One Retail)
Crawford & Company
EDF
The Football Association
Harvey Nichols
Lockton Charitable Foundation
Marvel FMCG
Monzo
Morrisons
One Stop
PIB Group
NatWest Group
Regatta
Revolut
Rothesay
Sedgwick International UK
TempleSpa
Topps Group
Travis Perkins

Regional engagement

Bluebird Care Franchises Ltd
Christine L
Gary Gibbs
Mark Philban
DPD Group UK Ltd
Mark Bingham
Alison-Marie Bowen and The Grass Skirts and Button Down Shirts team 'Before We Forget' tour
Prime Appointments

Major donors and supporters

Ailie MacAdam and Ade Sofolarin
Ariel Re UK Limited
Aviva
Bernard and Joyce Coleman Charitable Trust
CareTech Foundation
Heather Corrie
Joy Charitable Gift Trust
Lancashire Group Foundation
League Managers Association
Liverpool FC Foundation Forever Reds Fund
Monday Charitable Trust
Mr Sean Fung
Mrs Jenifer Barton
Mrs Peggy Heron
Our IUAD Partners including Chris Brown, Paul Gavin, Paul and Julie Jack, Andrew and Sophie Horton, Sir Laurie Magnus, Julian and Catherine Taylor
P F Charitable Trust
Pauline Carrigan, Regular Cleaning Services Ltd
Peacock Charitable Trust
Peter and Janet Davies
PIB Community Trust
Players of People's Postcode Lottery
QBE / QBE Foundation
ShareGift
Shifting Gears on Brain Health (Brown & Brown Group)
The Exilarch's Foundation
The Hamilton Neal Fund
The Syncona Foundation
The Vernon N Ely Charitable Trust
The Waterloo Foundation
Z Zurich Foundation
Zurich Community Trust

Alzheimer's Society

It will take a society to beat dementia

Principal and Registered office

43-44 Crutched Friars, London, EC3N 2AE

(correspondence address for Isle of Man:
P.O. Box 37, Douglas, Isle of Man, IM99 1LW)

Professional advisors

Auditors
BDO LLP, 55 Baker Street, London, W1U 7EU

Bankers
HSBC Bank Plc London, Corporate Banking Centre,
60 Queen Victoria Street, London, EC4N 4TR

Insurance brokers
Lockton Companies LLP, The St Botolph Building,
138 Houndsditch, London, EC3A 7AG

Internal auditors
Mazars LLP, 30 Old Bailey, London, EC4M 7AU

Investment managers
Cazenove, 1 London Wall Place,
London, EC2Y 5AU

Legal advisers
Stone King LLP, Boundary House, 91 Charterhouse Street,
London, EC1M 6HR

At Alzheimer's Society we're working towards a world where dementia no longer devastates lives. We do this by giving help to those living with dementia today, and providing hope for the future by campaigning to make dementia the priority it should be and funding groundbreaking research.

Call us
0330 333 0804
Email us
enquiries@alzheimers.org.uk
Visit us
alzheimers.org.uk



Registered with FUNDRAISING REGULATOR

Alzheimer's Society operates in England, Wales, Isle of Man and Northern Ireland. Registered charity No. 296645 and Isle of Man (1128)

ALZHEIMER'S SOCIETY

England & Wales - Charity number 296645

Accounts

Trustees' Annual Report and Financial Statements 2023/24

Progressing our Help and Hope Strategy

Alzheimer's Society

Together we are help & hope
for everyone living with dementia

Singing for the Brain, Archway, March 2024

Contents

3 Overview

Trustees' report (incorporating the Director's Report and the Companies Act 2006 Strategic Report Requirements)

3 Thank you
4 The honest voices of people affected by dementia
5 Our year in numbers
6 Message from our Chair
7 Message from our Chief Executive

8 Strategic report

9 Our Help and Hope Strategy
15 Make dementia a priority
24 Dementia support and partnerships
35 Effective organisation
43 Improving diagnosis
48 How we fund our activities

61 Financial review

65 Subsidiary entities and joint ventures
68 Targets and priorities for next year
70 Section 172 statement
73 Risk and Compliance Management
75 Streamlined Energy & Carbon Reporting (SECR)
77 Membership of the Board of Trustees
78 Executive Leadership Team
79 Governance and Leadership
88 Statement of Trustees' Responsibilities
89 Independent Auditor's Report

92 Financial statements

For the year ended 31 March 2024

132 Supporters of the Society
133 Major donors and supporters
133 Corporate partners

Alzheimer's Society

Thank you

Another year and together we've made incredible progress. We wouldn't have been able to do that without our wonderful supporters. The people who put their hearts and souls into training for events to raise awareness and funds. Those who walked in memory of someone they love, gave what they could because they wanted to make a difference and those talented people who rolled up their sleeves and organised their own fundraising events.

We also want to thank our hardworking volunteers and employees, who we're incredibly proud of. Your dedication and commitment makes an impact on people's lives every day.

Thank you to our researchers, clinicians and PhD students who are at the forefront of groundbreaking research. Your work is invaluable and key to ensuring we find better ways of diagnosing, treating and caring for people.

Thank you to those who join the fight to make dementia the priority it should be, and campaign with us. It's your voices that make the most compelling case for change.

To our inspiring local, national and international partners, thank you for standing with us to raise awareness and vital funds. Your support makes a huge impact to those who need it most.

And we want to give a special thank you to those living with dementia. You're at the heart of everything we do, steering the ship, driving us forward and giving us the motivation and passion to continue the work we do.

We've progressed our strategy and achieved great things this year, but we still have a long way to go if we want to support more people, fund more groundbreaking research and continue to campaign for lasting change.

Together, with your continued help, we'll get there.

Thank you.

Alzheimer's Society

The honest voices of people affected by dementia

Here are just some of the voices we're listening to, so we improve everything we do at Alzheimer's Society.

Shout out to the @alzheimerssoc **for brilliant support. I could weep tears of gratitude for the kind, wise and practical help offered.**

@KMac

Replying to @SteveBarclay @British_Airways **and** @alzheimerssoc **Dementia kills people slowly and destroys families and relatives at the same time with the stress. The continued lack of investment in social care provision for these families is contributing to their burden.**

@Mrmiste

Great partnership between ECB @englandcricket @CricketAus **and** @alzheimerssoc **and FA to raise awareness of Alzheimer's disease, and fund research like the** @AD_PREVENT **study. Well done Stuart Broad** @StuartBroad8 **and England** @benstokes38 **on a really fantastic performance today!**

@ProfJTOBrien

Blood tests to diagnose dementia could be offered on the NHS in five years. With new treatments on the horizon, leading Alzheimer's charities are launching a £5m drive to accelerate blood biomarker research.

@hannahgsslr

Not only will this funding help shed light on some key research questions, but it will be used to train up a passionate young dementia researcher in the area of molecular bioscience and science communication.

@GemmaLace

@alzheimerssoc **Big shout out to a beautiful person who works for you and is called Susie. Susie was amazing before we finally had the diagnosis two weeks ago and and knew the issues and fears. She's been keeping me and my dad going these past two years!**

@Fighting4M-E

With the number of Welsh people living with dementia set to increase by 70% by 2040, charities including @CarersWales **and** @alzheimerssoc **have warned it could cripple our NHS if urgent action isn't taken.**

@GaxenDerrie

Our year in numbers

£104.8m

Our total fundraising income, making 2023/24 our **most successful** fundraising year ever.

98,897

people reached directly through our services.

£14.8m

invested in reducing health inequalities for those affected by dementia, and ensuring health and social care services make dementia a priority.

£23.6m

invested in activities to support dementia research and make sure people affected by dementia are at the forefront of this research.

£5m

awarded from the Dream Fund, funded by players of the People's Postcode Lottery. Allowing us to launch the Blood Biomarker Challenge in partnership with Alzheimer's Research UK and the National Institute for Health and Care Research.

5.6m

interactions across our suite of digital support services, providing vital, free support to people affected by dementia.

275,000+

new supporters joined us to give help and hope to people affected by dementia.



Message from our **Chair**

Welcome to our 2023/24 annual report – our opportunity to share the exciting progress and impact we've made, the challenges we've faced and what we have learned from this incredible year.

I'd like to start by thanking everyone who has contributed to the Society over the past 12 months for their determined and tireless commitment.

Dementia is a hugely complex challenge. Tackling it needs our brightest research minds, the focused support of decision makers and influencers, the careful compassion of those providing direct support, the generosity of supporters, donors and partners, and the smart thinking of all our employees and volunteers. It's a whole team effort – and everyone has really played their part.

I've been struck by the bravery it takes to tackle some of the issues we face. Dementia is not a disease we can be quiet about. I applaud everyone instigating the conversations we need to have and, in practical ways, building a future in which dementia no longer devastates lives. Those who are patiently and determinedly navigating the complexities of this cruel disease day after day need all our efforts. We're all pulling together, and it feels like the momentum for change continues to build.

In 2023/24, we have had some exceptional results, and we want to celebrate this success, but also challenge ourselves to do more.

As the UK's biggest dementia charity, we should never be complacent. The year ahead offers opportunities we can't afford to miss. 2024/25 marks the mid-point of our five-year strategy, Help and Hope.

We will take time to review progress, sharpen our focus and renew our commitment to making the biggest possible difference for people affected by dementia.

I want to thank our outgoing chair, Stephen Hill OBE, for his insightful and compassionate guidance of the Society over the past seven years. He has helped steer us through some tough years and I feel privileged to have the opportunity to build on his legacy. I lead a fantastic Board of Trustees, and we are committed to using our diverse skills and personal experience of dementia to continue to provide constructive challenge, support, insight and scrutiny to help the organisation achieve even more.

I've found the past year since joining Alzheimer's Society as Chair totally inspiring. I want to thank everyone who has stood alongside people with dementia. Whatever your connection to us, whatever your contribution, you are making a huge difference for people affected by dementia.

Dame Suzi Leather, DBE
Chair of Trustees



Message from our **Chief Executive**

2023/24 was an exceptional year for the Society. We delivered more than we thought possible in a turbulent economic and political environment, and learnt valuable lessons on how to deliver our Help and Hope Strategy over the coming years.

Thank you to everyone who was part of this work. Our donors, supporters, partners, volunteers and employees. We really couldn't have done this without you!

We know how important it is for everyone affected by dementia to have the support and advice they need, how and when they need it. We're proud to have reached 5.2 million people in total this year, and over 98,000 with direct support - more people than ever before.

We also smashed our income and engagement results - delivering over £104 million in fundraising income against a target of £92 million and increasing our brand awareness, reaching number two in the YouGov most popular charity ranking. This meant we were able to invest significantly more into our research and innovation, our biggest annual investment to date, and more people are aware of who we are and able find the help they need.

In May 2023, we were delighted to be awarded £5 million from the Dream Fund, funded by the players of the People's Postcode Lottery. In partnership with Alzheimer's Research UK, we will introduce a simple and inexpensive blood test to NHS settings that can detect Alzheimer's disease at the early stages. Another step forward in enabling earlier and more accurate diagnosis and giving people a greater chance of benefiting from appropriate support and treatments.

2023/24 was also the year that we could finally evidence the scale of the challenge ahead. We commissioned the largest UK study into the true economic impact of dementia.

Dementia now costs the UK a staggering £42 billion per year, which is set to rise to £90 billion by 2040 – and people living with dementia and their families are shouldering 63% of all dementia costs. Despite evidence of the benefits of an early and accurate dementia diagnosis, it is estimated that a third of people affected have not received a diagnosis, meaning that families are being left to pick up the pieces and catastrophic costs further down the line.

These concerning and compelling results strengthen our call for the Government to make dementia a priority. They also give us the renewed conviction to push ahead with our Help and Hope Strategy, which prioritises delivering reach and impact to people with dementia, pushing for dementia to be a priority with decision makers, focusing on the importance of an early and accurate diagnosis, and ensuring the Society is in the best possible shape to deliver our work effectively.

And of course, there's always challenges and more we want to do. We've put in place a new finance system; this took more work and time than we expected, but we're pleased it's now smoothly launched. We took the tough decision to end our dementia friendly communities programme to focus on other priorities, however we're pleased to see many of these continue in local areas. And we recognised the need to strengthen our compliance, risk and assurance frameworks. In the coming year we'll be transforming our structures, processes, and areas of risk including cyber security and health and safety. All of which will get us in great shape for growth.

To make all of this possible, we've built a strong, inclusive culture to ensure our amazing people can operate at their best. We've seen a significant reduction in our staff turn-over rates, and an increase in our attraction rates, meaning we're able to recruit and retain the best talent to make an even bigger impact on dementia in the years to come.

2023/24 has been a time for us to reflect on the scale of the challenge ahead. It's also reaffirmed our confidence that we have the right strategy in place, the right people, supporters and partners to deliver it, and the firm belief that change is coming.

Thank you all for your continued support.

Kate Lee, OBE
Chief Executive

Strategic report

Annie Chinfen who has Alzheimer's disease

Our Help and Hope Strategy

Our Help and Hope Strategy will help us make the biggest impact to people's lives.

A **strategy** for **change**

We're the **only dementia charity** to tackle **every aspect of dementia** and give help and hope for today and for the future.

We give vital support to help people manage their condition. We also fund new treatments that could improve people's quality of life, while also being the loudest voice campaigning for a better life for people living with dementia.

Four priorities

Our priorities are clear: to increase dementia diagnosis rates and build the mechanisms to get people seamless support. We want to make sure we can do that for more people, and we know the key to success is having deep levels of involvement, co-designing and co-producing with people with dementia across the entire organisation.

1

Dementia Support and Partnerships – To increase our reach and impact to more people, especially those who have the least ability to support themselves or each other, and the communities that rarely receive dementia support and experience the detrimental effects of health inequality.

2

Improve diagnosis – Ensure more people get an accurate diagnosis faster, and then receive a seamless transition into effective ongoing support, including support from Alzheimer's Society.

3

Make dementia a priority – To make dementia a priority for governments, local system leaders and the general public.

4

Effective organisation – Ensure we are an effective organisation to strengthen our understanding of what makes the biggest difference to people living with dementia. We do this by listening to and amplifying the many diverse voices of those with lived experience of dementia.

In 2023/24 our Help and Hope Strategy delivered vital support to people affected by dementia today and put in place transformational change to bring hope for the future.

As the UK's largest dementia charity, and the only charity tackling all aspects of dementia, we are proud of the impact we've made in 2023/24. From support where it's needed most, to influencing change-makers to make dementia a priority, and investing in research which is delivering medical and quality of life improvements.

With every discovery, every learning and every step forward comes the desire to do more – and the belief we can achieve more.

2023/24 has also been a year of major challenges, continuing complexities and choices, and learnings that reminded us dementia is a complex challenge that will take a whole society to solve.

Major changes in health and social care, adapting to ever-more devolved integrated local systems, the cost-of-living crisis, the challenging economic climate, changing government priorities and public priorities – have all contributed to the continuing challenges to deliver the change we want to see.







Pictured clockwise from the top: Anita Goundry, who has Alzheimer's disease and vascular dementia; Koula, who was diagnosed with early-onset Alzheimer's disease with her daughter Zoe; Zohra Shaikh and her husband Afzal who has vascular dementia; Cynthia James and her husband Raymond who has Alzheimer's disease; and Peter Sinnott who has Alzheimer's disease.



As the UK's largest dementia charity, and the only charity tackling all aspects of dementia, we are proud of the impact we've made in 2023/24.





Pictured from left to right: Campaigners Zoe and Koula (who was diagnosed with early-onset Alzheimer's disease); Dame Arlene Phillips (Society Ambassador); Kate Lee (Alzheimer's Society CEO); and campaigner Eamonn, who also lives with dementia. All attended our Westminster Event for MPs during Dementia Action Week 2023.

Against this backdrop, we're proud to have made significant progress this year:

- We've recovered the reach we lost during Covid, incorporating both ongoing virtual services and a return to face-to-face services. As a result, we've directly supported 98,897 people, providing help and advice when they need it most.
- We've improved our services and adapted to the Integrated Care Systems structure. Doing this has put us in a great position to take on leadership positions locally
- Our work has contributed to major breakthroughs in dementia research, including a new biomarker blood test and the development of lecanemab and donanemab. These developments get us closer to our aim of Alzheimer's disease being detected earlier, and its progress being slowed or prevented.
- Globally, 141 potential Alzheimer's disease drugs have been tested through clinical trials. This year the phase three trial of donanemab reported its findings, stating that it slows down progression of Alzheimer's disease by up to 40%.
- Dementia has been named as a key pillar of the UK Government's draft Major Conditions Strategy, with Kate Lee, our CEO, leading the workstream around better diagnosis across a range of disease areas.

Our work contributed to the development of drugs that could slow the progression of Alzheimer's disease.

- We increased and maintained the spontaneous awareness of our brand, and in Q1 2024 we were ranked second in YouGov's most popular charities. This means more people know who we are and where to turn for help and support, and more people see the value in working with us and supporting us.
- We've had another exceptional fundraising year – raising more than ever before. Plus, we're recovering the income we lost during Covid and continuing to grow at a time when most charities are shrinking. We attribute this to our effective work on repositioning our brand; increased interest, awareness and hope around dementia driven by the big breakthroughs and constant improvement, innovation and increased cross-organisational working within our fundraising teams.
- We've continued to develop our culture, with sector-leading engagement scores. This includes growing and developing a true culture of collaboration, resulting in us being named on the Sunday Times Best Places to Work 2023 list.



Image © Towfiqu Baebhuiya / Unsplash

As we approach the mid-point of our 2022-27 Help and Hope Strategy, we've also challenged ourselves to be as effective as possible and made some big changes to set us up for future success.

- We've merged our fundraising, brand and marketing teams to avoid confusion and unify our messaging. Using strong, direct messaging at all levels has grown our brand awareness from 2% to 5% this year, meaning more people are aware of the scale of the challenge and realities of dementia.
- Sustainable growth has been on our minds this year. We can't let dementia be forgotten because we can't afford new awareness campaigns or let vital services close because we don't have the funding. We are increasingly planning and budgeting our brand and fundraising activities long term to make sure we have sustainable income in the future.
- We added a new priority to our strategy this year, focusing on activity to 'Make Dementia a Priority' for the government, decision makers and general public. Making dementia a priority is a key step towards achieving significant progress and improving the lives of people affected by dementia. We recognise at-scale change won't be possible without building an overwhelming case for change that's mobilised across our key audiences. Critical to this success will be changing system-level policy in line with our strategic policy objectives. We'll assess these evolving priorities as part of our mid-strategy review and report on the outcome in the 2024/25 annual report.

And there's more we need to do

With a challenge as big as dementia, there will always be difficulties and learning along the way. Covid had a significant impact on people affected by dementia. It not only disproportionately took many lives, but isolated people during lockdown and denied them critical services. This resulted in 46% of people living with dementia reporting a significant impact on their mental health, and 54% showing a worsening in memory symptoms.

We also had to reduce many of our teams, leaving some areas of the organisation without the investment needed. We've been managing with the resources we have. Thankfully, we're now able to reinvest.

We've faced challenges across our teams especially when delivering some of the bigger projects that uncovered underlying problems with capacity, cohesion and performance, but we pulled together to find solutions.

Outside the Society, political instability and ongoing challenging economic conditions meant we had to be agile and creative to make the changes we know are needed for people living with dementia.

Workforce shortages within Health and Social Care present additional challenges. We're aware no major political party in the UK has a clear plan to address dementia, despite the scale and realities of the disease. All of which means there is much more for us to do in the years ahead.



Sam Bradley, a Local Services Manager



Fiona Carragher (Chief Policy and Research Officer); Andrew Gwynne MP (Minister for Public Health and Prevention); and Sir Jonathan Pryce (Alzheimer's Society Ambassador).

Hope for the future

2023/24 has brought exciting changes that could transform dementia over the coming years. As an organisation we'll continue to make sure we do everything we can to support and push for progress.

Exciting breakthroughs in research give us a realistic chance of changing the experience of Alzheimer's disease for the first time – including screening and treating people pre-symptomatically with new treatments. Slowing the onset of symptoms could allow people to live their lives free from the devastating impact of dementia.

We're not there yet, and there are many hurdles to overcome. However, because of the NHS, the UK is uniquely placed to deliver the kind of at-scale policy and practice change needed, if we can make an overwhelming case for it. As the leading dementia charity in the UK, with unique reach and convening power, and our ability to bring new insight and evidence to the table, we're in a powerful position to lead this change.

This year we took brave steps to innovate and refresh our brand, challenging how we do things and preparing to confront a disease that destroys lives. Raising our highest-ever fundraising income and raising awareness of dementia on a grand scale, we're ready to do everything we can to fight for people affected by dementia.

In this report, we'll take a closer look at each of our four strategic priorities for 2023/24 and give an honest appraisal of how far we've come – and what we've learnt along the way.



Peter Pocock cares for his mother, Doreen, who was diagnosed with dementia.



Mick Lambert, 60, was diagnosed with early-onset vascular dementia in 2017, after suffering a stroke.

Make dementia a priority

Despite what we know about its enormous impact on individuals, families, the NHS and the economy, dementia is still not a high enough priority for decision makers.

There are currently estimated to be **982,000 people living with dementia in the UK**, rising to 1.4 million in 2040.

The cost of dementia in the UK is forecast to be £42 billion in 2024, increasing to £90 billion by 2040. To improve diagnosis, prepare the NHS for new disease-modifying therapies and get better social care for people affected by dementia, change is needed.

We can't do this alone. To make our ambitious vision for the future a reality, we need to engage with decision makers and the general public to make dementia the priority it needs to be.

Putting the foundations in place

Diagnosis rates for dementia are too low. More than a third of people in England with dementia do not have a formal diagnosis (page 45 explains why early diagnosis is key). In addition, the health system is unprepared for new treatments, and the social care system needs significant reform.

To change the status quo, we must drive dementia further up the agenda for decision makers.

- We need to **increase public awareness and understanding of dementia**, and influence policymakers at the highest levels. It's through national and local policy change, allied to increased public understanding and pressure, that major change can happen.
- We must be **consistent in our messaging** and **speak with credibility** while being **increasingly integrated** with our activity internally.
- We need to make sure we're **clear about who and what we aim to influence**.
- We must use **robust, sector-leading evidence** to underpin, inarguably, the **change we want to see**.

We made significant progress in all areas throughout the year and learnt more about the challenges we need to overcome to make change happen.

By broadening our focus to include not only national governments but local systems too, we've taken a more targeted role than ever before in influencing dementia policy. Engaging with NHS officials, politicians, civil servants, partners in royal colleges, think tanks and national and local government, we identified key individuals and collaborated with them to help drive the dementia policy change we know is needed.



Professor Chris Whitty, Chief Medical Officer for England, presenting at Alzheimer's Society Annual Conference 14 May



Ron Luck and his wife Sheila who has mixed dementia – Alzheimer's disease and vascular dementia.





Major new research providing evidence to support change

We've commissioned major new evidence, launching this year, to help us better understand the economic impact of dementia on the system and individuals – critical for informing long-term decision making by policymakers.

We've also gained a stronger understanding of the motivations and awareness of decision makers and policymakers, including their views about our effectiveness as an influencing organisation.

In addition, we commissioned a large-scale survey of people's experiences and opinions of dementia, which will inform not only our policymaking but a wide cross-section of the Society's work.

- Our bespoke analysis, using official mortality data and information from the Office for National Statistics (ONS) confirmed that dementia was the biggest killer in the UK over the last ten years.
- We've been able to quantify the unacceptable amount of financial burden dementia places on individuals, with 63% of the total costs of dementia borne by patients and their families.
- We provided evidence of the benefits of an early diagnosis and improved integrated treatment and care which could significantly reduce the costs: the annual cost per person for mild dementia is £28,700 compared to £80,500 for severe dementia.
- We developed, in partnership with people affected by dementia, a survey of more than 3,000 people across the three nations, providing valuable insights to ensure our influencing reflects the realities of people living with dementia. We also commissioned new research that explores what the future could look like if dementia diagnosis rates were higher.

We'll use this information, and more, to influence more ambitious government targets for dementia diagnosis and system change.

Our bespoke analysis, using official mortality data and information from the Office for National Statistics (ONS) confirmed that dementia was the biggest killer in the UK over the last ten years.





(Top picture left to right) Sarah Murphy MS (Minister for Mental Health and Early Years) and Ross Saunders (National Influencing Officer).

(Bottom picture left to right) Ruth Barry (National Influencing Manager); Michelle O'Neill MLA (First Minister of Northern Ireland); and Aisling Playford (National Influencing Officer).

Influencing decision makers

Our influencing work this year has contributed to some exciting new developments for people living with dementia.

- Dementia became a key pillar of the UK Government's Major Conditions Strategy, meaning for the first time it's a strategic challenge and priority for Ministers alongside other high impact conditions such as cancer and obesity.
- Sub-type diagnosis data was published for the first time in England. This was a critical development, illustrating not only the size and scale of the officially diagnosed dementia patient cohort, but breaking them down into various types of dementia, essential for service planning and quality improvement across the system.
- Alzheimer's Society became a key part of the NHS's preparation for Disease Modifying Treatments, meaning we can use our understanding of the needs of people affected by dementia, to influence the plans as they develop.
- Our short toolkit supporting local systems in adopting best practice for prioritising dementia formed the basis of a new pilot from the Department of Health and Social Care.
- We saw the Welsh Government promise to publish national diagnosis data for the first time, which will mean a greater ability to track progress and hold Ministers to account for their record on dementia diagnosis.
- We've been at the forefront of engagement efforts with the Northern Ireland Assembly and Executive, which began in early 2024 with meetings with key Ministers primarily to embed the long-overdue Regional Dementia Care Pathway – the key vehicle for delivering improved dementia services across the care pathway in Northern Ireland.
- Social care policy was prioritised, albeit incrementally, with the UK Government strengthening the Workforce Development Fund and preparing to launch a new Care Workforce Pathway. This could pave the way for improved dementia training and better recognition of the vital role social care workers play in supporting people affected by dementia.

Influencing system change

We are investing £2 million in our Make Dementia a Priority programme and supercharged our policy and influencing work this year.

This investment is helping us develop and mobilise an overwhelming case for change to be deployed to system leaders and decision makers through thought leadership, insights creation, evidence building and large-scale mobilisation of thousands of campaigners and key influencers.

Throughout the year we've engaged in positive, policy-based discussions with thought leaders, including our Research Strategy Council and the King's Fund. Our findings won't just help us develop better policy at Alzheimer's Society, but will contribute significantly to policymaking across the NHS, government and the wider system. Ultimately, we aim to shift policy using this new approach, particularly in dementia diagnosis, research and social care now and in the future.

Supporting innovation to make change now

We want to ensure everyone living with dementia has the best possible support. Investing in innovation enables us to continually push for improvements that make a huge difference to people's lives.

Our Innovation Team co-creates and accelerates products to market. The Accelerator Programme has championed some fantastic alumni and currently has five partners.

13 companies have participated in the Accelerator Programme, and six are currently on the market: Jelly Drops, Sibstar, HUG, Eargym, Recreo VR and Pobroll.

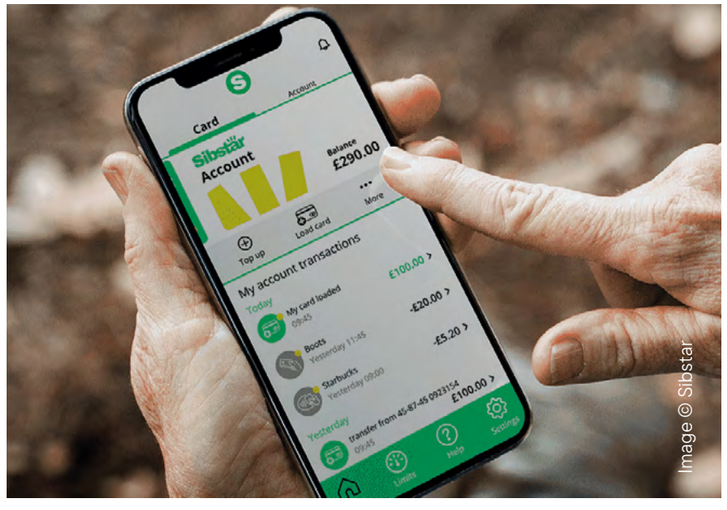
In the year ahead, we'll measure the impact of our work in this area through impact stories, showing the effectiveness of our technology partnerships.

Accelerator Programme success stories

Jelly Drops are a sugar-free treat made from 95% water with added electrolytes and vitamins, designed to increase fluid intake for people with dementia. More than 95% of Jelly Drops total sales are to people affected by dementia.

Sibstar is a debit card designed to help people living with dementia safely manage everyday spending. The company featured on Dragons Den in February 2024 and achieved an investment of £125,000.





Just two innovations to help people with dementia – sugar-free Jelly Drops (top) and the Sibstar debit card (bottom).

"The alliance between Alzheimer's Society and Santander is powerful. It's the open-mindedness of these organisations and decision-makers that is creating something new and visible. To have a corporation wish to learn and model their policy on my expert knowledge is rare and visionary."

Vanessa,
Steering Group member and carer

Building new partnerships in technology and innovation

We've also built successful partnerships beyond the technology and innovation sector. Our partnership with Santander led to the development of a carer's evaluation report, the outcomes of which were implemented to ensure carers received better support across Santander.

Facebook Live events also explored digital accessibility for people with dementia.

Collaborating, raising awareness and exploring solutions with major partners and industry bodies and organisations enables us to bring the benefits of their expertise and scale to provide greater help and hope to more people affected by dementia.

Sport United Against Dementia

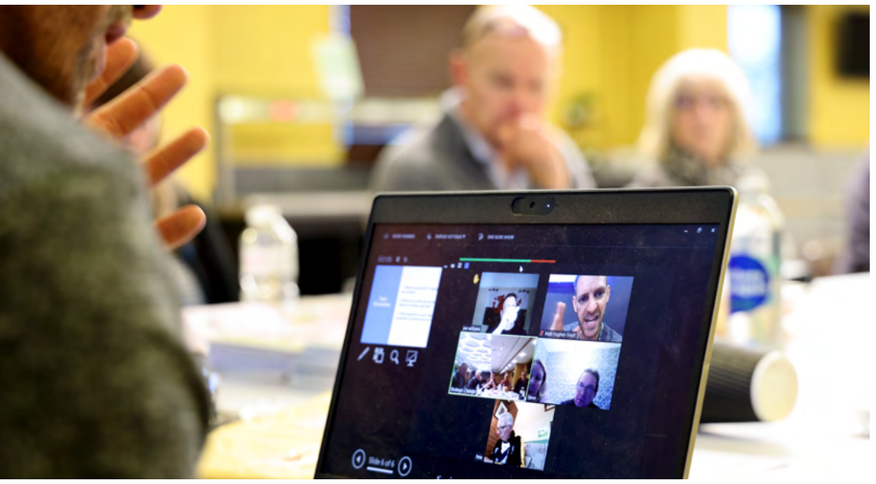
Our partnership with UK sport is raising funds and awareness to help us tackle dementia as a team and improve lives now and in the future.

- We developed bespoke training for frontline staff in the sports industry, delivered with people living with dementia, making sporting events welcoming to people with dementia.
- We developed bespoke training modules in the mandatory Level 2 Spectator Safety qualification for stewards across football.
- We've developed a flagship stadium and venue consultancy model.
- Wembley Stadium became more dementia friendly because of our partnership with The Football Association (FA).
- We've become a trusted and influential expert in the eyes of national sports governing bodies, professional competitions and leading sports charities, creating a strong base to influence further progress in the coming years.



Participants at an accessibility training workshop at Wolverhampton Wanderers football club.









Alzheimer's Society

Building **public awareness** and **engagement**

In order to deliver meaningful change for people affected by dementia, we need to ensure that the scale and seriousness of the dementia crisis is understood by the general public. Currently, a prevailing lack of awareness and understanding intensifies the devastation experienced by millions of people, and makes it easier for decision makers to avoid addressing the challenges dementia poses.

In the last six months of the year, we achieved 7,382 items of print, online, TV and radio coverage, with a potential 14.4 billion opportunities for people to see, watch and hear our messages.

To support our efforts to prioritise dementia in the public consciousness, we've continued to invest in brand advertising and related activities, running high-profile campaigns aimed at increasing public awareness of dementia, and of Alzheimer's Society as the UK's leading dementia charity.

Through our 'Ultimate Vow' campaign, we increased understanding and awareness of the Society. This impact was felt in different ways across the year – for example, increasing traffic to our website by a third at the peak of the campaign, while also driving our record-breaking 14% annual growth in fundraising income.

This significant investment in brand advertising has driven a step-change in awareness of Alzheimer's Society. The latest data shows spontaneous awareness of our brand has increased throughout 2023/24 to a high above 5% (up from 2% two years ago). We have also reached second place in the YouGov ranking of the UK's most popular charities.

A still from our 'Ultimate Vow' campaign.



A still from our 'The Long Goodbye' campaign.

Despite these successes, our data indicates that there is still more work to be done to shift public opinion, perception and prioritisation of dementia. Currently, only 37% of people believe that urgent action is needed to support people with dementia, and only one in 10 know it's the leading cause of death.

Putting this right is not easy. Dementia is a highly emotive topic, and an incredibly complicated and cruel disease. Our challenge is to try to balance the vital need to raise awareness of the challenges and inequities around dementia – enabling us to provide hope for the future – while providing kindness, care and support for those who are living with the disease today.

In March 2024, we launched 'The Long Goodbye' campaign, which emphasised the emotional and societal toll of dementia, alongside the help and hope offered by the Society at all stages of the dementia journey.

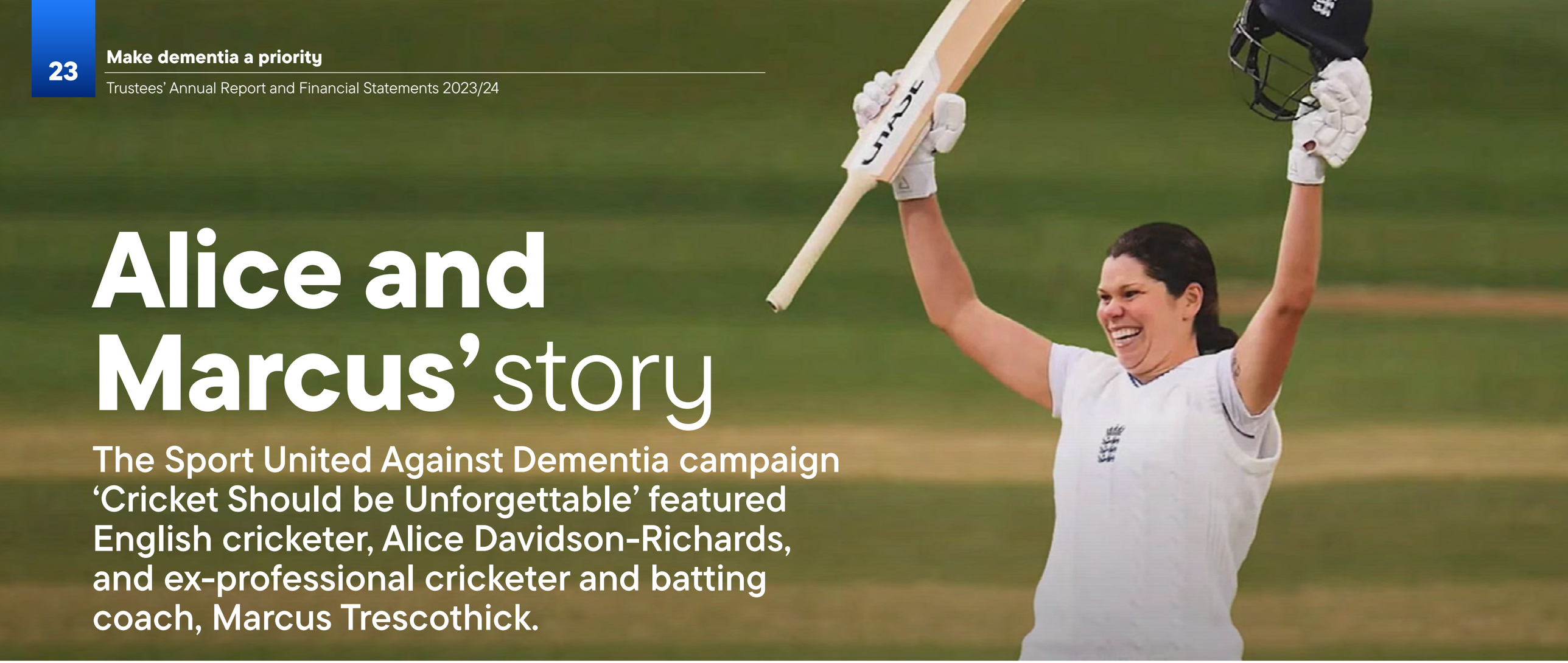
The hard hitting advert proved polarising and generated important debate on the devastating impact of dementia, and a great deal of support. There were a minority of negative reactions but the advert achieved the highest-ever ad awareness scores in just three weeks. Website traffic increased by 55% (from 11,000 visits to 17,000). Early evaluation data suggests that the advert was our most successful campaign ever in terms of encouraging people to engage with the Society – including seeking advice if concerned about memory issues.

What challenges did we face?

Integrating our policy and influencing work across the Society, and turning plans into action across nations and regions in a much more integrated way, is a key objective but also challenging. Policy and influencing work has historically been siloed at the Society but – through the Make Dementia a Priority programme – we've realised the enormous benefits of building a more integrated model across multiple functions. To do this we've worked through challenges around differing levels of readiness and pace to deliver our ambitious, and fast-moving, external-facing work.

We've worked hard this year to build stronger cases for people to support us by fundraising, aligning our strategic marketing and policy messages, and creating a communications strategy. We also moved quickly to commission, analyse and mobilise highly complex new evidence we've commissioned. The scale of this work has been significant and the turn-around time to make the most of it has been fast.

We faced ongoing challenges to ensure the public understood the benefits of early dementia diagnosis, and engaged the professional community too. Our work in this area was impacted by unambitious official targets for improving diagnosis rates and inconsistencies in diagnosis data sourced across the three nations.



Alice and Marcus' story

The Sport United Against Dementia campaign 'Cricket Should be Unforgettable' featured English cricketer, Alice Davidson-Richards, and ex-professional cricketer and batting coach, Marcus Trescothick.

Alice told us about her dad, who had vascular dementia and Alzheimer's disease.

'Playing my dad at cricket definitely made me a better player. Just because he always spurred me on to try and get him out. There's no shadow of a doubt that I wouldn't be where I am without him.

My dad had vascular dementia and Alzheimer's, which deteriorated at different rates. Seeing him that sad, guilty, lost and scared at the start was quite hard to see. You're afraid of losing the person that you knew. It's the fear of just losing that person completely.'

Marcus told us about his dad, who is living with Alzheimer's disease.

'I grew up into cricket through family. Dad used to play, and mum used to go and produce the teas for the team at half-way mark between innings. As a dad he was brilliant. He supported me playing loads of sport, playing loads of cricket and being at the cricket club wanting to be involved. He definitely shaped the enthusiasm I have and the energy I have for playing the game.

I think we've started to notice the symptoms of dementia over the last six, seven years now. As the dementia has progressed and started to get worse, he started to become a lot more distant. He didn't feel comfortable being at home. He constantly wanted to pack a bag and go home, but he was home, with mum.

You're losing part of something that you'd always had. And, we've seen what it's like for somebody to change and gradually evolve into somebody that you don't recognise.'

We're incredibly grateful to Marcus and Alice for sharing their stories for the campaign, and raising awareness to make dementia the priority it should be.

Alzheimer's Society



Shahbaz Bashir, who recently became a full-time carer for his dad Muhammed, who was diagnosed with Alzheimer's disease.

Dementia support and partnerships

Adjusting to life with dementia can be a challenging and overwhelming experience.

Health and social care services can be disjointed and challenging to navigate. **Practical advice and support** when it's needed most, **empowers people to make more informed choices, to plan for the future and to manage their condition** more effectively.



George Gordon, who has Alzheimer's disease.

"This is an amazing place. It doesn't matter what your question is, people hear you. They help. No question is too big or too small. And this is the only place I feel heard."

Dementia Support Forum user

From digital and phone-based support, to peer networks, specialist information and in-person services - we help people navigate some of the most difficult times of their lives. We increasingly work in partnership with others to deliver integrated services, helping to strengthen the package of support people receive.

We want to go further and do better, particularly in how we engage with underserved communities that are experiencing inequalities and how we partner with health and social care systems to ensure the best possible dementia support is accessible for all.

Alzheimer's Society

Reaching **more** people...

Our Annual Feedback report for 2023/24 highlights that our services achieve a number of key outcomes for people including:

'I am informed.'
97% of people agreed that the service provided them with **useful information**.

'I am supported to manage.'
92% of people agreed that they felt **more supported** since using their local dementia support service.

'I have choice.'
78% of people agreed that the service they received helped them feel **more confident** to make decisions.

(Based on the feedback of nearly 1,700 people that accessed our Dementia Support Services in 2023/24)





Top: Jo Moonesinghe (left), Dementia Adviser Cathy Goodbun (middle) and Ananga Moonesinghe (right) who had Alzheimer's disease and has sadly passed away.
Left: Louise Buckingham (right), a Dementia Adviser and Peter Sinnott (left) who has Alzheimer's disease;



Our Dementia Support Forum had 1,376,924 interactions during the year.

In 2023/24

- **98,897** people living with dementia received direct support from us.
- There were over **5.6 million** interactions with our digital content, including visits to the Dementia Directory, Dementia Support Forum online community, publication requests, help page views and anonymous support line contacts. These services are free 24/7 for anyone who needs them.
- Our Dementia Support Forum had **1,376,924** interactions during the year, building a supportive community of people living with dementia.
- The Dementia Directory is our searchable online information for people with dementia and carers to find local support services with people using the Directory **146,646** times.
- Service improvements to our telephone system – the backbone of our Dementia Support Line – meant we handled nearly **60,000** calls, providing practical information, reassurance and compassionate, expert advice to people living with dementia.
- **100%** of Health and Social Care Trusts in Northern Ireland had an Alzheimer's Society support offer.
- **86%** of Health Boards in Wales had an Alzheimer's Society support offer.
- **90%** of Integrated Care Systems in England had an Alzheimer's Society support offer.

We have invested in more reliable telephone technology that underpins our Dementia Support Line.



"I find myself much more relaxed at the end of a session. My stress levels diminished and happy to cope with the rest of the day. The peace of mind it delivers is hard to measure."

Carer of a person living with dementia

Improving our services

Our universal telephone and digital services are a key part of our strategic aim to reach as many people as we can with the dementia support they need.

In 2023, we launched our new telephone system technology which has already improved the experience for people calling our Dementia Support Line. The new system is more reliable and allows us to generate new evidence and insight that informs our work and allows us to continually improve the support offered to people affected by dementia.

We launched Alzheimer's Society Benefits Service, delivered in partnership with Citizens Advice, as a direct response to the ongoing cost-of-living crisis. The service offers benefits reviews, form completion and appeals for eligible people in England and Wales. Fully funded by our supporters, this vital service has already helped 224 people, and aims to reach at least 1,000 people directly each year, helping them access the financial expertise they need.

Our free 24/7 online community, the Dementia Support Forum, had a boost in new registrations this year, thanks in part to a name change to make it more discoverable. The name change was informed by the views of people affected by dementia who wanted to ensure it was simple and easy to find. Over 94,000 people were registered on the Forum by January 2024 – a 15% increase since January 2023. This service connects people with dementia and carers with invaluable peer support.

In 2023-24 we conducted an in-depth evaluation of our Singing for the Brain services. The evaluation found that Singing for the Brain services achieve outcomes across four different areas; improving wellbeing, increasing social connection, impacting positively on daily life and offering choice and control. A set of recommendations have been developed for implementation in 2024/25 to further enhance the quality of the service.

Singing for the Brain services achieve outcomes across four different areas; improving wellbeing, increasing social connection, impacting positively on daily life and offering choice and control.

Participants at our Singing for the Brain group in Archway, London

Alzheimer's Society



Emily Alderton, one of our Evaluation Officers.

Changing the diagnosis experience

Getting a timely and accurate diagnosis is essential so people can access the support they need. However, waiting for a diagnosis can be an anxious time.

We've collaborated with local partners and commissioners to develop innovative support services for people newly diagnosed with dementia. Our aim is to ensure that in future, everyone newly diagnosed with dementia will be able to access tailored support via Alzheimer's Society at this crucial time.

Our 'Waiting Well' service in Suffolk gives people waiting for memory assessments the support and information they need, and access to assistance following diagnosis. Early evidence shows that this approach, where people are contacted by a Dementia Adviser and have access to tailored information before a diagnosis is confirmed, improves their overall experience.

Feedback indicates that people feel informed and aware of who to contact for support, addressing the feelings of abandonment many people experience after a diagnosis.

In East Riding, our Brain Health Service was introduced to improve diagnosis rates, and provide dementia-specific information, advice and support in non-clinical settings.

Our local pop-up Brain Health sessions took place in accessible community locations delivering improvements in diagnosis rates across the Primary Care Networks involved. For example, Beverley's diagnosis rates increased from 50% to 57%, and the diagnosis rate in Bridlington rose from 58% to 64%. A full evaluation is planned in 2024 to ensure we are able to offer the optimum support for people around their diagnosis experience.



Image © Nicolas J Leclercq / Unsplash

There for people during hospitalisation

Unplanned hospital admissions can have a devastating impact on people living with dementia, with dementia symptoms often deteriorating dramatically, creating real challenges in returning home. People with dementia are five times more likely to experience an unnecessary delay in going home from hospital.

As a direct response to this, 11 hospitals have so far benefitted from specialist Dementia Adviser support in 2023/24.

We provide personalised support and communication during hospital stays and throughout the discharge process. This support improves the experience while in hospital for both people with dementia and their carers, and seeks to minimise the chance of readmission through ongoing follow up support in the community. An in-depth evaluation is planned in 2024 to evidence the outcomes and impact this way of working brings.

"Early conversations with patients and their families have allowed us to work much more closely together to reduce the barriers to discharge that people often experience, and to help us secure a timely discharge from the hospital setting. Staff in the Hub are able to raise any concerns they may have around appropriate support for people, while Alzheimer's Society and their team are able to signpost to appropriate services, whilst also providing education and training for the wider team."

Cathy Daffada,
Associate Director for Integrated Discharge,
North Bristol Trust, Southmead Hospital

Alzheimer's Society

Tackling inequalities in service access

We've taken steps this year to start to tackle inequalities in access to dementia support, as well as testing new forms of funding and piloting new workforce approaches to boost our support for people living with dementia.

By testing models at a local level, we will scale these to ensure an equitable service for all people living with dementia across the three nations.

This year, our Greater Manchester Sahara Service built awareness of dementia within the South Asian community. Over 100 face-to-face culturally appropriate sessions have been delivered in the chosen language of group attendees.

We also secured two years of funding from Durham County Council to work with prisoners, people with early-onset dementia and veterans living with dementia. This resulted in dementia awareness training being embedded in induction for prison staff and prisoners, providing more focused, personalised support in an environment with no previous dementia pathway.

We've also delivered social investment projects which test the viability of outcome-based models that strive to resolve key gaps in the NHS pathway. The pilots operate in five NHS settings through delivering targeted support to reduce crisis points, monitoring a payment by results model. The pilot will complete in 2024/25.



The Greater Manchester Sahara Service raises awareness of dementia. This is one session run for women over 50.



Working with local integrated services

We increasingly work as part of integrated dementia services in partnership with other providers. Integrated services are intended to improve communication, reduce duplication and deliver better outcomes for people.

In 2023/24, we evaluated three services in Bristol, North Wales and Causeway and Mid Ulster in Northern Ireland, to identify the key factors that improve outcomes for people receiving integrated dementia support services.

Our findings showed improvements in person-centered care, and more choices for people living with dementia. We identified that the integrated service model had the potential to improve diagnosis rates, reduce emergency admissions and address health inequalities.

Key factors that will impact this change are clear policies, effective communication and a single or shared digital system and data sharing agreement. Working with M.E.L Research, we commissioned a full external evaluation of Integrated Dementia Services during 2024 to further build the evidence base and influence investment in dementia support services across the UK.

Understanding and increasing our impact

In 2022 we launched our Dementia Impact and Reach Programme to overhaul our services, expand our reach and deepen our impact. Last year, the Board of Trustees designated £4 million from our reserves over three years to develop new services and transform existing ones.

Our early work has focused on supporting people with learning disabilities and dementia, the role of virtual wards, and building relationships with partners representing underserved communities.

We've also worked in collaboration with an external consultancy to understand what people living with dementia want in terms of digital information, support and connection. The consultants delivered an exciting set of ideas to transform and personalise the digital experience.

Expanding our digital offer is a major programme of work and will take time, however the building blocks to increase our reach are now in place and we're making progress.

What challenges did we face?

Referrals by professionals being received by the Dementia Support Line team for frontline services was not an efficient use of Support Line team resource. This was reducing time those on the Support Line could spend directly with those affected by dementia. By implementing an online referral tool that directed the referral straight to the frontline team (based on postcode), there were 288 hours of work hours saved over a six-month monitoring period.

Last year, the Board of Trustees designated £4 million from our reserves over three years to develop new services and transform existing ones.



Tencie and George's story

Tencie and George Gordon are originally from Jamaica and live in Birmingham. George has Alzheimer's disease.

'George used to be such a fun-loving person. We'd go out, he'd take me places, buy me things and remember my birthday. Then all of that stopped.

He started misplacing things, and then there were the accusations – thinking people were coming in and taking things, losing money and thinking it was me. He was thinking and saying things that were just out of character. I kept thinking to myself, something is not right here.

George didn't want to go to the GP. He didn't want people questioning me on how things had changed. But things were changing so fast. I said to myself – I've got to get him assessed, I need to see what is going on.

One of the staff members where we live, Chantelle, told George that it'd be in his best interests if the doctor spoke to me, and he finally agreed. On June 9, 2022, we got the diagnosis.'

Tencie and George are supported by Althea Howell, also of Jamaican heritage, who is an Alzheimer's Society Dementia Advisor working closely with the Caribbean community at the Extra Care Village. Althea understands the stigma of dementia and works with families and individuals to give support.

'Althea has been with us all the way. Even during the diagnosis, Althea was there, on the sofa, reassuring George. Althea helped me see how the disease was going to progress in layman's terms, and told me if I ever needed to talk, I could ring her.

I am George's carer but I'm his wife too. It's not easy. It's your loved one deteriorating in front of your eyes. You have lost and are losing so much. But ignore the stigma. Help is out there. Alzheimer's Society has helped me so much.'

Alzheimer's Society

Grace Ryan, Dementia Support Line Team Leader at Alzheimer's Society.

Effective organisation

The challenging external environment, instability in the political arena and the ongoing cost-of-living crisis have impacted everyone, including the charity sector.

It is **more important than ever** that the Society operates in the **most effective way possible.**

Generating the income we need to fund our work, attracting and retaining the best talent to work with us, developing our technology and data capability to improve access, better understanding our impact on people living with dementia, and ensuring our systems and processes support delivering the biggest possible impact for people affected by dementia.

We work hard to maintain the trust placed in us. Strengthening our data security, reporting, and having the ability to measure and learn from our previous work are key areas of focus for us over the coming years.

We're developing our data capability to better understand our impact on people living with dementia.



Image © Stephen Dawson / Unsplash



Image © Markus Spiske / Unsplash

We have modernised the ways we collect and use data.

Investing in technology

In 2023/24, we invested £3.4 million in our technology. This delivered several programmes to modernise our business systems and improve our data capabilities:

- Our Data Warehouse pilot helps us understand the volunteer journey more clearly.
- Modernising the way we collect data using leading cloud services helped us manage our data more efficiently.
- Our new cloud-based financial management tool allows us to mitigate the risk of cyber threats and fraud, and provides long-term financial analysis, reporting and forecasting.
- Partnering with security specialists, launching our Security Operations Centre and investment in the Cyber Alpha Project helped us to keep our colleague and customer data safe.
- We also invested in transforming our digital assets, ensuring easier access to vital information and advice digitally. By giving our frontline fundraising and dementia support line teams a new system, we provided a more effective and efficient service to people living with dementia.

Improving our management processes

Our Quality Safeguarding Team has seen an increase in safeguarding concerns. This highlighted our need to review internal case management processes, which will take place in 2024/25 and ensure we continue to make improvements.

We continue to invest in the capacity and capability of our finance and project management teams and re-planned the project to go-live for the start of financial year 2024/25. The new system launched in April 2024. This move ensures our finance team and business users are ready for the most significant technology project the society has undertaken to date. Lessons learned will be carried into future large-scale technology projects.

£3.4m

invested in our technology systems in 2023/24

By giving our frontline fundraising and dementia support line teams a new system, we provided a more effective and efficient service to people living with dementia.

Alzheimer's Society

Improving our safeguarding

We've continued to provide safeguarding support and advice to service users and vulnerable individuals. Our Quality Safeguarding Team works closely with our national and local teams to ensure concerns are reported to statutory agencies and safeguarding risks are mitigated.

In June 2023, we updated policies for safeguarding adults and children to ensure this crucial policy meets the highest standards.

This year we also appointed an independent member of the Corporate Safeguarding Group with enhanced professional experience of safeguarding and lived experience of dementia. Plus, we've created a Safeguarding Champions Network with members working alongside the Quality Safeguarding Team to develop and promote good safeguarding practices at all levels. These steps further assure our practice in this important area of our work.

In June 2023, we updated policies for safeguarding adults and children to ensure this crucial policy meets the highest standards.

Boosting sustainability

It's been a good year for environmental sustainability, with the Society adopting our first environmental strategy in 2023/24. This strategy outlines our commitment to reducing our carbon emissions by 50% by 2030 and achieving net zero by 2045.

We've enhanced the environmental criteria required of suppliers, alongside working with our high-impact suppliers to monitor their environmental impact and identify improvements that could be made.

As part of our ongoing effort to create minimal waste, we sent unused merchandise to other charities to reuse this year. We're now making changes to the way we purchase to ensure we adhere to our sustainability standards.

We continued to phase out single-use plastics at fundraising events and encouraged participants to choose digital fundraising packs and opt-out of receiving event t-shirts.

We also switched our two fleet vehicles to electric powered vehicles. This move has reduced our fleet carbon emissions by 83% and air pollution by 95%.



Reviewing our impact

In September 2023, we delivered our first ever Annual Impact Review, focusing on how we can learn and improve as an organisation, ensuring we carefully measure the difference we make to people living with dementia.

We considered the quality of the evidence we collected, and how it could best demonstrate our impact as a charity. We also looked at how ambitious we wanted to be in measuring, evidencing and communicating this impact, particularly to support our influencing position, work as a systems leader and further increase the confidence our supporters and partners have in us.

We will use the outputs of the Annual Impact Review to develop a plan, which will articulate our progress and ambition for impact, both during and beyond our Help and Hope strategy. This will include the capability and resource we need to deliver it.

Supporting diversity and inclusion

The voices of our colleagues continued to play a vital role in the organisation through ongoing direct conversations, lived-experience networks and our Employee Forum and Voluntary Advisory Panel.

- We launched three new Lived Experience Networks to help support our team in 2023/24: Mental Health, Neurodivergent and Grief and Bereavement.
- 89% of colleagues felt the Society supported their wellbeing this year, a 5% rise from when the question was asked in 2022.
- We are always looking for new ways to improve our wellbeing offering, teaming up with Thrive Mental Wellbeing to provide a new wellbeing app for staff.
- The Thrive app has been a success, with over 25% of colleagues downloading it in the first three months (20% download rate at the end of the first year is considered a strong result).

Building and maintaining diversity

Around 8% of our volunteers identified as being from an ethnically diverse background, in contrast to the general population (which stands at around 18%). Ethnic diversity in our employed workforce is currently 10.7%.

We had more success diversifying our volunteer audience before the pandemic, but know we need to refocus our efforts in this area. We have plans in place to attract new talent and develop internal diverse talent.

Developing our people

We want our team to have plenty of opportunities to grow and develop in their careers.

Throughout 2023/24 we've had 32 apprentices at Alzheimer's Society, and welcomed 15 interns in 2023 through our participation in the 10,000 Black Interns programme. By supporting talent at every stage of their career, we aim to offer inclusive opportunities, build diverse multi-generational teams and add expertise at all levels. We were thrilled to give 44 of our young people (under 25s) an opportunity to attend a two-day development event led by Kate Lee, our CEO. We also welcomed two people at later stages in their career on an over-50s internship.

We continue to invest in supporting and developing our leaders - 22 senior leaders participated in our award-nominated Women in Leadership programme and 73 managers completed our Race Equality Programme, creating a space for learning and reflection to build confidence in supporting employees who are least represented in the workforce. An additional 93 of our managers and leaders benefitted from executive coaching through our coaching pool.

6,163 volunteers in 7,302 volunteer roles across the Society helped us bring help and hope to people living with dementia this year.



We were featured in The Sunday Times Best Places to Work 2023 with a staff engagement score of 86%.

Awards and recognition

External awards ensure the organisation is known for its strategic objectives, values, culture and positive working environment – this means we can attract the best talent to work with us and achieve the best results for people affected by dementia.

In 2023 we announced our inclusion in The Sunday Times Best Places to Work 2023 with a staff engagement score of 86%. This overall result was 13% above the industry average, including an impressive 92% for the Instilling Pride category, 15% ahead of the industry average of 77%.

Our response to the increases in the cost of living won us Best Business Transformation Initiative (Large Organisation) and Best Public/Not-for-Profit Organisation for Business Culture at the Business Culture Awards.

We were also recognised by the Chartered Institute of Personnel Development in the People Management Awards for Best Reward or Recognition Initiative.

Our annual People Awards (celebrating outstanding employees and volunteers) welcomed 130 nominations, showcasing the breadth and depth of talent across the Society.

Our volunteers

For many charities the pandemic led to a significant reduction in volunteers, and the attraction and retention of volunteers is becoming a renewed focus in the sector. Over 6,000 volunteers play a crucial role in the Society. To ensure rewarding volunteering experiences, and for us to be a volunteer organisation of choice, each volunteer needs opportunities for development, engagement, technology and clear communication throughout their time with us.

Our amazing volunteers made a great contribution again in 2023/24.

900

volunteers gave their valuable time enabling us to raise £1.7 million during our Forget Me Not Appeal Collections.

51,226

new Dementia Friends were created by Volunteer Dementia Friends Ambassadors. Dementia Friends aims to help change how the nation thinks, acts and talks about dementia. Millions of people taking simple steps to understand dementia and do small everyday things that help.

2,344

volunteers supported us to deliver vital services to people living with dementia.







Some of our amazing staff and volunteers in 2023/24.



"You initially join in the hope it makes a difference in someone's life when they need it most, only to find it makes your day as well."

Companion call volunteer

What challenges did we face?

Challenges in recruitment to the NHS and local social care services have been significant, resulting in a high number of vacancies and increased waiting times for services.

The Society remains a desirable place to work, even with intense competition for resources in some areas of our workforce. We've seen a 165% increase in applications for vacancies across all our roles, with 70 receiving over 100 applications and ten receiving over 300 applications.

Cyber threats continue to be an issue across the sector, and we're taking steps to address this. We're also seeing an increase in extreme weather events across the UK and need to plan and adapt to climate change to ensure we still reach people affected by dementia with social isolation.

Keeping pace with the improvements needed to our technology infrastructure remains a challenge. For example, replacing our outdated finance system with a new cloud-based ERP system. This will deliver many benefits including business self-service, improved reporting, automated workflows and system controls. Our plans to implement the system during the year were delayed, in part due to skills gaps in the project delivery team and changes in leadership. We also know there's more we want to do to develop the data, evidence and insight we need to understand the full impact we make, and further contribute to our strategic objectives and how we prioritise our work.

The face of volunteering in the UK also continues to change. The cost-of-living crisis and the post-pandemic environment have seen many charities reduce their volunteer workforce. We're finding new ways to encourage volunteering in response to this shift.



Martin's story

When Martin Bradley, the Dementia Adviser from Fermanagh in Northern Ireland, heard about the struggle one man was having accessing help, he knew he had to act fast.

'I had a referral of a man aged 58, who'd been diagnosed with young onset Frontotemporal dementia five years previously in England. He was having problems accessing medical and social support services having relocated to Northern Ireland from England. After an initial assessment, I arranged to meet him in a cafe, but he didn't show up. I later found out why.

He was experiencing terrible tooth pain, that was impacting his ability to eat, and was waiting for an urgent appointment from the hospital. When he was told there was no appointment and he'd probably only be seen in 2025, he told the person on the end of the phone that he'd take his own life. This triggered a huge safeguarding issue which resulted in the police and doctor being called out. That's why he'd missed our chat.

I knew he needed support, and asked if he would consent to me making a referral to our Safeguarding Team, our Advocacy Service and the Dementia Navigator, and he agreed.

Two days later I called to check how he was, and he told me he was buying a rope as he was going to end it all. After calling the police, I notified our Safeguarding Team, who got in touch with the Trust Adult Safeguarding Team and a GP. It was at this point I was advised to step back from supporting him as the relevant authorities were involved.

Unfortunately, six days later, I received images on my work mobile of a cooker grill with flames coming out of it. It was from the same man. He texted to say he'd forgotten he'd put bread in the toaster and the grill had set fire. I again notified the Safeguarding Team, who contacted the Trust Adult Safeguarding team, and made another referral to mental services. The Emergency Services were called and the police carried out a welfare check.

Throughout all the safeguarding interactions, the Safeguarding Team showed, not only concern for the person involved, but genuine concern that I was getting appropriate support for myself. I know they recognised what a very difficult and complex case this was to manage.'

Alzheimer's Society

(Left) Lais Sousa Da Silva Ferreira, PhD student working on a project which investigates microglia (brain immune cells), and how they contribute to mechanisms behind loss of connections between brain cells in Alzheimer's disease. (Right) Dr Soyon Hong, Lais' supervisor and principal investigator on the project. Both work at UCL UK DRI.

Improving diagnosis

Getting an early and accurate diagnosis enables people living with dementia to plan for the future and get access to care, symptomatic treatments, information, advice and opportunities to participate in research. 91% of people said they benefitted from a dementia diagnosis.

People without a diagnosis and their families can be at **risk of crisis** including unplanned hospitalisation, which can have an adverse effect on their health and wellbeing and has **an impact on the wider health and social care system.**

In 2023/24, we identified gaps in existing dementia diagnosis research and supported some of the best and brightest minds to ensure more opportunities for a timely diagnosis in the future.



PhD student Lais Sousa Da Silva Ferreira.

Supporting early career researchers

We supported the development of early career dementia researchers, attracting the best scientists and clinicians into the field of dementia.

In 2023/24, we held an Early Career Retreat in Newcastle to support researchers (including those not funded by the Society) and help them thrive in dementia research. Over 70 early career researchers joined the retreat.

We also invested £1.1 million in two Dementia Research Leaders fellowships, bringing our total cohort to nine Dementia Research Leaders with funding that offers these future leaders more stability and security to build and sustain their careers in dementia research.



Image © NCI / Unsplash

The Blood Biomarker **Challenge**

The Blood Biomarker Challenge is a collaboration between Alzheimer's Society, Alzheimer's Research UK and the National Institute for Health and Care Research.

This project aims to bring quick, accurate and cost-effective dementia blood tests to clinical settings across the UK, providing people with an earlier and more accurate diagnosis. This will enable people to maintain a better quality of life now, and aims to help people get access to disease modifying treatments in the future.

Without an early and specific diagnosis, pioneering disease modifying treatments such as lecanemab and donanemab will not be as effective. These treatments are most effective at the earliest stages of Alzheimer's disease or mild cognitive impairment, and can only be given to someone who has a specific diagnosis that identifies amyloid building up in their brain.

We received two superb applications for the challenge, and as both have distinct approaches, we're funding both projects in partnership with the People's Postcode Lottery Dream Fund.

Alzheimer's Society

Investing in doctoral training

We also want to tackle issues in the research ecosystem. In 2023/24, we proposed an investment of up to £9 million to support doctoral training. A call for applications for our planned Doctoral Training Centres was launched in May 2023.

Doctoral Training Centres are a well-known model for funding multiple PhD students together in a cohort to support their research and careers. Each Doctoral Training Centre will fund five PhD students a year over five years. Initially, the three Doctoral Training Centres will fund 75 PhD students.

These centres must be multi-institutional, spanning at least two institutions, with a five-year grant given to each centre. Our aim is to support high-quality training programmes in an environment where students can learn and grow.

We received 19 applications and will be funding three Doctoral Training Centres over the next five years, training 75 PhDs in total at a cost of £9m.

Recruiting new Dementia Research Nurses

Increasing the number of people with dementia taking part in trials will improve future research developments in diagnosis, treatments and care. We want to use our unique position to drive improvements in support for people living with dementia taking part in clinical trials.

We developed the first nationwide dementia research nurses programme this year, which aims to increase the number of people recruited into dementia clinical trials. In addition, the people recruited onto clinical trials will come from more diverse backgrounds and will have a better patient experience.

We recruited a lead nurse and will recruit a further ten nurses across the UK.

Working in collaboration with the government's national dementia mission, our research nurses will be embedded into new clinical infrastructure supporting clinical trials for dementia.

What challenges did we face?

The large pool of applicants for our Doctoral Training Centres made reviewing them challenging as many key academics had submitted applications. In addition, due to the high quality of the applications, we were unable to fund all the applicants we wanted to.

Analysis of our grant round showed biomedical applications were more successful than care and clinical applications.

Despite equality, diversity and inclusion being a key priority for us, we have been unable to develop new partnerships or launch any targeted funding schemes. We plan to focus more on developing partnerships with experts in this field, and we will recruit a new partnerships post to lead this work next year.

Recruitment of people with dementia to clinical trials remains challenging due to stigma associated with dementia, shown by a third of people never receiving a diagnosis and exacerbated by diagnosis often taking over 12 months. We have launched the Alzheimer's Society Research Nurse Programme to tackle this challenge.

We also had difficulty dealing with the volume of people wanting to know more about dementia research and get involved. Join Dementia Research is run by the National Institute for Health and Care Research in partnership with Alzheimer Scotland, Alzheimer's Research UK and Alzheimer's Society. From 3,058 enquiries to our helpdesk, we registered 748 people of which 283 had a diagnosis of dementia, were concerned about their memory, or had a diagnosis of Mild Cognitive Impairment. The helpdesk is managed by two staff. Eight additional staff supported registrations for a short period to help build a pipeline for dementia studies.

Recruitment of people with dementia to clinical trials remains challenging. Join Dementia Research had a total of 12,617 people register for the service, 1,290 people heard about the service from Alzheimer's Society. Those registered on the service with a diagnosis of dementia totalled 1,658.



Dr Sarah Ryan, Alzheimer's Society Dementia Research Leader Fellow, University of Manchester.

Professor Vanessa Raymont's story

Professor Vanessa Raymont, Associate Director at Dementias Platform UK, Associate Professor at University of Oxford, is leading the way in dementia diagnosis.

The Blood Biomarker Challenge, part funded by Alzheimer's Society, is a multi-million-pound award that brings together world-class research teams with the aim to revolutionise dementia diagnosis. One of the research teams which make up the Blood Biomarker Challenge, called READ-OUT, is led by Professor Vanessa Raymont with Dementias Platform UK researchers from the Universities of Oxford and Cambridge.

Vanessa's team is looking at whether new and existing blood tests can help detect Alzheimer's disease, vascular dementia, frontotemporal dementia and dementia with Lewy bodies at various stages. The aim is to generate the evidence needed for them to be used in the NHS within the next five years.

'Since I first stepped into a memory clinic 30 years ago there has thankfully been a shift in the way society thinks about dementia. There was previously a feeling that this was just another part of aging, but now we're seeing that people want to know more about their condition, and they want a diagnosis as it helps them access the support they need.

Both my parents lived with dementia so I know first-hand the devastation this disease causes, and how a timely and accurate diagnosis can benefit people and their families.

Research has tended to exclude the very elderly, ethnic minorities and those with other medical conditions, so we need to understand what the data from blood biomarkers looks like in these real world populations in order to know if and how these tests can help - which is why these projects are so important.

Blood tests for diagnosing the diseases that can cause dementia are a game changer, and will allow us to diagnose people more accurately so they can get access to new treatments and the best care possible.'



Alzheimer's Society

Our supporters, of all ages, have once again achieved great things, and because of them we achieved our best ever fundraising year.

How we fund our activities

In 2023/24, we raised over £104.8 million our biggest ever fundraising year. And over 275,000 new supporters joined us to give help and hope to people affected by dementia.

The **generosity and compassion of our supporters and corporate partners**, along with the **adaptability and determination of our people**, helped deliver **incredible results** to change the lives of people affected by dementia.

Our continued investment in raising our brand profile helped increase donations and amplified our voice, encouraging more people to support our work and participate in our events.



Participants at one of our Memory Walk events.

Regular donations and legacy gifts

The cost-of-living crisis continued to impact community fundraising, and we are not back to pre-pandemic levels of fundraising or participation. However, we are seeing annual growth in our core community income streams year on year with a 22% increase in income.

Just over 58,000 people signed up to give a regular donation to us or play our Lottery for the first time, of which just over 46,000 were new supporters. 2023/24 also saw the Society receive our highest income from gifts in their wills.

9,419 people requested information about leaving a gift in their will in the future, something we've encouraged with our successful new television advert developed in line with our new brand. Our Free Will Services also helped support people through the process of writing a will and leaving a selfless donation.

Just over 58,000 people signed up to give a regular donation to us or play our lottery for the first time, of which just over 46,000 were new supporters. 2023/24 also saw the Society receive our highest income from gifts in their wills.



9,419 people requested information about leaving a gift in their will in the future.

Zeenath Hussain, Catherine McCaskie, Laura Chow, Matt Johnson, Charlotte Matier, Fiona Carragher, Samantha Benham-Hermetz.

The People's Postcode Lottery **Dream Fund Grant**

In May 2023, we were delighted to receive a transformational award of £5 million raised by the players of the People's Postcode Lottery. This award allowed us to launch the Blood Biomarker Challenge in partnership with Alzheimer's Research UK and the National Institute for Health and Care Research.

Blood tests for dementia are not yet used in clinical diagnosis settings. By examining the validity of dementia blood tests, the Blood Biomarker Challenge will set us on a clear path to a diagnosis revolution, enabling simple, accessible and inexpensive blood tests for dementia.

Alzheimer's Society

Picture © Darren Casey / PPL



Ashes 2023, 5th Test: England players wear the wrong shirts at The Oval in support of Alzheimer's Society.

An unforgettable day at the Ashes

As part of the Sport United Against Dementia campaign, we joined forces with the England and Wales Cricket Board to host the final Ashes test in July 2023.

Thanks to the generosity of supporters, we raised an impressive £170,811. The event also received widespread media attention, with pundits from Sky Sports wearing our badge to show their support.

The England cricket team contributed video content that resonated with viewers, and Croydon's Singing for the Brain group delivered a moving rendition of 'Jerusalem' on the pitch. Players swapped shirts in the line-up, demonstrating the confusion dementia causes, and both the England and Australia teams wore Alzheimer's Society caps as they took to the field.

Advert breaks during coverage screened our appeal film 'The Ultimate Vow', featuring personal stories about the impact of dementia and serving as a powerful reminder of our cause.

We launched major new corporate partnerships

In 2023/24 we joined forces with British Airways, CBRE, Travis Perkins, EDF, Revolut, Monzo and Harvey Nichols to bring help and hope to people living with dementia.

Our new partnership with British Airways (BA) has involved colleague and customer fundraising through the BA Better World Community Fund. We have also started work on a joint project to improve airline services for those living with and affected by dementia.

Travis Perkins colleagues voted for Alzheimer's Society to become the organisation's official charity partner until 2027. They aim to raise at least £1.5m in funding towards vital dementia research and support, as well as participating in flagship events at the Society, including Trek26, Memory Walk and our Dementia Friends programme.

In January, we launched a two-year partnership with global real estate adviser CBRE, aiming to raise over £600,000 through various fundraising activities. These funds will help support:

- Our pioneering Citizens Advice Benefits Service, reducing the financial hardship that often follows a dementia diagnosis;
- The Accessibility, Diversity and Inclusion Fund, helping underserved communities access the dementia support they need; and
- The Dementia Support Line and Companion Calls, providing essential tools to reduce feelings of isolation among people living with dementia.
- The CBRE team will also be supporting our work through skill-sharing, and volunteering opportunities.





"CBRE partnering with Alzheimer's Society has certainly motivated me to get involved with charity events and to push myself out of my comfort zone. I think people don't understand the disease until they are affected by it, and it is important that we will be spreading awareness and sharing experiences so nobody will face dementia alone."

Abby Shaw,
Building Surveyor, CBRE

We joined forces with Harvey Nichols (top) and CBRE (bottom) to bring help and hope to people affected by dementia.



Our Football Association partnership continued to thrive

Our partnership with The Football Association (FA) was extended into a third season.

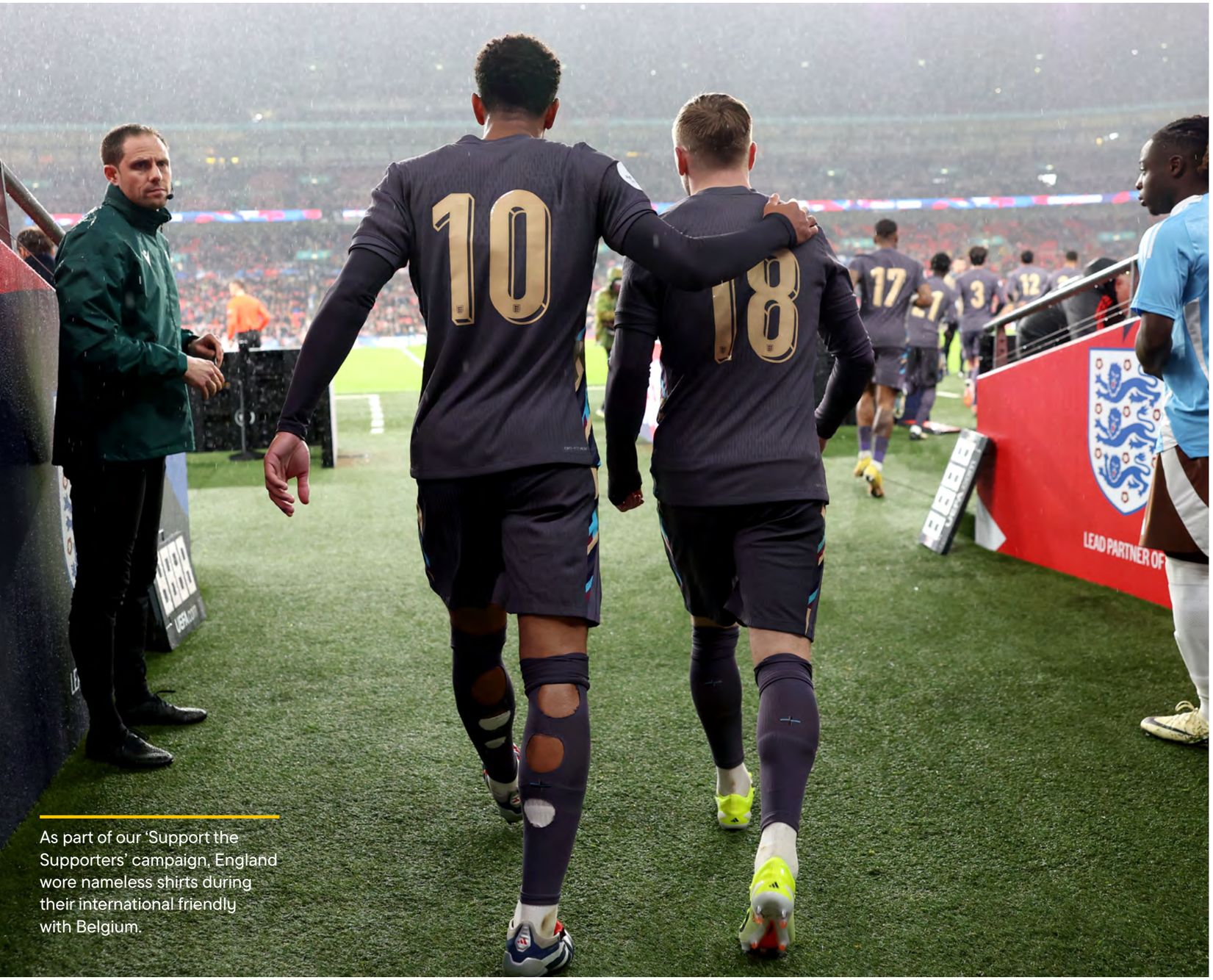
In addition to raising over £750,000 to fund our vital support services and research into earlier, accurate diagnosis, the partnership is helping to break down barriers and ensure people living with dementia get the help they need.

Highlights included The Football Association dedicating the International Women's friendly match between England and Australia in April 2023 to our 'The Forgotten Third' campaign that signposted our support services with a potential reach of 315 million people through match day coverage.

61%

of women's football fans surveyed said that they were more aware of what dementia is because of our FA partnership.

Alzheimer's Society



As part of our 'Support the Supporters' campaign, England wore nameless shirts during their international friendly with Belgium.

In January 2024, our 'Support the Supporters' campaign increased awareness of dementia symptoms and encouraged fans to seek a timely diagnosis. 95 clubs, as well as organisations and celebrities, shared our campaign, reaching over six million people on social media platform X alone. The campaign also drove a 98% increase in people using our symptom checker.

In March 2024, the Football Association dedicated the Men's England and Belgium international game to the campaign, resulting in 10,490 extra people visiting our website during the televised coverage.

+6m

people reached on X by clubs, organisations and celebrities sharing our 'Support the Supporters' campaign.

98%

increase in people using our symptom checker following our 'Support the Supporters' campaign.

Our Forget me not Appeal raised £1.7 million

Now in its third year, our campaign is inspired by our incredible supporters' passion; honouring loved ones affected by dementia by donning their flower badge with pride. High profile ambassadors, including Dame Judi Dench and Suranne Jones, lent their vocal support to our campaign.

The Appeal has experienced fantastic growth year on year, rising from £500,000 in donations in its first year to £900,000 in its second year. We were delighted to welcome Morrisons on board to support our Forget me not Appeal, raising over £140,000.

Alzheimer's Society

A **strong year** for events...







Some of our amazing supporters taking part in various fundraising events







Alzheimer's Society

Trek26

Trek26 has expanded to eight locations across England and Wales, with 9,398 people taking part this year, an increase of over 20% since 2022. Participants raised an incredible £4.1 million.

Memory Walk

28,694 supporters participated in Memory Walk 2023, with 24 events across England, Wales and Northern Ireland raising over £3 million. It was our biggest year for the event following the pandemic.







> "I was not expecting the real sense of community and togetherness that I experienced on the day. The Forget-Me-Not Garden was especially moving and really made me feel like the event was important and worthwhile, and made me feel really proud to be taking part."
>
> Trek26 London 2023 participant

9,398
participants in Trek26, over 20% more than the previous year.

£4.1m
raised by Trek26 participants this year.

28,694
participants in Memory Walk, the most since the pandemic

+£3m
raised by Memory Walk participants this year.

Alzheimer's Society





People's Postcode Lottery and Garfield Weston Foundation

In 2023/24, the Garfield Weston Foundation and players of the People's Postcode Lottery contributed £900,000 to support essential Alzheimer's Society frontline services and safeguarding initiatives.

These donations contributed to service improvements, including updating our telephone system enabling us to handle more vital calls from people needing our support. The Garfield Weston Foundation also helped keep people affected by dementia safe through our safeguarding work including interventions preventing abuse, carer breakdown and extreme neglect.

The Association of British Insurers' Covid-19 Support Fund

The Covid-19 Support Fund from The Association of British Insurers (representing the UK insurance and long-term savings industry), launched in 2020 and extended to June 2024.

This initiative was designed to help those severely impacted by the Covid-19 pandemic, offering immediate assistance to charities and long-term support to people, communities and issues facing the greatest need.

The Fund granted £2.43 million to Alzheimer's Society and enabled us to: empower people living with dementia and their families as they faced the challenges worsened by the pandemic, including providing 20 specialist Dementia Advisors; hire 18 telephone Dementia Advisors and three new Dementia Advisors in Greater Manchester, specifically supporting the underserved South Asian communities; and fund 40% of our Companion Call service costs.

Peter Sowerby Dementia Transformation Fund

The Peter Sowerby Foundation supported the Society with a generous £2 million grant. Their commitment aims to revolutionise post-diagnostic support, unlocking the full potential of General Practitioners in supporting people living with dementia.

At its heart was groundbreaking work by Professor Dame Louise Robinson, in collaboration with leading researchers from across the UK. Together, they've developed an evidence-based, person-centred model of post-diagnostic support called 'PriDem', which identified crucial areas to help people with dementia receive the right care and reduce the likelihood they fall into crisis. The model was included as a case study of good practice in dementia care in the 2022 World Alzheimer Organisation report.

We've also influenced and engaged with General Practitioners, enabling greater understanding of the information and support services available locally.


Professor Dame Louise Robinson



What's changed, or challenged us, this year?

We overcame some challenges from the cost-of-living crisis. This had multiple impacts on our fundraising - from people's ability to donate disposable income to the value of house prices affecting legacy gifts. We had to adapt and work differently and remain hugely grateful that our supporters understood just how vital their efforts were for people affected by dementia.

Our Dementia Friends programme launched in 2012 with 99,687 people signed up to be a dementia friend along with 20 cities, towns and villages becoming dementia friendly communities.

In 2023/24, we carried out a comprehensive review of both programmes. It showed how successful our Dementia Friends programme has been at reducing stigma and fear around dementia. We are excited to continue this work. We also made the difficult decision to end the Dementia Friendly Communities scheme in order to focus on the aims of our Help and Hope Strategy. However, many of these community groups are already flourishing outside of the formal scheme, and we're confident this will continue.

Despite a challenging climate, we remain hugely grateful that our supporters understood just how vital their efforts were for people affected by dementia.

Financial review

In contrast to the three years following the onset of the pandemic, 2023/24 saw a strong financial performance surpassing both our expectations at the beginning of the year and the previous year's performance. Total income was £131.4 million which is the highest achieved in the Society's history.

Expenditure for the year was £138.2 million, significantly higher than the previous year. The higher than planned income enabled the charity to increase its investment grants to fund research in dementia. We continued to use designated reserves to fund strategic investments in support of the Help and Hope Strategy.

The Society made an overall net deficit before investment gains for the year of £6.8 million after £12.5 million of designated fund expenditure on planned strategic investments.

Our reserves remain strong. The balance of designated funds for strategic investments was £23.0 million at the end of 2023/24. The balance of free reserves was £53.1 million, above the range stated in the current reserves policy. A significant level of investment is planned for 2024/25 in support of the Society's Help and Hope Strategy, and we expect free reserves to fall within the policy range.

A high priority for the finance team during the year was the implementation of a new finance system. The new system went live in April 2024 and has already demonstrated its potential to substantially improve financial management, control and performance reporting.

Overview of financials for 2024

This year our total income was £131.4 million (2023: £118.1 million), £13.3 million more than the previous year. Income from donations and legacies increased by £10.6 million to £98.3 million (2023: £87.7 million) driven by a £5 million grant, thanks to the players of the People's Postcode Lottery, and increases in both individual giving and events income.

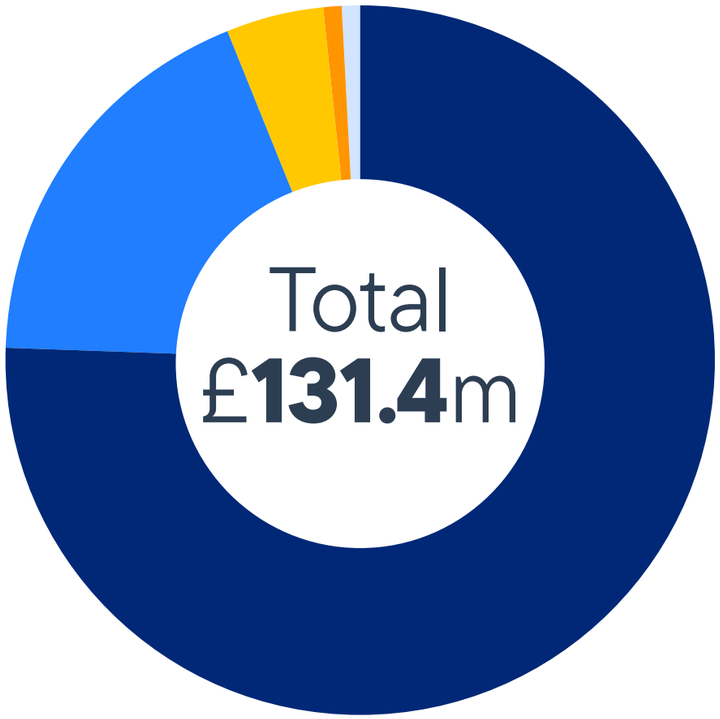
Our expenditure for the year was £138.2 million (2023: £121.3 million), £16.9 million more than the previous year. This increase was largely due to planned strategic investment in modernisation and technology projects, plus the brand relaunch. In addition, further grant awards were made during the year, people costs increased due to an increase in our headcount and pay rises across our various employee bandings and other costs also rose due to inflation.

The Society's net expenditure before gains on investments was £6.8 million (2023: £3.2 million). Our Investment Portfolio generated a net gain of £4 million (2023: loss of £4.7 million).

The total net decrease in funds was £2.8 million (2023: £7.9 million decrease).

Income

In 2024, the Society's income was £131.4 million (2023: £118.1 million). This was from:



- Donations and legacies: £**98.3**m
- Contracted income: £**23.4**m
- Trading and other activities: £**6.5**m
- Investment income: £**2.2**m
- Other grants: £**0.9**m

Donations and legacies £98.3 million (2023: £87.7 million)

- **Donations £52.3 million (2023: £44.2 million)**

  Income from our individual donors (regular givers and lottery players), corporate partners and supporters, trusts and major donors and community fundraising activities.

  Income from donations increased significantly this year with a substantial rise in individual giving and events income.

- **Legacies £39.4 million (2023: £39.3 million)**

  Income from people leaving us gifts in their will.

  Legacy income has performed as expected with a strong legacy pipeline and continued flow of high value legacies.

- **Grants £6.3 million (2023: £4 million)**

  Grants from trusts and foundations.

  £4.6 million of the £5 million grant thanks to the players of the People's Postcode Lottery has been recognised in income in 2024.

Charitable activities £24.4 million (2023: £24.4 million)

- **Contracted income £23.4 million (2023: £23.5 million)**

  Income from our contracts with local authorities to deliver dementia support services.

- **Other grants £0.9 million (2023: £0.9 million)**

  Income from grants includes grants issued by the Government, public bodies, and other parties for specific purposes.

Other trading activities £6.5 million (2023: £5.0 million)

- **Trading activities £1.7 million (2023: £1.4 million)**

  This includes sales from our online shop, Christmas cards, entries into events and raffles, licensing fees and royalties.

- **Lotteries £3.9 million (2023: £2.6 million)**

  Sale of lottery and raffle tickets.

- **Letting of property £0.6 million (2023: £0.5 million)**

  Rental income from subletting part of the London office.

  The £1.5 million increase in other trading activities compared to 2023 was driven by raffles and lotteries.

Investment income £2.2 million (2023: £1.0 million)

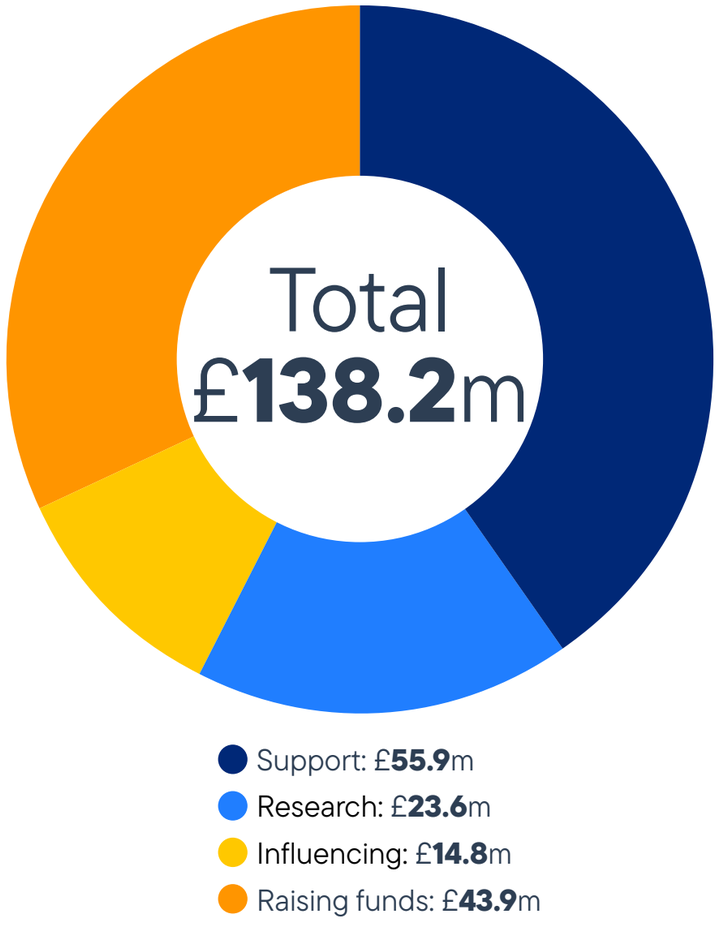
Income earned from our investment portfolio such as dividends from shareholdings and bank interest.

Investment markets strengthened and returned higher rates of dividends and interest than seen in 2023.

Fundraising income of £104.8m includes the donations and legacies £98.3m plus other trading activities £6.5m.

Expenditure

In 2024 the Society's expenditure was £138.2 million (2023: £121.3 million). This was spent on:



The Society's activities are broken down across the key areas of our strategy and the parts of the Society that support strategic delivery and fundraising. In 2024, our expenditure by activity and the costs incurred were (see Note 3):

Support £55.9 million (2023: £51.2 million)

Activities to support people affected by dementia by delivering services and working with the health and social care system to improve dementia care. This includes the costs of services we run such as our Dementia Support Line and the costs incurred delivering our contracts with local authorities.

Research £23.6 million (2023: £17.9 million)

Activities to support dementia research and make sure people affected by dementia are at the forefront of this research. This includes a portfolio of active research projects, our contributions to the UK Dementia Research Institute (UK DRI), and our innovation programme – a way to develop and deliver solutions to the challenges of people affected by dementia quickly and effectively.

This year we were able to make an increase in grants issued resulting in £1.6 million additional expenditure. Grants in 2024 included £6 million to Alzheimer's Research UK, following a £5 million grant thanks to the players of the People's Postcode Lottery, for research into blood biomarkers (see Note 4).

Influencing £14.8 million (2023: £13.4 million)

Activities to influence the health and care agenda to highlight the inequalities faced by people affected by dementia in everyday living, particularly the inequalities faced by many in the healthcare system.

This increase is due to higher salary costs coupled with costs associated with brand relaunch to increase awareness.

Raising funds £43.9 million (2023: £38.9 million)

These are the costs of our fundraising team and the activities they undertake such as running events, design and materials for promotional materials, our dedicated customer care service, and the services of our marketing and media partners who help to promote our fundraising activities to our supporters.

The year-on-year increase is largely representative of additional people costs. Costs to generate individual giving increased as a result of a big drive in private site spend, and new campaign channels such as face to face and door drops. Events costs also increased, due to higher placement costs as we move to focus on fewer, bigger and better events.

Subsidiary entities and joint ventures

The Society had two active operational subsidiary bodies during the year and one joint venture (see Note 7):

- Alzheimer's Trading Limited, our trading subsidiary, generated a net return of £0.4 million (2023: £0.1 million) from £1.6 million income (2023: £1.2 million).
- The Alzheimer's Foundation for Research into Alzheimer's Disease, a subsidiary charitable company, generated a net return of (£0.09) million (2023: (£0.01) million) with £0.2 million income (2023: £0.1m).

These results are included in the Group financial position.

- Alzheimer's Brain Bank UK, a charitable company run as a 50/50 joint venture between Alzheimer's Society and Alzheimer's Research UK, generated a net return of (£0.001) million (2023: £0.01 million) with £1.2 million income (2023: £1.3 million). (£0.0005) million is therefore included in the Group financial position (2023: £0.007 million).

Balance sheet and cash flow

Overall, net assets have decreased from £85.5 million to £82.7 million because of the Group deficit position for the year. The Group's cash and cash equivalents increased by £5.4 million in the year to £41.2 million (2023: £35.8 million).

Our funds

The Group's reserves have reduced from £85.5 million at March 2023 to £82.7 million at March 2024. This is due to making critical, planned investments required to deliver the Help and Hope Strategy.

Reserves at March 2024 included £6.6 million of restricted funds (2023: £4.5 million) and £23 million of designated funds (2023: £29.6 million) where the Board of Trustees approved investments to modernise our IT and digital infrastructure, raise awareness of our dementia services and fund research activities at UK DRI. We plan to use our free reserves to make additional strategic investments over time, including in our research portfolio and to fund innovation in dementia care.

General funds are the reserves remaining when restricted and designated reserves are excluded from the total amount. We hold general funds to ensure that we can continue to operate in the event of an unforeseen shortfall in voluntary income or increase in costs.

On 31 March 2024 we held £53.1 million in general funds (2023: £51.4 million).

Designated funds

At 31 March 2024, the Society held designated funds totaling £23 million (2023: £29.6 million). These designated funds form part of the Society's total reserves and have been set aside by the trustees to fund a portfolio of strategic investments that are critical to the successful delivery of the Help and Hope Strategy. This includes funding our digital and technology transformation, funding research into diagnosis and other breakthroughs, increasing awareness of our work, and innovating our dementia services.

These funds, their values at 31 March 2024 and prior year comparatives are:

- **Technology investment:** £6.3 million (2023: £8.6 million). We are running several programmes to modernise our core business systems to de-risk our operating environment and deliver significant improvements to our data capabilities. Additionally, we are transforming our digital assets so that people with dementia can more easily access the information and advice they need digitally.
- **Dementia Research Institute investment (DRI UK):** £2.6 million (2023: £3.9 million). As part of our multi-year commitment to the UK DRI we have designated a fund to guarantee future years' expenditure dedicated to supporting key facets of the Institute's work that complement our own strategic priorities. This year we made grant awards from these funds towards funding care and technology research within the UK DRI.
- **Brand investment:** £0.2 million (2023: £5.7 million). As planned, we have invested in our brand to tell people about our Help and Hope Strategy and to raise awareness of the service we provide, and of the critical role that we play in supporting people affected by dementia.

- **Fixed assets:** £1.2 million (2023: £1.3 million). This fund represents the value of the assets we use to help deliver and support our core activities. The year-on-year decrease is due to depreciation and net disposal of offices.
- **Diagnosis Centre of Excellence:** £nil (2023: £2 million). This fund was released back to free reserves as a grant was secured for this project, thanks to the players of the People's Postcode Lottery.
- **Health Inequality Centre of Excellence**: £2 million (2023: £2 million). Funds are expected to be used in 2025 to fund services to address health inequalities in the provision of dementia care and support.
- **Make Dementia a Priority:** £1.4 million (2023: £2 million). This fund is to support advocacy work in ensuring government prioritises dementia care and support.
- **Dementia Impact and Reach:** £3.8 million (2023: £4.0 million). This fund is to widen the impact and reach of dementia services.

The following additional designated funds were approved during 2024. These investments each present strong alignment to the Help and Hope Strategy and are critical to the Society's plans:

- **Human resources information system (HRIS)**: £2 million (2023: £nil). This fund is for a new system to increase efficiency in our people management processes and improve reporting.
- **Research nurses:** £3 million (2023: £nil). This is to fund specialist research nurses in up to ten locations across the UK, supporting people with dementia to access and remain in clinical trials.
- **Second Diagnosis Centre of Excellence:** £0.3 million (2023: £nil). We received two outstanding applications to establish blood biomarker centres. Thanks to the players of People's Postcode Lottery, additional grant funding has meant we are able to commit to both projects.
- **Cyber security:** £0.2 million (2023: £nil). This fund is to enhance our cyber security.

Restricted funds

Restricted funds represent amounts given to us and held for use in a particular activity as specified or agreed by donors. A breakdown of the purposes for which we hold these funds can be found in Note 14 of the accounts. At the year end, we held £6.6 million of restricted funds (2023: £4.5 million).

Reserves policy

The Society's reserves policy is reviewed annually and measures both our reserves cover i.e., the number of months' expenditure covered by the value of our free reserves, and our liquidity i.e., ensuring we can at any one time cover an estimated value of the risks that could result in net cash outflow from the Society in a short timeframe.

We value these two measures as they allow us to understand both the appropriateness of the reserves we hold and the form in which they are held, which in turn enables better risk management.

Free reserves exclude restricted funds and designated funds, which include the net book value of the assets used by the Society to provide its services and activities e.g., leasehold buildings.

We define liquidity as those monies which could be made available from free cash (total cash less the value of restricted funds which are ring-fenced for specific activities) or liquid investments e.g., investments held in equities on listed stock exchanges. Our required liquidity and free reserves levels are determined through an assessment of the risks we expect we may face at any one time and their likelihood. We raised our reserves requirements following the onset of the pandemic, recognising that in the event of a significant shock we may be unable to react appropriately and with the best outcomes for the users of our services.

We believe setting a range of values for reserves is appropriate as it allows us some flexibility with regards to the levels we hold based on our perceptions of the financial risks the Society might face.

For 2024 our reserves requirements remained unchanged, with a range from £25 million to £40 million or 2.5 to 4 months' expenditure cover being considered an appropriate level of free reserves.

Our liquidity requirement similarly remained unchanged, requiring that we retain the £40 million maximum level of free reserves in liquid cash at short notice. At the end of 2024, we estimated the net value of assets which we could readily liquidate to be £91 million.



Going concern

Following continued strong fundraising performance and a cost base which we have grown only in response to an increased income, our financial position has remained strong. With efficiency and effectiveness programmes both delivered and ongoing, we believe our operating model continues to be cost effective and robust. As we progress our new strategy, we will continue to deliver changes and improvements to services for our users, which we believe will strengthen our position when bidding for contracts.

The trustees considered whether it remains appropriate to prepare the accounts on a going concern basis, and whether there was any material uncertainty relating to going concern. The Trustees reviewed the Society's five-year financial plan to March 2027 including scenario analysis, stress testing of key assumptions, and risk mitigation proposals and found these to be robust. The balance of free reserves on 31 March 2024 and the overall outlook for the five-year strategy period therefore provided the Trustees with the confidence that the Society will have sufficient resources to continue to operate for the foreseeable future.

These accounts have been prepared on a going concern basis.

Investment policy and performance

It is our policy to preserve and, where possible, increase the value of our assets by pursuing a risk-accessed capital management plan. Our portfolio is currently managed by Cazenove, following a move from JP Morgan in November 2023; their performance and investment decisions are internally governed by our Investment Committee.

We instruct and seek confirmation from Cazenove that they avoid investing on our behalf in companies that materially profit from products that may be harmful to people with dementia or contribute to the cause of dementia.

We hold in an investment portfolio some of our free reserves as well as some of the money that we will eventually pay out to committed research projects. Cazenove are set a target return of CPI + 4% on any funds held in the investment portfolio, adjusted for planned draw downs.

During 2024 our portfolio saw a net gain of £4 million (2023: loss of £4.7 million) plus dividend income of £0.9 million (2023: £0.8 million). The investment portfolio managed by our investment managers increased by £5.0 million to £70.3 million (2023: £65.3 million) during the year. This is a 7.7% increase against the target of 7.2%.

Our Strategic Key Performance Indicators for 2023/2024

We met all our strategic KPIs for this year

Strategic Indicator for Performance	Strategic Priority	23/24 Target	2022/23	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Sparkline	YTD
Spontaneous Awareness Score (Brand Awareness)	Make Dementia a Priority	5%	4%	4%	5%	4%	5%		5%
Reach: Direct Support	Reach & Impact	98,028	98,028	100,083	100,457	99,375	98,897		98,897
Reach: Information and Support	Reach & Impact	5.1M	5.1M	5.3M	5.3M	5.3M	5.2M		5.2M
Total fundraising income	Make Dementia a Priority	£92.5M	£90.5M	£25.1M	£24.8M	£28.0M	£26.9M		£104.8M
Total contract income - Executive agreement to maintain 22-23 level £23.4m	Reach & Impact	£24M	£23.4M	£5.8M	£6.0M	£5.9M	£6.0M		£23.4M
Percentage variance of total income from the previous year	Effective Org		1%	43%	-3%	26%	0.4%		11.3%
Percentage variance in expenditure from forecast expenditure	Effective Org		-3%	-10%	-6%	5%	29.5%		4.8%
% of service user fields recording protected characteristics completed	Reach & Impact		72%	76%	75%	74%	74%		74%
Employee engagement (annual)	Effective Org	80%	85%						
Volunteer engagement (annual)	Effective Org	80%	68%						
Turnover rate	Effective Org	20.0%	17.4%	16.4%	15.5%	15.3%	14.0%		14.0%
Percentage of Portfolio Management Office projects reviewed for lessons learned	Effective Org	100%	100%	100%	100%	100%	100%		100%

Annual objectives for 2024/25

1. Create a more robust organisation by improving critical systems and enhancing our leadership capabilities, to support the required acceleration to create a match fit organisation to support continued growth.
2. Harness the increase in public perception and generate growth income for our future state as a £200m+ organisation.
3. Seize the recent surge in opportunities in both Help and Hope and utilise the latest medical advances to launch and continue the agreed new opportunities and innovations.

Our 13 critical prioritised activities for 2024/25

Our strategy for change is to tackle every aspect of dementia and give help and hope in the present and in the future. To do this our strategy is split into four strategic priorities: Improving Diagnosis, Making Dementia a Priority, Effective Organisation and Dementia Support and Partnerships. For 2025/26 we have three organisational objectives, and supporting our objectives are 13 critical, prioritised activities that will enable us to progress these four strategic areas.

1. Build fit for purpose, compliant organisation, ready for growth. (Including areas of Procurement, Legal, Finance, Risk & Assurance, Information Governance, Health & Safety, Committee structure, Lean, employment activity including recruitment, cyber, etc.).
2. Continue to build brand awareness and fundraising growth.
3. Implement an increased pay award and make progress in addressing the pay differential of bands 4, 5, and 6.
4. Improved data, Insight and Impact, New data capacity, increased demand for impact data to maintain business as usual.
5. Leadership skills development: Focusing on increasing accountability and managing performance.
6. Transform the universal offer, increasing reach and addressing accessibility.
7. Develop a marketable narrative about dementia support and develop propositions for donors and commissioners, which are strategically aligned and maximise the whole Society offer.
8. Equality, Diversity and Inclusion: Race equity and meeting diversity commitments.
9. Carry out Mid Term Review of Help and Hope (extending to 2030).
10. Build Influencing evidence production, aligned to brand, thought leadership and stakeholder insight.
11. Pilot a Research Nurses Programme, in partnership with the emerging UK dementia trials infrastructure, to accelerate wider participation in clinical research.
12. Agree a new Information Technology, Data and Digital Strategy, Application Road Map extension to 2030, new Chief Technology Officer to guide this.
13. Seize on the recent surge in opportunities in the research and policy environments, to drive more impact now and into the future, at a local and national level.

Section 172 Statement

The Trustees are required to report how they have performed their duties under section 172 of the Companies Act 2006. Section 172 provides that (for charitable companies where the purpose of the company is something other than the benefit of its members) the Trustees must act in the way they consider in good faith and would be most likely to achieve its charitable purpose. Specifically, they must have regard (amongst other matters) to the following matters contained at Section 172(1)(a) to (f) of the Companies Act 2006:

a) the likely consequences of any decision in the long term;

b) the interests of the Society's employees;

c) the need to foster the Society's business relationships with suppliers, customers and others;

d) the impact of the Society's operations on the community and the environment;

e) the desirability of the Society maintaining a reputation for high standards of business conduct; and

f) the need to act fairly between members of the Society.

The Society follows the guidance issued by the Department for Science, Innovation and Technology, to include in its annual report details on:

- the issues, factors and stakeholders the Trustees consider relevant in complying with Section 172 and how the Trustees formed that opinion;
- the main methods the Trustees have used to engage with stakeholders and understand the issues stakeholders have; and
- the effect that regard had in the financial year on the Society's decisions and strategies.

The Society complies with the requirements of Section 172 and values strong working relationships with partners and stakeholders to deliver the Society's charitable purpose.

The Trustees' engagement and consideration of key stakeholders within the 2023/24 financial year is reported on page 71-72.

Stakeholder	How they were engaged with	Outcome
People living with dementia	One of the Trustees has lived experience of dementia. The Society also has several External Members with lived experience of dementia on some of its Committees. During the year people with lived experience participated in a people panel for recruitment to two senior posts (Chief Finance Officer and Chief Technology Officer) and for a people panel for recruitment for new Trustees. In last year's annual report, we reported that we had adapted how matters are presented at Board and Committee meetings and how they are run, to make them as inclusive as possible for people with dementia. The Board continued its commitment to inclusivity in 2023/24 and commissioned a working group to review its paperwork for its board and committee meetings (agendas, meeting papers and minutes). This group included (amongst other stakeholders) people with lived experience, some of which had not participated in the Society's governance arrangements before.	The participation of people with lived experience enriches the Board and Committees' decision-making as it puts people with dementia into the heart of decision-making. The valuable insight of people with lived experience in people panels for recruitment to senior roles and Trustees at the Society enables the central recruitment panel to ensure their views are taken into consideration when selecting candidates. The aim of the paperwork review was to ensure that all the papers presented to the Board and Committee meetings are clear and accessible. People with lived experience were able to give direct input into the new templates, to ensure they are accessible. These new templates were in use from 1 January 2024.
Volunteers	One of the Trustees is elected from the Society's volunteers. To further strengthen the link between the Board of Trustees and volunteers, the Society's volunteer elected Trustee is a member of the Volunteer Advisory Panel. During the year the Chair of the Board changed. The new Chair, Dame Suzi Leather, met the Chair of the Volunteers Advisory Panel to hear directly about the volunteering experience at the Society. In addition, members of the Volunteer Advisory Panel participated in a people panel for recruitment to two senior posts (Chief Finance Officer and Chief Technology Officer) and for a people panel for recruitment for new Trustees.	The link between the Board of Trustees and the Volunteer Advisory Panel enables information to flow between the two groups. This helps to ensure the Board is aware of volunteer views. Similarly, the meeting between the Chair of the Board and the Volunteer Advisory Panel assists the new Chair to understand volunteering culture at the Society. The valuable insight of volunteers in people panels for recruitment to senior roles and Trustees at the Society enables the central recruitment panel to ensure their views are taken into consideration when selecting candidates.

Stakeholder	How they were engaged with	Outcome
Staff	During the year the Society met with universal services staff, local services staff and colleagues from one of the Society's contact centres. In addition, there is an option for Trustees to undertake visits outside of the board cycle. Trustees have met with different staff members, for example when visiting a local service. In 2024/25 the board intends to begin holding meetings in the three nations outside of England. At least one meeting that year will be held in either Wales or Northern Ireland.	The Trustees had a lunch with universal services staff, local services staff and colleagues from the Birmingham contact centre. This informal setting enabled the Trustees to explore with staff their experiences of being a Society employee. In addition, the Trustees spent the afternoon with universal services and local services staff to further their understanding of their roles and impact. The Board sees the importance of being visible in the three nations and therefore commits to holding at least one board meeting each financial year outside of England.
Government	The Board of Trustees receive regular reports on influencing and campaigning activity. During the year the Board held a deep dive on the Society's influencing activities. The Policy, Research and Communications Committee has specific responsibility for reviewing the Society's influencing activities to ensure dementia is made a government priority. During the year they reviewed the Society's Make Dementia a Priority programme. The Board approved the release of further funds to support the Make Dementia a Priority programme. At their away day in February 2024 the Board of Trustees discussed the Commissioning environment. Commissioning was also the subject of a deep dive at the Delivering Support Committee.	The deep dive on the Society's influencing activities helped the Trustees to understand the Society's plans and impact in this area. In addition, the Trustees received refresher training on their legal responsibilities in this area, to ensure compliance with law and regulation. The deep dive at the Delivering Support Committee helped the Trustees understand the improvements made within the Society to its bid and tender process. The discussions at the away day helped Trustees understand the commissioning environment and wider risks including the importance of this income to the Society's finances.
Suppliers and businesses	The Society has an approved Procurement Policy in place that sets out the Society's conduct and business ethics. The Finance and Performance Committee Chair approves twice yearly payment practices reports that detail the terms and compliance of the Society's payment practices. These reports are submitted to the Department for Business and Trade. The Trustees have approved a Modern Slavery Statement, Policy and Guidance, a Fraud Policy, and an Anti-Bribery and Corruption Policy. During the financial year the Board of Trustees completed the re-tendering of its investment management services.	The Trustees recognise that the Society's relationship with its suppliers and other businesses is of importance to the Society's charitable objects and long-term sustainability. The Assurance, Audit & Risk Committee receives reporting on anti-bribery and corruption, and fraud, throughout the financial year. In addition, to strengthen the Society's arrangements, an internal audit of anti-bribery was instructed. This will report in the 2024/25 financial year. During the financial year the Trustees led the procurement for the investment manager re-tendering. A new investment manager was provided, and the change was made in November 2023.

Risk and compliance management

During the 2023/24 financial year a major focus of our management of risk continued to relate to the uncertain economic environment. Financial risks relating to the cost-of-living crisis have placed pressure on fundraising income with stretched household finances making donations less affordable. Income risks were managed through close monitoring of fundraising performance, brand awareness campaigns designed to raise awareness of the devastating impact of dementia and a strong focus on donor engagement.

Inflation has continued to impact on the Society's cost base. Our supplier costs were managed through a proactive programme of contract renegotiations and renewals and an ongoing focus on value-for-money with existing suppliers.

The cost-of-living crisis has also impacted on our workforce. The Society has continued to support staff with competitive pay reviews and a comprehensive support package including access to welfare resources, advice on practical matters such as energy efficiency in the home as well as a programme of retail discounts.

Alongside the cost-of-living crisis we continued to manage the Society's key risks associated with our financial stability, our ability to deliver services and introduce new ways of working to support delivery of our Strategy.

Principal risks to the Society managed in the financial year were:

- **Risk that our financial stability would be negatively impacted by a shock to our income or expenditure:** The Board of Trustees approved a five-year financial strategy 2022-27, based on conservative fundraising income growth assumptions and a balanced operating budget. We have effectively managed and monitored the potential impact for our financial stability from income and expenditure shocks, and the impact of inflation on our cost base has remained constrained by tight cost control. In the year our income forecast was strong and exceeded budget.
- **The risk that management and performance of our technology wasn't fit for purpose:** We continued to focus on updating and modernising the business systems and digital applications our people rely on through our Application Roadmap Programme. This work will help join up our data to significantly improve the experience for users and underpin our mission to provide help and hope for everyone living with dementia and improve our cyber security resilience.
- **Risk that harm is caused to people due to a serious breach of our safeguarding framework:** Safeguarding means protecting a person's right to live in safety, free from abuse and neglect. It is about us working together with other organisations and agencies to prevent and stop both the risks and experience of abuse and neglect. We completed implementation of our revised Safeguarding Governance Framework to continue effectively mitigating our corporate safeguarding risk and delivering impact for people living with dementia.
- **Risk that we do not yet fully understand changes to the external commissioning environment:** We want to influence health and social care systems to ensure that the needs of people living with dementia are at the centre of decision-making and they have access to the right support at the right time. We recognise the new Integrated Care Services landscape represents both a threat and an opportunity for our ability to generate contract income and increase our reach to people affected by dementia who may need our services. Following implementation of our Dementia Impact and Reach Programme our bid submission success rates are above target. Our ability to respond to any upcoming new bids or contract renewals has been strengthened by routine contract pipeline monitoring.
- **Risk that continuing low awareness, low knowledge and low engagement with the Alzheimer's Society brand will prevent us from implementing our Help and Hope Strategy and may impact on people affected by dementia:**

Research carried out during 2021/22 indicated that we have not yet reached the levels of awareness and engagement with our brand we want to achieve. We consider this to be a significant risk to our ability to raise vital funds and generate influence, so that we can give help and hope to those living with dementia. Our Implementation Group continued delivery of our brand awareness project to address this risk. Spontaneous public awareness of who we are and what we do increased following the external launch of our refreshed brand in March 2023.

- **Risk associated with our engagement with the pharmaceutical industry:** Our Help and Hope Strategy anticipates a closer engagement with the pharmaceutical industry, and we have recognised a new risk in 2023/24 to reflect this. We have developed a holistic corporate policy approach designed to ensure our engagement with the industry is in line with our current strategy. We will implement the policy during 2024/25 and identify any further mitigations that may be required or improvements to the policy. We have implemented Association of British Pharmaceutical Industry Code of Practice staff internal training to raise awareness within the Society.
- **Risks associated with compliance and the operation of our control framework:** During 2023/24 we strengthened governance and decision making with the establishment of corporate steering groups for Health and Safety and Information Governance matters.

How we manage our principal risks

The Board of Trustees and its Committees oversaw 21 key risks at the Society level of our risk portfolio during 2023/24.

Risks are managed across all levels of the Society. The Board of Trustees is accountable for the risks the Society takes. Strategic risks are considered by the Board of Trustees and each quarter our Committees review their assigned risks. We monitor the ultimate impact of a risk and forecast how different actions can reduce the impact. The Board of Trustees decides how much risk it is willing to take across several areas. This allows the Executive Leadership Team to work within the boundaries set by the Board of Trustees when making operational decisions and planning work.

Review of our strategic risk and assurance model

As we approached the mid-point of our Help and Hope Strategy delivery, we instructed PwC to review our approach to managing our strategic risks and the adequacy of our assurance framework. The purpose of the review was to ensure they are fit for purpose and aligned to enable the delivery of our strategic objectives. We will consider and take forward the review's findings during 2024/25.

Our approach to internal audit

We aim to identify areas of our work where controls could be improved. An annual internal audit plan provides assurance on the operation of our control framework. We engage Mazars LLP as our internal audit partner. They report regularly to the Assurance, Audit and Risk Committee on the Society's progress against the annual plan to enable the Committee to monitor and track any actions towards improvements in the Society's control framework.

During 2023/24 we reviewed our future requirements for internal audit services and decided to move to a co-sourced model. We expect this will increase the reach and impact of our internal audit function. We intend to implement the co-sourced model during 2024/25.

Streamlined energy and carbon reporting

In line with the Streamlined Energy and Carbon Reporting legislation, we are required to report our energy consumption and greenhouse gas emissions arising in the UK. All scope 1 & 2 sources of energy and emissions have been disclosed as well as mandatory scope 3 sources of energy and emissions.

As tenants in our sites, we have limited scope for capital expenditure projects and limited visibility of our energy use. We are working to improve the visibility of the energy use in offices and continue to procure 100% renewable energy in offices where we have energy contracts.

For the 2024 report more actual consumption figures were used for gas and electricity consumption. Some of the year-on-year reductions are as a result of those changes. We have moved out of some of our offices and secured premises that have higher energy efficiency standards, have good public transport access and facilities for walking and cycling.

It is often necessary for us to travel to deliver our services. In-person events and activities that stopped during the pandemic have continued to resume in the last year, this has led to a significant rise in transport emissions. Our Travel and Expenses Policy requires travel to be kept to a minimum and to use public transportation wherever this is a cost effective and viable alternative to travelling by car. This year we switched our fleet vehicles from diesel to electric-powered.

We will now report carbon intensity by turnover rather than employee numbers. This is a better measure to reflect changes in our activities as a result of current and projected income growth.

Methodology

Conversion Factors

All conversion factors and fuel properties used in this disclosure have been taken from the 2023 'UK Government Greenhouse Gas Conversion Factors for Company Reporting' published by the Department for Energy Security & Net Zero (DESNZ) and the Department for Environment, Food & Rural Affairs (DEFRA). All greenhouse gas emissions have been expressed in terms of their carbon dioxide equivalence. The conversion factors used are listed below.

Fuel	Conversion	Factor
Electricity: UK	kg CO2e/kWh	**0.20707**
Natural gas (Standard UK grid)	kg CO2e/kWh (Gross CV)	**0.18293**

Vehicle Type	Conversion	Factor
Average car: Unknown fuel	kWh/mile (Net CV)	**1.10608**
	kg CO2e/mile	**0.26833**

Utilities

There are a number of landlord and sites that we have no visibility of the consumption. When compiling the report, we have followed the GHG Protocol using the hierarchy of data so actual data has been used, if this was not available figures were taken from landlord invoices and finally benchmarked figures were calculated using the floor area if neither were available. When the consumption was calculated from the cost of landlord invoices an average of 15 p/kwh was used.

Transport

Where staff drive their personal vehicles and are reimbursed via mileage claims the conversion factors from the category 'Cars (by size): Average Car & Unknown Fuel' have been used to calculate greenhouse gas emissions and underlying energy use per mile. For company-owned vehicles the fuel and electricity consumption has been used.

Other Fuels & Emissions

No other fuels are used and no sources of fugitive emissions for which the Society is responsible have been identified.

Source of energy and emissions	Energy consumption (MWh)		GHG emissions (tCO2e)	
	2024	2023	2024	2023
Combustion of natural gas	210.20	501.18	38.45	91.49
Combustion of fuel in company vehicles	8.01	17.87	1.91	4.31
Scope 1 Total	**218.21**	**519.05**	**40.36**	**95.80**
Generation of purchased electricity	393.61	515.83	81.51	99.75
Scope 2 Total	**393.61**	**515.83**	**81.51**	**99.75**
Combustion of fuel in staff vehicles	3,535.79	1,362.34	857.77	336.12
Scope 3 Total	**3,535.79**	**1,362.34**	**857.77**	**336.12**
Renewable energy	(229.80)	(237.75)	(47.59)	(45.98)
Grand Total	**3,917.81**	**2,159.47**	**932.05**	**485.69**
Intensity per £m turnover	29.82	18.29	7.10	4.11

Membership of the Board of Trustees

Chair



Dame Suzi Leather
(from 21 Sept 2023)

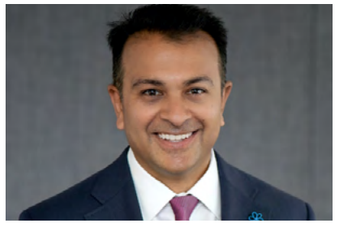


Stephen Hill OBE
(until 20 Sept 2023,
Trustee until 31 Dec 2023)

Vice-Chair



Professor Hugh McKenna CBE



Manish Shah
Trustee (until 21 Sept 2023)

Trustees



Susan Allen OBE



Andrew Cornwall



Anthony Lobo
(from 28 Nov 2023)



Phil Andrew
(from 28 Nov 2023)



Caroline Fawcett



Andrew Lynch



Professor Sube Banerjee MBE



Dr Malte Gerhold
(from 28 Nov 2023)



Chris Maddocks



Anthony Battle
(from 6 Aug 2024)



Samantha Jones OBE
(from 8 Feb 2024)



Patrick Figgis
(Until 3 July 2023)

Executive leadership team



Kate Lee OBE
Chief Executive



Marcus Campbell
Chief Technology Officer
(from 11 March 2024)



Fiona Carragher
Chief Policy and Research Officer



Dara de Burca
Executive Director of Dementia Support and Partnerships

Robert Butler
Director of Corporate Services
(until 31 March 2024)

Vincent Bowen
Interim Chief Financial Officer
(from 11 September 2023 to 1 March 2024)

Howard Beeston
Interim Chief Financial Officer
(from 2 April 2024 to 5 July 2024)



Emma Hillyard
Chief Financial Officer
(from 3 June 2024)



Alex Hyde-Smith
Chief Marketing Officer



Corinne Mills
Chief People Officer

Governance and leadership

Governance

Alzheimer's Society is a charitable company limited by guarantee registered in England and Wales (company registration number 02115499) and a registered charity (charity registration number 296645). The Trustees are therefore both the Trustees and Company Directors of the Society. We are also registered on the Isle of Man as a charity (charity registration number 1128) and foreign company (company registration number 005730F).

We were first registered as a charity in November 1979 and incorporated as the Alzheimer's Disease Society on 26 March 1987. On 01 October 1999 we changed our name to the Alzheimer's Society. Our governing documents are our articles of association, supported by the Society Rules. Both documents are available on our website.

As a charitable company, we uphold the highest standards of governance. We apply the Charity Governance Code that sets out the principles and recommended practice for good governance in larger charities. This section of the annual report is structured around the provisions of the Charity Governance Code.

Subsidiaries

We have two wholly owned active subsidiary companies, both registered in England and Wales.

They are Alzheimer's Trading Limited (company registration number 02737333) and Alzheimer's Foundation for Research into Alzheimer's Disease (company registration number 03655393 and charity registration number 1075535).

Alzheimer's Trading Limited has two dormant companies, both registered in England and Wales. They are Caring for Dementia Limited (company registration number 03086851) and Alzheimer's UK Limited (company registration number 03086855).

We also have a joint venture with Alzheimer's Research UK named Alzheimer's Brain Bank UK. This entity is registered in England and Wales (company registration number 05762960 and charity registration number 114578).

Further details can be found in note 1 on page 97.

Organisational Purpose

We are the UK's leading dementia charity and the only one to tackle all aspects of dementia by giving help and hope to people living with dementia today and in the future. We give vital support to people facing the most frightening times of their lives, while also funding groundbreaking research and campaigning to make dementia the priority it should be.

Public Benefit Statement

We provide public benefit through our charitable objects by:

- relieving, treating and promoting the relief and treatment of people with Alzheimer's disease and other dementias and by providing support for such persons, their families and carers; and
- promoting, supporting and carrying out research, and by disseminating the results of such research for the public benefit into the cause and possible cures, whether partial or complete, and the possible prevention of the said disease and other dementias.

We rely primarily on donations to undertake this public benefit service.

During the 2023/24 financial year, the Board of Trustees complied with the Charity Commission's public benefit guidance when exercising its powers and duties.

Leadership

The Board of Trustees is responsible for governing the Society and provides leadership by setting the strategic direction of the Society. The Trustees are collectively responsible for the long-term success of the Society. Central to decision making by the Board of Trustees are the charitable objects. The Board of Trustees ensures accountability at all levels of the Society by overseeing the delegation of responsibilities. This includes setting the strategy, approving major transactions, annual budgets, and changes to the Society's governance structure.

In setting objectives and planning activities, the Board of Trustees has given due consideration to the Charity Commission's guidance on public benefit. Further details of the Society's strategy and the resulting public benefit can be found on pages 8-14.

Refresh of Constitutional Documents

During 2023/24 we refreshed our articles of association. These amendments broadly covered the following changes:

- Removed a reference to an annual general meeting as this is no longer a legal requirement for companies limited by guarantee;
- Simplified Trustee terms of office. Formerly, Trustee terms were aligned to annual general meetings. Trustees now serve three calendar years from the date of their appointment, with the effect that appointment terms are more transparent;
- Modernised and simplified the language used in the articles of association, to make them more accessible;
- Increased the size of the Board from 12 Trustees to 14. This change enables greater breadth of skills and experience on the Board of Trustees; and
- Removed the details around election arrangements. These arrangements are now included in the Society Rules, so they can be updated with ease, to ensure they remain fit for purpose.

No changes were made to the charitable objects.

The Society Rules were refreshed in September 2023 to accommodate changes made by the articles of association. The Society Rules were refreshed again in March 2024 to strengthen arrangements for appointing External Members.

Chair of the Board of Trustees

The Board of Trustees is led by an independent Chair. The Chair is responsible for:

- Ensuring the Society works effectively in setting and achieving the strategy;
- Building relationships between the Board and the Society's stakeholders; and
- Providing a link between the Trustees and staff by working closely with the Chief Executive Officer.

The Chair encourages and facilitates active engagement by Trustees, drawing on their skills, knowledge, and experience.

During 2023/24 a recruitment campaign for a new Chair was run. Stephen Hill OBE retired as Chair of the Society's Board of Trustees on 21 September 2023 but remained a Trustee until 31 December 2023.

Following a successful recruitment campaign, Dame Suzi Leather was appointed as the Chair of the Society's Board of Trustees on 21 September 2023.

During the year the Board refreshed its role description for the Chair of the Board, as a continued commitment to good governance practices.

Board of Trustees

All Trustees are non-executive appointments and are volunteers. All Trustees have a connection to dementia. The Trustees are considered to be free from any business or other relationships that could compromise their independence.

The Trustees act collectively and approve the Society's strategic aims and objectives. They set the Society's culture, appraise risks, and have specific responsibilities around approving budgets and significant investments. They are responsible for providing assurance on matters of regulatory compliance.

Under the Articles of Association, the Board of Trustees can have a maximum of 14 Trustees. The Society Rules confirm this is made up of:

- Up to 12 Appointed Trustees; and
- Up to two Elected Trustees

Both categories may serve a maximum of three terms of three years on the Board. A Chair and Vice-Chair are selected from the Appointed Trustees. One Trustee is appointed as the Lead Safeguarding Trustee to ensure the Board has necessary oversight of safeguarding matters (see page 86). The Trustees have Directors and Officers' liability insurance in place.

All Appointed Trustees are recruited through an open and competitive recruitment process. During 2023/24, five new Trustees (including the Chair) were appointed. One Trustee was appointed post year-end.

Elected Trustees are drawn from our active volunteers, elected by ballot. The Board of Trustees currently has one Elected Trustee.

The names of the Trustees serving during the 2023/24 financial year can be found on page 77.

The Board of Trustees met five times in 2023/24 to consider standing items and matters recommended by the Committees. Members of the Executive Leadership Team attend Board of Trustees' meetings as required to discuss matters relating to their business area and functions.

In addition, the Board of Trustees held one set of strategic away days (two days in total), which covered strategy, commissioning, risk, and brand. The Board of Trustees also held a deep dive on influencing and two briefings on the budget and annual plan.

During the 2023/24 financial year the Board of Trustees refreshed the role descriptions for Trustees and the Chair. The Board also approved a role description for the Vice-Chair.

External Members

The Society Rules allow for Committee membership to include External Members. These are individuals who are not Trustees or staff members but are appointed to membership of a Committee for their relevant expertise, skills or knowledge. During 2023/24 the Board of Trustees formalised the role of an External Member with an approved role description.

All Committees benefit from the expertise of at least one External Member amongst their membership.

Chief Executive Officer

The Executive Leadership Team is led by the Chief Executive Officer who is responsible for the day-to-day running of the Society. The Chief Executive Officer is ultimately accountable to the Board of Trustees for delivering the approved Strategy.

The Chief Executive Officer also provides assurance on all aspects of the Society's performance. The Chief Executive Officer and the Chair of the Board of Trustees have separate role descriptions.

The Chief Executive Officer is assisted by their Executive Leadership Team. Membership of the Executive Leadership Team can be found on page 78.

Integrity

We act with integrity and have created values that enable us to achieve our charitable objects.



Determined to make a difference



Trusted expert



Better together



Compassionate

The Board of Trustees recognises the importance of integrity and the public's trust in the Society. During 2023/24 the Board of Trustees reviewed the Trustee Code of Conduct. This has been re-named as the Governance Code of Conduct and applies to Trustees and External Members, to ensure all governance volunteers act with the same high levels of integrity.

Conflicts of interest

We have an approved conflict of interest policy in place for staff, volunteers and Trustees. The policy was last reviewed and updated during the 2022/23 financial year and is reviewed at least every three years.

All Trustees complete a declaration of interests form upon appointment. Trustees also declare their interests annually and, on an ad-hoc basis, as and when new interests arise. Relevant interests are recorded in our register of interests. We assess for conflicts in accordance with our policy, charity and company law and regulation, and HMRC's fit and proper person requirements. Where interests arise in meetings or are relevant to meetings, the interest is recorded in the relevant minute along with the management of the interest. One Trustee was appointed post year-end.

The Executive Leadership Team also declare their interests on an annual and an ad-hoc basis. These are recorded in the register of interests and assessed for conflicts, in the same manner as Trustee interests.

Details of the Society's related party transactions are disclosed in Note 18.

Modern slavery and human trafficking

We have zero tolerance for modern slavery and human trafficking in our supply chains and across our business and publish on an annual basis, our modern slavery statement. We have an approved Modern Slavery and Human Trafficking Policy and Guidance in place. The policy and guidance were last reviewed in 2022/23 and are reviewed at least once every three years.

We take all reasonable steps to ensure that we and our suppliers minimise the potential for modern slavery and human trafficking in our supply chains. All suppliers who contract with us are expected to meet their obligations under the Modern Slavery Act 2015, and to comply with relevant policies and procedures.

We recognise that there are particular areas of our supply chains that pose the greatest risk to us. We have identified these as:

- Building maintenance
- Cleaning and waste services
- IT suppliers and services
- Temporary labour

In these areas of greatest risk, we will continue to carry out due diligence to understand what measures these suppliers are taking before we enter a contract with them.

To enable this to happen we have:

- Reviewed the modern slavery considerations in our procurement processes; and
- Reviewed the contractual terms covering modern slavery in our standard terms and conditions of purchase.

Remuneration Policy and Chief Executive pay

The People Committee is responsible for considering matters of pay and reward, pensions, volunteering, wellbeing, diversity, and culture. This Committee also reviews the Chief Executive Officer's performance and advises the Board of Trustees on suitable objectives for the Chief Executive Officer.

The Board of Trustees approves both the salary for the Chief Executive Officer and our pay structure. Our pay framework is structured across nine distinct salary grades. Jobs are evaluated before being placed in a grade and we regularly test a sample of roles against pay rates in the sector.

During the 2023/24 financial year, our highest paid employee, the Chief Executive Officer, was paid £189,000 (salary only - see note 5). This was 9.4 times more than a role within the lowest grade within our pay structure (a pay ratio of 9.4:1).

Gender pay

Our median gender pay gap on the snapshot date of 5 April 2023 is 22.2% (2022: 18.7%) in favour of men.

The mean (average) gender pay gap is 16.4% (2022: 15.9%). This compares with Office for National Statistics data showing a provisional median pay gap for 2023 of 14.3% and a mean pay gap of 13.2%.

Our 2023 pay gap remains above the Office for National Statistics figures. 81% of our workforce is female. Our gender pay gap results mainly from the over-representation of women in our lower salaried frontline jobs, which is typical of similar roles within health and social care, compared to higher salaried roles. We continue to monitor our pay gap data.

In support of narrowing the gap further we have a range of initiatives underway or in planning, including:

- Leadership and management programmes for female employees.
- Extensive paid paternity leave provision to attract more male employees.
- Regular pay benchmarking to ensure we are offering fair pay within the sector.
- Increasing the flexible working models we offer, including introducing hybrid working contracts.
- Developing our recruitment practices, with a particular focus on fostering internal career development.
- Focussing on targeted recruitment with the aim of attracting more male applicants into frontline roles.

Use of Settlement Agreement to end an employment contract and employment tribunal claims

During 2023/24 we had six instances (totalling £107k) where a settlement or a COT3 (COT3 agreements are a legal form used by ACAS) were agreed with employees leaving the Society. These are only ever used as a last resort when other efforts to find a resolution have been exhausted and employees have always sought independent legal advice in these instances. None of these pertained to key management personnel.

Decision making, risk and control

The Society's risk management arrangements are detailed on pages 73 to 74.

Responsibilities of the Board of Trustees

During 2023/24 the Board of Trustees approved Matters Reserved to the Board, which state the responsibilities that cannot be delegated lower than the Board.

The Board of Trustees has an approved delegation of financial authority in place confirming the levels of delegated financial authority for the Society.

The Board of Trustees is supported by several Committees, each with approved terms of reference.

During 2023/24, the Board of Trustees' work was supported by the following Committees:

Assurance, Audit and Risk Committee

The Assurance, Audit and Risk Committee checks that the Society is complying with all aspects of law, relevant regulations and good practice. This Committee is responsible for scrutinising the results of the external audit, reviewing internal audit reports, the risk register, and reviewing and recommending the annual report and policies to the Board of Trustees.

Mazars LLP and BDO LLP, in their roles of internal and external auditors respectively, both presented to the Committee throughout the financial year and the Committee reviewed their work. Both Mazars LLP and BDO LLP are independent of the Society.

During the 2023/24 financial year, Anthony Lobo became the Chair of the Assurance, Audit and Risk Committee.

Delivering Support Committee

The Delivering Support Committee has oversight of the Society's dementia services. This Committee is responsible for reviewing and making recommendations to the Board of Trustees on the development and roll out of our dementia services, including evaluating their quality and impact.

The Committee considers if there is a proper process to plan, execute and evaluate the quality and impact of the Society's services. The Committee also advises if there is a proper process for including the voice of people affected by dementia in the Society's services and the impact of the voice. The Committee advises the Board of Trustees if there is a proper process on safeguarding. The Delivery Support Committee was chaired by Professor Hugh McKenna CBE.

Finance and Performance Committee

The Finance and Performance Committee seeks assurance on the financial health of the Society and delivery of the Strategy. The Committee advises the Board of Trustees on the Society's financial and strategic performance, cash and liquidity, fundraising, annual budget and plan, major investments and transformation projects, and if there is appropriate access to property across the three nations.

During the 2023/24 financial year, Phil Andrew became the Chair of the Finance and Performance Committee.

Investment Committee

The Society's Articles of Association allow it absolute discretion to invest money that it does not immediately plan to spend. The Investment Committee oversees the performance of investments. The Society's investment managers are instructed not to invest in companies that materially profit from products that may be harmful to people with dementia or contribute to the cause of dementia.

During 2023/24 the Society completed a retender for its investment management services and moved to a new investment manager. During the 2023/24 financial year, Dame Suzi Leather became the Chair of the Investment Committee.

People Committee

The People Committee is responsible for considering matters of pay and reward, pensions, volunteering, wellbeing, diversity, and culture. The Committee also reviews the Chief Executive's performance and advises the Board of Trustees on suitable objectives for the Chief Executive. This Committee also considers succession plans for the Chief Executive and Executive Leadership Team. The People Committee is chaired by Andrew Lynch.

Policy, Research and Communications Committee

The Policy, Research and Communications Committee provides oversight of the Society's policy messaging, research, and communications strategy. This Committee considers policy positions and statements, influencing campaigns, and how budgeted research and development funding should be deployed and overseen. The Committee also considers the process, execution and measurement of marketing and communications activities, and brand management. The Policy, Research and Communications Committee was chaired by Caroline Fawcett.

Nominations Committee

The Nominations Committee is responsible for succession planning for the Board of Trustees. This Committee develops and implements processes for appointing and reappointing Trustees, and for evaluating the Board of Trustees, its Chair and Committees. The Committee considers diversity as a central theme of its work.

During the 2023/24 financial year, Dame Suzi Leather became the Chair of the Nominations Committee.

Board effectiveness

Recruitment and succession planning

The Nominations Committee leads on the process for recruiting and appointing new Trustees.

For appointed posts, the Society advertises externally and uses a recruitment agency to assist in the search for candidates. During the 2023/24 financial year the Committee's focus was on the recruitment of a new Chair of the Board of Trustees and five new Trustees. The recruitment activities were managed by the Nominations Committee, reporting to the Board of Trustees. The interview process for those roles included a panel of people living with dementia, ensuring that lived experience of people with dementia is central to our Trustee recruitment activities.

Training, skills and knowledge

Trustees receive a tailored induction upon appointment. There are further learning opportunities throughout the financial year for Trustees through a variety of different methods such as externally facilitated training, video training, deep dives at meetings and training at away days.

Board effectiveness review

We apply the Charity Governance Code to our governance activities. The last board effectiveness review took place in 2021/22 and concluded that the Trustees were motivated and held a strong and healthy relationship with the Executive Leadership Team. During 2023/24 the Board commissioned a new board effectiveness review which additionally explored the best committee structure for the Society. This review will conclude in the 2024/25 financial year. We will report on the outcomes of the review in next year's annual report.

Equality, diversity and inclusion

Everyone should be able to make a full contribution to society in a world which celebrates diversity and values inclusion. To make this happen, we want to be a place where everyone feels confident in engaging and involving the widest range of perspectives, ideas, and opinions to make an even bigger impact for people living with dementia.

We believe we can achieve this best through looking at inclusion in the widest sense – where new and different voices are being heard and responded to with a desire to speak up and out to make us a better place to work, support and be supported by.

We are committed to listen and then act swiftly where we need to so people can be included without fear or prejudice regardless of race, age, gender, sexual orientation, faith and belief, or a disability, like dementia. We know our culture plays a big part in the achievement of this vision which is why inclusion in its widest sense is one of our cultural priorities for our next five-year strategic period.

During 2023/24 the People Committee reviewed Equality, Diversity and Inclusion on a quarterly basis.

We are committed to providing an inclusive experience for all applicants of our roles and will consider applicants with the skills, values and determination to develop these once recruited. We welcome applications from people from all diverse backgrounds and dimensions of difference to ensure we are giving fair opportunity. We understand and celebrate that further diversity at the Society will provide us with voices and experiences that will support our work with providing help and hope to those with dementia. We are currently working on a full programme of activity that involves reviewing and refining our recruitment processes and systems to ensure that not only equity is of central focus, but also that applicants are given the information and guidance needed to best present their potential within the selection process.

We will actively show further commitment to applicants and employees with disabilities in 2024/25 by becoming members of the Disability Confident scheme. This will enable us to offer a guaranteed interview opportunity for applicants that declare that they wish to be considered under the scheme's criteria.

For people living with disabilities that work for the Society, we have continued to provide support in encouraging membership of our lived experience networks which include disabilities and long-term conditions, mental health and neurodivergent. These dimensions of difference have featured in training for network members

alongside awareness sessions for managers on how to best support employees. In addition, our people partners and wellbeing offer are available to support employees to contribute effectively within the workplace.

We also continue to support employees in terms of providing reasonable adjustments so that they work to the best of their ability, which could be in terms of physical equipment, changes to how they work or training to provide them with the rights skills and knowledge to perform well and provide future opportunity.

Board of Trustees recruitment

Equality, Diversity, and Inclusion were key considerations in our recruitment for a new Chair and Trustees. When selecting a recruitment agency to undertake the search, the shortlisted agencies' approach to equality, diversity and inclusion were of key importance.

Review of governance paperwork

During 2023/24 a project ran to review the Society's governance paperwork (agendas, paper templates and minutes) to make them more accessible and succinct. A readers group comprising of Trustees, External Members and people living with dementia reviewed the existing templates and provided feedback on ways to improve them. The group reviewed the proposed templates and provided feedback. The resulting templates are now in use with the Board and its Committees.

Openness and accountability

Listening and recognising success

The Employee Forum and the Volunteer Advisory Panel represent the voice of our staff and volunteers to the Board of Trustees. During the year the Employee Forum supported recruitment of key roles and reviewed and inputted into key policies. The Employee Forum also supported change across the organisation and was involved in judging panels for our People Awards.

The Volunteer Advisory Panel play an important role in the Society's recruitment process for all senior roles. Within the financial year a representative from the Panel participated in the interview process for two senior posts, Chief Technology Officer and Chief Finance Officer.

Our rewards package goes further than a salary: it includes pension provision, life assurance, and a cash health plan. Trustees recognise the value of our people and have welcomed initiatives to support their wellbeing which include an online wellbeing centre and free counselling for our people who need it.

During 2023/24 we provided one wellbeing half day in addition to staff annual leave entitlement, to take time away from work to focus on their wellbeing. We also provide staff with a 'taking stock' day in the new year where we encourage staff to take the time to undertake training, reflect on their year and plan the upcoming year. As part of our taking stock day, we discourage meetings and sending emails.

Successes are also recognised via our People Awards, held in December 2023 and judged by people living with dementia, trustees, and employees. The awards shine a light on those people who have gone above and beyond for people living with dementia.

Improving how we work

We believe in having a strong employee and volunteer voice in shaping our work. In 2023/24 we:

- Co-created with managers our approach to working in the future as part of our Better Together Wherever programme of work.
- Introduced our Thrive wellbeing app for staff – enabling colleagues to access mental health support whenever they need it.
- Introduced volunteering leave for staff whereby they could take time to volunteer their time at a charity of choice.

Research grants

The Society's ethical policy states that income from the pharmaceutical industry should be capped at 5% of income, based on the accounts for the preceding financial year. Support from pharmaceutical companies during 2023/24 amounted to £70,725 representing 0.07% of total income.

Grant Making Policy

Research funding is awarded through our research grants programme. We invite applications for the funding of research projects from a wide range of research backgrounds. Applications are assessed by external peer and lay reviews which include an expert panel of researchers, clinicians and people living with dementia.

The process recognises the priorities of people living with dementia, as well as ensuring scientific quality and timeliness. The Society disseminates the results of funded research, making new discoveries in dementia diagnosis, treatment and prevention for the public benefit. We monitor projects, which normally run for between two to three years, by reviewing annual reports. Our Research Network also monitors research projects, regularly meeting with its research teams to review progress and make sure it is appropriate to continue to provide funding.

Serious incident reporting

Five serious incidents were reported to the Charity Commission during the financial year, (2023: three). We are open and responsive to the Charity Commission's questions and where appropriate, we undertake internal investigations to learn from our mistakes. The Charity Commission has not undertaken any regulatory actions as a result of these reports.

Whistleblowing

We are committed to achieving the highest standards of honesty, integrity, transparency and accountability. We encourage staff and volunteers to report any suspected wrongdoing through our approved Whistleblowing Policy and Guidance.

Health and safety

During the year we identified fire safety concerns at our Plymouth Office. Since then, the Society has undertaken a fundamental review of its Health and Safety activities. An external audit of all buildings occupied by the Society was commissioned and an improvement plan was established to address the findings. A new governance model has been implemented and changes have been made to the Health and Safety and Property and Facilities teams to strengthen the Society's internal capabilities. A full review of the Society's health and safety related policies, procedures and training commenced during 2023/24 and will conclude during the 2024/25 financial year. The Society's Health and Safety Policy was updated in March 2024.

The Society is focused on developing a 'speak-up' culture and has run a number of events, including a CEO-led Society briefing, to remind staff and volunteers of the need to report concerns – including health and safety - that they may encounter as part of their work with the Society.

Safeguarding

Our Delivering Support Committee is responsible for examining data and incidents in relation to safeguarding and identifying learning from it. Although safeguarding is the responsibility of all Trustees, during 2023/24 the Board of Trustees appointed a Trustee as the Lead Safeguarding Trustee. The Lead Safeguarding Trustee has experience and confidence in the area of safeguarding, to ensure that Trustee responsibilities relating to quality safeguarding are championed.

During 2023/24 the Board of Trustees received the first annual safeguarding report. The Board of Trustees also approved a refreshed Safeguarding Adults Policy and Safeguarding Children Policy.

During the financial year, the Society's Quality Safeguarding Team received 4,951 concerns. Out of these, 2,490 (50.3%) were reported to a statutory agency, such as the police or local authority, and 2,461 (49.7%) did not meet the threshold to refer. The Quality and Safeguarding Team works closely with both direct practice teams and the wider Society to continuously improve knowledge and skills.

Complaints and fundraising

The Society relies on the generosity of our donors. We are fortunate to receive gifts in a number of ways from our fundraising activity; legacies, major donors, community fundraisers, corporate partnerships, individual gifts and events.

Across all our channels and activities, we sent almost 19 million communications to our supporters and received 484 complaints. This compares with receiving 518 complaints in the previous year having sent over 14 million communications. When complaints are resolved we use this as an opportunity to learn and improve our processes. Our Complaints and Compliments Policy is available on our website and clearly explains how an individual can complain and what to expect in response. We record and monitor complaints in line with the Fundraising Regulator's Fundraising Promise.

We are committed to ensuring that our fundraising practices are compliant through our policies, procedures, people and training. We are registered with the Chartered Institute of Fundraising and Fundraising Regulator. We adhere to the Code of Fundraising Practice and are committed to the Regulator's Fundraising Promise.

We receive individual gifts through the hard work of professional fundraisers who undertake payroll giving, private site, telephone and street fundraising. We partner with corporate supporters in several ways, which includes benefitting from rewarding commercial participator

arrangements. Our volunteer supporters donate their time to fundraise in their community. We support our 'on behalf of' fundraisers with activity tailored to their needs. This can be through written agreements, regular contact, site visits, call listening or mystery shopping.

We respect our donors' right to make their own decisions. Where a supporter may be in vulnerable circumstances, our Fundraising Policy sets out guidance to fundraisers on how to spot signs of vulnerability and provide support. This is based on the Chartered Institute of Fundraising's 'Treating Donors Fairly' guidance. We use our experiences of supporting those in vulnerable circumstances to provide tailored training materials to our volunteers, commercial partners and professional fundraisers. This covers both fundraising compliance and promotes understanding of what it is like to live with dementia.

Annual Report of the Trustees

This report, including the Director's Report and the Strategic Report, was approved by the Board of Trustees on 04 October 2024 and is signed on their behalf by:

Suzi Leather

Dame Suzi Leather
Chair of Trustees

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Board of Trustees to prepare financial statements for each financial year in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its net incoming resources for that period.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statement on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping proper accounting records that sufficiently show and explain that charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Society's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. In so far as each of the Trustees of the Society at the date of approval of this report is aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing the audit report) of which the Society's auditors are unaware. Each Trustee has taken all the steps that he/she should have taken as a Trustee to make himself/ herself aware of any relevant audit information and to establish that the Society's auditors are aware of that information.

Disclosure of information to Auditors

For each person who is a Trustee at the time the report is approved:

- so far as the Trustee is aware, there is no relevant audit information of which the company's auditor is unaware; and,
- the Trustee has taken all the steps that they ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Independent Auditor's Report to the members of Alzheimer's Society

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 March 2024 and of the Group's incoming resources and application of resources 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.

We have audited the financial statements of Alzheimer's Society ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, the consolidated 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

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

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

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

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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

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

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' Report, which are included in the Trustees' Report, have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustees' Report.

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

- adequate accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' 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 Statement of Trustees' responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Extent to which the audit was capable of detecting irregularities, including fraud

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:

Non-compliance with laws and regulations

Based on:

- our understanding of the Group and the sector in which it operates;
- discussion with management and the Assurance, Audit and Risk Committee; and
- obtaining and understanding of the Group's policies and procedures regarding compliance with laws and regulations

we considered the significant laws and regulations to be Charities Acts in the UK, UK GAAP, UK tax legislation and UK fundraising regulations.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be health and safety legislation, employment law and data protection.

Our procedures in respect of the above included:

- review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- review of financial statement disclosures and agreeing to supporting documentation; and
- review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- enquiry with management, the Assurance, Audit and Risk Committee and internal audit regarding any known or suspected instances of fraud;
- obtaining an understanding of the Group's policies and procedures relating to:
  - detecting and responding to the risks of fraud; and
  - internal controls established to mitigate risks related to fraud.
- review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be posting of inappropriate journal entries and management bias in accounting estimates.

Our procedures in respect of the above included:

- testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- assessing significant estimates made by management for bias, including; the assumptions used within the dilapidation provision; and assumptions used within accrued legacy income; and
- incorporating unpredictability into our testing approach through amending the nature and extent of audit procedures.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

https://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 those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Fiona Condron
BC8C15A11E97446...

Fiona Condron
Senior Statutory Auditor

For and on behalf of BDO LLP, statutory auditor, London, UK 09 October 2024

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Financial statements

For the year ending 31 March 2024

Consolidated statement of financial activities

(Incorporating an income and expenditure account)

For the year ended 31 March 2024

	Notes	Unrestricted funds £'000	Restricted funds £'000	2024 Group Total £'000	2023 Group Total £'000
Income from					
Donations and legacies	2a	86,763	11,530	**98,293**	87,664
Charitable activities	2b	23,571	779	**24,350**	24,415
Other trading activities	2c	6,525	10	**6,535**	4,982
Investments	2d	2,184	-	**2,184**	1,000
Share of net income in joint venture	2e	-	-	**-**	7
Other	2f	-	-	**-**	(12)
Total		119,043	12,319	**131,362**	118,056
Expenditure on					
Raising funds	3	43,812	61	**43,873**	38,869
Charitable activities	3	83,969	10,308	**94,277**	82,419
Total		127,781	10,369	**138,150**	121,288
Net (expenditure) / income before gains / (losses)		(8,738)	1,950	**(6,788)**	(3,232)
Net gains / (losses) on investments	7	3,991	-	**3,991**	(2,724)
Other losses	7	-	-	**-**	(1,971)
Net (expenditure) / income		**(4,747)**	**1,950**	**(2,797)**	(7,927)
Transfer between funds	14	(115)	115	**-**	-
Net movement in funds		(4,862)	2,065	**(2,797)**	(7,927)
Reconciliation of funds:					
Total funds brought forward		80,958	4,510	**85,468**	93,395
Total funds carried forward		**76,096**	**6,575**	**82,671**	85,468

All amounts relate to continuing activities.
The notes on pages 97 to 131 form part of these financial statements.

Balance sheet

As at 31st March 2024

Total income includes £129.9m (2023: £117.0m) and net income includes £2.7m deficit (2023: £7.9m deficit) in respect of the Society.

The financial statements on pages 93 to 131 were approved and authorised for issue by the Trustees on 04 October 2024 and signed on their behalf by:

Suzi Leather

Dame Suzi Leather
Chair of the Board

Anthony Lobo

Anthony Lobo
Trustee

	Notes	2024 Group £'000	2024 Society £'000	2023 Group £'000	2023 Society £'000
Fixed assets					
Intangible assets	6a	**-**	**-**	-	-
Tangible assets	6b	**1,174**	**1,174**	1,332	1,332
Investments	7a	**56,765**	**56,865**	55,015	55,115
Total fixed assets		**57,939**	**58,039**	56,347	56,447
Current assets					
Short term investments and deposits	7b	**21,896**	**21,896**	18,234	18,234
Stock	8	**140**	**-**	81	-
Debtors	9	**32,841**	**33,195**	36,693	36,669
Cash at bank and in hand		**19,301**	**18,546**	17,552	17,168
Total current assets		**74,178**	**73,637**	72,560	72,071
Liabilities					
Creditors: Amounts falling due within one year	10	**(25,427)**	**(25,171)**	(26,298)	(26,188)
Net current assets		**48,751**	**48,466**	46,262	45,883
Total assets less current liabilities		**106,690**	**106,505**	102,609	102,330
Creditors: Amounts falling due after one year	10	**(22,976)**	**(22,976)**	(16,120)	(16,120)
Provision for liabilities	11	**(1,043)**	**(1,043)**	(1,021)	(1,021)
Total net assets		**82,671**	**82,486**	85,468	85,189
The funds of the charity					
Total restricted funds	14	**6,575**	**6,575**	4,510	4,510
Unrestricted funds:					
Designated funds		**22,981**	**22,981**	29,568	29,568
General funds		**53,115**	**52,930**	51,390	51,111
Total unrestricted funds	14	**76,096**	**75,911**	80,958	80,679
Total charity funds		**82,671**	**82,486**	85,468	85,189

The notes on pages 97 to 131 form part of these financial statements.
Company Number 02115499

Consolidated cash flow statement

For the year ended 31 March 2024

	2024 Group £'000	2023 Group £'000
Cash flows from operating activities:		
Net cash provided by / (used in) operating activities	**1,295**	(3,905)
Cash flows from investing activities:		
Dividends, interest and rents from investments	**2,184**	1,000
Purchase of property, plant and equipment	**(309)**	(294)
Proceeds from sale of investments	**75,564**	61,634
Purchase of investments	**(73,323)**	(60,142)
Net cash provided by investing activities	**4,116**	2,198
Change in cash and cash equivalents in reporting period	**5,411**	(1,707)
Cash and cash equivalents at the beginning of the reporting period	**35,786**	37,493
Cash and cash equivalents at the end of the reporting period	**41,197**	35,786
Net expenditure for the reporting period		
(as per the statement of financial activities)	**(2,797)**	(7,927)
Adjustments for:		
Depreciation charges	**467**	587
(Gains) / losses on investments	**(3,991)**	2,724
Dividends, interest and rents from investment	**(2,184)**	(1,000)
Loss on the sale of fixed assets	**-**	12
(Increase) / decrease in stocks	**(59)**	18
Decrease / (increase) in debtors	**3,852**	(8,012)
Increase in creditors and provisions	**6,007**	9,693
Net cash provided by / (used in) operating activities	**1,295**	(3,905)

The notes on pages 97 to 131 form part of these financial statements.

Consolidated cash flow statement

For the year ended 31 March 2024

(continued)

	2024 Group £'000	2023 Group £'000
Analysis of cash and cash equivalents		
Cash in hand	19,301	17,552
Notice deposits (less than three months)	21,896	18,234
Total cash and cash equivalents	**41,197**	**35,786**

2024	At start of year £'000	Cash flows £'000	At end of year £'000
Analysis of changes in net debt			
Cash in hand	17,552	1,749	19,301
Cash equivalents	18,234	3,662	21,896
Total	**35,786**	**5,411**	**41,197**

2023	At start of year £'000	Cash flows £'000	At end of year £'000
Analysis of changes in net debt			
Cash in hand	29,485	(11,933)	17,552
Cash equivalents	8,008	10,226	18,234
Total	**37,493**	**(1,707)**	**35,786**

The notes on pages 97 to 131 form part of these financial statements.

Notes to the financial statements

For the year ended 31 March 2024.

Alzheimer's Society is a registered charity (charity no 296645) and a company limited by guarantee and registered in England (company no 02115499. Registered address: 43-44 Crutched Friars, London EC3N 2AE). It meets the definition of a public benefit entity under FRS 102.

1 Accounting Policies

The financial statements have been prepared in accordance with the Charities SORP (FRS102) 2019 edition applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland, the Charities Act 2011, UK Generally Accepted Accounting Practice and the Companies Act 2006.

The Society meets the definition of a public benefit entity under FRS 102.

The Trustees review annually the current and anticipated future financial position of the Society and its subsidiary bodies ("the Group") with a view to determining whether all elements of the Group should continue to operate as a going concern. This review encompasses a detailed review of current income, expenditure and cash positions and the projections of these for the forthcoming five-year period; and analysis of the various risks it is envisaged the Society could face in the short and medium term, how these might impact the five-year projections, and how the Society is placed to mitigate them.

The conclusion of this analysis has given the Trustees a reasonable expectation that the Group has sufficient resources to continue in operational existence for the foreseeable future and that there are no material uncertainties that call into doubt the ability of the Group to continue as a going concern. The Trustees continue to prepare the consolidated financial statements on a going concern basis.

Basis of consolidation

The financial statements include the assets, liabilities and funds, and the statement of financial activities of the Society, including its active subsidiaries. All subsidiaries are wholly owned. The active subsidiaries are:

Alzheimer's Trading Limited (company no: 02737333)
Alzheimer's Foundation for Research into Alzheimer's Disease (company no: 03655393)

The following subsidiaries have not traded during the year and are therefore excluded from the consolidation on the grounds of materiality:

Alzheimer's UK Limited (company no: 03086855)
Caring for Dementia Limited (company no: 03086851)

Each of these share Alzheimer's Society registered address: 43-44 Crutched Friars, London EC3N 2AE.

The Society has one joint venture called Alzheimer's Brain Bank UK (company no: 05762960) which is equity accounted. The Society's annual share of the profits or losses from its joint venture, being a loss of £nil (2023: gain of £7k) is included in the statement of financial activities (SOFA) and the Group share of the net assets is included on the balance sheet.

1
Accounting Policies
(continued)

No separate SOFA has been prepared for the parent charity as is permitted by section 408 of the Companies Act 2006 and the Charities SORP.

The consolidated financial statements present the results of the Group as if they formed a single entity. Intercompany transactions and balances between group companies are eliminated in full.

Income

All income, restricted or unrestricted, is accounted for on a receivable basis and is reported gross of related expenditure. Income is recognised in the SOFA when the Society becomes entitled to the income, when the amount can be quantified with reasonable accuracy and there is probability of receipt. Where entitlement is contingent upon the Society undertaking activities to earn the income, it is deferred until these conditions are met.

Legacy income

Legacy income is recognised either at the point that the future income from an estate meets the recognition criteria detailed below or, for legacies not previously recognised due to not meeting these criteria, the point that a cash payment is received with third party confirmation of our entitlement to the funds.

Residuary legacies are recognised as income receivable once probate has been granted, notification has been received and where they can be reliably valued e.g., using draft estate accounts. Residuary legacies with a life interest are recognised upon the death of the life tenant where legal title has passed to the Society.

Pecuniary legacies are recognised as income receivable once probate has been granted and notification has been received.

An assumed element of non-recovery of the accrued legacy amount, due to either disputes or material changes in realised estate values once assets are sold, is provided for.

See critical accounting judgements and key sources of estimation uncertainty.

Grant income

Grants receivable are recognised as income when the Society becomes entitled to the funds, there is probability of receipt, and the amount can be quantified. Grants received for a specific purpose are accounted for as restricted funds.

Grant income is only deferred where the donor imposes fulfilment conditions on the income that prevent it being recognised on receipt.

When an onward grant commitment has been recognised, grant income is recognised to match the commitment.

Grant income received without conditions is included within the SOFA under donations and legacies, whereas those with conditions are included within charitable activities.

Contract income

Contract income is earned through the delivery of the specified goods and services. Income received in advance is deferred until entitlement to the income has arisen.

Income from trading activities

Income from trading activities is recognised when received or receivable whichever is earlier, unless it relates to a future period in which case it is deferred.

Income received from raffles and lotteries is recognised when the draw is made. Income received from future raffles and lottery draws is deferred until the draw takes place.

Donation income

Donations of cash are recognised as income once the Society has the right to receive the donation, it is probable that the economic benefits will be received, and the amount of the donation can be measured reliably.

Gift Aid receivable is recognised based on the amounts recoverable at the point at which it is claimable. If gift aid is received in respect of a restricted donation, then the gift aid is also restricted.

1 Accounting Policies (continued)

Donated goods and services are valued and included as both income and expenditure at the point of receipt, at a value the Society estimates it would pay for equivalent goods or services if sourced from the open market.

Expenditure

Expenditure is accounted for on an accruals basis and is reported gross of related income. Where appropriate, it has been allocated directly to charitable activities or raising funds.

Indirect costs have been allocated to activity categories in proportion to the staff numbers undertaking each activity.

Some Alzheimer's Society activities are classified as exempt or non-business activities for the purposes of VAT, so the Society is unable to reclaim all the VAT that it suffers on its operating costs. Expenditure in these financial statements is therefore shown inclusive of any VAT paid which is not recoverable.

Governance costs are those incurred in delivering the Society's strategy and those incurred to comply with constitutional and statutory requirements. This includes related professional fees and a proportion of the salary costs of relevant staff.

Grant commitments

Grants payable are accounted for on an accruals basis.

Research grants payable to third parties are recognised in the accounts when a constructive obligation arises, for example where a formal agreement is made to commit funds to a specific project. The formal commitment arises when the grant award letter is sent to the recipient. Payment of funds associated with grant expenditure may be made at a later date.

Contractual commitments

Where the Society has entered into binding contracts which require making payments, expenditure is recognised once the supplier of the goods or services has performed their part of the contract. This may not be directly aligned to the cash payments made under the contract. Any discounts are applied over the term of the contract for example, when property leases contain a rent-free period.

Termination benefits

Termination payments are payable when employment is terminated by the Society before the normal retirement date or end of employment contract.

Termination costs are recognised at the earlier of when the Society can no longer withdraw the offer of the benefits or when the Society recognises any related restructuring costs.

Cash at bank and in hand, short-term investments and deposits, long-term deposits

Cash at bank and in hand includes deposits with banks and/or other financial institutions as cash including cash held by the investment managers. Short-term investments and deposits include deposits with banks and other financial institutions that can be readily converted to cash at its carrying value. This includes investments in money market funds where the intention is to hold these funds for use by the business as and when the need arises. It does not include investments into money market funds where the intention is to hold the funds in the long term for investment purposes.

Tangible and intangible fixed assets

Tangible and intangible fixed assets, with a value of £2,500 or more, are stated at cost or valuation when acquired and depreciated over their estimated useful economic lives on a straight-line basis as per the following:

- Leasehold improvements over the life of the lease
- Fixtures and fittings 25% per annum
- Office equipment 25% per annum
- Computer equipment 33.3% per annum
- Computer software 33.3% per annum

1 Accounting Policies (continued)

SaaS are not capitalized but are expensed in the SOFA.

The Trustees undertake impairment reviews in accordance with FRS102. Items costing less than £2,500 are expensed immediately to the SOFA.

Depreciation and amortisation is charged to expenditure on charitable activities or raising funds depending on the users of the asset.

Financial instruments

Alzheimer's Society has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at the present value of future cash flows (amortised cost).

Financial assets, held at amortised cost, comprise cash at bank and in hand, short term cash deposits and the group debtors excluding prepayments. Financial liabilities held at amortised cost comprise the group short- and long-term creditors excluding deferred income and taxation payable. No discounting has been applied to these financial instruments on the basis that the periods over which accounts will be settled are such that any discounting would be immaterial.

Investments, including alternatives, bonds and cash held as part of the investment portfolio, are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure. Investments in subsidiary undertakings are held at cost less impairment.

Forward contracts

Forward contracts are used to hedge the portfolio against currency fluctuations rather than against the risk associated with any future liability.

Stock

Stock, which consists mainly of promotional goods, publications, gifts and Christmas cards, is stated at the lower of cost and estimated selling price less costs to complete.

Pension costs

Contributions to the Society's defined contribution pension scheme are charged to the SOFA in the year in which they become payable. Contributions are reflected in expenditure on the same basis as an individual's salary allocation.

A pension liability, if applicable, is reflected on the Balance Sheet within unrestricted funds.

Operating leases

Expenditure on operating leases is charged to the SOFA on a straight- line basis over the period of the lease.

Funds

Restricted funds are those specified by the donor only to be used for particular purposes, within the objectives of the Society or those raised to be used for a specific purpose or in a specific geographical area.

Unrestricted funds are funds that can be freely used at the discretion of the Trustees in accordance with the charitable objectives of the Society.

Designated funds are funds set aside for specific purposes by the Trustees out of unrestricted funds. At 31 March 2024 these include the Dementia Research Institute fund, fixed asset fund, technology investment fund, Rebrand fund, Diagnosis CofE fund, Health Inequality CofE fund, Make Dementia A Priority Programme fund, Dementia Impact & Reach fund, HRIS fund, Research Nurses fund, Second Diagnosis CofE fund and a Cyber Security fund.

General funds are unrestricted funds less the balance of designated funds.

Agency arrangements

Where the Society holds funds as an agent for a consortium, the balances and commitments of the consortium partners are not recognised in the financial statements. Individual members of the consortium will record this separately in their own financial statements.

1
Accounting Policies
(continued)

The Society provides administrative support to the arrangement. Details of consortium arrangements to which the Society is party are disclosed in Note 19 to the financial statements.

Shared services

Charityshare Limited was incorporated in England and Wales to provide IT shared services. At 31 March 2023 it was jointly and equally owned by the three member charities, Alzheimer's Society, The Children's Society and Age UK. During 2018/19, the three member charities transitioned their IT services from Charityshare Limited to Coforge U.K. Limited (formerly NIIT Technologies Limited). Alzheimer's Society accounted for its share of assets, liabilities and cash flow according to the shared services agreement.

Charityshare Limited was wound up in May 2023 via a Member Voluntary Liquidation process. This was a solvent liquidation process. A first and final distribution was paid made to each of the members of the company amounting to £1,500. This distribution gave rise to a realistion of shares for tax purposes. No further distributions are to be made. Charityshare Limited was dissolved on 5 November 2023.

Parent entity disclosure exemptions

In preparing the separate financial statements of the Society, advantage has been taken of the following disclosure exemptions available in FRS 102:

- No cash flow statement has been presented for the Parent Charity.
- No disclosure has been given for the aggregate remuneration of the key management personnel of the Parent Charity as their remuneration is included in the totals for the Group as a whole.

Critical accounting judgements and key sources of estimation uncertainty

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below. Two main provisions are made in the accounts where there is estimation uncertainty:

1. Property dilapidation costs and charges that may be incurred on the termination of leases have been provided. Where a stripping out of any changes made are required in accordance with the lease obligations, a provision of £17.16 (2023: £16.50) per square foot has been provided. Where redecoration and other remedial works are required, a provision has been made based on prior actual costs.

   The value of the provision has increased despite office closures over the course of the year. There was a reduction of the overall property portfolio from 29 offices last year to 27 as at 31 March 2024

   The provision has increased by 4% to account for inflation.

2. An amount of residuary and pecuniary legacy income is provided for by assessing the historical differences between the actual value of cash received compared to income values recorded at point of recognition. This provision is then applied to all new residuary and pecuniary income recognised. Estimates are reviewed annually.

   For 2024 the appropriate value is 5% (2023: 5%) of the accrued balance (£1.3 million), a 1% change to this provision value would therefore increase or decrease legacy income by £0.3 million. Legacy accrued income is presented in Note 9 to the financial statements.

In the view of the Trustees, no other assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

2 Income

a) Donations and legacies	2024 Group £'000	2023 Group £'000
Donations	**52,320**	44,171
Legacies	**39,440**	39,334
Grants	**6,285**	4,006
Gifts in kind	**248**	153
Total donations and legacies	**98,293**	87,664

During the year, £nil was received through the Government's Kickstart Scheme (2023: £28k). The Kickstart Scheme provides funding to employers to create jobs for 16 to 24 year olds on Universal Credit.

b) Charitable activities	2024 Group £'000	2023 Group £'000
Sale of goods and services	**12**	–
Income from contracts	**23,434**	23,516
Grants – performance related	**904**	899
Total charitable activities	**24,350**	24,415

c) Other trading activities	2024 Group £'000	2023 Group £'000
Trading activities	**1,749**	1,405
Fundraising events	**358**	334
Sale of donated goods	**-**	86
Lotteries	**3,853**	2,634
Letting of property	**575**	523
Total other trading activities	**6,535**	4,982

d) Investment income	2024 Group £'000	2023 Group £'000
Dividends	**927**	823
Bank interest	**1,257**	177
Total Investment income	**2,184**	1,000

2 Income (continued)

e) Share of net income in joint venture	2024 Group £'000	2023 Group £'000
Alzheimer's Brain Bank UK	-	7
Total share of net income in joint venture	**-**	**7**

f) Other expenditure	2024 Group £'000	2023 Group £'000
Loss on disposal of fixed assets	-	(12)
Total other expenditure	**-**	**(12)**

g) Government income Included in grant income above was the following income from Government Departments:	2024 Group £'000	2023 Group £'000
Donations:		
Department for Digital, Culture, Media and Sport	177	306
Department for Work and Pensions	2	28
Medical Research Council (MRC)	468	1,784
	647	2,118
Charitable Activities:		
Buckinghamshire Council	-	2
Essex County Council	105	-
Department of Health, Social Services and Public Safety	-	31
South Tyneside Council	19	28
Welsh Government	41	61
	165	122
	812	**2,240**

The Department of Health, Social Services and Public Safety provided a revenue core grant for the sum of £nil in 2024 (2023: £31k), the grant is used to fund part of the salary costs of the County Director in Northern Ireland. The grant has been awarded for the purpose of achieving a number of dementia related projects.

Under the terms of the grant or contract, these grants or contracts have been disclosed individually.

There were no other unfulfilled contract conditions during the year.

3 Expenditure

2024

	Direct staff costs £'000	Other direct costs £'000	Indirect costs and governance £'000	Group total £'000
Costs of support	33,231	9,624	13,093	55,948
Costs of influencing	2,898	10,862	992	14,752
Costs of research	4,152	18,412	1,013	23,577
Charitable activities	**40,281**	**38,898**	**15,098**	**94,277**
Costs of raising legacies, donations and grants	13,090	25,708	3,901	42,699
Costs of trading activities	146	1,028	-	1,174
Raising funds	**13,236**	**26,736**	**3,901**	**43,873**
Total costs	**53,517**	**65,634**	**18,999**	**138,150**

The direct costs of charitable activities and raising funds of £119.2m are 86% of the total expenditure of £138.2m.

Support cost allocation

	Staff costs £'000	Other costs £'000	Group total £'000
Governance	684	629	1,313
People and Organisational Development	2,792	925	3,717
Corporate Services	5,865	6,802	12,667
Other organisational support costs	1,124	178	1,302
Total costs of support	**10,465**	**8,534**	**18,999**

3 Expenditure (continued)

2023

	Direct staff costs £'000	Other direct costs £'000	Indirect costs and governance £'000	Group total £'000
Costs of support	31,501	8,770	10,903	**51,174**
Costs of influencing	5,317	6,660	1,374	**13,351**
Costs of research	2,170	15,277	447	**17,894**
Charitable activities	**38,988**	**30,707**	**12,724**	**82,419**
Costs of raising legacies, donations and grants	11,041	23,580	3,189	**37,810**
Costs of trading activities	145	914	-	**1,059**
Raising funds	**11,186**	**24,494**	**3,189**	**38,869**
Total costs	**50,174**	**55,201**	**15,913**	**121,288**

The direct costs of charitable activities and raising funds of £105.4m are 87% of the total expenditure of £121.3m.

Support cost allocation

	Staff costs £'000	Other costs £'000	Group total £'000
Governance	551	529	**1,080**
People and Organisational Development	2,737	919	**3,656**
Corporate Services	5,133	5,030	**10,163**
Other organisational support costs	1,001	13	**1,014**
Total costs of support	**9,422**	**6,491**	**15,913**

The indirect costs of the organisation are allocated to service departments based on staff numbers. Indirect costs consist of People and Organisational Development (human resources and volunteer costs), Corporate Services (IT, premises, finance and corporate resource costs), Governance costs and other support costs.

3 Expenditure (continued)

Governance costs were:

	2024 £'000	2023 £'000
Indirect and people costs incurred to deliver the effective governance and statutory affairs of the Society	743	664
Fees payable to the Charity and Group auditors for the provision of external audit services	222	243
Assurance and professional services	68	15
Board of Trustees, AGM and other governance meeting costs	122	82
Internal audit and strategic support	158	76
	1,313	**1,080**

The costs of governance and statutory affairs of the Society include costs of the Chief Executive's office, Company Secretary, Information Governance and other costs incurred in delivering the Society's strategic objectives. The costs are inclusive of irrecoverable VAT.

3 Expenditure (continued)

Charitable activities 2024

	Activities undertaken directly £'000	Grant making £'000	Indirect costs and governance £'000	Group total £'000
Costs of support	42,805	50	13,093	**55,948**
Costs of influencing	13,760	-	992	**14,752**
Costs of research	6,619	15,945	1,013	**23,577**
Charitable activities	**63,184**	**15,995**	**15,098**	**94,277**
Costs of raising legacies, donations and grants	38,798	-	3,901	42,699
Costs of trading activities	1,174	-	-	1,174
Raising funds	39,972	-	3,901	43,873
Total costs	**103,156**	**15,995**	**18,999**	**138,150**

Charitable activities 2023

	Activities undertaken directly £'000	Grant making £'000	Indirect costs and governance £'000	Group total £'000
Costs of support	40,271	-	10,903	**51,174**
Costs of influencing	11,977	-	1,374	**13,351**
Costs of research	3,086	14,361	447	**17,894**
Charitable activities	**55,334**	**14,361**	**12,724**	**82,419**
Costs of raising legacies, donations and grants	34,621	-	3,189	37,810
Costs of trading activities	1,059	-	-	1,059
Raising funds	35,680	-	3,189	38,869
Total costs	**91,014**	**14,361**	**15,913**	**121,288**

3 Expenditure (continued)

Activities undertaken directly for Support were:

	2024 £'000	2023 £'000
Dementia support and advisers	**30,786**	28,963
Side by side	**138**	272
Support groups	**1,155**	1,209
Information provision	**2,589**	2,345
Advocacy	**128**	130
Day care	**408**	388
Other services	**6,740**	5,786
Care staff costs attributable over multiple activities	**911**	1,178
	42,855	40,271

Net expenditure for the year

This is stated after charging:

	2024 £'000	2023 £'000
Depreciation	**467**	587
Remuneration paid to external auditor		
• Audit work*	**202**	203
• Other services	**3**	13
Operating lease rentals:		
• Property	**1,684**	2,182
• Vehicles, equipment and software	**590**	295

* Of the 2024 audit work expenditure, £161k (2023: £146k) relates to 2024 and £41k (2023: £57k) relates to the under accrual of prior year amounts. External audit fees and fees for other services exclude VAT.

4
Grant giving

Grants awarded during the financial year include:

Research grants to institutions

By Society:	2024 Group £'000	2023 Group £'000
Alzheimer's Brain Bank UK (ABBUK)	491	579
Alzheimer's Research UK	6,019	-
Brain Health Coalition	10	-
Dementia Research Institute	1,300	1,300
Global Health Institute	39	-
Hywel Dda University Health Board	257	-
Imperial College London	77	879
King's College London	9	18
National Institiute for Health & Care Research (NIHR)	-	2,395
Nesta	-	2,050
Queens University Belfast	73	-
University College London	2,699	2,285
University of Aberdeen	328	-
University of Brighton	274	-
University of Bristol	2	-
University of Cambridge	497	873
University of Dundee	-	1,100
University of Edinburgh	2	297
University of Exeter	284	110
University of Leeds	75	-
University of Manchester	1,350	513
University of Newcastle	1,701	79
University of Nottingham	24	-
University of Oxford	5	527
University of Sheffield	354	826

Continued over

4
Grant giving
(continued)

Grants awarded during the financial year include:

Research grants to institutions (continued):

By Society:	2024 Group £'000	2023 Group £'000
University of Southampton	2	453
St George's University of London	385	-
University of Sussex	2	-
University of York	-	306
Underspend on projects written back	(444)	(284)
Total Society research grants	**15,815**	**14,306**

Other grants to institutions:

By Society:		
Social Finance Ltd	50	-
Total Society other grants	**50**	**-**
Total Society grants	**15,865**	**14,306**
By Foundation:		
Alzheimer's Research UK	130	55
Total Foundation research grants	**130**	**55**
Total grants	**15,995**	**14,361**

Support costs allocated to grant making activities were £1,013k (2023: £447k).

5
Staff costs

	2024 Group £'000	2023 Group £'000
Gross wages and salaries	**52,891**	49,847
Employer's National Insurance	**5,113**	4,837
Pension contributions	**5,717**	4,764
Redundancy costs	**172**	130
Staff benefits	**89**	18
	63,982	**59,596**

At 31 March, there were £nil unpaid redundancy costs for 2024 (2023: £19k unpaid).

Pension costs

The Society operates a group personal pension scheme, administered by Scottish Widows Limited (formerly Zurich Assurance Ltd), which is open to all staff on completion of entry requirements. Pension costs of up to 8% of gross pensionable salary for all eligible employees are charged to expenditure as they are incurred. The Society implemented auto-enrolment in September 2013, in line with the Workplace Pension reforms. All employees participate in the same pension arrangements.

The average number of employees during the year was as follows:	2024 Group Full-time no.	2024 Group Part-time no.	2023 Group Full-time no.	2023 Group Part-time no.
Fundraising	**338**	**25**	288	20
Support	**678**	**594**	712	550
Society	**90**	**16**	116	22
Research	**66**	**11**	34	12
	1,172	**646**	**1,150**	**604**

Role of volunteers

During 2024, 6,163 individual volunteers contributed to the work of the Society (2023: 6,060). 4,032 volunteers gave their time regularly to support people affected by dementia, raise funds, awareness and more (2023: 4,660). 91% of these regular volunteers were in roles within Income and Engagement and Dementia Support and Partnerships (2023: 92%). In addition, another 2,237 volunteers gave their time on a one-off basis at events, which included some of our regular volunteers (2023: 2,019).

5
Staff costs
(continued)

The number of employees in total emolument bands (excluding pension contributions) in excess of £60,000 were as follows

	2024 no.	2023 no.
£60,001 - £70,000	25	15
£70,001 - £80,000	27	21
£80,001 - £90,000	12	10
£90,001 - £100,000	8	5
£100,001 - £110,000	-	-
£110,001 - £120,000	-	3
£120,001 - £130,000	5	4
£130,001 - £140,000	-	-
£140,001 - £150,000	-	-
£150,001 - £160,000	-	-
£160,001 - £170,000	-	-
£170,001 - £180,000	-	-
£180,001 - £190,000	-	1
£190,001 - £200,000	1	-

The trustees delegate the day to day running of the organisation to the Executive Leadership Team (ELT). The ELT comprises the Chief Executive Officer and ELT Directors. Total employment costs (including employers National Insurance contributions) of the ELT for the year were £1,110k (2023: £1,124k). The chief executive received aggregate employee benefits of £244k (2023: £233k), which included £23k employer's NI (2023: £23k).

Ex-gratia payments

During the year, no ex gratia payments were paid, however there were six instances where a settlement or a COT3 (COT3 agreements are a legal form used by ACAS) were agreed with employees leaving the Society. These six agreements totalling £107k were paid during the year (2023: no ex gratia payments, however six settlement agreement payments totalling £75k to former employees were paid).

Members of the Board

None (2023: none) of the Trustees who held office during the year received any remuneration. Expenses for travel and subsistence were reimbursed or paid on behalf of 8 (2023: 8) Trustees during the year totalling £11,481 (2023: £3,887).

6
Fixed assets

a) Intangible fixed assets – Group and Society

	Computer software £'000	Total £'000
Cost		
As at 1 April 2023	732	732
As at 31 March 2024	**732**	**732**
Amortisation		
As at 1 April 2023	732	732
As at 31 March 2024	**732**	**732**
Net book value		
As at 31 March 2023	-	-
As at 31 March 2024	**-**	**-**

6
Fixed assets
(continued)

b) Tangible fixed assets – Group and Society

	Leasehold improvements £'000	Furniture & fittings £'000	Office & computer equipment £'000	Total £'000
Cost				
As at 1 April 2023	3,059	572	1,385	5,016
Additions	106	141	62	309
Disposals	(19)	(23)	(365)	(407)
As at 31 March 2024	**3,146**	**690**	**1,082**	**4,918**
Depreciation				
As at 1 April 2023	1,856	564	1,264	3,684
Charge for the year	376	34	57	467
Disposals	(19)	(23)	(365)	(407)
As at 31 March 2024	**2,213**	**575**	**956**	**3,744**
Net book value				
As at 31 March 2023	1,203	8	121	1,332
As at 31 March 2024	**933**	**115**	**126**	**1,174**

7
Investments

a) Fixed asset investments

	2024 Group	2024 Society	2023 Group	2023 Society
	£'000	£'000	£'000	£'000
Opening valuation 1 April	55,015	55,115	59,231	59,331
Additions	73,323	73,323	60,142	60,142
Disposals	(75,564)	(75,564)	(61,634)	(61,634)
Gains / (Losses) during the year	3,991	3,991	(2,724)	(2,724)
Closing valuation 31 March	**56,765**	**56,865**	**55,015**	**55,115**

	2024 Group	2024 Society	2023 Group	2023 Society
	£'000	£'000	£'000	£'000
Equity Investments listed on a recognised stock exchange	25,401	25,401	35,729	35,729
Fixed Interest Investments listed on a recognised stock exchange	1,669	1,669	19,146	19,146
Alternative Asset investments listed on a recognised stock exchange	1,649	1,649	(8)	(8)
Other investments	27,899	27,899	-	-
Investment in subsidiary and associated undertakings	-	100	-	100
Share of assets in joint venture	945	945	932	932
Share of liabilities in joint venture	(798)	(798)	(784)	(784)
Total	**56,765**	**56,865**	**55,015**	**55,115**

As part of the overall management of funds, the investment managers had entered into commitments to purchase a total of GBP £5,406k under forward rate contracts at 31 March 2023. All contracts matured at 27 April 2023 and are included within total investments at a market value of GBP (£8k) at 31 March 2023. Foreign exchange forward contracts are used to hedge against currency risk associated with investments held in foreign currencies. Gains and losses on maturity of these contracts of £nil (2023: loss of £1,971k) are reflected in 'Other losses' in the SOFA.

No further forward contracts were entered into in the year ended 31 March 2024.

All of the investments at 31 March 2024 and 31 March 2023 were held to the order of the Society.

7 Investments (continued)

a) Fixed asset investments (continued)

	2024 Group £'000	2024 Society £'000	2023 Group £'000	2023 Society £'000
Investment assets in the UK	30,204	30,304	22,582	22,682
Investment assets outside the UK	26,561	26,561	32,433	32,433
Total	**56,765**	**56,865**	**55,015**	**55,115**

Investments with values greater than 5% of the portfolio

The table below summarises the positions held at 31 March 2024 representing greater than 5% of the total market value.

Fund	Market Value as at 31 March 2024 £'000	Percentage of total portfolio as at 31 March 2024
HSBC Sterling ESG Liq -H-GBP-Inc	5,660	9.56%
BlackRock ICS Inst Stg Liq Prem Inc	5,000	8.45%
JPM GBP Liquidity Fund -E-GBP-Inc	5,000	8.45%
0 UK Treasury Bill 02.04.2024	3,567	6.03%
0 UK Treasury 03.06.2024	3,466	5.85%

Joint venture investment

Alzheimer's Brain Bank UK Ltd (ABBUK) is a company limited by guarantee (number 05762960) and a registered charity (number 1114578). It has two members, Alzheimer's Society and Alzheimer's Research UK. The main objectives of the charity are to protect and promote the health of the public, in particular by establishing, promoting and maintaining banks of brain tissue for research into the cause, prevention, treatment and cure of Alzheimer's disease and associated neurodegenerative diseases and disorders.

The Society owns a 50% share in ABBUK and its share of the net assets is £147k (2023: £148k).

This joint venture is accounted for in accordance with Charities SORP and FRS 102 under the equity method.

7
Investments
(continued)

b) Short-term investments and deposits

	2024 Group	2024 Society	2023 Group	2023 Society
	£'000	£'000	£'000	£'000
Short-term deposits in cash and cash equivalents held by:				
JP Morgan Current Account	-	-	10,439	10,439
Cazenove Cash Holdings	13,720	13,720	-	-
HSBC	8,061	8,061	7,679	7,679
C Hoare & Co	115	115	116	116
	21,896	**21,896**	**18,234**	**18,234**

c) Subsidiary companies

Alzheimer's Trading Limited, registered number 02737333, is a wholly owned subsidiary of Alzheimer's Society whose profits are gifted to Alzheimer's Society. The trading company receives income from licensing charges and markets a wide range of gifts, merchandise and products with each sale helping to support our cause in improving the lives of people with dementia.

The Alzheimer's Foundation for Research into Alzheimer's Disease (Charity Registration Number 1075535) is a subsidiary of Alzheimer's Society by virtue of all of the members being nominees of the Society. In 2024, £130k grants were made to Alzheimer's Society's research programme (2023: £55k) and to Alzheimer's Research UK £130k (2023: £55k).

7 Investments (continued)

c) Subsidiary companies (continued)

Profit & loss accounts for the year ended 31 March

	Alzheimer's Trading Ltd £'000	The Alzheimer's Foundation for Research into Alzheimer's Disease £'000	Total 2024 £'000	Alzheimer's Trading Ltd £'000	The Alzheimer's Foundation for Research into Alzheimer's Disease £'000	Total 2023 £'000
Turnover	1,561	-	**1,561**	1,152	-	**1,152**
Donations and legacies	-	171	**171**	-	108	**108**
Investment income	-	2	**2**	-	-	**-**
Cost of sales	(429)	-	**(429)**	(329)	-	**(329)**
Gross profit	1,132	173	**1,305**	823	108	**931**
Bank interest	-	-	**-**	-	-	**-**
Distribution expenses	(432)	-	**(432)**	(251)	-	**(251)**
Administration expenses	(313)	-	**(313)**	(480)	-	**(480)**
Charitable activities	-	(260)	**(260)**	-	(110)	**(110)**
Governance costs	-	(7)	**(7)**	-	(6)	**(6)**
Net profit /(loss)	387	(94)	**293**	92	(8)	**84**
Qualifying charitable donation	(387)	-	**(387)**	(92)	-	**(92)**
Surplus / (deficit) retained in subsidiaries	**-**	**(94)**	**(94)**	**-**	**(8)**	**(8)**

7 Investments (continued)

c) Subsidiary companies (continued)

Balance sheets at 31st March

	Alzheimer's Trading Ltd £'000	The Alzheimer's Foundation for Research into Alzheimer's Disease £'000	Total 2024 £'000	Alzheimer's Trading Ltd £'000	The Alzheimer's Foundation for Research into Alzheimer's Disease £'000	Total 2023 £'000
Stock	140	-	**140**	80	-	**80**
Debtors	88	171	**259**	84	273	**357**
Cash in bank and in hand	626	129	**755**	373	11	**384**
Creditors - amounts falling due within one year	(754)	(117)	**(871)**	(437)	(6)	**(443)**
Net assets	100	183	**283**	100	278	**378**
Financed by:						
Ordinary share capital	100	-	**100**	100	-	**100**
Unrestricted funds	-	183	**183**	-	278	**278**
Total funds	**100**	**183**	**283**	**100**	**278**	**378**

Alzheimer's Trading Limited owns all the ordinary share capital of two other companies i.e. Alzheimer's UK Limited (Registration Number 03086855) and Caring for Dementia Limited (Registration Number 03086851).

Both of these companies are registered in England.

8 Stock

	2024 Group £'000	2024 Society £'000	2023 Group £'000	2023 Society £'000
Finished goods and goods for re-sale	**140**	**-**	**81**	-

9 Debtors

	2024 Group £'000	2024 Society £'000	2023 Group £'000	2023 Society £'000
Trade debtors	2,309	2,092	3,703	3,367
Prepayments	1,440	1,440	1,285	1,285
Accrued income	26,263	26,253	31,237	31,237
Other debtors	219	185	468	448
Debtors due after more than one year	2,610	2,610	-	-
	32,841	**32,580**	**36,693**	**36,337**
Amounts due from subsidiary undertaking	-	615	-	332
	32,841	**33,195**	**36,693**	**36,669**

Accrued income includes legacy income of £24,122k (2023: £29,739k) net of a £1,271k provision for a reduction in the amount receivable as a result of costs incurred (2023: £1,565k).

Alzheimer's Society use a 'legacy pipeline' to record those legacies that are known to the Society, but do not yet fulfil the criteria for income recognition. At 31 March 2024, the estimated value of the legacy pipeline was £17.0m (2023: £16.5m).

Debtors due after more than one year represent accrued income for the People's Postcode Lottery grant. An onward grant commitment to Alzheimer's Research UK has been recognised, so grant income is recognised to match the commitment.

10 Creditors

	2024 Group £'000	2024 Society £'000	2023 Group £'000	2023 Society £'000
Amounts falling due within one year:				
Research grant creditors	12,373	12,373	12,307	12,307
Trade creditors	6,102	6,048	5,675	5,622
Other taxes and social security	1,516	1,505	1,419	1,419
Other creditors	575	564	1,271	1,255
Accruals	3,179	2,999	2,903	2,874
Deferred income	1,682	1,682	2,723	2,711
	25,427	**25,171**	**26,298**	**26,188**
Amounts falling due after one year:				
Research grant creditors	**22,976**	**22,976**	**16,120**	**16,120**
Research grant creditors payable:				
Within one year	12,373	12,373	12,307	12,307
Between one and two years	8,682	8,682	7,908	7,908
Between two and five years	14,294	14,294	8,212	8,212
Total research grant creditors	**35,349**	**35,349**	**28,427**	**28,427**

Included in creditors are amounts due for research grants to the joint venture, ABBUK, £579k (2023: £576k) and amounts due to the UK Dementia Research Institute (UKDRI) Limited of £1,300k (2023: £1,300k).

Included under deferred income is income for the provision of service contracts of £1,357k (2023: £1,844k).

11 Provisions for liabilities and charges

	2024 Group	2024 Society	2023 Group	2023 Society
	£'000	£'000	£'000	£'000
Balance at 1 April	1,021	1,021	1,067	1,067
Amounts provided for during the year	166	166	183	183
Amounts released to expenditure during the year	(144)	(144)	(229)	(229)
	1,043	**1,043**	**1,021**	**1,021**

Provisions include the estimated cost of repairing dilapidations in properties currently rented at the end of their leases (£992k) and onerous lease contracts (£51k).

We anticipate that costs for onerous contracts will be substantially committed within twelve months, costs for dilapidations will be committed over the course of the expected periods of occupancy of our leasehold properties, with majority committed by 2025.

12 Deferred income

	2024 Group	2024 Society	2023 Group	2023 Society
	£'000	£'000	£'000	£'000
Balance at 1 April	2,724	2,711	4,503	4,468
Amounts released to income during the year	(2,378)	(2,365)	(3,207)	(3,172)
Amounts provided for during the year	1,336	1,336	1,428	1,415
	1,682	**1,682**	**2,724**	**2,711**

Deferred income represents income relating to multi-year contract payments and performance related grants paid in advance.

13 Taxation

As a charity, Alzheimer's Society is potentially exempt from taxation of income and gains to the extent that these are applied to its charitable objectives. The company is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly the company is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

A tax charge of £43k (2023: £128k) arose in the period.

	2024 Group £'000	2024 Society £'000	2023 Group £'000	2023 Society £'000
Balance at 1 April	90	90	-	-
Current year tax charge	44	44	39	39
Prior year tax charge recognised in the year	(1)	(1)	89	89
Amounts paid to HMRC during the year	(39)	(39)	(38)	(38)
	94	**94**	**90**	**90**

The subsidiary company Alzheimer's Trading Limited makes qualifying charitable donations of all taxable profit to Alzheimer's Society under Part 6 of Corporation Tax Act 2010. No corporation tax liability on the subsidiaries arises in the accounts.

14
Funds

2024	At 1 April 2023 Group	Income	Expenditure	Transfers	Gains	At 31 March 2024 Group
	£'000	£'000	£'000	£'000	£'000	£'000
Restricted funds						
Government of Wales –						
Dementia Friends and DFC	38	41	(38)	-	-	41
People's Postcode Lottery	-	4,610	(4,378)	-	-	232
Alzheimer's Research - General	77	2,654	(1,200)	-	-	1,531
	115	**7,305**	**(5,616)**	**-**	**-**	**1,804**
Other funders						
Research - specific projects	1,656	1,754	(1,648)	25	-	1,787
Care services	745	2,532	(2,031)	(30)	-	1,216
Geographically restricted funds	1,355	1,182	(975)	-	-	1,562
Other	639	(454)	(99)	(27)	-	59
	4,395	**5,014**	**(4,753)**	**(32)**	**-**	**4,624**
Joint venture						
ABBUK	**-**	**-**	**-**	**147**	**-**	**147**
	-	**-**	**-**	**147**	**-**	**147**
Total restricted funds	**4,510**	**12,319**	**(10,369)**	**115**	**-**	**6,575**

There are four core categories of restricted funds:

1. Research funds are those that have been provided to fund dementia research into treatments and interventions for people living with dementia. This includes 'Alzheimer's Research - General' which can be used for any research project and 'Research - specific projects' where the research project has been specified by the donor. 'People's Postcode Lottery' is funding a specific research project for a Diagnosis Centre of Excellence.
2. 'Care services' funds are those funds that support frontline workers including the Dementia Connect Service and the Helpline.
3. 'Geographically restricted funds' are those funds that have been provided to support services in a specific local area. This also includes 'Government of Wales - Dementia Friends and DFC' fund restricted for use in Wales.
4. 'Other' funds include funding for innovative projects.

The joint venture in Alzheimer's Brain Bank UK is held as a restricted fund.

14
Funds
(continued)

2024	At 1 April 2023 Group	Income	Expenditure	Transfers	Gains	At 31 March 2024 Group
	£'000	£'000	£'000	£'000	£'000	£'000
Designated funds:						
Dementia Research Institute	3,900	-	(563)	(737)	-	2,600
Fixed assets	1,332	309	(467)	-	-	1,174
Technology investment	8,631	-	(3,395)	1,083	-	6,319
Fundraising investment	3	-	-	(3)	-	-
Brand	5,702	-	(5,514)	-	-	188
Diagnosis Centre of Excellence	2,000	-	-	(2,000)	-	-
Health Inequality Centre of Excellence	2,000	-	-	-	-	2,000
Make Dementia A Priority Programme	2,000	-	(626)	-	-	1,374
Dementia Impact & Reach	4,000	-	(212)	-	-	3,788
HRIS (People+ replacement)	-	-	(27)	2,000	-	1,973
Research Nurses	-	-	-	3,000	-	3,000
Second Diagnosis Centre of Excellence	-	-	(1,669)	2,000	-	331
Cyber Security	-	-	-	234	-	234
Total designated funds	**29,568**	**309**	**(12,473)**	**5,577**	-	**22,981**
General funds	**51,390**	**118,734**	**(115,308)**	**(5,692)**	**3,991**	**53,115**
Total unrestricted funds	**80,958**	**119,043**	**(127,781)**	**(115)**	**3,991**	**76,096**
Total funds	**85,468**	**131,362**	**(138,150)**	**-**	**3,991**	**82,671**

Designated funds include £1.2m (2023: £1.3m) which represent the Society's investment in tangible and intangible assets which are not immediately realisable; £2.6m (2023: £3.9m) designated to be invested in the UK DRI Ltd, £6.3m (2023: £8.6m) designated to be invested in technology; £0.2m (2023: £5.7m) designated fund for Rebrand, £2.0m (2023: £nil) designated funds for a second Diagnosis Centre of Excellence (the £2m designated fund from 2023 for the first centre had been released following funding award from People's Postcode Lottery), £2m (2023: £2m) designated fund for Health Inequality Centre of Excellence, £1.4m (2023: £2m) designated fund towards Make Dementia a Priority Programme, £3.8m (2023: £4m) towards Dementia Impact & Reach strategic objectives, £2m (2023: £nil) for a new human resources information system (HRIS), £3m (2023: £nil) for Research Nurses and £0.2m (2023: £nil) towards a project of cyber security enhancement.

14 Funds (continued)

2023	At 1 April 2022 Group	Income	Expenditure	Transfers	Losses	At 31 March 2023 Group
	£'000	£'000	£'000	£'000	£'000	£'000
Restricted funds						
Government of Wales – Geographic Rest Funds						
Dementia Friends and DFC	1	61	(24)	-	-	38
	1	**61**	**(24)**	**-**	**-**	**38**
Other funders						
Research	3,620	1,458	(3,336)	(9)	-	1,733
Care services	744	2,427	(2,561)	135	-	745
Geographically restricted funds	1,851	552	(1,077)	29	-	1,355
Other	106	794	(162)	(99)	-	639
	6,321	**5,231**	**(7,136)**	**56**	**-**	**4,472**
Total restricted funds	**6,322**	**5,292**	**(7,160)**	**56**	**-**	**4,510**
Designated funds:						
Dementia Research Institute	5,200	-	(1,300)	-	-	3,900
Fixed assets	1,637	293	(598)	-	-	1,332
Technology investment	10,306	-	(2,468)	793	-	8,631
Fundraising investment	1,103	-	(1,100)	-	-	3
Brand	9,000	-	(3,298)	-	-	5,702
Diagnosis Centre of Excellence	-	-	-	2,000	-	2,000
Health Inequality Centre of Excellence	-	-	-	2,000	-	2,000
Make Dementia A Priority Programme	-	-	-	2,000	-	2,000
Dementia Impact & Reach	-	-	-	4,000	-	4,000
Total designated funds	**27,246**	**293**	**(8,764)**	**10,793**	**-**	**29,568**
General funds	**59,827**	**112,471**	**(105,364)**	**(10,849)**	**(4,695)**	**51,390**
Total unrestricted funds	**87,073**	**112,764**	**(114,128)**	**(56)**	**(4,695)**	**80,958**
Total funds	**93,395**	**118,056**	**(121,288)**	**-**	**(4,695)**	**85,468**

15 Financial and other commitments

a) Operating leases – Group

At 31 March the Group had total future minimum lease payments due under non-cancellable operating leases as set out below:

Operating leases payments due:	2024 Land and buildings £'000	2024 Other £'000	2023 Land and buildings £'000	2023 Other £'000
Within one year	1,753	671	2,256	330
In two to five years	1,231	610	3,957	413
After five years	-	-	464	-
	2,984	**1,281**	**6,677**	**743**

b) Capital commitments not yet contracted for

There were £7k capital commitments at the year end for emergency lighting (2023: none).

16 Analysis of group net assets between funds

2024

	Tangible and intangible assets £'000	Investments £'000	Net current assets £'000	Long-term liabilities £'000	Total £'000
Restricted funds	-	147	6,428	-	6,575
Designated funds	1,174	-	21,807	-	22,981
General funds	-	56,618	20,516	(24,019)	53,115
	1,174	**56,765**	**48,751**	**(24,019)**	**82,671**

2023

	Tangible and intangible assets £'000	Investments £'000	Net current assets £'000	Long-term liabilities £'000	Total £'000
Restricted funds	-	-	4,510	-	4,510
Designated funds	1,332	-	28,236	-	29,568
General funds	-	55,015	13,516	(17,141)	51,390
	1,332	**55,015**	**46,262**	**(17,141)**	**85,468**

17
Consolidated statement of financial activities

For the year ended 31 March 2023.

Incorporating an income and expenditure account.

	Notes	Unrestricted funds £'000	Restricted funds £'000	2023 Group Total £'000
Income from				
Donations and legacies	2a	83,237	4,427	**87,664**
Charitable activities	2b	23,552	863	**24,415**
Other trading activities	2c	4,980	2	**4,982**
Investments	2d	1,000	-	**1,000**
Share of net income in joint venture	2e	7	-	**7**
Other	2f	(12)	-	**(12)**
Total		112,764	5,292	**118,056**
Expenditure on				
Raising funds	3	38,825	44	**38,869**
Charitable activities	3	75,303	7,116	**82,419**
Total		114,128	7,160	**121,288**
Net expenditure before losses		(1,364)	(1,868)	**(3,232)**
Net losses on investments	7	(2,724)	-	(2,724)
Other losses	7	(1,971)	-	(1,971)
Net expenditure		(6,059)	(1,868)	**(7,927)**
Transfers between funds	14	(56)	56	-
Net movement of funds		**(6,115)**	**(1,812)**	**(7,927)**
Reconciliation of funds:				
Total funds brought forward		87,073	6,322	93,395
Total funds carried forward		**80,958**	**4,510**	**85,468**

18
Related party transactions

In 2024, Alzheimer's Society charged £57k (2023: £96k) to Alzheimer's Trading Ltd for support services including finance, governance, legal, IT, facilities and procurement. Included in the 2023 recharges are one off finance support costs for reporting for the new fulfilment house, and time allotted for the finance transformation work in readiness for the implementation of the new finance system. The balance owed to Alzheimer's Society at 31 March 2024 was £615k (2023: £332k). During the year, the Society received a qualifying distribution from Alzheimer's Trading Limited of £387k (2023: £92k), being all of its prior year profits. £97k (2023: £nil) was paid by Alzheimer's Society to Alzheimer's Trading Ltd for the supply of goods.

Alzheimer's Society collected legacy income on behalf of The Alzheimer's Foundation for Research into Alzheimer's Disease, to the value of £160k (2023: £81k). During the year, £130k (2023: £55k) was granted by The Alzheimer's Foundation for Research into Alzheimer's Disease to Alzheimer's Society for research. The balance owed to/from The Alzheimer's Foundation for Research into Alzheimer's Disease at 31 March 2024 was £nil (2023 £nil).

During the year, £491k (2023: £579k) was granted to Alzheimer's Brain Bank UK Ltd (ABBUK). As at 31 March 2024, ABBUK owed the Society £nil (2023: £nil). As at 31 March 2024, the Society owed ABBUK £579k (2023: the Society owed ABBUK £576k).

Trustee Andrew Cornwall is a member of the Lived Experience Group for UK DRI. Alzheimer's Society agreed funding of £1.3m (2023: £1.3m) to the UK DRI Limited and recognised this as a grant. The balance owed to UK DRI at 31 March 2024 was £1.3m (2023: £1.3m).

Trustee Professor Subrata Banerjee received funding amounting to £47k in 2024 (2023: £93k) from Health Education England via a research group at Brighton and Sussex Medical School and the University of Plymouth, which was then provided via a subcontract to Alzheimer's Society to support the coordination of families enrolled in the Time for Dementia Programme. As at 31 March 2024 the oustanding balance was £12k (2023: £nil).

Trustee Professor Subrata Banerjee is employed as Pro-Vice Chancellor and Professor of Dementia in the Faculty of Medicine and Health Sciences at the University of Nottingham. During the year, additional research grant funding of £24k (2023: £nil) was committed to Nottingham University and £44k (2023: £33k) was paid. As at 31 March 2024 the oustanding grant balance was £37k (2023: £56k).

During 2024 and 2023 related party transactions were made as noted in staff costs (see note 5).

19
Agency agreement for JPND external grants

Alzheimer's Society has acted as collecting agent for research grants for a EU Joint Programme–Neurodegenerative Disease Research ("JPND") which launched in response to a European call for proposals to fund Multinational research projects on Health and Social Care for Neurodegenerative Diseases. Alzheimer's Society acts as a collecting agent for :- the Department for Health and Social Care (DHSC), the Welsh Government and Public Health Agency Northern Ireland (PHANI).

The funding held by the partners is shown below:

Remaining grant funding schedule	31 March 2024 £'000	31 March 2023 £'000
Alzheimer's Society	49	118
DHSC	119	311
Welsh Government	17	45
PHANI	12	31

Costs committed by funders	31 March 2024 £'000	31 March 2023 £'000
Alzheimer's Society	70	118
DHSC	191	322
Welsh Government	27	46
PHANI	19	32

As at 31 March 2024, £1,609k had been received in total from the other three funders to the Society since the beginning of the project in 2018/19. This included funding of £54k received in the year to 31 March 2023, on top of the original funding received amounting to £1,555k. The amounts received per the original agreement were: Welsh Government (£180k), DHSC (£1,250k) and PHANI (£125k). The Society funding received during the year from: Welsh Government (£6k), DHSC (£44k) and PHANI (£4k) relating to an uplift on grants 465 and 470.

As at 31 March 2024, in total £1,890k had been spent against total funding of £2,087k over the course of the project (i.e. £2,012k original funding and a further uplift of £75k received in 2022/23), leaving a remaining JPND total balance of £197k.

The Society recognised its own contribution for grant commitments amounting to £478k in respect of JPND (£457k in 2019 plus £21k in 2023). There were no own funding contributions in 2020, 2021, 2022 or 2024.

19
Agency agreement for JPD external grants
(continued)

Analysis of funds received and paid by the Society as agent in the period

	2024 £'000	2023 £'000
Funds received:		
Alzheimer's Society	-	21
DHSC	-	44
Welsh Government	-	6
PHANI	-	4
	-	**75**

Grant uplift funding for Grant 465 (Cardiff University) and Grant 470 (University of Southampton) was received in 2023.

Funds paid by the charity as an agent

	2024 £'000	2023 £'000
Anglia Ruskin University	-	126
Cardiff University	50	69
London School of Economics and Political Science	10	-
Newcastle University	7	21
Queen's University Belfast	-	24
University College London	3	122
University College London	120	47
University of Exeter	60	93
University of Southampton	59	16
	309	**518**

Supporters of the Society

Royal Patron

HRH Princess Alexandra

Vice Presidents

Carol and Stuart Jennings*

Dr Christine Kirk

Professor Gordon Wilcock

Professor Jim Edwardson

Dr Nori Graham

Sarah Weir OBE*

Patrons

Professor Bob Woods

Britt Ekland

Professor Carol Brayne

Dame Judi Dench

Lawrie McMenemy MBE

Professor Martin Rossor

Professor Murna Downs

Professor Nick Fox

Rosie Boycott

Prof. Steve Gentleman

Prof. Steven Rose

Prof. Sube Banerjee MBE

Ambassadors

Baroness Angela Browning

Angela Rippon CBE

Dame Arlene Phillips CBE

Avnish Goyal CBE and Anita Goyal MBE

Carey Mulligan

Chris Wallace

Dame Denise Holt

David Baddiel

Lord David Blunkett

Baroness Elaine Murphy

Fiona Phillips

Ian Sherriff BEM

Jo Brand

Lord Julian Fellowes

Dr Kamel Hothi OBE

Dr Karan Jutlla

Kevin Whately

Laurence Geller CBE

Lavina Mehta MBE

Lesley Manville CBE

Prof. Dame Louise Robinson

Sir Malcolm Walker

Meera Syal CBE

Nula Suchet and John Suchet OBE

Prof. Peter Passmore

Richard McCourt

Richard Thompson

Robbie Savage

Robert Scott

Roland Rudd

Rupert Adams

Russell Grant

Ruth Langsford

Sally Lindsay

Suranne Jones

Tania Bryer

Sir Tony Robinson

Vicky McClure MBE

Lived Experience Ambassadors

Dr Ann Johnson MBE

Chris Maddocks

Chris Roberts

Heather Roberts

Hilary Doxford

Joy Watson

Keith Oliver

Lorraine Brown

Shelagh Robinson

*Sarah Weir OBE sadly passed away in December 2023 and Carol Jennings sadly passed away in March 2024.

Alzheimer's Society

Major donors and supporters

Adlib Foundation
Ascot Underwriting Limited
Bernard and Joyce Coleman Charitable Trust
Canopius Group
CareTech Foundation
Aspen Insurance Holdings Limited
Riverstone International
February Foundation
Heather Corrie
IMPACT Research Fund Supporters
LFC Foundation
Manchester United Football Club
McGill and Partners
Mr Jock Graham
Mr John David Stanforth
Mr Paul McLintic
Mr Peter Oxley
Mr Richard Lavin
Mr William Winnall
Mrs Elaine Davies
Mrs Peggy Heron
Ms Ailie MacAdam and Mr Ade Sofolarin
Our IUAD Partners, including: Chris Brown, The Clarke Charitable Fund, Jo Coles, Paul Galvin , Paul and Julie Jack, Andrew and Sophie Horton, Sir Laurie Magnus, Julian and Catherine Taylor
Charitable Fund
P F Charitable Trust
Pauline Carrigan, Regular Cleaning Services Ltd
Peacock Charitable Trust
Peter Sowerby Foundation
Pilkington Charities Fund
Players of People's Postcode Lottery
Premier League
ShareGift
Sir George Bull
Sport England
The 29th May 1961 Charitable Trust
The Atkin Foundation
The Constance Travis Charitable Trust
The Foster Wood Foundation
The Hamilton Neal Fund
The John Coates Charitable Trust
The Joy Charitable Trust
The Rooney Family Foundation
The Syncona Foundation
The Tim and Beatrice Guest Charitable Trust
The Waterloo Foundation
Tim and Caroline Grinsted
Vernon Ely Charitable Trust
Zurich Community Trust
Garfield Weston Foundation

Corporate partners

Arch Insurance
Argenta Holdings
Atlanta Group
AXA
AXA XL
British Airways
CBRE
Compass Group UK & Ireland (One Retail)
Crawford & Company
EDF
The Football Association
Harvey Nichols
Howden Group Holdings
Majestic Wine
Monzo
Lloyds Pharmacy
Mind Games book
Next
One Stop
NatWest Group
Regatta
Revolut
Roche
Rothesay
Santander
Sedgwick
Taylor Rose
The Insurance Charities
Topps Tiles
Travis Perkins
Tunstall
Wilko
Willis Towers Watson
Fiveways
Morrisons
Vistry Group
Lockton

Registered office

43-44 Crutched Friars, London, EC3N 2AE
(correspondence address for Isle of Man:
P.O. Box 37, Douglas, Isle of Man, IM99 1LW)

Professional advisors

Auditors
BDO LLP, 55 Baker Street, London, W1U 7EU

Bankers
HSBC Bank Plc London, Corporate Banking Centre,
60 Queen Victoria Street, London, EC4N 4TR

Insurance brokers
Lockton Companies LLP, The St Botolph Building,
138 Houndsditch, London, EC3A 7AG

Internal auditors
Mazars LLP, 30 Old Bailey, London, EC4M 7AU

Investment managers
Cazenove, 1 London Wall Place,
London, EC2Y 5AU

Legal advisers
Stone King LLP, Boundary House, 91 Charterhouse Street,
London, EC1M 6HR

Alzheimer's Society

At Alzheimer's Society we're working towards a world where dementia no longer devastates lives. We do this by giving help to those living with dementia today, and providing hope for the future by campaigning to make dementia the priority it should be and funding groundbreaking research.

Call us
0330 333 0804

Email us
enquiries@alzheimers.org.uk

Visit us
alzheimers.org.uk

Registered with FUNDRAISING REGULATOR

Alzheimer's Society operates in England, Wales, Isle of Man and Northern Ireland.
Registered charity number 296645 and Isle of Man (1128)

ALZHEIMER'S SOCIETY

England & Wales - Charity number 296645

Accounts



Together we are help and hope

Trustees' Annual Report & Financial Statements 2022/23

Alzheimer's Society

Overview

Trustees' report (incorporating the Director's Report and the Companies Act 2006 Strategic Report Requirements)

3 Thank you
4 Our Year in Numbers
5-6 Messages from our Chair and Chief Executive
7 Strategic Report
8 Our Help and Hope Strategy
11 Our Impact Framework
14 Our Refreshed Brand
18 Making Dementia a Priority
23 Getting a Diagnosis
30 Adjusting to living with dementia
36 Research and Innovation
42 Deepening Our Impact
46 Our staff and volunteers
51 Keeping People Safe
53 Fundraising
62 Risk and Compliance Management
64 Streamlined Energy & Carbon Reporting (SECR)
66 Section 172 statement
70 Finance Review
77 Membership of the Board of Trustees
78 Executive Leadership Team
79 Governance and Leadership
86 Statement of Trustee Responsibilities
86 Disclosure of Information to Auditors
87 Independent Auditor's Report
90 Financial Statements for the Year Ended 31 March 2023
131 Supporters of the Society

Front cover image: Raymond and Cynthia took part in our brand refresh campaign, see page 17 to read their story

Thank you

We want to say a heartfelt thank you to all our supporters. To those who have rolled up their sleeves to raise funds at a bake sale, grabbed their trainers to join a fundraising event, walked in memory of someone they love, or put their hand in their pocket to donate. Without you, we couldn't raise the vital funds we need.

Thank you to our hardworking volunteers and employees, who we're incredibly proud of. You surprise us every day with your dedication and commitment. You're the people who turn up every day to make a difference to people's lives.

We want to thank our researchers, clinicians and PHD students who are at the forefront of groundbreaking research to make the world less frightening for people living with dementia.

Thank you to everyone who tirelessly campaigns to make dementia the priority it should be, and for the voice you give those who are often unheard.

To our inspiring local, national and international partners we want to say thank you for standing with us to raise awareness and vital funds. Your support makes a huge impact.

And we want to give a special thank you to people who are at the centre of everything we do, those of you who are living with dementia. You're the ones that guide us, drive us forward and give us the motivation and passion to continue the work we do.

We've achieved incredible things this year, but we still have a long way to go if we want a world where dementia no longer devastates lives. Together, with your continued help, we'll get there.

Thank you.

Alzheimer's Society

Our year in numbers

£92.1m

Our total fundraising income, making 2022/23 our **second most successful** fundraising year.

98,000

The number of people reached directly through our services, **nearly a 6% growth** from 2021/22.

21

Early career researchers we have supported throughout 2022/23 with **25 different grants**.

1.3 million

Dementia Talking Point, our online community, received **1.3 million visits** in 2022

140,000

The number of times our Dementia Directory was accessed in 2022/23 to give people living with dementia **vital information**.

£12.2 million

invested in dementia research throughout 2022/23

7,000

The number of people **supported by our cost-of-living appeal**.

Alzheimer's Society



Message from our **Chair**

Welcome to our 2022/23 annual report. I'd like to start, as always, by thanking all our staff, volunteers and fundraisers for what has been, yet again, a standout year.

Due to your efforts, we've managed to build even further on our position as the UK's largest charity giving a voice to those living with dementia.

During the year we launched our new five-year strategy – Help and Hope – which is designed to enable us to reach more people, fund more research and boost the impact of our influencing work to help make dementia the priority it should be.

We campaigned successfully for dementia to be recognised as a Health and Social Care priority, resulting in its inclusion in the Government's Major Conditions Strategy. The aim of the new initiative is to see health and care services, local Government and NHS bodies work more closely together in order for people to live healthy, fulfilled, independent and longer lives. It was hugely significant to ensure dementia was recognised, alongside cancer and cardiovascular diseases, as one of the main health challenges in the country.

It's been a fantastic year for research, in particular we have invested in funding towards projects that could transform dementia diagnosis and treatment. We're particularly proud to have played a key role in the development of the pioneering treatment lecanemab, made possible through our original research funding.

In addition, our support services continued to reach many thousands of people living with dementia, through the dedicated work of our Dementia Advisers and activities such as Singing for the Brain, while our online Dementia Talking Point community reaches many more.

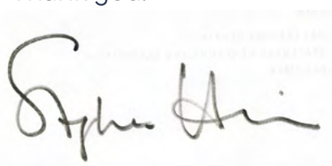
The Society has a deep and enduring commitment to listen to people living with dementia. For a little while now we have had a number of people living with dementia serve as external members on our various Board Committees. This year, we went further and appointed a trustee with lived experience of dementia to the Board itself. We hope that, by doing so, we can ensure we put lived experience squarely at the heart of our decision-making.

The dedication of you, our supporters, staff and volunteers, has been outstanding this year, continuing to raise money through fundraising events and donations, re-engaging as volunteers and delivering vital services as the world continued to open up after the pandemic. Without you, none of our successes would have been possible.

Sadly, this will be my last Chair's message as I am coming to the end of my term as a Trustee. I joined the Board of Trustees in 2016, and it has been my privilege to lead the Society over the ensuing seven years. During that time, I have seen such dedication, determination and resilience from all of you that is truly extraordinary and I'm immensely proud of the Society's continuing achievements.

I have no doubt that all the excellent work will continue, and I sincerely hope the incoming Chair finds the role as rewarding as I have.

Thank you.



Stephen Hill, OBE
Chair of Trustees



Message from our **Chief Executive**

In recognition of our incredible partnership with the Football Association, it seems apt to say that 2022 was a game of two halves for people living with dementia and for Alzheimer's Society.

In April, we launched our new Help and Hope Strategy, setting ourselves massively ambitious targets for the next five years. These include revolutionising dementia diagnosis and starting to tackle some of the huge health inequalities that still exist – particularly for those who find it hard to access traditional dementia support. Part of that strategy is also to challenge the views held across the Society about what people with dementia can achieve.

We want to be a beacon of best practice with deep levels of involvement, co-designing and co-producing with and for people with dementia across the entire organisation. This is much more than just hearing their voices; it's about transferring power back to them.

It's fair to say that in year one, we smashed it! It was a strong year for our fundraising income, enabling our biggest ever year for investment in world-class research. In addition, the number of people we reached using our services increased across the board.

Within the organisation, we have had some fantastic investments in our infrastructure. There has been a huge amount of work going on in our new digital services to design and develop brilliant new ways to access support. Our staff survey results also show that our staff are loving working at Alzheimer's Society, with 89% of staff proud to work for the Society.

However, we are all very conscious that this comes to nothing if people with dementia and their loved ones are still having the worst possible time across the three nations. Despite our successes, the year shows a very different picture for far too many people.

The cost-of-living crisis hit deeply for people with dementia. As a result, we were pleased to offer guidance through our website and through our new forthcoming partnership with Citizens Advice.

Worryingly, dementia diagnosis rates have continued to stagnate since the pandemic. In response, we lobbied Government and wrote a letter urging the Prime Minister to keep dementia at the forefront of Health and Social Care policy.

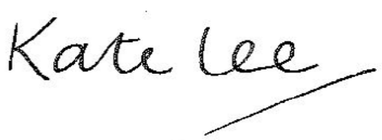
Our 2022 Dementia Action Week focussed on getting people to really understand that dementia is an illness, not an inevitable part of getting old.

We were excited in May when the then Secretary of State, Sajid Javid MP, announced the development of an ambitious 10-year strategy for dementia. But obviously, a turbulent year in politics meant that promise quickly disappeared. Despite our best efforts it's been hard to get the Government to fully understand the size and scale of the dementia problem.

There is still so much more to be done.

Within Alzheimer's Society the diversity of our Senior Teams still isn't quite where we need it to be. We need to do more to bring people of colour, particularly, into our Senior Leadership levels. The results from our volunteers in their voice survey were not as good as we would like, and there is lots more to do in order to ensure that Alzheimer's Society is not just an incredible place to work, but also to volunteer. We will not shy away from these two major challenges.

2022/23 has given us the confidence and resolve to go forward, faster, bigger and better in order the make dementia the priority it needs to be across the three nations. I would like to thank every single donor, member of staff, volunteer and corporate partner for all that we achieved in 2022/23.



Kate Lee
Chief Executive

Strategic report



Pauline and Hilary found the support they both needed after Pauline's diagnosis of Alzheimer's disease and Vascular dementia

Our Help and Hope Strategy

We want a world where dementia no longer devastates lives.

One in three people born in the UK today **will develop dementia** in their lifetime.

It's the biggest health and social care challenge of our time. We're a vital source of support for everyone living with dementia today. But we're also a powerful force for change by funding groundbreaking research discoveries and campaigning to make dementia a priority.

Our Help and Hope Strategy (2022-27) provides a framework for delivering, designing and improving our services, joining forces with people living with dementia, leading scientists and policymakers to build a world where dementia no longer devastates lives. All three of our impact methods are interlinked and collectively they deliver Help and Hope.



We want to help people living with dementia keep control of their lives, but we know they need to adapt to changes they might face at any time.

Our support line, information and advice online and in print, Dementia Advisers, support groups and online community give emotional and practical support. We help people living with dementia navigate the hardest times and live as well as possible with the condition.

Through this vital work, we help to make living with dementia less frightening and make sure people don't face dementia alone.

We are currently funding 138 research projects which seek to further our understanding of the diseases that cause dementia and their diagnosis, treatment and care.

We're also supporting the development of targeted treatments and innovative care that will change the landscape of dementia.

We influence change by holding decision-makers to account nationally and locally. Our approach includes using evidence and working with thousands of campaigners to make sure everyone living with dementia has their voice heard and dementia becomes the priority it should be.

Our Help and Hope Strategy will help us to:

- **Grow our reach** including improving how our services are delivered in the years ahead and ensuring our digital services can reach as many people as possible.
- **Work towards early diagnosis** by helping people get an accurate and timely dementia diagnosis and access to the right support.
- **Increase our impact** by deepening our understanding of what makes the biggest difference to people living with dementia and making sure we're reaching under served communities.

Help and Hope is about thinking big in focused areas that really matter. To bring about the long-lasting change we want to make for people living with dementia, we'll be working closely with our supporters, partners, staff and volunteers.



Read Pauline and Hilary's story on page 35

Through this vital work, we help to make living with dementia less frightening and make sure people don't face dementia alone.

Alzheimer's Society

Our Impact Framework

Ensuring we're on track to meet our strategic aims by measuring the changes we're creating.

Ensuring we're making **a positive difference** with our Impact Framework

Our Help and Hope Strategy has been designed to make a real difference for people living with dementia. It ensures we're on track to meet our strategic aims by measuring the changes we're creating.

Our Impact Framework for the Help and Hope Strategy describes the outcomes we'll aim to achieve for people living with dementia, and the key activities that will make those outcomes happen. It was informed by different types of evidence including the voices of people living with dementia and dementia research.

It'll help us provide evidence of the changes we're making, learn as we progress through the life of our strategy and understand the difference we make as an organisation. The framework also ensures our funders, stakeholders and people living with dementia know what we're doing is making a positive difference.

People living with dementia face changes such as getting a diagnosis, needing greater support with care and end of life. To support people living with dementia during these changes, we've identified six high-level outcomes that we can work towards.

When people living with dementia experience a change, we want them to feel informed so they can act to reduce the likelihood of crisis, and in turn, feel better supported to manage or have the choice over what they do next. This will help them feel ready to accept the change they're experiencing and feel confident their needs have been met.

The activities that we carry out across the organisation, from providing practical advice or emotional support to influencing key decision-makers and supporting research all contribute to us delivering these high-level outcomes. Essential functions, such as fundraising, will allow these activities to happen, and to happen effectively.

Together, what we do will help us deliver the long-term change we aim to achieve, or contribute to, during and beyond the strategy – so that people living with dementia feel more in control of their lives.

Our strategic report describes some of the changes that have resulted from our activities this year. As we progress throughout the Help and Hope Strategy, we'll improve our capability to generate more consistent and high-quality evidence by developing and implementing impact measurement tools. This will help us better demonstrate the short and long-term changes we are creating to make a real difference to people living with dementia.

Together, what we do will help us deliver the long-term change so that people living with dementia feel more in control of their lives.

Our **Impact** Framework

Enablers	Activities	Changes people face	High-level outcomes	Our impact
Corporate Services Strategy Planning and Performance Evidence and Involvement Income and Engagement People Media and External Relations	Organisational activities that bring about outcomes to deliver the long-term change we aim to achieve or contribute to during and beyond the strategy Services Influencing Research	Getting a diagnosis Adjusting to life with dementia Needing greater support with care Hospitalisation Needing a new home End of life	I am informed I act to reduce the likelihood of crisis I feel supported to manage I have choice I am ready to accept I feel confident because my needs are met	**I keep control of my life**



Our refreshed brand

We refreshed our brand this year to help us raise awareness of the work that we do and provide more people with help and hope.

Why we **refreshed** our brand

Our vision is of a world where dementia no longer devastates lives. Following years in which the condition hasn't had the funding or attention it deserves, it's time to make it a priority. Dementia's time has come.

After extensive research, we found our brand wasn't working hard enough for us. The people who used our services said we're a lifeline, but far too many people who need us didn't know who we are and what we do or confused us with other charities.

If people don't know us, they're unlikely to turn to us for the support they need or help us through volunteering, fundraising and donating. To reach more people living with dementia and to have wider impact, we need to be recognised as the UK's largest dementia charity.

This must happen now, as dementia is the biggest Health and Social Care challenge we face. By 2040, nearly 1.6 million people will be living with dementia.

We've built a bolder, clearer and more recognisable brand. By doing this work now, we can give help to everyone who needs it today and provide hope for the future.

How did we refresh our brand?

We conducted several rounds of rigorous research with over 8,000 colleagues, volunteers, supporters, people living with dementia and carers – including people who already knew about us and used our services and those who didn't.

We used this research to create refreshed branding that resonates with the people who need us most, so they know where to turn during the most difficult times of their lives.

We've made our brand more consistent through our logo, colour palette, strapline, tone of voice and messaging so it's easier to understand who we are and what we do.

Our blue forget-me-not flower symbol is still there – but we've made it bolder and easier to recognise.

Increasing our impact

Investing in our brand will reinforce our authority as the UK's largest dementia charity, so we can be there for everyone who needs our support.

For many years, our brand investment has been far below other charities of our size, but our current investment will now be in line with similar charities.

By building greater brand awareness, we can also reach more people who want to work for us, volunteer for us, partner with us, fundraise for us and donate to us.

We hope that increased awareness of our brand will decrease the stigma around dementia and increase the number of people getting an accurate diagnosis.

When more people know who we are, we'll be able to partner with more researchers and clinicians who want to transform dementia diagnosis and care. Together we can lend a voice to people living with dementia and help make dementia the priority it should be.

Our refreshed logo and publications

Alzheimer's Society

Together we are help & hope for everyone living with dementia



Our refreshed brand



Our refreshed brand promise and visual identity has been advertised through a nationwide campaign, including TV, radio, social media, print and billboard adverts.

Our TV advert is inspired by a true story that will be familiar to many people who use our services, showing a married couple dealing with a dementia diagnosis. Just like married couples vow to be there for each other in sickness and health, we vow to help end the devastation caused by dementia. This is reflected in the advert with the arrival of an Alzheimer's Society Dementia Adviser, giving vital support to the couple.

The campaign shares stories of real couples living with dementia, and how Alzheimer's Society has brought them help and hope.

Alzheimer's Society



Raymond and Cynthia's story

Raymond and Cynthia took part in our refreshed brand campaign, which highlights the changing nature of relationships following a dementia diagnosis.

'I couldn't believe Raymond was on a billboard, just couldn't believe it. It knocked me out straight. But I loved it.'

Married for nearly 55 years, Raymond and Cynthia James have shared the devastating impact dementia has on their relationship. Originally from the Caribbean island of Trinidad, they were married in 1968 at a Fulham church and went on to have children and grandchildren.

'The vow you make when you get married is to be together for better, for worse, in sickness and in health, for richer and for poorer. And in this campaign, Alzheimer's Society is vowing to be there to support us along the way.'

It was Cynthia who first noticed something was wrong with Raymond's health, long before her husband was diagnosed with Alzheimer's Disease in 2017.

'For five years I was saying to Raymond and the kids that something was wrong. He would just sit there like a little child lost, or he'd get annoyed for no reason and scream out. He wasn't the same guy.'

Raymond acknowledged he was experiencing memory problems, but didn't think it was dementia.

'I only thought I was very forgetful,' he says. 'When I went upstairs, I didn't know what I'd gone up for. But most people do that, so I didn't think.'

Life, after Raymond's diagnosis has been challenging for the couple, but they were more than happy to share their story for the campaign to raise awareness of the Society, and have their photograph taken by Mary McCartney for the billboards.

'It's important for people with dementia to be able to share their stories. Nobody knows what's going on at first,' says Cynthia. 'I didn't know until 2017. I didn't know anything about Alzheimer's because it wasn't on TV.

Raymond and Cynthia's involvement in the campaign has raised awareness of dementia and signposted people to the Society who need help and support, while also urging supporters to donate.

Alzheimer's Society

Making dementia a priority

We engage with decision-makers to help make dementia the priority it should be.



Our ongoing commitment to **improving the lives** of people with dementia



Debbie Abrahams, Dame Arlene Phillips, Ananga Moonesinghe, Vicky McClure and Kate Lee hand in a public letter to Rishi Sunak at Downing Street

Photography: Jeff Moore

In 2022/23, we've been a force for change for people living with dementia, influencing local and national decision-makers to improve dementia diagnosis, increase funding and participation in dementia research, and shape the next steps of Government social care reform.

Keeping dementia high on the agenda of Governments

Our primary objective is to ensure dementia is the priority it needs to be for decision-makers, both locally and across the three nations (England, Wales and Northern Ireland). In January 2023, we delivered an open letter to 10 Downing Street, calling on the Government to prioritise dementia. Signed by 36,297 people, the letter also urged the Prime Minister, Rishi Sunak, to deliver on previous Conservative Party commitments on dementia.

In early 2023, immediately after the hand-in of our letter to 10 Downing Street, dementia was announced as one of six conditions represented in the Government's Major Conditions Strategy. Our campaign, as well as our ongoing influencing of decision-makers, undoubtedly contributed to dementia being featured in the new strategy.

In Northern Ireland, we helped set up a Cross-Party Group on Dementia in the Northern Ireland Assembly. This Cross-Party Group continues to meet to keep dementia as a priority amongst Members of the Legislative Assembly despite the absence of a functioning Northern Ireland Government.

Alzheimer's Society

In Wales, the Senedd's Cross-Party Group on Dementia was recently attended by Deputy Minister for Mental Health and Wellbeing Lynne Neagle MS, who committed to working with members of the group on a refreshed version of the Dementia Action Plan. Following long-standing influencing work, we were pleased to see the Welsh Government's Expert Group report on creating a National Care and Support Service specifically refer to dementia in the context of the costs of care. We'll continue to advocate for any such service to be co-produced by people living with dementia.

Whilst we're pleased with our influencing achievements, it's been disappointing that the Government announced its 10-year plan to tackle dementia at our May 2022 conference but did not deliver the plan. Instead, a Major Conditions Strategy, which dementia is a key part of, has been announced. It's not clear yet if the strategy will provide the transformational change needed. We'll continue to advocate for dementia to be a priority across England, Wales and Northern Ireland.

We're making dementia a priority locally too

In a rapidly evolving local landscape, we are adapting to new models of integrated health and social care provision. To support discussions around ways to engage and influence the 42 Integrated Care Systems in England and local systems in North Ireland and Wales, we launched Leading Across Boundaries, a development programme delivered to managers across the Society.

Leading Across Boundaries was a development programme we ran throughout the year, providing space for colleagues to collaborate across directorates, share insight on the changing models within health and care and share examples of local service innovation. This allowed them to share good practice and influence better dementia support in local areas.

In November 2022, we sent a joint letter from our Director of Research and Influencing, Fiona Carragher, and our Director of Operations, Dara de Burca, to every Integrated Care System leader.

The intention was to share our vision for dementia and how we could support systems to prioritise dementia in their upcoming plans.

The results of our activities have been tangible, prompting 42 responses from leaders representing 21 Integrated Care Systems and 29 responses from other stakeholders in 17 areas, while raising awareness of our influencing work across England. This led to significant discussions about prioritising dementia within five Integrated Care Systems.

We'll carry on monitoring Integrated Care Strategies and Five Year Forward Plans as they are published during 2023, helping us to identify where we need to focus our influencing. We'll also be growing our local systems influencing capacity in Northern Ireland and Wales.

We secured funding through the National Dementia Mission

In August 2022, we influenced to double Government dementia research funding through the National Dementia Mission. This was made possible by years of campaigning and raising public awareness alongside people living with dementia and high-profile ambassadors.

We built on the All-Party Parliamentary Group on Dementia's Fuelling the Moonshot report (published in 2021), which highlighted the positive impact of dementia research and how investment could best be utilised to unlock the UK's potential as a science superpower.

We also continued to push for positive change, briefing into relevant debates in Parliament and emphasising the importance of dementia research for developing innovative new treatments. In November 2022, Ministers again confirmed the Government would stick to the National Dementia Mission as a financial commitment, with £160 million pledged to dementia research every year by 2024/25.

In the Government's Autumn Statement, the Chancellor confirmed the UK's overall research budget will be protected in full and increased by 2024/25.

In November 2022, Ministers again confirmed the Government would stick to the National Dementia Mission as a financial commitment, with £160m pledged to dementia research every year by 2024/25.

The Left to Cope Alone report was published in June 2022

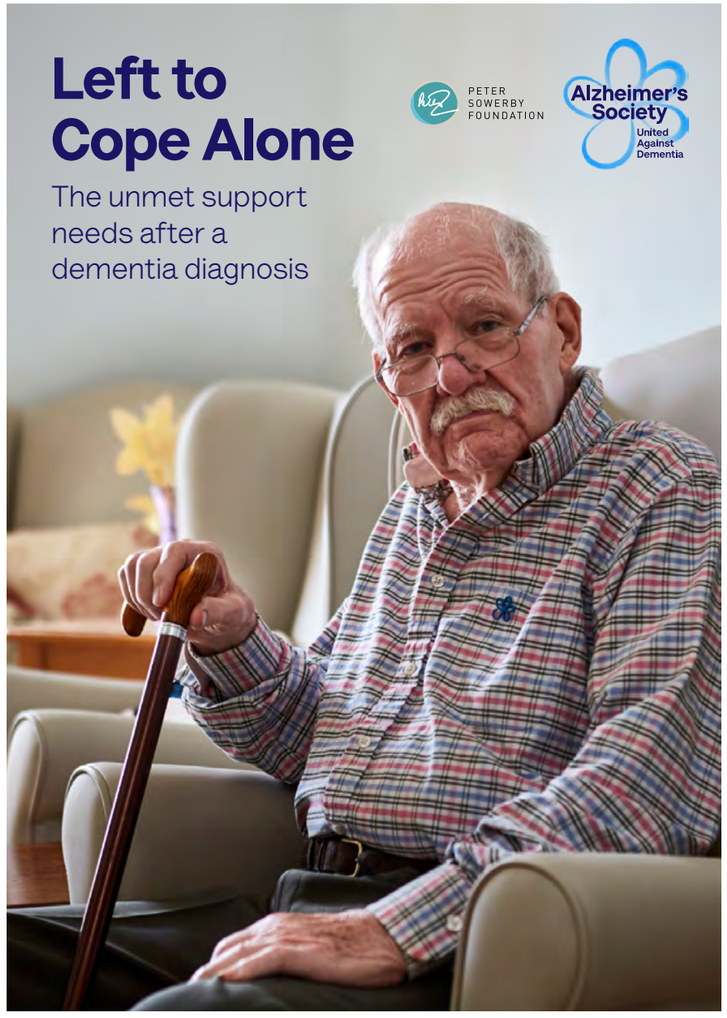
Our Left to Cope Alone policy report highlighted unmet needs following a dementia diagnosis

In June 2022, we published our Left to Cope Alone policy report, which presented new research into post-diagnosis support for people living with dementia. Over 2,000 people living with dementia from across England, Wales and Northern Ireland contributed their views and experiences to the report.

Left to Cope Alone provides a practical framework of recommendations for national and local health systems, ensuring people receive the right blend of support to live well following a diagnosis.

Of those surveyed for the report, only 25% of people living with dementia had received an annual dementia review within the last year. 44% of people living with dementia said their support package does not allow them to remain independent.

Recommendations from the report were included in 25 local authority dementia strategies and featured in three research articles across six healthcare journals. It also gained significant media coverage in Northern Ireland including the Belfast Telegraph and the Irish News.



Of those surveyed for the report, only 25% of people living with dementia had received an annual dementia review within the last year.

"Different parts of the system do not seem to talk to each other. The memory clinic tells you to contact your GP and then the GP tells you to contact the memory clinic. Social workers say that your relative should be entitled to a review, but then you can't get a referral, and so on. It is like banging your head against a brick wall."

Just one of the voices who contributed to the Left to Cope Alone report



Ananga's story

Ananga Moonesinghe has Alzheimer's disease and wants people with dementia to campaign with the Society to make dementia the priority it should be.

'Alzheimer's Society speak for us. It's important that they keep hammering on the government's door, and important that people like us band together to help and give them strength.'

Ananga was initially told he had mild cognitive impairment and went to the Memory Clinic for two years before being diagnosed in 2019 with Alzheimer's disease.

'When I was diagnosed, I didn't get enough support and had to find it all out on my own.'

Now 76, he is striving to ensure the voices of people with dementia are heard by those in a position of power. In January 2023, he was accompanied by our celebrity Ambassadors Vicky McClure and Dame Arlene Phillips as he headed to 10 Downing Street to deliver a letter to Rishi Sunak demanding action on dementia.

'I was very honoured to take the petition to the Prime Minister on behalf of Alzheimer's Society. I always play for the underdog.

Dementia is just as important as any other condition, and the Government need to make good on their promises for people living with dementia now and in the future. I think of the Society as bus drivers and we're the passengers. We want to go in this direction, but the government is the blockade. We need to break down the walls with people power.

We can band together and fight to change the way we're being treated'.

A couple of months after approving these words, Ananga sadly passed away. Ananga shared his experience of living with dementia selflessly and courageously over several years. He was an inspiration to us all. On behalf of everyone living with dementia, Alzheimer's Society would like to thank him for his work and his wisdom.

Alzheimer's Society

Getting a diagnosis

An accurate and timely diagnosis means everyone can get the help they need faster.



We're working to **improve the dementia diagnosis process**

Throughout 2022/23, we worked closely with local systems and regional organisations, improving access to services and helping more people living with dementia get the support they need.

Alzheimer's Society



Bhagwant, at her ladies' group for Punjabi women, raising awareness of dementia

Dementia Action Week: 'It's not called getting old, it's called getting ill'

Dementia Action Week is our biggest and longest-running mass awareness campaign which aims to encourage people to 'act on dementia'. The theme for Dementia Action Week in May 2022 was diagnosis. We needed to show how important a diagnosis is to people who think they or someone close to them may have dementia and highlight the benefits a diagnosis can bring.

To do this, we gathered insight showing that 91% of people living with dementia felt getting a diagnosis offered multiple benefits. We encouraged people who might be living with undiagnosed dementia to come to us for guidance and support which empowers them to take the right next step and helps make the diagnosis experience easier both for them and healthcare professionals.

Our advertising focused on memory loss as it's the most recognised early sign of possible dementia. The creative theme of the campaign was 'It's not called getting old, it's called getting ill', with the overriding sentiment of 'It's better to know'.

We created quality content and messaging with leading clinicians, the Royal College of GPs and people with dementia. This included a Punjabi engagement pilot, extending our reach to the South Asian community. We also created a Symptom Checker, endorsed by the Royal College of GPs. Our campaign was promoted through television, radio, social media, print advertising and media outlets, achieving mass coverage and engagement, including the front page of The Times.

Our research received acclaim from leading clinicians and was published in the International Journal of Geriatric Psychiatry.

Our campaign achieved significant reach including:

19%

Increase in understanding what the benefits of a diagnosis are

25%

Increase in people knowing they can come to us for support

Our advertising for the campaign focused on memory loss as it's the most recognised early sign of possible dementia



Claudia Freeman working in collaboration with other healthcare professionals

A new approach to dementia care with The Bristol Dementia Wellbeing Service

The Bristol Dementia Wellbeing Service is delivered by the Bristol Dementia Partnership, a unique collaboration between Alzheimer's Society and Devon Partnership NHS Trust, commissioned by Bristol, North Somerset and South Gloucestershire Integrated Care System.

The service brings together healthcare professionals, support staff, therapists and social workers. When GP's encounter an unclear, complex or atypical case, they can turn to the Dementia Practitioner assigned to their practice for support with diagnoses.

The practitioner provides support and advises on making an accurate and timely diagnosis, so that the Bristol Dementia Wellbeing Service can step in and provide ongoing care and support (and further assessment where necessary).

Since its launch in 2015, the Bristol Dementia Wellbeing Service has achieved impressive results, with the diagnosis rate soaring from around 50% to 76%. During the pandemic diagnoses temporarily dipped. In 2022/23 the service was able to bring the rate back up to over 69%.

The service receives around 100 referrals every month for assessment, diagnosis and ongoing support.

As dementia presentations become more complex, most referrals are for diagnosis and detailed assessment. By providing access to accurate diagnosis and support, the Bristol Dementia Wellbeing Service helps people living with dementia feel supported and able to cope.



Reviewing diagnosis services with Dementia Pathway Wakefield

Wakefield District Health & Care Partnership asked us to review dementia services across Wakefield and the Five Towns.

The project included identifying how diagnosis was reached, any barriers in the way, understanding how services were accessed and whether relationships between service providers needed to be improved.

This review helped ensure people living with dementia could find the best service for their needs.

1,119 people contributed to the project in 2022/23. Of that number, this included:

- 114 professionals
- 89 people living with dementia
- 10 Alzheimer's Society Staff
- 75 members of the public

Our Dementia Voices – a local group made of people living with dementia who share their experiences to influence in a meaningful way, played a crucial role in the project, sharing their experiences and ideas at dementia roadshows, helping to create questions and attending a recommendations workshop that helped shape the next steps.

Our suggestions are now being put into action. A focus group with health, care and third sector representatives has been created to implement the recommendations through collaborative and joint work. A Primary Care Networks Dementia Development Steering Group has also launched, developing primary care training and dementia support, raising awareness with a compassionate approach.

Investing in the future

We are a founding member of the UK Dementia Research Institute and with effect from April 2022 we committed to investing up to £6.5 million into the UK Dementia Research Institute over the next five years. This new investment ensures we will continue to be a funding partner of the UK Dementia Research Institute. The entirety of our future research investment is focused specifically towards the Care Research and Technology Centre at Imperial College London and any early detection/diagnosis-themed research at the UK Dementia Research Institute.

The new relationship complements our research strategy and provides opportunities to bring our donors closer to the work of the UK Dementia Research Institute. In addition to this partnership, we continue to fund a broad variety of the highest-quality research that aligns with our Help and Hope strategy.

In 2022/23 we invested £1.3 million in the UK Dementia Research Institute, split between the Care Research and Technology Centre and early detection/diagnosis research.

Influencing dementia diagnosis at the policy level

In February 2023, the All-Party Parliamentary Group on Dementia began its latest inquiry on barriers to dementia diagnosis in England, with a focus on rural and deprived areas. Alzheimer's Society provides the Secretariat to the All-Party Parliamentary Group on Dementia and our Policy team will write up the inquiry report, formulating recommendations on how to tackle variation in diagnosis rates in line with our influencing priorities.

We convened experts in roundtables across our three nations to discuss the barriers to timely and accurate diagnosis. These events form the basis of a widely supported consensus statement on what needs to be done to tackle the challenges in diagnosis, published in May 2023.

This will help form the final inquiry report, to be launched in Parliament in September 2023. We'll use this report as a key tool for briefing political stakeholders such as MPs and Peers on the importance of action to improve dementia diagnosis rates.

Developing new tests for a faster diagnosis

Led by renowned biomarker expert Professor Henrik Zetterberg, the UK Dementia Research Institute's 'Biomarker Factory' project looks at the different proteins or 'biomarkers' that are associated with dementia. The team is developing ultra-sensitive tests that can detect these proteins earlier than ever before, which could lead to a faster diagnosis for people with dementia.

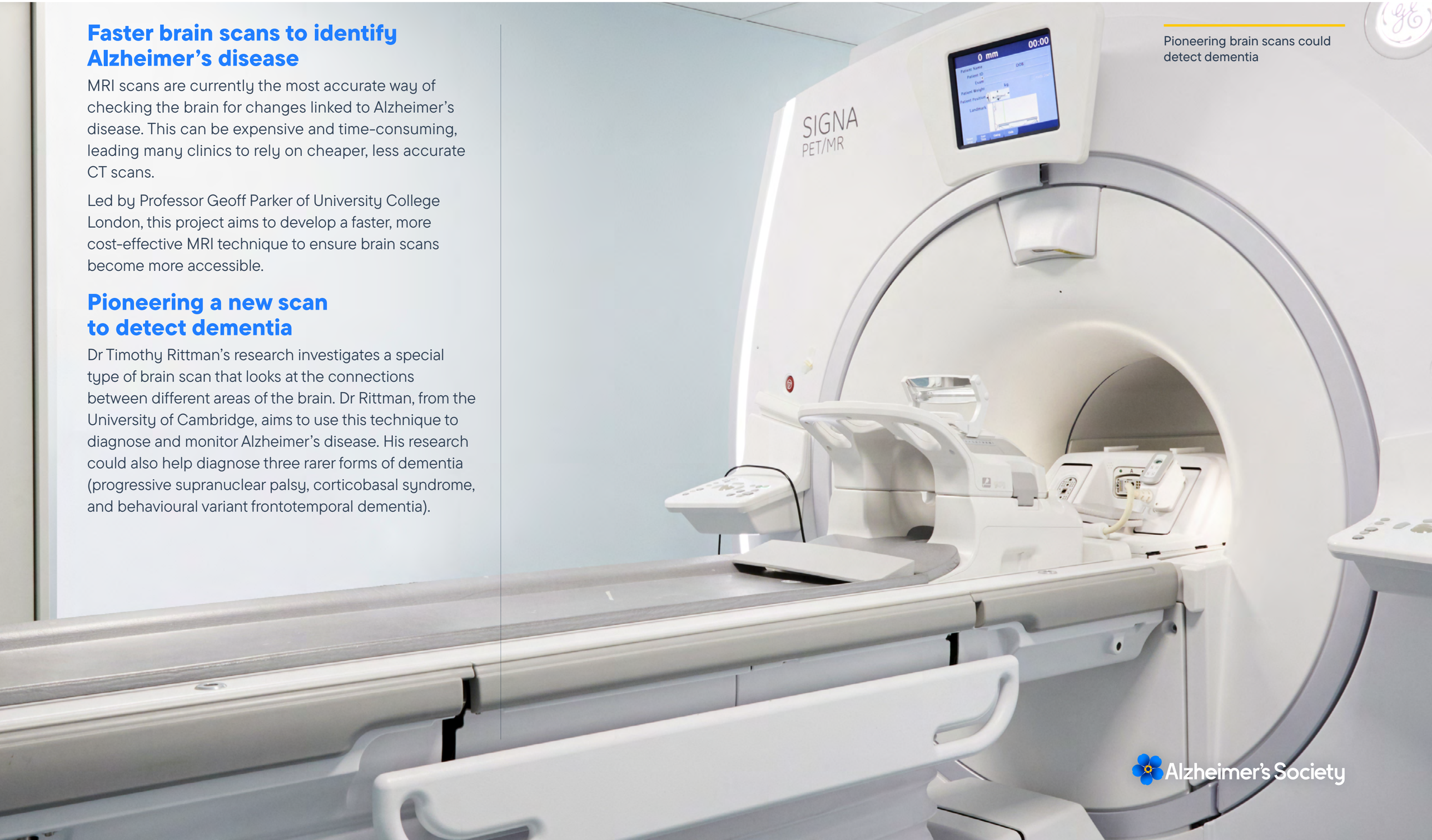
Faster brain scans to identify Alzheimer's disease

MRI scans are currently the most accurate way of checking the brain for changes linked to Alzheimer's disease. This can be expensive and time-consuming, leading many clinics to rely on cheaper, less accurate CT scans.

Led by Professor Geoff Parker of University College London, this project aims to develop a faster, more cost-effective MRI technique to ensure brain scans become more accessible.

Pioneering a new scan to detect dementia

Dr Timothy Rittman's research investigates a special type of brain scan that looks at the connections between different areas of the brain. Dr Rittman, from the University of Cambridge, aims to use this technique to diagnose and monitor Alzheimer's disease. His research could also help diagnose three rarer forms of dementia (progressive supranuclear palsy, corticobasal syndrome, and behavioural variant frontotemporal dementia).



Pioneering brain scans could detect dementia

Alzheimer's Society



Anita's story

Anita Goundry had to fight for years to get a diagnosis of mixed dementia at the age of 51.

'In around 2013, when I was around 45, I knew something was wrong. I rode motorbikes but I noticed my balance on the bike wasn't right. This is when I started seeing the GP and trying to understand what was happening. I couldn't remember names and faces or where places were – very noticeable amongst family, colleagues and friends.

I went to the doctors. I kept being told I was too young for dementia despite saying I had memory issues too. It was put down to menopause, psychosis, hysteria and hypochondria. I don't think they believe women because everything is put down to menopause.

I ended up having three strokes, and in 2018 I was so fed up with my own doctors I called the Memory Clinic myself.

I had a 20-minute session where they talked about my life expectancy. I was told what I had, a brief explanation of what was going to happen to me, given a DNR (do not resuscitate) form and a pack on Power of Attorney.

You don't want to hear about the diagnosis like that. You want somebody to explain it in a compassionate way – not here are the hard facts, now go away.

If it hadn't picked up the Alzheimer's Society leaflet, I would have taken my own life. I phoned them, burst into tears and they helped me by phoning me every day and arranging for psychiatric help. They also signposted me to all the support I needed.

If I had gotten an early diagnosis, I could have still worked. I could have changed jobs. But I gave up work. This had huge financial implications on me and my partner of the time.

Timely diagnosis is important – just please take people seriously.

Make dementia a top priority.'

"If I had gotten an early diagnosis, I could have still worked. I could have changed jobs. But I gave up work. This had huge financial implications on me and my partner of the time."

Anita Goundry

Alzheimer's Society

Afzal Shaikh, a retired GP with vascular dementia

Adjusting to living with dementia

Our services continued to help people as they adjusted to living with dementia, providing vital information, emotional and practical support.

Boosting our support services following a dementia diagnosis



Adjusting to life with dementia can be a challenging and overwhelming experience. Our services provide the understanding and support people need to get through the most difficult times. We help people make more informed choices following their dementia diagnosis and give them the tools to navigate the complex health and social care environment.

Providing support and choices

We offer a wide range of support services for people living with dementia, and our Dementia Advisers listen to people's needs and offer tailored support and guidance.

To help ensure our services always meet the needs of people living with dementia, we carry out regular evaluations. Through our standardised evaluation, Making Evaluation Count, we surveyed almost 2,500 people who've used our services throughout the year.

Our local dementia support services review showed 83% of the people we spoke to said their support worker helped them feel more able to manage their condition.

95% of people found our Dementia Advisers a valuable source of information, while 75% reported that they helped them make important decisions.

This feedback shows our services made a positive difference in the lives of people living with dementia.

'Having someone there with the knowledge and empathy to help me understand my mum's diagnosis and the impact this had on me was so reassuring and she helped to guide me through until I was at a stage where I felt I could manage without her support.' (Carer)

'The dementia support worker simplified things for us which made us feel less overwhelmed by what was out there and how best to proceed at this stage of Mum's condition.' (Carer)

'The dementia support worker helped me identify additional services that would benefit me which I welcomed.' (Person living with dementia)

We're proud to have been there for people during their time of need.

Giving people support when they need it most

We know how challenging it can be to adjust to living with a dementia diagnosis. Dementia Talking Point is our free, 24/7 online community which provides a beacon of hope for people living with dementia.

Dementia Talking Point received more than 1.3million

visits during the year, giving anyone living with dementia a valuable source of online support.

Our Companion Call service has also continued to provide a source of connection and ease social isolation amongst people living with dementia and their carers. These social phone calls, staffed by volunteers, began during the pandemic and include a regular check-in for a friendly chat.

In August 2022, our pilot study found users of the Companion Call service said they felt they could talk openly about their fears, emotions and frustrations during the calls, without feeling judged.

The service is one of many initiatives we've launched that help create a more dementia-friendly environment.

Improving access to expert dementia information

We believe access to expert information on dementia is a right everyone deserves. Over the year, dementia content on our website was visited by more than 3.7 million people.

In February 2023, our one-page help sheets were launched online in 10 languages in addition to English: Arabic, Bengali, Traditional Chinese, Gujarati, Hindi, Polish, Punjabi, Sylheti, Urdu and Welsh. These have been downloaded 320 times with 3,400 page views.

In Wales, we made sure Welsh speakers have a voice too, with the launch of Our Welsh Offer, providing Welsh-speaking Dementia Advisers, information and support.

Through our multilingual delivery of services, information, activities and events, we've been able to reach more people, ensuring everyone has equal access to the help they need, regardless of their language or cultural background.



Dementia Directory **is our searchable online information for people with dementia and carers to find local support services. In 2022/23 we saw a 21% increase in the number of times the directory was accessed, from 116,000 to 140,000. Information in the directory is continually updated and is now being organised around the transition points in our Help and Hope strategy.**

Ask Des **is our detailed, tailored and current expert advice targeted at dementia staff and volunteers. During the year Ask Des dealt with over 1,500 queries, 15% higher than 2021/22. 99% of our responses were actioned within three working days.**

Fun and friendly support with Singing for the Brain

Singing for the Brain brings together people living with dementia to improve brain activity and wellbeing through vocal exercises and community.

Our local Singing for the Brain groups help people living with dementia to express themselves, make new friends and access support.

All the people who took part in our review of the service during the year said the sessions helped them feel more able to manage.

Contracts and partnerships

Compared to 2021/22, our contract income increased by 10% in 2022/23. This increase was achieved as the net effect of new contracts won, coupled with inflationary uplifts.

During the year we won new contracts to deliver services. These included a new Dementia Hub in Lewisham, Manchester Dementia Alliance and a service in Staffordshire (in partnership with MIND) engaging older people with mental health support needs.

We formed a partnership with the National Trust to support making public places more dementia inclusive. We also formed a new partnership with Pets as Therapy to explore how people living with dementia can benefit at key points in their dementia journey.



Singing for the Brain in Islington, London









Participants at our Singing For The Brain group in Islington, London





Alzheimer's Society



Pauline and Hilary's story

In 2019, Pauline Nowell was diagnosed with Alzheimer's disease and vascular dementia. Together with her wife, Hilary, they contacted Alzheimer's Society and found the support they both needed.

'Two years after we got married Pauline was diagnosed. She knew that things were not quite right. She had been the Director of Social Services and was used to helping others, not being the one needing help. The diagnosis was a shock, even though we both expected it.'

Pauline and Hilary met and fell in love in 1955. In the UK at the time, being gay was illegal for men and same sex marriage didn't exist. They exchanged rings and made a commitment to each other in 1970, but weren't legally married until 2017.

'We've battled and battled everything along the way,' explains Hilary. 'Pauline doesn't want it to be something that, after all these years, breaks us.

So many people that have dementia think that there's nothing for them and the help isn't there. But the help is there.

Maggie, our Dementia Advisor, is also gay and I felt it was much easier to open up to someone who really understood our relationship.

We were introduced to an Alzheimer's Society service called Singing for the Brain, and we find that an enormous support. We are surrounded with love and kindness.

There is another couple we're friends with at Singing for the Brain. At one session the husband turned to me and said, 'you'd never know they have dementia, would you?'. That's why we love going.

We don't feel alone on this journey. Nobody must be afraid of asking for help if they need it.

We've no doubts that Alzheimer's Society are behind us. Maggie, our dementia adviser, was there to offer us any help and advice. We just knew she was there for us, and she really understood our relationship.'

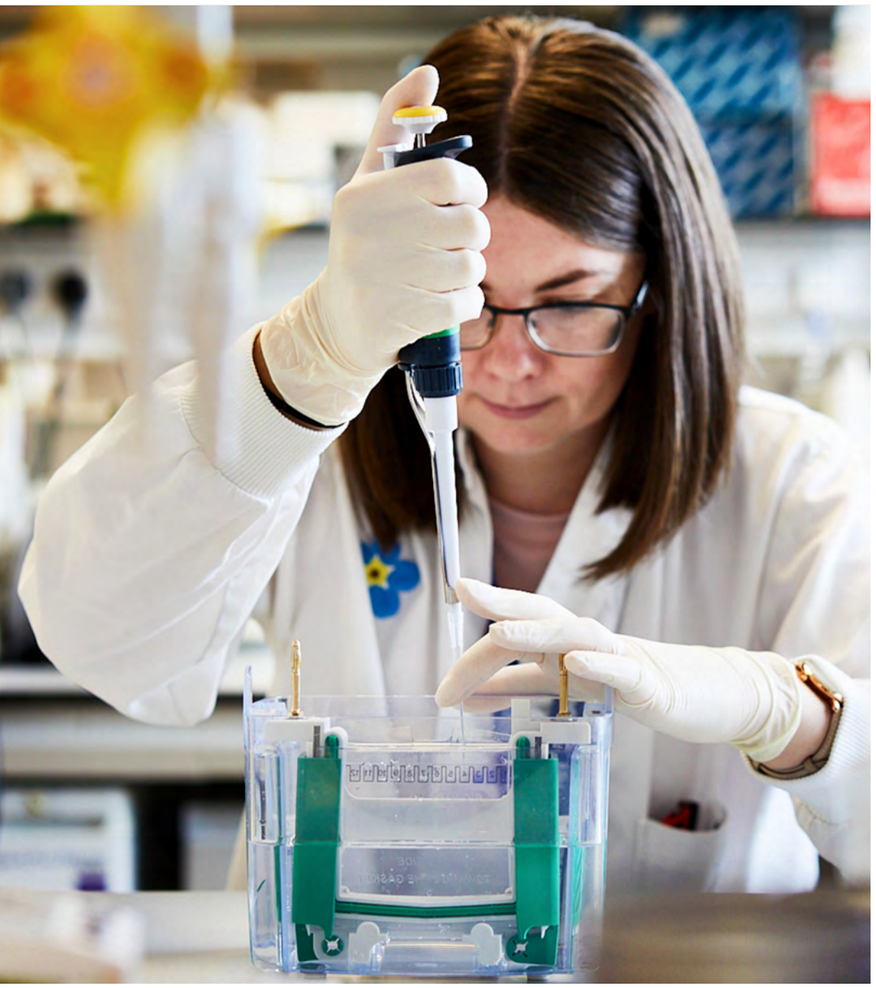
Alzheimer's Society

Research and innovation

During the year, we invested in research vital to improving the lives of people living with dementia.



£12.2m was invested in dementia research throughout 2022/23



We supported 21 new early career research grants in our 2022/23 grant round with 25 different new grants funded in total, helping to stabilise a talent pipeline devastated by the pandemic and fuel innovation in dementia treatment, diagnosis and care.

£550,000
invested in one research grant understanding dementia risk

£570,000
invested in three research grants exploring dementia detection and diagnosis

£1.3 million
invested in four research grants looking at potential dementia treatments

£4.7 million
invested in 14 research grants exploring the causes of dementia.

£877,000
invested in three care research grants



An additional £4m was invested into large scale dementia research programmes in 2022/23:

£580,000
into the Brains for Dementia Research programme (underlying causes)

£1.3 million
into the UK Dementia Research Institute's Biomarker and Care and Technology programmes (split between detection/diagnosis and care)

£2.4 million
into the National Institute of Health and Care Research ARC Fellowship programme (care)

Exploring new treatments that could slow Alzheimer's disease progression

It's been an exciting year for research, as new treatments are emerging that have never been seen before. These include treatments which target amyloid – and have the potential to slow down the progression of Alzheimer's disease.

In November 2022, the results of a' before 'phase three trial for lecanemab (marketed as Legembi) showed it slowed cognitive decline in people with early-stage Alzheimer's disease by 27% and improved carer quality of life by up to 56%' to ' In November, 2022, the results of a phase three trial for lecanemab (marketed as Legembi) showed it slow cognitive decline in people with early-stage Alzheimer's disease by 27% and slowed decline in quality of life by up to 56%.

We await the regulatory decision in Europe and the UK, and if approved, lecanemab will be a critical step forward for dementia treatment, as the first drug with the potential to slow Alzheimer's disease progression in the UK.

A decision will then need to be made by the National Institute of Health and Care Excellence, which will decide if it can be made available to patients on the NHS.



In November 2022, the results of a phase three trial for lecanemab showed it slowed cognitive decline in people with early-stage Alzheimer's disease by 27% and improved carer quality of life by up to 56%.



Always at the forefront of dementia treatment research

Our research led to the first clinical trials for targeted dementia treatments such as lecanemab. We've been involved in pioneering research from the very start:

- In the 1980s, we funded Professor Sir John Hardy's research that identified a gene mutation behind a genetic form of Alzheimer's disease.
- This discovery led to the proposal of the Amyloid Cascade Hypothesis, which transformed research into Alzheimer's disease.
- Billions of pounds have since been invested in clinical trials based on this research.

Today there are 143 drugs being trialled in people with Alzheimer's disease.





Leading innovation in dementia care and support technology

The Longitude Prize on Dementia is a major initiative aimed at developing breakthrough technologies co-created alongside people living with early-stage dementia. These technologies will help people living with dementia to stay independent for longer.

We jointly funded the prize with Innovate UK (and delivered in partnership with Challenge Works). The Longitude Prize on Dementia will provide £4.34 million to help develop and test new solutions – consisting of £3.34 million in seed funding and £1million to the grand prize winner.

- During the year the prize received 175 applications, 163 were in scope and from 26 countries.
- Following a review by 33 assessors from a diverse range of backgrounds, 47 applications were shortlisted and reviewed by 12 members of a Lived Experience Advisory panel, consisting of people living with dementia and people with caring experience in the UK, the US and Canada.
- Scores and comments from this panel were represented at the judging panel for the Discovery Awards by the panel Chair, ensuring lived experience plays a crucial role during decision-making surrounding the prize.

The Longitude Prize is a great example of how to use technology and innovation to transform the lives of people living with dementia. The prize has sparked considerable public and media interest, with 515 pieces of media coverage internationally and an estimated online and offline reach of almost 16 million views.

This media attention has helped to highlight the importance of innovation in dementia care and research and the vital role we all play in bringing help and hope to everyone living with dementia.

Finalists for the main prize will be selected in June 2024, receiving £300,000 each, while the £1 million winner will be announced in February 2026. The prizes will be jointly funded by the Society and Innovate UK.

The Longitude Prize is a great example of how to use technology and innovation to transform the lives of people living with dementia.



Ryan's story

At the heart of the dementia research community are its talented, dedicated researchers. Dr Ryan West is a researcher we have supported since the beginning of his career. His research aims to understand frontotemporal dementia.

'Alzheimer's Society has funded me my entire career. There have been periods where I haven't had funding from the Society, but from day one of my PhD to now I've either had funding from or have been affiliated with Alzheimer's Society.

Based in the Sheffield Institute for Translational Neuroscience, the work in my lab looks to explore why people with frontotemporal dementia (FTD) often display different symptoms.

The study of cells and tissue donated by people with dementia will allow us to explore whether the presence of toxic proteins in different cell-types in the brain underpins the variability in symptoms seen in people living with FTD. My lab also specialises in the use of unique fly models, which are a crucial part of how we explore the different effects of FTD. This work is critical to our understanding of neurodegeneration so we can develop new treatments.'

Recently, Ryan and colleagues have published early stage, but exciting research into a liver drug which may be able to protect brain cells from the damaging effects of frontotemporal dementia.

'Having a family connection and seeing how my grandmothers are living with dementia, and how we are coping with it as a family, really reinforced things for me. It let me step back and see why I'm doing what I'm doing as a dementia researcher.

A big motivator is the hope that what I do is meaningful and is part of the bigger picture. Especially now that I am working in such a large Institute at Sheffield.'

Investing in the careers of dementia researchers keeps the brightest and best minds in dementia research, and is vital in building and maintaining dementia research capacity in the UK.

> **"I'm committed to my research because I enjoy it and because hopefully my research is making a difference."**
> Dr Ryan West

Alzheimer's Society

Deepening our impact

We use our insights to support new innovations in dementia diagnosis, treatment and care.

A transformative approach to **increasing our reach** and **deepening our impact**

Increasing our direct reach

This year we've seen a steady increase in direct reach figures, ending the year at nearly 98,000 people directly reached through our services. This represents nearly 6% growth from 2021/22. We will continue to work on how we calculate our direct reach figures as we suspect we exclude many people in our current definitions.

Developing our Dementia Impact and Reach Programme

We have already committed to extending our direct reach and deepening our impact. Drawing from talent and expertise across the Society, we are building a transformative programme to deliver new services and offers to people living with dementia.

Our priorities are reaching under served communities, increasing the number of people we support through our contracted services and investing in expanding and integrating our digital and telephone services. We will use synthesised insight and evidence from within and external to the Society to inform to whom, where, what and how we meet the needs of people living with dementia to achieve our aims. Working in partnership and bringing our dementia expertise to those partnerships will enable us to reach further and deeper than we can alone.

But new services alone won't be enough. That's why we are also working to effect system change so whether it's us, the NHS or other statutory and voluntary sector organisations delivering services, people living with dementia have what they need to keep control of their lives. And of course, understanding and utilising the lived experience of people with dementia, their carers and family members will be at the core of our approach.

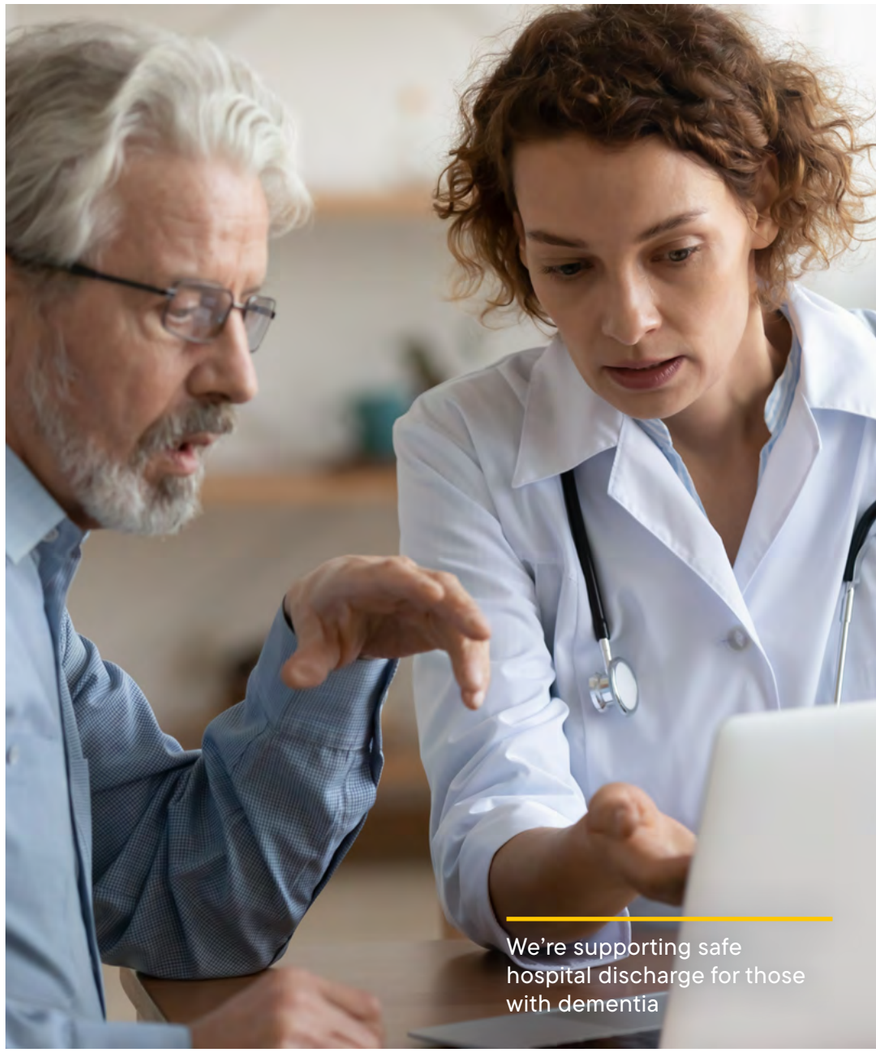
We're deep in the process of creating the programme building blocks. In 2023/24 we'll start reviewing and refining our existing services, understanding and determining where to prioritise internal service investment and working on new service models.

Piloting a new approach to hospital discharge

We're supporting safe hospital discharge for those with dementia.

At Queen Elizabeth Hospital in London, a specialist Hospital Dementia Adviser role has been piloted since June 2022, working to support safe discharges for people with dementia:

- By November 2022, the Dementia Adviser had supported 23 people with dementia and their families, from admission to discharge.
- Staff at the hospital value the expertise and specialist knowledge of dementia that the Dementia Adviser



We're supporting safe hospital discharge for those with dementia



We're committed to providing resources and support for all communities

offers, and they have also increased capacity for hospital colleagues, reducing pressure on the healthcare system.

• Studies have shown that a consistent point of contact helps improve person-centred care, builds trust, and provides a clearer picture of the needs of people with dementia.

The Dementia Adviser can also work with the hospital to create a discharge plan and to signpost to other services in the community. This will prevent unnecessary delays that could have a negative impact on the individual and their wider support network.

Dementia outreach in South Asian communities

Carers in West Sussex's South Asian community told us about the lack of education and resources available to them about dementia. The West Sussex Dementia Strategy confirmed this as a widespread issue, with lower levels of dementia awareness within minority communities.

We developed a Carer Information and Support course designed specifically for South Asian families. Two courses were held on Zoom, facilitated by a Dementia Adviser from a South Asian background to ensure enhanced understanding and communication.

Our evaluation showed South Asian families need targeted dementia education and we're committed to providing resources and support to ensure inclusion across all communities.

Supporting people with dementia during the cost-of-living crisis

We know the cost-of-living crisis has affected many people living with dementia, and we're determined to help. We wanted to understand the impact the issue was having on the community, so we spoke to people who use our services and participate in our Dementia Voice activities.

Our research included a survey of over 1,000 people which we launched in October 2022. Findings showed many people living with dementia were struggling with the rising cost of food, fuel and heating bills, as well as the rising cost of essential at-home care.

To help, we created dedicated web pages offering advice about the cost of living and gave our frontline staff additional training to help people living with dementia navigate cost-of-living issues. We also gave our team the tools they need to refer people living with dementia to local food banks, including Trussell Trust.

This additional support is having a positive impact on the lives of people who need our help, ensuring they feel more confident and able to manage their money.



Andy's story

When Andy Paul was diagnosed with young onset dementia at 60, he was struggling to pay his rent. Dementia Adviser, David Allmark, helped him navigate the process of getting help.

'I was struggling to pay my rent and I found the information confusing. I got in touch with Alzheimer's Society and my dementia adviser, David Allmark, put me in touch with the people who could take me through the forms.

In fact, David arranged for an expert, with over 30 years experience in the Department of Work and Pensions, to come to my house and work through each form, one by one. That took four and a half hours. Imagine how long it would have taken me on my own. I know I would have given up.'

With David's support, Andy was also able to claim a Personal Independence Payment (PIP) which can help with extra living costs if you have a condition, such as dementia, that impacts your daily life and independent living.

'I didn't know I was eligible until he put me in touch with people who could help. Over the past year or so, I've noticed the price increases massively. When things were really bad, I didn't buy washing powder or washing liquid for months and lived off £1 meals.

I know David is there for me. He is a lovely, tremendous, caring guy. Any concerns I had, he made it clear that he was here to help. I'm lucky I've got an advisor like David. He gives me strength.

I know that if I needed anything, I'd probably turn to David, before I turn to family. I don't want to mither them with all my problems. It's reassuring that someone like him is at the end of the phone. He's been awesome – I'll always be indebted to him.'

"I know David is there for me. He is a lovely, tremendous, caring guy. Any concerns I had, he made it clear that he was here to help. I'm lucky I've got an advisor like David. He gives me strength."

Andy Paul

Alzheimer's Society

Our staff and volunteers

The ongoing commitment of our team made great things happen in 2022/23



Derek and Catherine getting the advice and support they need

Better together by **sharing our expertise** to improve the lives of people living with dementia

Many of our staff and volunteers have contributed to the building of our Help and Hope Strategy by sharing stories of people living with dementia, including the six times of change they face from diagnosis to end of life.

We also developed animations that bring our strategy story to life and highlight how we'll measure impact to know if we're successful.

Through a series of regional roadshow events, we engaged with colleagues locally, helping to build a sense of community and connect over issues that impact us all.

Listening to our people

During the year we used an engagement survey to gather feedback from our staff on what it's like to work for us, to help us improve the working experience and make any necessary changes.

The results revealed a rise in metrics such as wellbeing, pride and sense of belonging. Our staff also recommends us as a supportive place to work, showing evidence the Society is taking the right steps to make sure they feel valued.

Staff engagement levels have reached 85% — an increase from the previous year's score of 82%. This places us above the current sector benchmark, and further demonstrates our ongoing commitment to our employees and their dedication to the work that we do. We're thrilled with our survey scores, but we're not resting on our laurels. Instead, we're addressing feedback from our staff, and we hope to see the results of these actions in future engagement survey scores.

Whilst our staff engagement survey showed positive engagement levels, we didn't see the same result with our volunteer engagement survey, which had a lower engagement score than the previous survey. We recognise this is an area where we need to improve. We are revisiting our volunteering plans and will engage with our Volunteer Advisory Panel to improve our volunteering offer and experience.

Our Employee Forum and Volunteer Advisory Panel have continued to help shape the direction of the Society, including influencing how we respond to the rising cost of living, communication and engagement, and the learning and development of our team members.




Nathalie Madron, one of our Dementia Advisers

Responding to the cost-of-living crisis

We know this is a difficult time financially for our colleagues, with cost increases in everything from food to fuel. In response to the cost-of-living crisis we put together a comprehensive support package of measures. This included making two one-off 'cost of living adjustment' payments to our employees and establishing a temporary Employee Support Fund from which employees could apply for a non-refundable hardship grant of up to £300, to meet emergency financial needs.

In 2022/23, we made payments to 253 employees who applied for one-off hardship grants from the Employee Support Fund.

In addition, we've improved employee benefits such as mileage and signposted access to financial advice on practical ways to reduce costs.

Creating greater equity, diversity and inclusion

We see inclusion as crucial to delivering our Help and Hope Strategy. We want new voices to be heard, and to make the Society a better place to work, volunteer, support and be supported by.

We've appointed a person living with dementia to our Board of Trustees, and people with lived experience of dementia have also joined a number of our external committees. This helps to ensure people living with dementia always have a voice in our Society.

We've built on progress from last year by focusing on learning and development initiatives including a series of Race Equality Workshops, co-produced alongside our Equity Network. These workshops explored how we can help leaders throughout all levels of the Society to become more confident in supporting the least represented employees.

In addition, we've had lived experience host takeovers of our staff and volunteer wide Society virtual briefing meetings, to help create moments for greater connection and learning.

Whilst we've taken steps to increase our diversity across the Society, we haven't progressed our work as quickly as we would have liked. We've learned from this and listened to feedback.

We've worked to increase our workforce insight by using surveys and other listening mechanisms to understand how different groups of people experience the organisation. We've also developed new dashboards to monitor workforce diversity and launched new accreditations to challenge and guide us in improving the overall experience we provide as an employer.

How lived experience shaped the employee experience

We drew on our Lived Experience Networks this year, including our established Equity Network, LGBTQIA+ Network, and Menopause Matters Network.

Each network has helped spearhead new initiatives, including the development of anti-racism workshops for managers, policy guidance on transitioning at work, and a Menopause Passport, which aids discussions around symptoms of perimenopause and menopause with line managers. During the year, we were delighted to be accredited by the charity Henpicked as a menopause-friendly employer.

We also made plans to continue growing our networks, establishing new ones centred around mental health, neurodiversity, carers, disability, long-term conditions, domestic violence support, interfaith and parents and guardians.



Chris' story

Chris Maddocks was diagnosed with young-onset vascular dementia not long after turning 60, and has since been diagnosed with Parkinson's disease and Lewy body dementia. She is an Alzheimer's Society Ambassador and was appointed to the Board of Trustees in October 2022.

'I was diagnosed with dementia and lost my job in a three-month period. I completely lost my sense of purpose. I didn't have a reason to get out of bed in the morning. I felt useless and hopeless. I would cry, and not leave the house.

I rang up Alzheimer's Society and they came to see me. They invited me on a course, 'Living well with dementia'. That was my lifesaver.'

A retired Police Officer, Chris wanted to make a difference following her diagnosis and now describes herself as a dementia activist, giving lectures to a variety of audiences to educate others about the realities of living with the condition.

'I said from day one that if I can help somebody to not go through some of the things that I went through, then it's worth it. That was one reason, the other was to raise awareness.

Volunteering felt like I was giving something back. But the main thing was that it gave me a sense of purpose in my life.

I think that's what's keeping me so well. I'm using my brain. An example is being a Trustee.

When I was asked to be a Trustee, I was gobsmacked!

I was told that it wasn't just because I have dementia. It's the qualities and life skills I bring. With my life. With my work as a police officer.

How can you have a board of trustees for Alzheimer's Society without somebody who's lived it? How can you speak for people?

The trustees have been so open to listening to what I have to say. Part of my role is to bring the perspective of a person with dementia to some of the decision making. I'll mention things they won't even think about.'

Alzheimer's Society

Keeping people safe and improving as we go

All our employees and volunteers complete safeguarding training during their probationary period and comply with our safeguarding policy and procedures.

Improving our Dementia Support Line

To achieve our strategic ambitions of increasing impact and reach for people living with dementia, our Dementia Support Line was identified as a priority area for quality improvement this year.

We completed a full review of our systems, processes and procedures, in line with our new Help and Hope strategy, which resulted in an improvement plan being implemented over the second half of the year. As a result, we've:

- created new learning pathways for our telephone Dementia Advisers;
- identified ways to simplify our processes;
- worked with people living with dementia to address their priorities; and
- prioritised areas for integration with other Society offers.

We saw a steady increase in inbound calls through the year, with an increase of 10% in calls during the final quarter of the year. Our call answer rates have improved from 66% to consistently over 80% by the end of the year, despite an increase in call volumes year on year.

98% of triage calls were responded to within five days, and our average wait time for triage was just three days or less.

Keeping people safe

The wellbeing and safety of the people we support and those we come into contact with as a charity is important to us. Our Quality Safeguarding Team works closely with national and local support teams to increase confidence in identifying and reporting concerns, make referrals to and liaise with statutory agencies when necessary. In 2022/23, we expanded our safeguarding capabilities, appointing an Associate Director for Practice, Safeguarding and Learning, and a Head of Safeguarding and Quality.

Boosting our safeguarding capabilities

Our rigorous external safeguarding audit in 2022 identified no serious concerns, but we've taken the opportunity to strengthen our systems and processes so we can protect vulnerable people in the most efficient and effective way. Following an in-depth options appraisal during summer 2022, we've introduced a safeguarding functionality through Salesforce in a project that started in April 2023.

We've also strengthened our Safeguarding Team management, reviewed our quality assurance processes and refreshed our serious incident procedures, introducing a Corporate Safeguarding Group to create and oversee the strategic direction of all future safeguarding activities.

Providing flexible support to those with dementia

We want to ensure that everyone who needs us can receive timely support, but we were aware that in some places locally there were staffing gaps which meant this was not happening consistently. To address this during the year we introduced a Flexible Response Team in our local dementia services. The Flexible Response Team initially launched in Suffolk where we had recently started working and there were 257 people living with dementia needing immediate support. Everyone was contacted within three weeks. Now the team works in nine areas: Bexley, Warwickshire, Cambridgeshire, Hertfordshire, Essex, West Sussex, Norfolk, Cheshire East, and Antrim and we plan to introduce the service in Derbyshire, Hull, Bury, Stoke, and Staffordshire in 2023/24.

Providing evidence of our Privacy Notice compliance

We handle data sensitively and in line with the legal guidelines. In 2022/23, we developed a new bilingual Privacy Notice for Welsh language speakers and collaborated with our Information Governance team to review and update legal guidance for storing data on people who don't access our services – such as emergency contacts. Compliance was overseen by our Quality team. To make things simple, we automated as many of the steps as we could, allowing the automated distribution of Privacy Notices. This helped reduce any regulatory risks to the Society and kept our data secure.

Fundraising

Thanks to the commitment and generosity of our loyal supporters, we're helping those who desperately need help today and hope for the future.

We're incredibly grateful to supporters who took part in the Brighton Marathon

Our **dedicated supporters** continued to step up to ensure **no one has to face dementia alone**



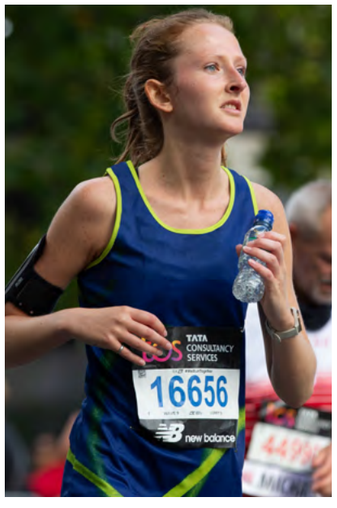
Just two years after the disruption caused by the pandemic, the cost-of-living crisis posed a new threat to our fundraising income and the vital activity that depends on our supporters' generosity.

Despite some reports that the charity sector had seen charitable giving more than halve during the pandemic, our income from donations, legacies and trading held up well. The generosity and compassion of over 300,000 supporters, plus the adaptability and determination of our people, made 2022/23 our second most successful fundraising year ever. Our total income of £92.1 million (comprised of donations and legacies £87.6 million and other trading activities £4.5 million) was just a fraction short of our record-breaking result of £93.3 million in 2021/22, when income rebounded from the pandemic, boosted by a surge of deferred fundraising events and gifts left in people's wills.

That trend continued into 2022/23, with legacy income again reaching record levels and accounting for over a third of our voluntary income. It was also the best year ever for our Individual Giving portfolio. Despite some disappointing results from door-to-door fundraising activity – which we paused as a result – we started to see the fruits of sustained investment in recruiting new supporters and retaining more donors as part of regular giving. There was also a marked uplift in donations as supporters responded to powerful stories highlighting the impact of the cost-of-living crisis on people living with dementia.







Some of our amazing fundraisers taking part in various events



Fundraisers adapted following the pandemic

Our fundraising events and community-led activity continued to adapt to the unpredictability of a post-pandemic world. While overall participation is yet to return to pre-pandemic levels, we saw a notable increase in the amount raised by supporters organising their own fundraising activities in local communities. Encouragingly, the value of donations per fundraiser remained stable or increased, and the final quarter of the year saw a boost in sign-ups to flagship events like Trek26 and key third-party events.

These reassuring signs again underline the determination of our supporters to prioritise the cause even when times are tight – aided by our expert staff and volunteers. By the end of the year, the latter included over 750 Dementia Friends Ambassadors. This brand-new role takes the place of Dementia Friends Champions. Volunteers are supported by dedicated role managers to continue delivering our hugely successful Dementia Friends awareness sessions, while also promoting a full range of other Society activities.

Our dedicated supporters continued to raise vital funds

In High Value fundraising, despite ongoing disruption to corporate fundraising caused by the return to normality post-pandemic, the year was notable for the renewal of our ground-breaking partnership with the Football Association. This is the first time a partnership of this nature has been renewed by the Football Association and we're thrilled to continue working with the Football Association.

During the year our Sport United Against Dementia campaign further gathered pace.


Trek26 supporters at Stonehenge

A highlight was our 'United Against Dementia' gala in March 2023. That event was held in conjunction with our pioneering Insurance United Against Dementia initiative, which has seen industry leaders galvanise their networks to bring help and hope to people with dementia, and which broke the £8 million mark in 2022/23 on its journey towards an ultimate target of £10 million.

As with the pandemic, the story of our fundraising in 2022/23 clearly shows that our resilience in the face of profound external challenges depends on the kindness and determination of our most loyal supporters. This gives us confidence that the more we continue to build these enduring relationships with warm supporters, the better able we will be to withstand similar crises in future. With the number of new gifts-in-wills pledges more than doubling during 2022/23, and record numbers of new supporters signing up to give us regular gifts, we're confident we are building this resilience and creating a strong platform for continued growth in the coming years.

Over 7,000 people supported our cost-of-living appeal which funds **specially trained advisers**

Over a **quarter of a million** miles run, swum, cycled, or walked by **dedicated supporters**

For **every pound we spent** on fundraising activities, we saw **£2.59** in return



Sport United **Against Dementia**

The first ever Alzheimer's Society International match at Wembley

Making waves at Wembley

In last year's annual report, we said we had begun working with the Football Association (FA) to help make Wembley Stadium a dementia-friendly space. During the year, after a guided tour around Wembley, 24 people living with dementia had lots of feedback and ideas about how the experience could be easier for them.

The FA have forged ahead with making changes, such as:

- improving the accessibility information on their website and broadening their disability services to include people with dementia; and,
- rolling out dementia-specific training to their accessibility teams and customer engagement teams, with further training for stewards planned.

These changes will help many people have a safe and enjoyable experience at this iconic venue. The FA have set a fantastic example in their changes at Wembley.

Not only this, but for the first time ever, the FA renewed their charity partnership, giving us an extra year to make football unforgettable.

Game for a gala

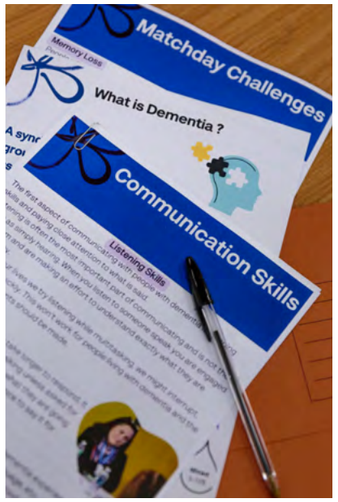
Our two senior volunteer boards - Sport United Against Dementia and Insurance United Against Dementia – joined forces for the United Against Dementia gala in March 2023. .Former rugby international Martin Bayfield played host to 200 guests in the iconic Long Room at Lord's Cricket Ground, where he was joined by Richard Thompson (Chair of the England and Wales Cricket Board), former cricketer Rob Key, and football star Peter Crouch.

The event raised an enormous £150,000 which is supporting vital diagnosis research at the UK Dementia Research Institute.



Football Association staff taking part in a dementia friendly training session at Wembley







Alzheimer's Society



Allen and his daughter Denise

A fitting legacy

When Allen was diagnosed with dementia in 2015, he not only had to come to terms with his diagnosis, but also the loss of his beloved wife, Joyce, who passed away shortly before his diagnosis. Adapting to an entirely new way of life was tough – but Allen got involved with Alzheimer's Society, signed up for lots of opportunities to speak about his experiences, and even featured in a TV advert.

While the pandemic brought challenges for Allen and his three children, who supported him as best as they could throughout the lockdowns, it was in early 2022 when his daughter, Denise, started to see things deteriorate. The family had to fight to get a further diagnosis for Allen, whose worsening symptoms were attributed to his dementia. But eventually the truth was revealed – a brain tumour. This tumour had a major impact on Allen's speech and mobility, and within weeks of his diagnosis, Allen passed away. His legacy as a dedicated volunteer remains strong, and has inspired Denise to leave a legacy of her own.

"I am still connected to dementia. I am proud of what Dad did in trying to raise awareness, and I know he was proud to have done it. I have left a gift in my will to Alzheimer's Society, and hope that their work will mean that people like my Dad get the care they need, when they need it."

Denise Wilton, Allen's Daughter

The start of something special

Topps Tiles launched their five-year partnership with Alzheimer's Society in 2022, which is set to raise £1 million. Over the summer their Tour de Topps event raised over £10,500 through colleagues taking on a cycling, running, walking, or swimming challenge. This has been their most successful summer of fundraising to date – and the team have plenty of other plans for the coming years.

"We are delighted to be working with Alzheimer's Society to make a positive difference to people living with dementia. I would like to thank our colleagues for their efforts and commitment, as well as customers who donate through the Pennies digital charity box scheme."

Rob Parker,
Chief Executive Officer,
Topps Tiles



Jack's story

Jack Bogue, from Enniskillen in Northern Ireland, was just 19 when he organised the Rock the Lough music event to raise money for Alzheimer's Society on New Year's Day 2023.

Rock the Lough is an annual music event designed to raise money for two charities each year. This year, they chose Alzheimer's Society as one of the designated nominees.

'My Dad's granny, who is 96 years old, has dementia, and he has called Alzheimer's Society a few times.'

Rock the Lough was held at the Crowe's Nest pub and restaurant in Enniskillen. There was music on both floors, and Jack arranged for 19 groups and musicians to give their time and talent for free.

Alzheimer's Society sent me pop ups, banners and buckets to help us raise the money. We had a bucket in each of the venues in the pub. Around 250 people paid £5 each, which we split between the two charities. And then people donated more money in the buckets.'

Jack raised £1,000 for Alzheimer's Society.

'We usually have the event in August, but had to postpone because we weren't sure how worries about Covid would impact people turning up.

No-one knew how things would pan out on New Year's Day. We hadn't done it on that day before, but we had a really good turnout.

It's great to see so many people giving up their time and their money for a great cause.'

Alzheimer's Society

Risk and compliance management

During the 2022/23 financial year a major area of focus in the management of our strategic risks related to the uncertain economic environment. The cost-of-living crisis has had a significant impact on people with dementia, our supporters, workforce and the Society and this is expected to continue into the 2023/24 financial year.

Financial risks arising from the cost-of-living crisis included lower fundraising income where supporters could no longer afford to make donations, as well as the impact of higher inflation on the Society's cost base. Income risks were managed by closely monitoring our income performance, through our donor engagement and steps to raise awareness of the vital work of the Society towards ending the devastation caused by dementia. Income remained resilient throughout the year. The impact of inflation on our cost base was constrained by tight cost control and through the negotiation of supplier contracts that limit price rises.

The cost-of-living crisis posed significant financial challenges for our workforce, with sector-wide salary pressures posing risks in our ability to attract and retain employees. The Society implemented a comprehensive cost-of-living support package that included two one-off payments and a temporary employee support fund from which employees could claim for a hardship payment due to a financial crisis.

The Society implemented steps to help people with dementia manage the cost-of-living crisis, including information and advice on our website and by negotiating a partnership agreement with Citizens Advice to offer a co-branded financial advisory service.

Alongside the cost-of-living crisis we continued to manage the Society's key risks associated with our financial stability, our ability to deliver services and introduce new ways of working to support delivery of our Strategy.

Principal risks to the Society managed in the financial year were:

- **Risk that our financial stability would be negatively impacted by a shock to our income or expenditure.** We have effectively managed the potential impact for our financial stability from income and expenditure shocks. The Board of Trustees approved a five-year financial strategy 2022-27, based on conservative fundraising income growth assumptions and a balanced operating budget.
- **The risk that management and performance of our technology wasn't fit for purpose.** We continued to focus on updating and modernising the business systems and digital applications our people rely on through our Application Roadmap Programme. This work will help join up our data to significantly improve the experience for users and underpin our mission to provide help and hope for everyone living with dementia and improve our cyber security resilience.
- **Risk that harm is caused to people due to a serious breach of our safeguarding framework.** Safeguarding means protecting a person's right to live in safety, free from abuse and neglect. It is about us working together with other organisations and agencies to prevent and stop both the risks and experience of abuse or neglect. We continued to review our approach to ensure our framework is fit for purpose going forward and delivering impact for people living with dementia. This included the establishment of a Corporate Safeguarding Group to mitigate our corporate safeguarding risk.
- **Risk that we do not yet fully understand changes to the external commissioning environment.** We want to influence health and social care systems to ensure that the needs of people living with dementia are at the centre of decision-making and they have access to the right support at the right time. We recognise the new Integrated Care Services landscape will be a considerable risk (both threat and opportunity) for our ability to generate contract income and increase our reach to people affected by dementia who may need our services. We initiated the Dementia Impact and

Reach Programme to manage our approach to the new commissioning reality. This included developing new service models and working with external specialists to improve our people's skills and capabilities in responding to the changes in the commissioning environment.

- **Risk that continuous low awareness, low knowledge and low engagement of Alzheimer's Society as a brand will prevent us from implementing our Help and Hope Strategy and our impact on people living with dementia.** Research carried out during 2021/22 indicated that the Society is significantly below where we would wish to be in respect of awareness, knowledge and engagement of Alzheimer's Society as a brand by the public and other key stakeholders. We consider this is a significant risk to our ability to raise vital funds and generate influence, so that we can give help to everyone living with dementia today and hope for the future. The delivery of our brand awareness project to address this risk has continued as planned which included the external launch of our refreshed brand in March 2023 designed to raise awareness of who we are, and what we do.

How we manage our principal risks

Risks are managed across all levels of the Society. The Board of Trustees is accountable for the risks the Society takes. Strategic risks are considered by the Board of Trustees every six months and each quarter our Committees review their assigned risks. We monitor the ultimate impact of a risk and forecast how different actions can reduce the impact. Annually, the Board of Trustees decides how much risk it is willing to take across several areas. This allows the Executive Leadership Team to work within the boundaries set by the Board of Trustees when making operational decisions and planning work.

The Board of Trustees and its Committees oversaw 14 key risks at the Society level of our risk portfolio during 2022/23.

Our approach to internal audit is to identify areas of our work where controls could be improved. An annual internal audit plan provides assurance on the operation of our control framework. We engage Mazars LLP as our internal audit partner which regularly reports to the Assurance, Audit & Risk Committee on the Society's progress against the annual plan. This enables this Committee to monitor actions towards improvements in the Society's control framework.

Streamlined Energy and Carbon Reporting

In line with the Streamlined Energy and Carbon Reporting legislation, the company is required to report its energy consumption and greenhouse gas emissions arising in the UK. All scope 1 & 2 sources of energy and emissions have been disclosed as well as mandatory scope 3 sources of energy and emissions.

The Alzheimer's Society are currently developing plans to meet carbon reduction targets to become net zero by 2045 and we are on track to meet NHS supplier net zero roadmap milestones. As tenants in our sites, we have limited scope for capital expenditure projects and limited visibility of our energy use. We are working to improve the visibility of the energy use in offices and continue to procure 100% renewable energy in offices where we have energy contracts. For the 2022 report we refined the data collection for gas and electricity consumption and some of the year-on-year reductions are as a result of those changes.

We continue to work with our suppliers to understand their environmental impacts and have updated our procurement processes to ensure that our suppliers environmental standards are aligned to our own targets. We have moved some of our offices and secured premises that have higher environmental standards around energy efficiency, have good public transport access and facilities for walking and cycling.

Alzheimer's Society is a vital source of support to people with dementia and we recognise that it is often necessary for us to travel to deliver our services. However, our Travel and Expenses Policy requires travel to be kept to a minimum and to use public transportation wherever this is a cost effective and viable alternative to travelling by car.

Methodology

Conversion Factors

All conversion factors and fuel properties used in this disclosure have been taken from the 2022 'UK Government Greenhouse Gas Conversion Factors for Company Reporting' published by the Department for Science, Innovation and Technology (DSIT) and the Department for Environment, Food & Rural Affairs (DEFRA). All greenhouse gas emissions have been expressed in terms of their carbon dioxide equivalence. A full list of conversion factors can be viewed below.

Utilities

The Alzheimer's Society have sites that are directly contracted, sites that are invoiced by a landlord and sites that they have no visibility of the consumption. When compiling the report, we have followed the GHG Protocol using the hierarchy of data so actual data has been used, if this was not available figures were taken from from Landlord invoices and finally benchmarked figures were calculated using the floor area if neither were available. When the consumption was calculated from the cost of Landlord invoices an average of 15 p/kwh was used.

In the course of completing the 2022-23 report it was identified that gas consumption was incorrectly included for sites with no supply in the 2021/22 annual report. The 2021/22 figures have been amended accordingly.

Transport

Where staff drive their personal vehicles and are reimbursed via mileage claims the conversion factors from the category 'Cars (by size): Average Car & Unknown Fuel' have been used to calculate greenhouse gas emissions and underlying energy use per mile. For company-owned vans and pool cars the mileage recorded has been used.

Other Fuels & Emissions

No other fuels are used and no sources of fugitive emissions for which the company is responsible have been identified.

Source of Energy & Emissions	Energy Consumption (MWh)		GHG Emissions (tCO2e)	
	2023	**2022**	2023	2022
Combustion of Natural Gas	501.18	662.34	91.49	121.31
Combustion of Fuel in Company Vehicles	17.87	0.76	4.31	0.19
Scope 1 Total	**519.05**	**663.09**	**95.80**	**121.50**
Generation of Purchased Electricity	515.83	696.23	99.75	147.83
Scope 2 Total	**515.83**	**696.23**	**99.75**	**147.83**
Combustion of Fuel in Staff Vehicles	1,362.34	498.49	336.12	122.64
Scope 3 Total	**1,362.34**	**498.49**	**336.12**	**122.64**
Renewable Energy	237.75	429.28	45.98	90.36
Grand Total	**2,159.47**	**1,428.53**	**485.69**	**301.61**
Intensity per No. of FTE Employees	1.39	0.96	0.31	0.2

Vehicle Type	Conversion	Factor
Diesel	kWh/litre (Net CV)	**10.60684**
	kg CO2e/litre	**2.55784**
Average Car: Unknown Fuel	kWh/mile (Net CV)	**1.11320**
	kg CO2e/mile	**0.27465**

Fuel	Conversion	Factor
Electricity: UK	kg CO2e/kWh	**0.19338**
Natural gas (Standard UK grid)	kg CO2e/kWh (Gross CV)	**0.18254**

Section 172 statement

The Trustees are required to report how they have performed their duties under section 172 of the Companies Act 2006. Section 172 provides that (for charitable companies where the purpose of the company is something other than the benefit of its members) the Trustees must act in the way they consider in good faith, would be most likely to achieve its charitable purpose. Specifically, they must have regard (amongst other matters) to the following matters contained at Section 172(1)(a) to (f) of the Companies Act 2006:

(a) the likely consequences of any decision in the long term;

(b) the interests of the Society's employees;

(c) the need to foster the Society's business relationships with suppliers, customers and others;

(d) the impact of the Society's operations on the community and the environment;

(e) the desirability of the Society maintaining a reputation for high standards of business conduct; and

(f) the need to act fairly as between members of the Society.

The Society follows the guidance issued by the Department for Science, Innovation and Technology (DSIT), to include in its annual report details on:

- the issues, factors and stakeholders the Trustees consider relevant in complying with Section 172 and how the Trustees formed that opinion;
- the main methods the Trustees have used to engage with stakeholders and understand the issues stakeholders have; and
- the effect that regard had in the financial year on the Society's decisions and strategies.

The Society complies with the requirements of Section 172 and values strong working relationships with partners and stakeholders to deliver the Society's charitable purpose.

The Trustees' engagement and consideration of key stakeholders within the 2022/23 financial year is reported on page 67.

Stakeholders	How they were engaged with	Outcome
People living with dementia	During the financial year the Board appointed a Trustee with lived experience of dementia. The Society also increased the number of External Members with lived experience of dementia on some of its Committees. In addition to recruiting a Trustee with lived experience, the Board also recruited a new Trustee and Chair of the Assurance, Audit & Risk Committee. As part of this recruitment activity, people living with dementia participated in the interview panel. People living with dementia attended the Trustees' October 2022 strategic away day and shared their experiences of living with dementia directly with the Trustees. This included group work with Trustees and a roundtable discussion for people living with dementia, hosted by a member of staff. In January 2023 the Board of Trustees received an update on the Society's response to the cost-of-living crisis for people living with dementia.	The Nominations Committee members leading the recruitment for a Trustee with lived experience of dementia undertook bespoke training to help prepare for interviews. This resulted in a person with dementia being appointed to the Board of Trustees in October 2022. This ensured that the interview process was inclusive. The Board has adapted how matters are presented and how its meetings are run, to make them as inclusive as possible for people living with dementia. This is an ongoing piece of work, as part of continuous improvements. The Board of Trustees, in its recruitment activities for a new Chair and Trustees, has included a panel of people living with dementia in its interview processes, to ensure their views are considered in the recruitment activities. This resulted in a new Chair of the Board being selected, who will be appointed in September 2023. In January 2023 the Board supported the Society's cost of living response of: • creating dedicated web pages offering advice about the cost of living; • giving our frontline staff additional training to help people living with dementia navigate cost-of-living issues; and • giving our teams the tools they need to refer people living with dementia to local food banks, including Trussell Trust.

Continued over ↓

Stakeholders	How they were engaged with	Outcome
Volunteers	The views of volunteers are presented annually by the Chair of the Volunteer Advisory Panel to the People Committee. This occurred in February 2023. To further strengthen the link between the Board of Trustees and volunteers, the Society's volunteer elected Trustee is a member of the Volunteers Advisory Panel. The Trustees also sought the views of volunteers through a volunteer engagement survey and reviewed the results.	The results of the volunteer engagement survey were discussed by the People Committee and by the Board of Trustees at their away day in February 2023. These discussions, together with the insight provided by the Chair of the Volunteer Advisory Panel, helped Trustees review the survey results and understand the volunteering culture at the Society.
Staff	The Employee Forum is an independent body, its membership comprised of staff elected by staff. Working across the Society's operational areas the Employee Forum helps represent the voice of employees, raises concerns, drives improvements and influences change. The Chair of the Employee Forum annually attends a meeting of the People Committee to provide Trustees with feedback on staff concerns and suggestions for change. This occurred in February 2023. The Trustees also sought the views of staff through a staff engagement survey and reviewed the survey results. In September 2022 a number of Trustees participated in the Society-wide all staff briefing virtual call. In addition, some Trustees have undertaken visits to local Society services to gain insight into services and meet staff.	The results of the staff engagement survey were discussed by the People Committee and by the Board of Trustees at their away day in February 2023. These discussions, together with the insight provided by the Chair of the Employee Forum at the February People Committee meeting, helped Trustees review the survey results and understand the culture of the Society. The Trustees listened to staff feedback on the impact of the cost-of-living crisis and approved two cost of living awards for staff in response to the crisis (one payment approved in July 2022 and a further payment approved in November 2022). The feedback of staff was considered when making the second cost of living payment in November 2022, offering an opt-out, or phased payment, for staff in receipt of state benefits.

Continued over ↓

Stakeholders	How they were engaged with	Outcome
Government	The Board of Trustees receive regular reports on influencing and campaigning activity. The Policy, Research and Communications Committee has specific responsibility for reviewing the Society's influencing activities to ensure dementia is made a government priority. The Board of Trustees reviewed at its away day in April 2022 the research and political environment. The Trustees also reviewed the latest innovations in diagnosis research and their implementation in the NHS and visited Imperial College London memory assessment facilities. At the October 2022 away day, the Board of Trustees discussed a pilot project aimed at reaching the Punjabi speaking community and were able to ask questions of the staff members who ran the project.	At their April 2022 away day, the Trustees were able to meet clinicians and further their understanding of clinicians' roles. This helped inform Trustees' understanding of the NHS landscape, government relations and opportunities. At their October 2022 away day the Trustees heard about a pilot project aimed at reaching the Punjabi speaking community. This in turn helped to inform their thinking on reaching under-represented communities, which carried into the 2022/23 financial year.
Suppliers and businesses	The Society has an approved Procurement Policy in place that sets out the Society's conduct and business ethics. The Finance & Performance Committee approves twice-yearly payment practices reports that detail the terms and compliance of the Society's payment practices. These reports are submitted to the Department for Business, Energy & Industrial Strategy. The Trustees have approved a Modern Slavery Statement, Policy and Guidance, a Fraud Policy, and an Anti-Bribery and Corruption Policy. During the financial year the Board of Trustees approved the re-tendering of its investment management services.	The Trustees recognise that the Society's relationship with its suppliers and other businesses is of importance to the Society's charitable objects and long-term sustainability. The Assurance, Audit & Risk Committee receives compliance reporting on anti-bribery and corruption, and fraud, throughout the financial year. During the financial year the Trustees led the procurement for the investment manager re-tendering. The process will continue into the 2023/24 financial year.

Financial review
A message from our Director of Corporate Services

Over the past three years we have faced a series of economic headwinds. The pandemic crisis led to a supply chain crisis and this in turn has evolved into a cost-of-living crisis with double digit inflation and real financial pressures.

In 2022/23, we had to balance our long-term financial sustainability and to navigate the cost-of-living crisis, whilst making the critical investments required to commence delivery of our new Help and Hope strategy. We needed to ensure we were in a position to deliver our vital dementia services, to be a force for change through our influencing work and to invest in research breakthroughs.

We closely manage our income and income risks. Through our fundraising innovations, effective donor engagement and by raising awareness of the critical role we play towards ending the devastation that dementia causes, income held up remarkably well. Total income for the year was £118.1 million, up 1.4% on the prior year. I am deeply grateful to our supporters for their generosity and commitment to our cause.

We carefully managed our financial position, maintaining strong cost discipline and a focus on ensuring activities aligned to our new Impact Framework.

We made investments from surplus reserves. This led to a net deficit for 2022/23 of £7.9 million, which was planned.

We invested to raise awareness of the Society's work, so that people know where to turn to when they need our support. We ramped up our research grant spending including bringing new academics into the dementia research community. We developed comprehensive cost-of-living support packages for our workforce, including one-time payments to ease some of the financial hardship. We continued to modernise our IT systems to make it easier for our people to do their work, and for people with dementia to engage with us digitally.

Our Board of Trustees designated some of our reserves to make planned investments over the next few years. This includes establishing new centres of excellence that will build an evidence base as to the impact of health inequalities on people with dementia, and to deliver new diagnostic tools for dementia. It includes funds to test new dementia services to extend our reach including into poorly served communities. We plan to invest to build an evidence base and other resources that will amplify our influencing work to make dementia a priority.

The years since the pandemic have created an uncertain economic environment in which we operate, and we expect this to continue in 2023/24 as high levels of inflation persist.

Despite these challenges we have carefully managed our finances. Our income has remained resilient and we have been able to make some critical investments to commence delivery of our new strategy. None of this would be possible without the generosity and commitment of our supporters, volunteers and colleagues and I am forever grateful to them.

Robert Butler
Director of Corporate Services

Overview of financials for 2022/23

Our income held up well despite the challenge of cost-of-living pressures and through the continued generosity of our donors, supporters, and partners.

This year our total income was £118.1 million (2021/22 £116.5 million), £1.6 million more than the previous year. Income from Fundraising activity was slightly lower than the previous year, offset by an increase in contract income, as well as the award of a £1.5m grant issued by HM Government.

Our expenditure for the year was £121.3 million (2021/22 £91.9 million), £29.4m more than the previous year. This increase was largely due to planned expenditure on modernization and technology projects, rebrand launch, additional grant awards, rising people costs and the impact of inflation.

The Society's net expenditure before loss on investments was (£3.2) million (2021/22: £24.6 million surplus). Our Investment Portfolio generated a net loss of (£4.7) million (2021/22: gains £2.1 million) following a mixed year with instability in financial markets reducing the value of the portfolio.

The total net decrease in funds was (£7.9) million (2021/22: £26.7 million increase).

Income

In 2022/23, the Society's income was £118.1 million (2021/22: £116.5 million).

Income continues to improve after the effects of coronavirus and the challenge associated with cost of living.

Our legacy income increased to £39.3 million (2021/22: £38.7 million).

Legacy income has performed slightly better than anticipated with a strong legacy pipeline and continued flow of high value legacies. Issues experienced with delays at probate have been resolved and legacy income recognition increased rapidly over the duration of the financial year.

Income from donations decreased slightly year-on-year. Event income fell due to reduced support participation and corporate partnerships fell with fewer partnerships at a reduced value.

We were awarded an additional £1.5m Government grant from the Medical Research Council. This was offset with additional grant expenditure.

Our trading income, generated through our fundraising events, raffles and lotteries, subscriptions, and retail products, was £4.5 million (2021/22: £4.3 million). The £0.2 million increase compared to 2021/22 was due to raffles and lotteries.

Our income from charitable activities, primarily the provision of contracted dementia services, increased to £24.9 million (2021/22: £22.4 million) due to securing new contracts.

An additional £0.5m was earned from subletting part of the London office.

Expenditure

In 2022/23 the Society's expenditure was £121.3 million (2021/22: £91.9 million).

The year-on-year expenditure increase is attributed largely to planned strategic investment costs which included Brand relaunch and modernization and technological improvements.

People costs increased, as did headcount. Two separate cost of living payments were paid during the year. Additionally, the 23/24 pay increase was back dated to January 2023.

The Society's activities are broken down across the key areas of our strategy and the parts of the Society that support strategic delivery and fundraising. In 2022/23, our expenditure by activity and the costs incurred were:

Support

Our support work is primarily the costs of services we run such as our Dementia Support Line and the delivery of our dementia support contracts with local authorities.

In 2022/23 we spent £40.3 million (2021/22: £34.9 million) (see Note 3).

Research

Our research activities include direct support in dementia research through issuing grants and in ensuring that people affected by dementia are at the forefront of this research. In 2022/23 we spent £17.4 million (2021/22: £8.8 million) (see Note 3). This year we were able to make an increase in grants issued during 22/23 resulting in £7m additional expenditure. Prize Investment; £2.6m additional academic grant awards as well as £2.4m investment in early careers dementia researchers, in collaboration with the National Institute for Health Research.

Influencing

Influencing the health and social care agenda to highlight the inequalities faced by people affected by dementia in everyday living, particularly the inequalities faced by many in the healthcare system. In 2022/23 we spent £12.0 million (2021/22: £7.9 million). This increase is due to higher salary costs coupled with costs associated with brand relaunch to increase awareness.

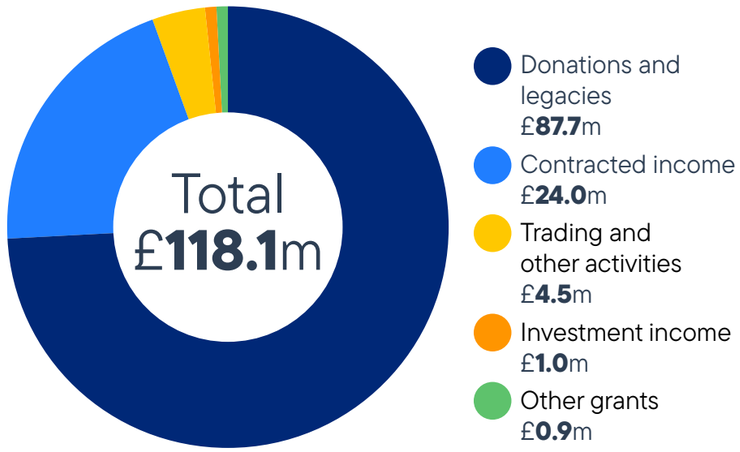
Raising funds

Our fundraising activities include costs of running events, promotional materials, our dedicated customer care service, and the services of our marketing and media partners who help to promote our fundraising activities to our supporter base. In 2022/23 we spent £35.7 million (2021/22: £27.3 million) (see Note 3). The year-on-year increase is largely representative of additional people costs. Costs to generate individual giving increased as a result of a big drive in private site spend, and new campaign channels such as face to face and door drops. Events costs increased due to higher placement costs some of which were delayed from 2021/22.

Indirect costs and governance

Our indirect costs are those which we incur to run the Society and facilitate the activities of our people in front-line or fundraising roles, they include costs of our human resources, IT and technology, finance, and corporate resources, and the costs of governance of the organisation such as audit. In 2022/23 we spent £15.9 million (2021/22: £13.0 million). These costs are allocated to the above categories in Note 3 to our accounts based on FTE supported in each category.

Income



In 2022/23 we earned £118.1 million. This was from:

Donations and legacies £87.7 million

- **Legacies £39.3 million**
  Income from people leaving us gifts in their will.
- **Individual Giving £15.2 million**
  Income from our regular givers and lottery players.
- **Corporate £1.9 million**
  Income from our corporate partners and supporters.
- **Philanthropy £6.0 million**
  Gifts, grants and donations from trusts and major donors.
- **Community Fundraising £25.3 million**
  Income from activities, events and other sources undertaken by our regional community fundraising teams.

Other grants £0.9 million

Income from grants includes grants issued by the Government, public bodies, and other parties for specific purposes.

Contracted income £24.0 million

Income from our contracts with local authorities to deliver dementia support services.

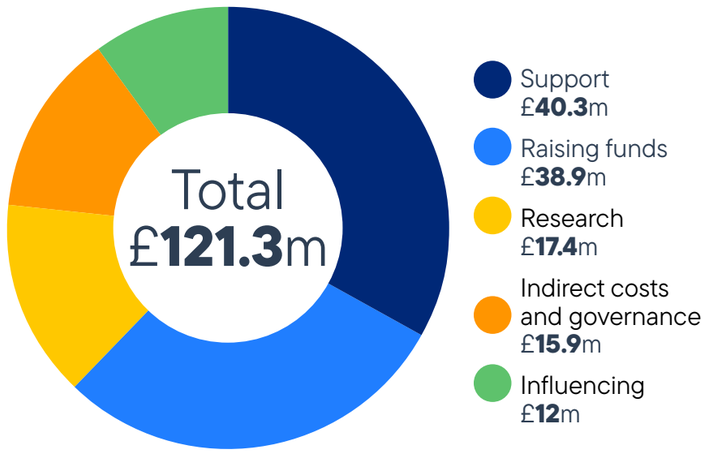
Trading and other activities £4.5 million

This includes sales from our online shop, Christmas cards, entries into events and raffles, licensing fees and royalties.

Investment income £1.0 million

Income earned from our investment portfolio such as dividends from shareholdings.

Expenditure



In 2022/23 we spent £121.3 million. This was spent on:

Support £40.3 million

Activities to support people affected by dementia by delivering services and working with the health and social care system to improve dementia care. This includes the costs of services we run such as our Dementia Support Line and the costs incurred delivering our contracts with local authorities.

Influencing £12.0 million

Activities to influence the health and care agenda to highlight the inequalities faced by people affected by dementia in everyday living, particularly the inequalities faced by many in the healthcare system.

Research £17.4 million

Activities to support dementia research and make sure people affected by dementia are at the forefront of this research. This includes a portfolio of active research projects, our contributions to the UK Dementia Research Institute (UK DRI), and our innovation programme – a way to develop and deliver solutions to the challenges of people affected by dementia quickly and effectively.

Raising funds £38.9 million

These are the costs of our fundraising team and the activities they undertake such as running events, design and materials for promotional materials, our dedicated customer care service, and the services of our marketing and media partners who help to promote our fundraising activities to our supporters.

Indirect costs and governance £15.9 million

These are the costs of running the Society including the pay costs of support staff in human resources, finance and corporate resources teams, estates costs, IT and technology running costs, and costs of the governance of the organisation such as audit and other professional fees. These costs are allocated to the above categories in Note 3 of our accounts.

Alzheimer's Society

Subsidiary entities and joint ventures

The Society had two active operational subsidiary bodies during the year and one joint venture:

Alzheimer's Trading Limited, our trading subsidiary, generated a net return of £0.1 million from £1.2 million income. The Alzheimer's Foundation for Research into Alzheimer's Disease, a subsidiary charitable company, generated a net return of (£0.01) million with £0.11 million income. These results are included in the Group financial position.

Alzheimer's Brain Bank UK, a charitable company run as a 50/50 joint venture between Alzheimer's Society and Alzheimer's Research UK, generated a net return of £0.014 million with £1.3 million income. £0.007 million is therefore included in the Group financial position.

Balance sheet and cash flow

Overall, net assets have decreased from £93.4 million to £85.5 million because of the Group deficit position for the year. The Society's cash and cash equivalents decreased by £1.7 million in the year.

Our funds

The Group's reserves have reduced from £93.4m at March 2022 to £85.5m at March 2023 despite achieving an operating surplus in FY 22/23. This is largely due to making critical investments required to deliver the Help and Hope strategy.

Reserves at March 2023 included £4.5m of reserved funds and £29.6m of designated funds where the Board of Trustees approved investments to modernise our IT and digital infrastructure, raise awareness of our dementia services and fund research activities at UK DRI. We plan to use our free reserves to make additional strategic investments over time, including in our research portfolio and to fund innovation in dementia care.

General funds are the reserves remaining when restricted and designated reserves are excluded from the total amount. We hold general funds to ensure that we can continue to operate in the event of an unforeseen shortfall in voluntary income or increase in costs.

On 31 March 2023 we held £51.4 million in general funds (2022: £59.8 million)

Designated funds

At 31 March 2023, the Society held Designated funds totalling £29.6m (2021/22: £27.2m). These Designated funds form part of the Society's total reserves, and have been set aside by the trustees to fund a portfolio of strategic investments that are critical to the successful delivery of the Help and Hope organisational strategy. This includes funding our digital and technology transformation, funding research into diagnosis and other breakthroughs, increasing awareness of our work, and innovating our Dementia services.

These funds, their values at 31 March 2023 and prior year comparatives are:

- **Technology investment:** £8.6 million (2021/22: £10.3 million). We are running several programmes to modernise our core business systems to de-risk our operating environment and deliver significant improvements to our data capabilities. Additionally, we are transforming our digital assets so that people with dementia can more easily access the information and advice they need digitally.
- **Investments in the UK DRI:** £3.9 million (2021/22: £5.2 million). As part of our multi-year commitment to the UK DRI we have designated a fund to guarantee future years' expenditure dedicated to supporting key facets of the Institute's work that complement our own strategic priorities. This year we made grant awards from these funds towards funding care and technology research within the UK DRI.
- **Fundraising investment:** £nil (2021/22: £1.1 million). This was no longer required in 22/23.
- **Branding:** £5.7 million (2021/22: £9.0 million). We will continue to invest in our brand to tell people about our Help and Hope strategy and to raise awareness of the service we provide, and of the critical role that we play in supporting people affected by dementia.
- **Fixed assets:** £1.3 million (2021/22: £1.6 million). This fund represents the value of the assets we use to help deliver and support our core activities.

The year-on-year decrease is due to depreciation and net disposal of offices.

The following additional designated funds were approved during 22/23. These investments each present strong alignment to the Help and Hope strategy and are critical to the Society's plans.

- **Diagnosis Centre of Excellence:** £2.0 million (2021/22: £nil).
- **Health Inequality Centre of Excellence:** £2.0 million (2021/22: £nil).
- **Make Dementia a Priority:** £2.0 million (2021/22: £nil).
- **Dementia Impact & Reach:** £4.0 million (2021/22: £nil).

Restricted funds

Restricted funds represent amounts given to us and held for use in a particular activity as specified or agreed by donors. A breakdown of the purposes for which we hold these funds can be found in Note 14 of the accounts. We held £4.5 million of restricted funds (2021/22: £6.3 million).

Reserves policy

The Society's reserves policy is reviewed annually and measures both our reserves cover i.e., the number of months' expenditure covered by the value of our free reserves, and our liquidity i.e., ensuring we can at any one time cover an estimated value of the risks that could result in net cash outflow from the Society in a short timeframe.

We value these two measures as they allow us to understand both the appropriateness of the reserves we hold and the form in which they are held, which in turn enables better risk management.

Free reserves exclude restricted funds and designated funds, which include the net book value of the assets used by the Society to provide its services and activities e.g., leasehold buildings.

We define liquidity as those monies which could be made available from free cash (total cash less the value of restricted funds which are ring-fenced for specific activities) or liquid investments e.g., investments held in equities on listed stock exchanges. Our required liquidity and free reserves levels are determined through an assessment of the risks we expect we may face at any one time and their likelihood. We raised our reserves requirements following the onset of the pandemic, recognising that in the event of a significant shock we may be unable to react appropriately and with the best outcomes for the users of our services.

We believe setting a range of values for reserves is appropriate as it allows us some flexibility with regards to the levels we hold based on our perceptions of the financial risks the Society might face.

For 2022/23 our reserves requirements remained unchanged, with a range from £20 million to £32 million or 2.5 to 4 months' expenditure cover being considered an appropriate level of free reserves.

Our liquidity requirement similarly remained unchanged, requiring that we obtain the £32 million maximum level of free reserves in liquid cash at short notice. At the end of 2022/23, we estimated the net value of assets which we could readily liquidate to be £81 million.

Our free reserves excluding designated funds are £51.4million, this is £19.4 million above our current reserves ceiling target. The Board of Trustees has approved a series of investments in activities core to our Hope and Help strategy commencing in 2022/23 to reduce free reserves to within the target range.

Going concern

Following continued strong fundraising performance and a cost base which we have grown only tentatively, our financial position has remained strong. With efficiency and effectiveness programmes both delivered and ongoing, we believe our operating model continues to be cost effective and robust. As we progress our new strategy, we will continue to deliver changes and improvements to services for our users, which we believe will strengthen our position when bidding for contracts.

The trustees considered whether it remains appropriate to prepare the accounts on a going concern basis, and whether there was any material uncertainty relating to going concern. The Trustees reviewed the Society's five-year financial plan to March 2027 including scenario analysis, stress testing of key assumptions, and risk mitigation proposals and found these to be robust. The large balance of free reserves on 31 March 2023 and the overall outlook for the five-year strategy period therefore provided the Trustees with the confidence that the Society will have sufficient resources to continue to operate for the foreseeable future.

These accounts have been prepared on a going concern basis.

Investment policy and performance

It is our policy to preserve and, where possible, increase the value of our assets by pursuing a risk-accessed capital management plan. Our portfolio is currently managed by JP Morgan; their performance and investment decisions are internally governed by our Investment Committee.

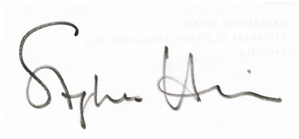
We instruct and seek confirmation from JP Morgan that they avoid investing on our behalf in companies that materially profit from products that may be harmful to people with dementia or contribute to the cause of dementia, specifically tobacco and boxing.

We hold in an investment portfolio some of our free reserves as well as some of the money that we will eventually pay out to committed research projects. JP Morgan are set a target return of RPI + 4% on any funds held in the investment portfolio, adjusted for planned draw downs.

During 2022/23 our portfolio saw a net loss of £4.7 million (2021/22: £2.1 million gain) plus investment income of £1.0 million (2021/22: £0.7 million).

Annual Report of the trustees

This report, including the Director's Report and the Strategic Report, was approved by the Board of Trustees on 21 September 2023 and is signed on their behalf by:



Stephen Hill, OBE
Chair of Trustees

Board of Trustees



Stephen Hill
Chair
(trustee from Sept 2016)



Manish Shah
Vice-Chair



Professor Subrata Banerjee MBE



Duncan Jones
(Elected Volunteer Representative, until September 2022)



Caroline Fawcett



Christine Maddocks
(from October 2022)



Sarah Weir OBE
(until September 2022)



Andrew Lynch



Patrick Figgis
(from October 2022 to July 2023)



Judith Rhys MBE
(until January 2023)



Professor Hugh McKenna CBE



Andrew Cornwall
(Elected Volunteer Representative, from September 2022)



Susan Allen OBE



Alison Harrison
(until September 2022)

Executive leadership team



Kate Lee
Chief Executive



Alex Hyde-Smith
Director of Income & Engagement



Corinne Mills
Director of People



Fiona Carragher
Director of Research & Influencing



Dara de Burca
Director of Operations



Robert Butler
Director of Corporate Services



Chris Gottlieb
Director of Marketing & Communications (until November 2022)

Governance and leadership

Governance

The Alzheimer's Society is a charitable company limited by guarantee registered in England and Wales under company number 02115499 and registered charity number 296645. The Board of Trustees is therefore both the Trustees and Company Directors of the Society. We are also registered on the Isle of Man as a charity (charity number 1128) and company (company number 005730F).

The Society was first registered as a charity in November 1979 and incorporated as the Alzheimer's Disease Society on 26 March 1987. On 01 October 1999 we changed our name to the Alzheimer's Society. Our governing documents are our Articles of Association, supported by the Society Rules. Both documents are available on our website.

As a charitable company, we uphold the highest standards of governance. We apply the Charity Governance Code which sets out the principles and recommended practice for good governance in larger charities. This section of the annual report is structured around the provisions of the Charity Governance Code.

Subsidiaries

We have two wholly owned subsidiary companies, Alzheimer's Trading Limited (registered in England and Wales, registration number 02737333) and Alzheimer's Foundation for Research into Alzheimer's Disease (registered in England and Wales, company registration number 03655393 and charity registration number 1075535).

Alzheimer's Trading Limited has two dormant companies (Caring for Dementia Limited – registered in England and Wales, 03086851, and Alzheimer's UK Limited, registered in England and Wales, registration number 03086855).

We also have a joint venture with Alzheimer's Research UK named Alzheimer's Brain Bank UK (registered in England and Wales, 05762960 and charity registration 1114578).

Further details can be found in note 1.

Organisational purpose

We are Alzheimer's Society. We are a vital source of support for everyone living with dementia today, and a powerful force for change by campaigning to make dementia the priority it should be and funding ground-breaking research discoveries. Our organisation gives help and hope to everyone living with dementia.

Leadership

The Board of Trustees is responsible for governing the Society and provides leadership by setting the strategic direction of the Society. The Trustees are collectively responsible for the long-term success of the Society. Central to decision-making by the Board of Trustees are the charitable objects. The Board of Trustees ensures accountability at all levels of the Society by overseeing the delegation of responsibilities. This includes setting the Strategy, approving major transactions, annual budgets, and changes to the Society's governance structure.

In setting objectives and planning activities, the Board of Trustees have given due consideration to the Charity Commission's guidance on public benefit. Further details on the Society's Strategy and the resulting public benefit can be found on pages 8 to 13.

Chair of the Board of Trustees

The Board of Trustees is led by an independent Chair. The Chair is responsible for ensuring the Society works effectively in setting and achieving the Strategy, building relationships between the Board and the Society's stakeholders, and providing a link between the Trustees and staff by working closely with the Chief Executive Officer. The Chair encourages and facilitates

active engagement by Trustees, drawing on their skills, knowledge and experience.

The current Chair, Stephen Hill OBE, will be retiring as Chair of the Society's Board of Trustees in September 2023.

Board of Trustees

All Trustees are non-executive appointments and are volunteers. All Trustees have a connection to dementia. The Trustees are considered to be free from any business or other relationships that could compromise their independence.

The Trustees act collectively and approve the Society's strategic aims and objectives. They set the Society's culture, appraise risks, and have specific responsibilities around approving budgets and significant investments. As Trustees and Directors,
they are responsible for providing assurance on matters of regulatory compliance.

The Board of Trustees is comprised of both elected and appointed Trustees. Both categories may serve a maximum of three terms of three years on the Board. Under the Articles of Association, the Board of Trustees can have a maximum of 12 Trustees consisting of:

- up to two elected Trustees;
- up to nine appointed Trustees; and,
- a Chair of the Board of Trustees.

In addition, the Society may also appoint a Vice-Chair.

Elected Trustees are drawn from our current volunteers, elected by ballot. The Board of Trustees currently has 1 elected Trustee.

All appointed Trustees are recruited through an open and competitive recruitment process. During 2022/2023 we appointed a Trustee with lived experience of dementia to the Board of Trustees.

The names of the Trustees serving during the 2022/23 financial year can be found on page 77.

The Board of Trustees met seven times in 2022/23 to consider standing items and matters recommended by the Committees. Members of the Executive Leadership Team attend Board of Trustees' meetings as required to discuss matters relating to their business area and functions.

In addition, the Board of Trustees held three sets of strategic away days (six days in total), which covered the lived experience of people with dementia, our services, our equality, diversity and inclusion work, as well as cyber security, digital transformation and sustainability. At October 2022's away days, the Board benefited from being joined by several people living with dementia.

External members

The Society's Articles of Association allow for Committee membership to include External Members who are not Trustees or staff members. External Members are appointed to membership of a Committee for their relevant expertise, skills or knowledge. All Committees benefit from the expertise of at least one External Member amongst their membership.

Chief Executive Officer

The Executive Leadership Team is led by the Chief Executive Officer who is responsible for the day-to-day running of the Society and ultimately accountable to the Board of Trustees for delivering the approved Strategy.

The Chief Executive Officer also provides assurance on all aspects of the Society's performance. The Chief Executive Officer and the Chair of the Board of Trustees have separate role descriptions.

The Chief Executive Officer is assisted by their Executive Leadership Team. Membership of the Executive Leadership Team can be found on page 78.

During the 2022/23 financial year, we restructured the Marketing and Communications Directorate. The Director of Research and Influencing now oversees the communications function with the Income and Engagement and Marketing overseeing the marketing function.

Integrity

We act with integrity and have created values that enable us to achieve our charitable objects:



Determined to make a difference



Trusted expert



Better together



Compassionate

The Board of Trustees recognises the importance of integrity and the public's trust in the Society.

Conflicts of interest

We have an approved conflict of interest policy for staff and Trustees. The policy was reviewed and updated during the 2022/23 financial year.

All Trustees declare conflicts of interest annually and as and when any new interests arise. Relevant interests are recorded in the minutes of meetings and in our register of interests and assessed for conflicts, in accordance with our policies, charity and company law and regulation, and HMRC's fit and proper persons requirements.

In addition, the Executive Leadership Team declare their interests on an annual basis, and these are recorded in our register of interests.

There were no interests externally reportable during the 2022/23 financial year.

Public benefit statement

The Society provides public benefit through its charitable objects by:

- relieving, treating and promoting the relief and treatment of people with Alzheimer's disease and other dementias and by providing support for such persons, their families and carers; and
- promoting, supporting and carrying out research, and by disseminating the results of such research for the public benefit into the cause and possible cures, whether partial or complete, and the possible prevention of the said disease and other dementias.

The Society relies primarily on donations to undertake this public benefit service. During the 2022/23 financial year, the Board of Trustees complied with the Charity Commission's public benefit guidance when exercising its powers and duties.

Modern slavery and human trafficking

We have zero tolerance for modern slavery and human trafficking in our supply chains and across our business and publish on an annual basis, our modern slavery statement. Within the 2022/23 financial year, we refreshed our Modern Slavery and Human Trafficking Policy and Guidance.

We take all reasonable steps to ensure that we and our suppliers minimise the potential for modern slavery and human trafficking in our supply chains. All suppliers who contract with us are expected to meet their obligations under the Modern Slavery Act 2015, and to comply with relevant policies and procedures.

We recognise that there are particular areas of our supply chains that pose the greatest risk to us. We have identified these as:

- building maintenance;
- cleaning and waste services;
- IT suppliers and services; and
- temporary labour.

In these areas of greatest risk, we will continue to carry out due diligence to understand what measures these suppliers are taking before we enter a contract with them.

To enable this to happen we have:

- reviewed the modern slavery considerations in our procurement processes; and
- reviewed the contractual terms covering modern slavery in our standard terms and conditions of purchase

Remuneration policy and Chief Executive pay

The People Committee is responsible for considering matters of pay and reward, pensions, volunteering, wellbeing, diversity, and culture. This Committee also reviews the Chief Executive Officer's performance and advises the Board of Trustees on suitable objectives for the Chief Executive Officer.

The Board of Trustees approves both the salary for our Chief Executive Officer and our pay structure. The Society's pay framework is structured across nine distinct salary grades. Jobs are evaluated before being placed in a grade and we regularly test a sample of roles against pay rates in the sector.

Details on the pay awards made to staff can be found on page 109.

The Society currently has a pay ratio of 10:1. This means that in the 2022/23 financial year, our highest paid employee, the Chief Executive Officer, was paid £180,000, which is just under 10 times more than a role within Grade One of our pay structure.

Gender pay

Our median gender pay gap on the snapshot date of 5 April 2022 is 18.7% in favour of men.

The mean (average) gender pay gap is 15.9% in favour of men. This compares with Office for National Statistics data showing a median pay gap for 2022 of 14.9% and a mean pay gap of 13.9%.

Our 2022 pay gap remains above the Office for National Statistics figures but our median pay gap has reduced from 22.2% in 2021.

81% of our workforce is female. Our gender pay gap results mainly from the over-representation of women in our lower salaried frontline roles as well as the higher proportion of men in higher salaried roles. We continue to monitor our pay gap data.

In support of narrowing the gap further we have a range of initiatives underway or in planning, including:

- leadership and management programmes for female employees;
- carers' policy with enhanced support for those with caring responsibilities;
- recent accreditation as a Menopause Friendly Employer;
- replacing our recruitment platform, providing us with enhanced data reporting to support our inclusive recruitment approach; and
- using external benchmarking data to ensure we offer fair pay within the sector.

Use of Settlement Agreement to end an employment contract and employment tribunal claims

During 2022/23 we had six instances where a settlement or a COT3 (COT3 agreements are a legal form used by ACAS) were agreed with employees leaving the Society. These are only ever used as a last resort when other efforts to find a resolution have been exhausted and employees have always sought independent legal advice in these instances. In this financial year, six agreements totalling £74,468.69 were agreed.

Decision making, risk and control

The Society's risk management arrangements are detailed at pages 62-63.

Responsibilities of the Board of Trustees

The Board of Trustees has an approved scheme of delegation in place confirming the levels of delegated authority for the Society.

The Board of Trustees is supported by several Committees, each with approved terms of reference. During 2022/23, the Board of Trustees' work was supported by the following Committees:

Assurance, Audit and Risk Committee

The Assurance, Audit and Risk Committee checks that the Society is complying with all aspects of the law, relevant regulations and good practice. This Committee is responsible for scrutinising the external audit programme, reviewing internal audit reports, the risk register and reviewing and recommending the annual report and policies to the Board of Trustees.

Mazars LLP and BDO LLP, in their roles of internal and external auditors respectively, both presented to the Committee throughout the financial year and the Committee reviewed their work. Both Mazars LLP and BDO LLP are independent of the Society.

Delivering Support Committee

The Delivering Support Committee has oversight of the Society's dementia services. This Committee is responsible for reviewing and making recommendations to the Board of Trustees on the development and roll out of our dementia services, including evaluating their quality and impact. The Committee considers if there is a proper process to plan, execute and evaluate the quality and impact of the Society's services. The Committee also advises if there is a proper process for including the voice of people affected by dementia in the Society's services and the impact of the voice. The Committee advises the Board of Trustees if there is a proper process on safeguarding.

Finance and Performance Committee

The Finance and Performance Committee seeks assurance on the financial health of the Society and delivery of the Strategy. The Committee advises the Board of Trustees on the Society's financial and strategic performance, cash and liquidity, fundraising, annual budget and plan, major investments and transformation projects, and if there is appropriate access to property across the three nations.

Investment Committee

The Society's Articles of Association allow it absolute discretion to invest money that it does not immediately plan to spend. The Investment Committee oversees the performance of investments. The Society's investment managers are instructed not to invest in companies that materially profit from products that may be harmful to people with dementia or contribute to the cause of dementia.

During 2022/23 the Society began a retender for its investment management services.

People Committee

The People Committee is responsible for considering matters of pay and reward, pensions, volunteering, wellbeing, diversity, and culture. The Committee also

reviews the Chief Executive's performance and advises the Board of Trustees on suitable objectives for the Chief Executive. This Committee also considers succession plans for the Chief Executive and Executive Leadership Team. During this financial year, the Chairs of the Society's Employee Forum and Volunteer Advisory Panel attended a meeting to present on matters considered by the Forum and the Panel.

Policy, Research, and Communications Committee

The Policy, Research and Communications Committee provides oversight of the Society's policy messaging, research, and communications strategy. This Committee considers policy positions and statements, influencing campaigns, how budgeted research and development funding should be deployed and overseen. The Committee also considers the process, execution and measurement of marketing and communications activities, and brand management.

Nominations Committee

The Nominations Committee is responsible for succession planning for the Board of Trustees. This Committee develops and implements processes for appointing and reappointing Trustees, and for evaluating the Board of Trustees, its Chair and Committees. The Committee considers diversity as a central theme of its work.

Board effectiveness

Recruitment and succession Planning

The Nominations Committee leads on the process for recruiting and appointing new Trustees.

For appointed posts, the Society advertises externally and uses a recruitment agency to assist in the search for candidates. During the 2022/23 financial year the Committee's focus has been on the recruitment of a new Chair of the Board of Trustees. The recruitment activities were managed by the Nominations Committee, reporting to the Board of Trustees. As part of this work, the Board of Trustees reviewed the role description of its Chair to ensure it is up to date.

The recruitment activities will continue into the 2023/24 financial year with the recruitment for two Trustee posts planned over the summer of 2023. We expect appointments of the Chair and Trustees will be made in September 2023. The interview process for these roles will include a panel of people living with dementia, ensuring that lived experience of people with dementia is central to our Trustee recruitment activities.

Training, skills and knowledge

Trustees receive a tailored induction upon appointment. There are further learning opportunities throughout the financial year for Trustees through a variety of different methods such as externally facilitated training, video training, deep dives at meetings and training at away days.

Board effectiveness review

We apply the Charity Governance Code to our governance activities. We commissioned an externally facilitated board effectiveness review in the 2021/22 financial year. That review concluded that the Trustees were motivated and held a strong and healthy relationship with the Executive Leadership Team. The Board of Trustees had given sufficient focus to the development of the Strategy alongside the navigation of the Society through the pandemic. With more opportunities to meet face to face, Trustees committed to increased engagement across the Society prioritising people living with dementia, Associate Directors, the Employee Forum and the Volunteer Advisory Panel. This was achieved during 2022/23 by:

- appointing a Trustee with lived experience of dementia to the Board of Trustees;
- increasing the number of External Members with lived experience of dementia on Committees;
- holding a strategic away day on the lived experience, with people living with dementia in attendance, and sharing their experiences directly with Trustees and the Executive Leadership Team;
- engaging further with the Associate Directors through the Board of Trustees away days and Committee meetings; and
- the Chairs of the Employee Forum and Volunteer Advisory Panel attending a People Committee meeting to give feedback to the Committee. This in turn is reported to the Board of Trustees.

The next externally facilitated board effectiveness review is due in the 2024/25 financial year.

Equality, diversity and inclusion

Everyone should be able to make a full contribution to society in a world which celebrates diversity and values inclusion. To make this happen we want to be a place where everyone feels confident in engaging and involving the widest range of perspectives, ideas, and opinions to make an even bigger impact for people living

with dementia.

We believe we can achieve this best through looking at inclusion in the widest sense – where new and different voices are being heard and responded to with a desire to speak up and out to make us a better place to work, support and be supported by.

We are committed to listen and then act swiftly where we need to so people can be included without fear or prejudice regardless of race, age, gender, sexual orientation, faith and belief, or a disability, like dementia. We know our culture plays a big part in the achievement of this vision which is why inclusion in its widest sense is one of our cultural priorities for our next five-year strategic period.

Board of Trustees' recruitment

Equality, Diversity and Inclusion have been key considerations in our recruitment for a new Chair and Trustees. When selecting a recruitment agency to undertake the search, the shortlisted agencies' approach to equality, diversity and inclusion were of key importance.

Committee membership

In 2021/22 the Board of Trustees appointed two members with lived experience as External Members to the Delivering Support Committee. The Board of Trustees continued to grow the number of External Members with lived experience to Committees with a further appointment to the Delivering Support Committee and an appointment to the Policy, Research and Communications Committee.

Focus on equality, diversity and inclusion

During the 2022/23 financial year the Board of Trustees considered Equality, Diversity and Inclusion matters. In October 2022, at their strategic away day, the Board of Trustees heard about a pilot project to reach members of the Punjabi speaking community. During race awareness week in February 2023, the Board of Trustees' focused on equality, diversity and inclusion through an externally facilitated training session at their strategy away day.

Openness and accountability

Listening and recognising success

The Chairs of the Employee Forum and the Volunteer Advisory Panel represent the voice of our staff and volunteers to the Board of Trustees. During the year the Employee Forum influenced the cost-of-living payment awards for staff, our new ways of working post Covid and our engagement survey. The Volunteer Advisory Panel influenced the Society's recruitment and induction processes, participated in interviewing panels for selected roles and our engagement survey.

Our rewards package goes further than a salary: it includes pension provision, life assurance, and a cash health plan. Trustees recognise the value of our people and have welcomed initiatives to support their wellbeing which include an online wellbeing centre and free counselling for our people who need a little extra help. This financial year we provided two half days, in addition to staff annual leave entitlement, to take time away from work to focus on their wellbeing.

Successes are also recognised via our People Awards, judged by people living with dementia, trustees, and employees. They shine a light on those people who have gone above and beyond for people living with dementia.

Improving how we work

We believe in having a strong employee and volunteer voice in shaping our work. In 2021/22 we engaged with staff and volunteers to develop our new five-year Strategy. In 2022/23 we continued to engage with staff and volunteers by holding Society wide Help and Hope Zoom events and a conference.

Research grants

The Society's ethical policy states that income from the pharmaceutical industry should be capped at 5% of income, based on the accounts for the preceding financial year. Support from pharmaceutical companies during 2022/23 amounted to £94,000, representing 0.08% of total income.

Grant making policy

Research funding is awarded through our research grants programme. We invite applications for the funding of research projects from a wide range of research backgrounds. Applications are assessed by external peer and lay reviews which include an expert panel of researchers, clinicians and people living with dementia. The process recognises the priorities of people living with dementia, as well as ensuring scientific quality and timeliness. The Society disseminates the results of funded research, making new discoveries in dementia diagnosis, treatment and prevention for the public benefit. We monitor projects, which normally run for between two to three years, by reviewing annual reports. Our Research Network also monitors research projects, regularly meeting with its research teams to review progress and make sure it is appropriate to continue to provide funding.

Serious incident reporting

Three serious incidents were reported to the Charity Commission during the financial year, (six reported in 2021/2022). We are open and responsive to the Charity Commission's questions and where appropriate, we undertake internal investigations to learn from our mistakes. The Charity Commission has not undertaken any regulatory actions as a result of these reports.

Whistleblowing

We are committed to achieving the highest standards of honesty, integrity, transparency and accountability. We encourage staff and volunteers to report any suspected wrongdoing through our Whistleblowing Policy and Guidance. During the financial year, the Society's Whistleblowing Policy and Guidance was refreshed.

Health and safety

During 2022/23 we saw the progressive lifting of most Covid restrictions. As a result, we were able to restart face-to-face services, reopen some offices and resume large-scale fundraising events. Consultation was undertaken with key areas of the Society to ensure that our people, service users and volunteers were adequately protected at all stages of the reopening process.

The restarting of Society operations resulted in rising numbers of reported health and safety incidents. We saw a rise in reported health and safety incidents following the resumption of face to face service delivery and ways of working, however this was below historical levels.

During the financial year, we continued to review and update our Health and Safety policies, procedures, training and support to reflect changes to our service model, the introduction of new fundraising initiatives and the transition to a more home-based workforce.

Safeguarding

Our Delivering Support Committee is responsible for examining data and incidents in relation to safeguarding and identifying learning from it. Our safeguarding framework was updated during the year to strengthen our systems and processes. Details can be found at page 52.

During the financial year, the Society's Quality Safeguarding Team received 3,610 concerns. Out of these, 1,547 (43%) were reported to a statutory agency, such as the police or local authority, and 2,063 (57%) did not meet the threshold to refer. The Quality and Safeguarding Team works closely with both direct practice teams and the wider Society to improve understanding and capacity.

Complaints and fundraising

The Society relies on the generosity of our donors. We are fortunate to receive gifts in a number of ways from our fundraising activities: legacies, major donors, corporate partners, community fundraising, events and individual gifts.

The Society greatly values feedback from all our supporters, treating each complaint as an opportunity to learn. Across all our channels and activities, we sent just under 14 million communications to our supporters and received 587 complaints. This compares with over 16 million communications and 443 complaints in the previous financial year. The small increase in complaints in 2022/23 is largely due to the return of in person activity, as well as bringing in new fundraising methods as part of our fundraising portfolio.

This data is reported quarterly to our Assurance, Audit and Risk Committee. When complaints are resolved we feed learnings into process improvement plans. Our Complaints and Compliments Policy is available on our website and clearly explains how an individual can complain and what to expect in response. We record and monitor complaints in line with the Fundraising Regulator's Fundraising Promise.

We are committed to ensuring that our fundraising practices are compliant with regulations. We are registered with the Fundraising Regulator, adhere to the Code of Fundraising Practice and are committed to the Fundraising Promise.

In last year's Annual Report we disclosed that some of our commercial partnership agreements may have fallen short of section 7.2 of the Code of Fundraising Practice. In 2022/23 we have learned from this, introducing a new Fundraising Licensing Policy for Corporate Partnerships, along with guidance, training, reporting and logs to ensure we meet this standard going forward.

We respect our donors' right to make their own decisions. Where a supporter may be in vulnerable circumstances, our internal guidance to fundraisers includes practical advice on how to spot signs and provide support in line with the Treating Donors Fairly guidance issued by the Chartered Institute of Fundraising. We use our experiences of supporting those in vulnerable circumstances to provide tailored regular training materials to our volunteers, commercial partners and professional fundraisers. This covers both fundraising compliance and promotes understanding of what it is like to live with dementia.

Our Professional Fundraisers are vital in enabling us to reach new supporters and offer an excellent experience.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Board of Trustees to prepare financial statements for each financial year in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its net incoming resources for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statement on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping proper accounting records that sufficiently show and explain that charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Society's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. In so far as each of the Trustees of the Society at the date of approval of this report is aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing the audit report) of which the Society's auditors are unaware. Each Trustee has taken all the steps that he/she should have taken as a Trustee to make himself/herself aware of any relevant audit information and to establish that the Society's auditors are aware of that information.

Disclosure of information to Auditors

For each person who is a trustee at the time the report is approved:

- so far as the trustee is aware, there is no relevant audit information of which the company's auditor is unaware; and,
- the trustee has taken all the steps that they ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information

Independent Auditor's Report to the members of Alzheimer's Society

Opinion on the financial statements

In our opinion, the financial statements:

give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 March 2023 and of the Group's incoming resources and application of resources 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.

We have audited the financial statements of Alzheimer's Society ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 31 March 2023 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, the consolidated 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

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

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

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

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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

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

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' Report, which are included in the Trustees' Report, have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustees' report.

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

- adequate accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' 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 Statement of Trustees' responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Extent to which the audit was capable of detecting irregularities, including fraud

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:

Non-compliance with laws and regulations

Based on:

- our understanding of the Group and the sector in which it operates;
- discussion with management, the Assurance, Audit and Risk Committee; and
- obtaining and understanding of the Group's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be Charities Act in the UK, UK GAAP UK tax legislation.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be health and safety legislation, employment law and data protection.

Our procedures in respect of the above included:

- review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- review of financial statement disclosures and agreeing to supporting documentation;
- involvement of tax specialists in the audit; and
- review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- enquiry with management, the Assurance, Audit and Risk Committee and internal audit regarding any known or suspected instances of fraud;
- obtaining an understanding of the Group's policies and procedures relating to:
  - detecting and responding to the risks of fraud; and
  - internal controls established to mitigate risks related to fraud.
- review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and,
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

Our procedures in respect of the above included:

- testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- assessing significant estimates made by management for bias, including; the valuation of investments; assumptions used within accrued legacy income; and allocation of support costs; and
- incorporating unpredictability into our testing approach through amending the nature and extent of audit procedures.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") 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 those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Fiona Condron
BC8C15A11E97446...

Fiona Condron
(Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor
London, UK

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

21 September 2023

Financial statements

For the year ending 31 March 2023

Consolidated statement of financial activities

As at March 2023

For the year ended 31 March 2023

	Notes	Unrestricted funds £'000	Restricted funds £'000	2023 Group Total £'000	2022 Group Total £'000
Income and endowments from					
Donations and legacies	2a	83,237	4,427	**87,664**	88,981
Charitable activities	2b	24,075	863	**24,938**	22,422
Other trading activities	2c	4,457	2	**4,459**	4,279
Investments	2d	1,000	-	**1,000**	659
Share of net income in joint venture	2e	7	-	**7**	22
Other	2f	(12)	-	**(12)**	172
Total		112,764	5,292	**118,056**	116,535
Expenditure on					
Raising funds	3	38,825	44	**38,869**	29,486
Charitable activities	3	75,303	7,116	**82,419**	62,436
Total		114,128	7,160	**121,288**	91,922
Net (losses)/gains on investments	7	(2,724)	-	**(2,724)**	2,077
Other losses	7	(1,971)	-	**(1,971)**	-
Net (expense)/income		**(6,059)**	**(1,868)**	**(7,927)**	26,690
Transfer between funds	14	(56)	56	**-**	-
Net movement in funds		**(6,115)**	**(1,812)**	**(7,927)**	26,690
Reconciliation of funds:					
Total funds brought forward		87,073	6,322	**93,395**	66,705
Total funds carried forward		**80,958**	**4,510**	**85,468**	93,395

All amounts relate to continuing activities.

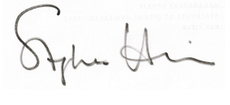
The notes on pages 95 to 130 form part of these financial statements.

Balance sheet

As at 31st March 2023

Total income includes £117.0m (2022: £117.6m) and net income includes £7.9m deficit (2022: £26.8m surplus) in respect of the Society.

The financial statements on pages 91 to 130 were approved and authorised for issue by the Trustees on 21 September 2023 and signed on their behalf by:



Stephen Hill
Chairman



Andrew Lynch
Trustee

	Notes	2023 Group £'000	2023 Society £'000	2022 Group £'000	2022 Society £'000
Fixed assets					
Intangible assets	6a	**-**	**-**	9	9
Tangible assets	6b	**1,332**	**1,332**	1,628	1,628
Investments	7a	**55,015**	**55,115**	59,231	59,331
Total fixed assets		**56,347**	**56,447**	60,868	60,968
Current assets					
Short term investments and deposits	7b	**18,234**	**18,234**	8,008	8,008
Stock	8	**81**	**-**	99	-
Debtors	9	**36,693**	**36,669**	28,681	28,761
Cash at bank and in hand		**17,552**	**17,168**	29,485	28,935
Total current assets		**72,560**	**72,071**	66,273	65,704
Liabilities					
Creditors: Amounts falling due within one year	10	**(26,298)**	**(26,188)**	(22,412)	(22,229)
Net current assets		**46,262**	**45,883**	43,861	43,475
Total assets less current liabilities		**102,609**	**102,330**	104,729	104,443
Creditors: Amounts falling due after one year	10	**(16,120)**	**(16,120)**	(10,267)	(10,267)
Provision for liabilities	11	**(1,021)**	**(1,021)**	(1,067)	(1,067)
Total net assets		**85,468**	**85,189**	93,395	93,109
The funds of the charity					
Total restricted funds	14	**4,510**	**4,510**	6,322	6,322
Unrestricted funds:					
Designated funds		**29,568**	**29,568**	27,246	27,246
General funds		**51,390**	**51,111**	59,827	59,541
Total unrestricted funds	14	**80,958**	**80,679**	87,073	86,787
Total charity funds		**85,468**	**85,189**	93,395	93,109

The notes on pages 95 to 130 form part of these financial statements.
Company Number 02115499

Consolidated cash flow statement

For the year ended 31 March 2023

	2023 Group £'000	2022 Group £'000 As restated
Cash flows from operating activities:		
Net cash (used in)/provided by operating activities	**(3,905)**	**13,945**
Cash flows from investing activities:		
Dividends, interest and rents from investments	1,000	659
Proceeds from the sale of property, plant and equipment	-	287
Purchase of property, plant and equipment	(294)	(14)
Proceeds from sale of investments	61,634	12,478
Purchase of investments	(60,142)	(19,782)
Net cash provided by/(used in) investing activities	**2,198**	**(6,372)**
Cash flows from financing activities:		
Repayments of borrowing	-	(5,000)
Net cash used in financing activities	**-**	**(5,000)**
Change in cash and cash equivalents in reporting period	(1,707)	2,573
Cash and cash equivalents at the beginning of the reporting period	37,493	34,920
Cash and cash equivalents at the end of the reporting period	**35,786**	**37,493**
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(7,927)	26,690
Adjustments for:		
Depreciation charges	587	803
Losses/(gains) on investments	2,724	(2,099)
Dividends, interest and rents from investment	(1,000)	(659)
Loss/(profit) on the sale of fixed assets	12	(108)
Decrease/(increase) in stocks	18	(23)
Increase in debtors	(8,012)	(7,895)
Increase/(decrease) in creditors and provisions	9,693	(2,764)
Net cash (used in)/provided by operating activities	**(3,905)**	**13,945**

The cash flow was restated following a revision of fixed asset investments additions and disposals, see note 20.

The notes on pages 95 to 130 form part of these financial statements.

Consolidated cash flow statement

For the year ended 31 March 2023

(continued)

	2023 Group £'000	2022 Group £'000 As restated
Analysis of cash and cash equivalents		
Cash in hand	17,552	29,485
Notice deposits (less than 3 months)	18,234	8,008
Total cash and cash equivalents	**35,786**	**37,493**

	At start of year £'000	Cash flows £'000	At end of year £'000
Analysis of changes in net debt			
Cash in hand	29,485	(11,933)	17,552
Cash equivalents	8,008	10,226	18,234
Total	**37,493**	**(1,707)**	**35,786**

The notes on pages 95 to 130 form part of these financial statements.

Notes to the financial statements

For the year ended 31 March 2023.

Alzheimer's Society is a registered charity (charity no 296645) and a company limited by guarantee and registered in England (company no 02115499). Registered address: 43-44 Crutched Friars, London, EC3N 2AE). It meets the definition of a public benefit entity under FRS 102.

1 Accounting Policies

The financial statements have been prepared in accordance with the Charities SORP (FRS102) 2019 edition applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland, the Charities Act 2011 and UK Generally Accepted Accounting Practice and Companies Act 2006.

The Trustees review annually the current and anticipated future state of the finances of the Society and its subsidiary bodies ("the Group") with a view to determining whether all elements of the Group should continue to operate as a going concern. This review encompasses a detailed review of current income, expenditure and cash positions and the projections of these for the forthcoming five-year period; and analysis of the various risks it is envisaged the Society could face in the short and medium term, how these might impact the five-year projections, and how the Society is placed to mitigate them.

The conclusion of this analysis has given the Trustees a reasonable expectation that the Group has sufficient resources to continue to continue in operational existence for the foreseeable future and that there are no material uncertainties that call into doubt the ability of the Group to continue as a going concern. The Group continues to adopt the going concern basis in preparing its consolidated financial statements.

Basis of consolidation

The financial statements include the assets, liabilities and funds, and the statement of financial activities of the Society, including all localities and its subsidiaries. The subsidiaries are:

- Alzheimer's Trading Limited. Company no. 02737333
- Alzheimer's Foundation for Research into Alzheimer's Disease. Company no. 03655393
- Alzheimer's UK Limited. Company no 03086855
- Caring for Dementia Limited. Company no 03086851

Each of these share Alzheimer's Society registered address: 43–44 Crutched Friars, London, EC3N 2AE.

We use the equity method of accounting to account for joint ventures. The Society's annual share of the profits or losses from joint ventures, being a gain of £7,200 (2021/22: £21,953) is included in the statement of financial activities ("SOFA") and the Group share of the net assets is included on the balance sheet.

The joint venture is Alzheimer's Brain Bank UK. Company no. 05762960.

No separate SOFA has been prepared for the parent charity as is permitted by section 408 of the Companies Act 2006 and the Charities SORP.

The consolidated financial statements present the

1 Accounting Policies (continued)

Basis of consolidation (continued)

results of the Group as if they formed a single entity. Intercompany transactions and balances between group companies are eliminated in full.

Income

All income, restricted or unrestricted, is accounted for on a receivable basis and is reported gross of related expenditure. We recognise income in the SOFA when the Society becomes entitled to the income, when the amount can be quantified with reasonable accuracy and there is probability of receipt. Where entitlement is contingent upon the Society undertaking activities to earn the income, it is deferred until these conditions are met.

Legacy Income

Legacy income is recognised either at the point that the future income from an estate meets the recognition criteria detailed below or, for legacies not previously recognised due to not meeting these criteria, the point that a cash payment is received with third party confirmation of our entitlement to the funds.

Residuary legacies are recognised as income receivable once probate has been granted, notification has been received and where they can be reliably valued e.g., using draft estate accounts. Residuary legacies with a life interest are only valued where legal title has passed to the Society, upon the death of the life tenant.

Pecuniary legacies are recognised as income receivable once probate has been granted and notification has been received.

We provide for an assumed element of non-recovery of the overall accrued legacy income due to either disputes or material changes in realised estate values once assets are sold – see critical accounting judgements and key sources of estimation uncertainty.

Grant Income

Grants receivable are recognised as income when the Society becomes entitled to the funds, there is probability of receipt and the amount can be quantified. Grants received for a specific purpose are accounted for as restricted funds. Grant income is only deferred where the donor imposes fulfilment conditions on the income that prevent it being recognised on receipt.

Grant income received without conditions is included within the SOFA under donations and legacies, whereas those with conditions are included within charitable activities.

Contract Income

Contract income is accounted for when earned. Income received in advance is deferred until entitlement to the income has arisen.

Income from trading activities

Income from trading activities is credited to the Statement of Financial Activities when received or receivable whichever is earlier, unless it relates to a future period in which case it is deferred. Income received from raffles and lotteries is recognised when the draw is made. Income received from future raffles and lottery draws is deferred until the draw takes place.

Donation income

Donations of cash are recognised as income once the Society has the right to receive the donation, it is probable that the economic benefits will be received, and the amount of the donation can be measured reliably. Gift Aid receivable is included in the SOFA based on the amounts recoverable at the point at which it is claimable. Donated goods and services are valued and included as both income and expenditure at the point of receipt, at a price that we estimate the Society would pay for equivalent goods or services if sourced from the open market.

Expenditure

Expenditure is accounted for on an accruals basis and is reported gross of related income. Where appropriate, it has been allocated directly to charitable activities or raising funds.

1 Accounting Policies (continued)

Expenditure (continued)

Indirect costs have been allocated to activity categories in proportion to the staff numbers undertaking each activity.

Some Alzheimer's Society activities are classified as exempt or non-business activities for the purposes of VAT, so the Society is unable to reclaim all the VAT that it suffers on its operating costs. Expenditure in these financial statements is therefore shown inclusive of any VAT paid which is not recoverable.

Governance costs are those incurred in delivering the Society's strategy and those incurred in order to comply with constitutional and statutory requirements. This includes related professional fees and a proportion of the salary costs of relevant staff.

Grant commitments

Grants payable are accounted for on an accruals basis.

Research grants payable to third parties are recognised in the accounts when a constructive obligation arises, for example where a formal agreement is made to commit funds to a specific project. The formal commitment arises when the grant award letter is sent to the recipient. Payment of funds associated with grant expenditure may be made at a later date.

Contractual commitments

Where the Society has entered into binding contracts which require making payments, expenditure is recognised once the supplier of the goods or services has performed their part of the contract. This may not be directly aligned to the cash payments made under the contract. Any discounts are applied over the term of the contract.

Cash at bank and in hand, short-term investments and deposits, long-term deposits

Cash at bank and in hand includes deposits with banks and/or other financial institutions as cash which is not held for the purposes of investing. Short-term investments and deposits include deposits with banks and other financial institutions that can be readily converted to cash at its carrying value. These investments are not held for investment purposes.

Long-term deposits represent cash deposits held with banks and/or other financial institutions as cash which is not held for the purposes of investing and which we do not expect to require the use of in our operating activities within the next year.

Tangible and intangible fixed assets

Tangible fixed assets, with a value of £2,500 or more, are stated at cost or valuation when acquired and depreciated over their estimated useful lives on a straight-line basis as per the following:

- Leasehold improvements over the life of the lease
- Fixtures and fittings 25% per annum
- Office equipment 25% per annum
- Computer equipment and software 33.3% per annum
- Mobile Telephony 33.3% per annum

Intangible fixed assets, being computer software, are stated at cost or valuation when acquired and amortised on a straight-line basis at 33.3% per annum. SaaS are not capitalised but are expensed in the SOFA.

The Trustees undertake impairment reviews in accordance with FRS102. Items costing less than £2,500 are expensed immediately to the SOFA.

Financial instruments

Alzheimer's Society has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at the present value of future cash flows (amortised cost).

Financial assets, held at amortised cost, comprise cash at bank and in hand, short term cash deposits and the group debtors excluding prepayments. Financial liabilities held at amortised cost comprise the group short- and long-term creditors excluding deferred income and taxation payable. No discounting has been applied to these financial instruments on the basis that the periods over which accounts will be

1 Accounting Policies (continued)

Financial instruments (continued)

settled are such that any discounting would be immaterial.

Investments, including bonds and cash held as part of the investment portfolio, are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure. Investments in subsidiary undertakings are held at cost less impairment.

Forward Contracts

Forward currency contracts are used to hedge the investment portfolio against currency fluctuations rather than against the risk associated with any future liability.

Stock

Stock, which consists mainly of promotional goods, publications, gifts and Christmas cards, is stated at the lower of cost and estimated selling price less costs to complete.

Pension costs

Contributions to the Society's defined contribution pension scheme are charged to the SOFA in the year in which they become payable.

Operating leases

Expenditure on operating leases is charged to the SOFA on a straight- line basis over the period of the lease.

Critical accounting judgements and key sources of estimation uncertainty

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below. Two main provisions are made in the accounts where there is estimation uncertainty:

Property dilapidation costs and charges that may be incurred on the termination of leases have been provided. Where a stripping out of any changes made are required in accordance with the lease obligations, a provision of £16.50 (2022 £15) per square foot has been provided. Where redecoration and other remedial works are required, a provision has been made based on prior actual costs.

The value of the provision has increased despite office closures over the course of the year. There was a reduction of the overall property portfolio from 35 offices last year to 29 as at 31 March 2023.

The provision has gone up due to a 10% indexation.

An amount of residuary and pecuniary legacy income is provided for by assessing the historical differences between the actual value of cash received compared to income values recorded at point of recognition, this provision is then applied to all new residuary and pecuniary income recognised. We review the estimates for this annually.

For 2022/23 we consider an appropriate value of this provision to be 5% of the accrued balance (£1.6 million), a 1% change to this provision value would therefore increase or decrease legacy income by £0.3 million. Legacy accrued income is presented in Note 9 to the financial statements.

In the view of the Trustees, no other assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

Funds

Restricted funds are those specified by the donor only to be used for particular purposes, within the objectives of the Society or those raised to be used for a specific purpose or in a specific geographical area.

Unrestricted funds are funds that can be freely used at the discretion of the Trustees in accordance with the charitable objectives of the Society.

Designated funds are funds set aside for specific purposes by the Trustees out of unrestricted funds. At 31 March 2023 these include the fixed asset fund, technology investment fund, fundraising investment fund, Dementia Research Institute fund, Rebrand fund,

1 Accounting Policies (continued)

Funds (continued)

Health Inequality CofE fund, Make Dementia A Priority Programme fund, and Dementia Impact & Reach fund.

General funds are unrestricted funds less the balance of designated funds.

Agency Arrangements

Where the Society holds funds as an agent for a consortium, the balances and commitments of the consortium partners are not recognised in the financial statements. Individual members of the consortium will record this separately in their own financial statements. The Society provides administrative support to the arrangement. Details of consortium arrangements to which the Society is party are disclosed in Note 19 to the financial statements.

UK Dementia Research Institute

The UK DRI was formed as a result of a joint venture between the Medical Research Council, Alzheimer's Research UK and the Society. UK DRI Ltd was created in 2017 under a joint venture agreement where all three founding funders became members of the company and had a seat on the UK DRI board. To better reflect the funding levels each founder had provided over the first five years, effective from 31 March 2022 the agreement was dissolved and replaced by three bilateral agreements with UK DRI Ltd, with one agreement per founder. The Society is no longer a member of UK DRI and does not have a seat on its board. UK DRI is a separate entity to the Society. The Society's relationship with UK DRI is governed by a strategic alliance agreement. Amounts committed under the agreement are decided upon annually and once committed are therefore treated as grants in the financial statements of Alzheimer's Society.

Shared Services

Charityshare Limited is incorporated in England and Wales to provide IT shared services. At 31 March 2023 it is jointly and equally owned by the three member charities, Alzheimer's Society, The Children's Society and Age UK. During 2018/19, the three member charities transitioned their IT services from Charityshare Limited to Coforge U.K. Limited (formerly NIIT Technologies Limited). Alzheimer's Society accounts for its share of assets, liabilities and cash flow according to the shared services agreement.

We have no assets or liabilities related to Charityshare Limited recognised in the accounts for the year ended 31 March 2023.

Charityshare Limited was wound up in May 2023 via a Member Voluntary Liquidation process. This was a solvent liquidation process. A first and final distribution was paid made to each of the members of the company amounting to £1,500. This distribution gives rise to a realisation of shares for tax purposes. No further distributions are to be made. The liquidators RSM UK Restructuring Advisory LLP indicate that they will be contacting the Society regarding finalising the Members Voluntary Liquidation which will include confirmation of Charity Share Limited being struck off the register at Companies House.

Parent Entity Disclosure Exemptions

In preparing the separate financial statements of the Society, advantage has been taken of the following disclosure exemptions available in FRS 102:

- No cash flow statement has been presented to the Parent Charity.
- No disclosure has been given for the aggregate remuneration of the key management personnel of the Parent Charity as their remuneration is included in the totals for the Group as a whole.

2 Income

a) Donations and legacies	2023 Group £'000	2022 Group £'000
Donations	44,171	47,278
Legacies	39,334	38,735
Grants	4,006	2,682
Gifts in kind	153	286
Total donations and legacies	**87,664**	**88,981**

During the year, the Group received £nil (2022: £199k) from the Government's Coronavirus Job Retention Scheme which contributed to recouping the payroll costs of furloughed employees. £28k was received through the Government's Kickstart Scheme (2022: £43k). The Kickstart Scheme provides funding to employers to create jobs for 16 to 24 year olds on Universal Credit.

b) Charitable activities	2023 Group £'000	2022 Group £'000
Contracts	23,516	21,610
Grants – performance related	899	812
Letting of property	523	-
Total charitable activities	**24,938**	**22,422**

c) Other trading activities	2023 Group £'000	2022 Group £'000
Trading activities	1,405	1,338
Membership subscription and sponsorship	-	335
Fundraising events	334	522
Sale of donated goods	86	-
Lotteries	2,634	2,084
Total other trading activities	**4,459**	**4,279**

d) Investment income	2023 Group £'000	2022 Group £'000
Dividends	823	648
Bank interest	177	11
Total Investment income	**1,000**	**659**

2 Income (continued)

e) Share of net income in joint venture	2023 Group £'000	2022 Group £'000
Alzheimers Brain Bank UK	7	22
Total share of net income in joint venture	**7**	**22**

f) Other (expenditure)/income	2023 Group £'000	2022 Group £'000
(Loss)/profit on disposal of fixed assets	(12)	108
Other income	-	64
Total other (expenditure)/income	**(12)**	**172**

g) Government income Included in grant income above was the following income from Government agencies:	2023 Group £'000	2022 Group £'000
Donations:		
Department for Digital, Culture, Media and Sport	306	-
Department for Work and Pensions	28	242
Medical Research Council (MRC)	1,784	-
Shropshire County Council	-	1
	2,118	243
Charitable Activities:		
Buckinghamshire Council	2	2
Department of Health, Social Services and Public Safety	31	32
South Tyneside Council	28	-
Welsh Government	61	61
Nottinghamshire County Council	-	7
NHS Kernow CCG	-	5
Wokingham Borough Council	-	3
	122	110
	2,240	**353**

The Department of Health provided a revenue core grant for the sum of £31k in 2022/23 (£32k in 2021/22), the grant is used to fund part of the salary costs of the Country Director in Northern Ireland.. The grant has been awarded for the purpose of achieving a number of dementia related projects.

Under the terms of the grant or contract, these grants or contracts have been disclosed individually.

There were no other unfulfilled contract conditions during the year.

3 Expenditure

2022/23

	Direct staff costs £'000	Other direct costs £'000	Indirect costs and governance £'000	Group total £'000
Costs of support	31,501	8,770	10,903	**51,174**
Costs of influencing	5,317	6,660	1,374	**13,351**
Costs of research	2,170	15,277	447	**17,894**
Charitable activities	**38,988**	**30,707**	**12,724**	**82,419**
Cost of raising legacies, donations and grants	11,041	23,580	3,189	**37,810**
Costs of trading activities	145	914	-	**1,059**
Raising funds	**11,186**	**24,494**	**3,189**	**38,869**
Total costs	**50,174**	**55,201**	**15,913**	**121,288**

The direct costs of charitable activities and raising funds of £105.4m are 87% of the total expenditure of £121.3m.

Support cost allocation

	Staff costs £'000	Other costs £'000	Group total £'000
Governance	551	529	1,080
People and Organisational Development	2,737	919	3,656
Corporate Services	5,133	5,030	10,163
Other organisational support costs	1,001	13	1,014
Total costs of support	**9,422**	**6,491**	**15,913**

3 Expenditure (continued)

2021/22

	Direct staff costs £'000	Other direct costs £'000	Indirect costs and governance £'000	Group total £'000
Costs of support	26,836	8,030	9,520	**44,386**
Costs of influencing	4,333	3,528	1,203	**9,064**
Costs of research	1,414	7,368	204	**8,986**
Charitable activities	**32,583**	**18,926**	**10,927**	**62,436**
Cost of raising legacies, donations and grants	9,317	17,078	2,158	**28,553**
Costs of trading activities	124	809	-	**933**
Raising funds	**9,441**	**17,887**	**2,158**	**29,486**
Total costs	**42,024**	**36,813**	**13,085**	**91,922**

The direct costs of charitable activities and raising funds of £78.8m are 86% of the total expenditure of £91.9m.

Support cost allocation

	Staff costs £'000	Other costs £'000	Group total £'000
Governance	284	153	437
People and Organisational Development	2,657	1,430	4,087
Corporate Services	5,264	2,833	8,097
Other organisational support costs	301	163	464
Total costs of support	**8,506**	**4,579**	**13,085**

The indirect costs of the organisation are allocated to service departments based on staff numbers. Indirect costs consist of People and Organisational Development (human resources and volunteer costs), Corporate Services (IT, premises, finance and corporate resource costs), Governance costs and other support costs.

3 Expenditure (continued)

Governance costs were:

	2023 £'000	2022 £'000
Indirect and people costs incurred to deliver the effective governance and statutory affairs of the Society	664	246
Fees payable to the Charity and Group auditors for the provision of external audit services*	203	77
Assurance and professional services	15	4
Board of Trustees, AGM and other governance meeting costs	82	60
Internal audit and strategic support	76	50
	1,080	**437**

* Of the £203k for the provision of external audit services, £146k relates to the current year and £57k relates to the under accrual of prior year amounts.

3 Expenditure (continued)

Charitable activities 2022/23

	Activities undertaken directly £'000	Grant making £'000	Indirect costs and governance £'000	Group total £'000
Costs of support	40,271	-	10,903	**51,174**
Costs of influencing	11,977	-	1,374	**13,351**
Costs of research	3,086	14,361	447	**17,894**
Charitable activities	**55,334**	**14,361**	**12,724**	**82,419**
Cost of raising legacies, donations and grants	34,621	-	3,189	37,810
Costs of trading activities	1,059	-	-	1,059
Raising funds	35,680	-	3,189	38,869
Total costs	**91,014**	**14,361**	**15,913**	**121,288**

Charitable activities 2021/22

	Activities undertaken directly £'000	Grant funding of activities £'000	Indirect costs and governance £'000	Group total £'000
Cost of support	34,866	-	9,520	**44,386**
Cost of influencing	7,861	-	1,203	**9,064**
Cost of research	1,926	6,856	204	**8,986**
Charitable activities	**44,653**	**6,856**	**10,927**	**62,436**
Cost of raising legacies, donations and grants	26,395	-	2,158	28,553
Costs of trading activities	933	-	-	933
Raising funds	27,328	-	2,158	29,486
Total costs	**71,981**	**6,856**	**13,085**	**91,922**

3 Expenditure (continued)

Activities undertaken directly for Support were:

	2023 £'000	2022 £'000
Dementia support and advisers	28,963	24,768
Side by side	272	330
Support groups	1,209	1,188
Information provision	2,345	2,209
Advocacy	130	122
Day care	388	675
Other services	5,786	4,343
Care staff costs attributable over multiple activities	1,178	1,231
	40,271	**34,866**

The costs of governance and statutory affairs of the Society include costs of the Chief Executive's office, Company Secretary, Information Governance and other costs incurred in delivering the Society's strategic objectives.

Net (expenditure)/income for the year

This is stated after charging

	2023 £'000	2022 £'000
Depreciation	587	803
Remuneration paid to external auditor		
• Audit work*	203	77
• Other services	13	4
Operating lease rentals:		
• Property	2,182	2,334
• Vehicles and equipment	295	243

* Of the audit work expenditure, £146k relates to the currrent year and £57k relates to the under accrual of prior year amounts.

External audit fees and fees for other services exclude VAT.

4
Grant giving

Grants awarded during the financial year include:
Research grants to institutions:
By Society:

	2023 Group £'000	2022 Group £'000
Alzheimer's Brain Bank UK (ABBUK)	579	433
Brighton and Sussex Medical School	-	9
Dementia Research Institute	1,300	1,300
Imperial College London	879	106
King's College London	18	361
National Institute for Health & Care Research (NIHR)	2,395	-
Nesta	2,050	-
Queens University Belfast	-	384
University College London	2,285	1,201
University of Bangor	-	353
University of Bath	-	9
University of Birmingham	-	3
University of Bristol	-	195
University of Cambridge	873	302
University of Cardiff	-	216
University of Dublin	-	66
University of Dundee	1,100	13
University of Edinburgh	297	784
University of Exeter	110	354
University of Highlands and Islands	-	88
University of Leeds	-	11
University of Liverpool	-	160
University of Manchester	513	3
University of Newcastle	79	358
University of Oxford	527	256
University of Salford	-	9
University of Sheffield	826	95
Sheffield Institute for Neuroscience	-	14
University of Southampton	453	273

Continued over

4
Grant giving
(continued)

Grants awarded during the financial year include: Research grants to institutions: By Society:	2023 Group £'000	2022 Group £'000
University of St Andrews	-	6
University of Strathclyde	-	190
University of Stirling	-	8
University of Sussex	-	10
University of York	306	-
Underspend on projects written back	(284)	(570)
Total Society Research grants	**14,306**	**7,000**
By Foundation:		
Alzheimer's Research UK	55	60
Total Foundation Research grants	**55**	**60**
Total grants	**14,361**	**7,060**

Support costs allocated to grant making activities were £446k (2022: £204k).

5 Staff costs

	2023 Group £'000	2022 Group £'000
Gross wages and salaries	49,847	43,538
Employer's National Insurance	4,837	4,011
Pension contributions	4,764	2,669
Redundancy costs	130	312
Staff benefits	18	-
	59,596	**50,530**

At 31 March, there were £19k unpaid redundancy costs for 2023 (2022: £48k unpaid).

Pension costs

The Society operates a group personal pension scheme, administered by Scottish Widows Limited (formerly Zurich Assurance Ltd), which is open to all staff on completion of entry requirements. Pension costs of up to 8% of gross pensionable salary for all eligible employees are charged to expenditure as they are incurred. The Society implemented auto-enrolment in September 2013, in line with the Workplace Pension reforms. All employees participate in the same pension arrangements.

The average number of employees during the year was as follows:

	2023 Group		2022 Group	
	Full-time	**Part-time**	**Full-Time**	**Part-Time**
	no.	no.	no.	no.
Fundraising	288	20	284	14
Support	712	550	636	595
Society	116	22	108	15
Research	34	12	31	4
	1,150	**604**	**1,059**	**628**

Role of volunteers

During 2023, 6,060 volunteers contributed to the work of the Society (2022: 6,696, volunteers). 92% were in fundraising and operations roles (2022: 91%). Post pandemic changes to services and volunteer opportunities resulted in a drop in the number of people volunteering at the Society during 2023. However, there were some areas of growth in volunteering, for instance our Research Network and Fundraising.

5
Staff costs
(continued)

The number of employees in total emolument bands (excluding pension contributions) in excess of £60,000 were as follows

	2023 no.	2022 no.
£60,001 - £70,000	15	15
£70,001 - £80,000	21	21
£80,001 - £90,000	10	3
£90,001 - £100,000	5	-
£100,001 - £110,000	-	2
£110,001 - £120,000	3	4
£120,001 - £130,000	4	-
£130,001 - £140,000	-	-
£140,001 - £150,000	-	-
£150,001 - £160,000	-	1
£160,001 - £170,000	-	-
£170,001 - £180,000	-	-
£180,001 - £190,000	1	-

The trustees delegate the day to day running of the organisation to the Executive Leadership Team (ELT) and to the Senior Leadership Team (SLT). The ELT comprises the Chief Executive Officer and ELT Directors. The SLT comprises the Associate Directors. Total employment costs (including employers National Insurance contributions) of the ELT and SLT for the year were £2,947k (2022: £1,485k). The increase in costs compared to 2022 is due to the creation of the Associate Director roles, to help drive the operational delivery of the Help & Hope strategy. Alzheimer's Society Chief Executive Kate Lee receives an annual salary of £180k (2022: £160k). The chief executive received aggregate employee benefits of £233k (2022: £193k), which included £23k employer's NI (2022: £20k).

Ex-gratia payments

During the year, no ex gratia payments were paid, however there were six instances where a settlement or a COT3 (COT3 agreements are a legal form used by ACAS) were agreed with employees leaving the Society. These six agreements totalling £75k were paid during the year. (2022: no ex gratia payments, however 10 settlement agreement payments totalling £85k to former employees were paid). Following a restructure and the disestablishment of the Marketing and Communications Directorate the Director of Marketing and Communications and the Associate Director of Brand and Marketing received settlement payments totalling £33,062.

Members of the Board

None (2022: none) of the Trustees who held office during the year received any remuneration. Expenses for travel and subsistence were reimbursed or paid on behalf of 8 (2022: 6) Trustees during the year totalling £3,887 (2022: £331).

6
Fixed assets

6a. Intangible fixed assets – Group and Society

	Computer software £'000	Total £'000
Cost		
As at 1 April 2022	747	747
Additions	-	-
Disposals	(15)	(15)
As at 31 March 2022	**732**	**732**
Amortisation		
As at 1 April 2022	738	738
Charge for the year	8	8
Disposals	(14)	(14)
As at 31 March 2022	**732**	**732**
Net book value		
As at 31 March 2022	**9**	**9**
As at 31 March 2023	**-**	**-**

6
Fixed assets
(continued)

6b. Tangible fixed assets - Group and Society	Leasehold improvements £'000	Furniture & fittings £'000	Office & computer equipment £'000	Total £'000
Cost				
As at 1 April 2022	2,948	786	1,270	5,004
Additions	179	-	115	294
Disposals	(68)	(214)	-	(282)
As at 31 March 2023	**3,059**	**572**	**1,385**	**5,016**
Depreciation				
As at 1 April 2022	1,538	747	1,091	3,376
Charge for the year	376	30	173	579
Disposals	(58)	(213)	-	(271)
As at 31 March 2023	**1,856**	**564**	**1,264**	**3,684**
Net book value				
As at 31 March 2022	**1,410**	**39**	**179**	**1,628**
As at 31 March 2023	**1,203**	**8**	**121**	**1,332**

7 Investments

a) Fixed asset investments

	2023 Group £'000	2023 Society £'000	2022 Group £'000	2022 Society £'000
			As restated	As restated
Opening valuation 1 April	59,231	59,331	49,850	49,950
Additions	60,142	60,142	19,782	19,782
Disposals	(61,634)	(61,634)	(12,478)	(12,478)
Realised gains on disposals during year	3,792	3,792	1,631	1,631
Unrealised (losses)/gains on valuation	(6,516)	(6,516)	446	446
Closing valuation 31 March	**55,015**	**55,115**	**59,231**	**59,331**

	2023 Group £'000	2023 Society £'000	2022 Group £'000	2022 Society £'000
			As Restated	As Restated
Equity Investments listed on a recognised stock exchange	35,729	35,729	38,060	38,060
Fixed Interest Investments listed on a recognised stock exchange	19,146	19,146	13,987	13,987
Alternative Asset investments listed on a recognised stock exchange	(8)	(8)	7,043	7,043
Investment in subsidiary and associated undertakings	-	100	-	100
Share of assets in joint venture	932	932	808	808
Share of liabilities in joint venture	(784)	(784)	(667)	(667)
Total	**55,015**	**55,115**	**59,231**	**59,331**

As part of the overall management of funds, the investment managers have entered into commitments to purchase a total of GBP £5,406k under forward rate contracts at 31 March 2023. All contracts matured at 27 April 2023 and are included within total investments at a market value of GBP (£8k) at 31 March 2023. Foreign exchange forward contracts are used to hedge against currency risk associated with investments held in foreign currencies. Gains and (losses) on maturity of these contracts of (£1,971k) (2022: £nil) are reflected in 'Other losses' in the SOFA. In the SOFA for the year ending 31 March 2022, these gains and losses were included in net losses and gains on investment.

All of the investments at 31 March 2023 and 31 March 2022 were held to the order of the Society.

Fixed asset investments were restated following a revision of additions and disposals, see note 20.

7 Investments (continued)

a) Fixed asset investments (cont.)

	2023 Group £'000	2023 Society £'000	2022 Group £'000	2022 Society £'000
Investment assets in the UK	22,582	22,682	25,340	25,440
Investment assets outside the UK	32,433	32,433	33,891	33,891
Total	**55,015**	**55,115**	**59,231**	**59,331**

Investments with values greater than 5% of the portfolio

The table below summarises the positions held at 31 March 2023 representing greater than 5% of the total market value.

Fund	Market Value as at 31 March 2023 £'000	Percentage of total portfolio as at 31 March 2023
iShares MSCI USA ESG ETF	8,984	16.31%
PIMCO Global Bond ESG Fund	5,104	9.27%
Mirova Global Sustainable Equity Fund	3,686	6.69%
ABN Parnassus US Sustainable Equity Fund	3,645	6.62%
Nuveen US Core Impact Bond Fund	3,625	6.58%
iShares MSCI Europe ESG Enhanced UCITS ETF	3,516	6.39%
iShares MSCI USA SRI UCITS ETF	3,448	6.26%
UBS J.P. MorganGlobal Government ESG Liquid Bond UCITS ETF	3,307	6.00%
Lumyna Global Debt Government UCITS Fund	3,071	5.58%
BNP Paribas Global Environmental Fund	2,875	5.22%

Joint venture investment

Alzheimer's Brain Bank UK Ltd (ABBUK) is a company limited by guarantee (number 05762960) and a registered charity (number 1114578). It has two members, Alzheimer's Society and Alzheimer's Research UK. The main objectives of the charity are to protect and promote the health of the public, in particular by establishing, promoting and maintaining banks of brain tissue for research into the cause, prevention, treatment and cure of Alzheimer's disease and associated neurodegenerative diseases and disorders.

The Society owns a 50% share in ABBUK and its share of the net assets is £148k (2022: £141k).

This joint venture is accounted for in accordance with Charities SORP and FRS 102 under the equity method.

7 Investments (continued)

b) Short-term investments and deposits

	2023 Group £'000	2023 Society £'000	2022 Group £'000	2022 Society £'000
Short-term deposits in cash and cash equivalents held by:				
JP Morgan Current Account	10,439	10,439	379	379
HSBC	7,679	7,679	7,512	7,512
C Hoare & Co	116	116	117	117
	18,234	**18,234**	**8,008**	**8,008**

c) Subsidiary companies

Alzheimer's Trading Limited, registered number 02737333, is a wholly owned subsidiary of Alzheimer's Society whose profits are gifted to Alzheimer's Society. The trading company receives income from licensing charges and markets a wide range of gifts, merchandise and products with each sale helping to support our cause in improving the lives of people with dementia.

The Alzheimer's Foundation for Research into Alzheimer's Disease (Charity Registration Number 1075535) is a subsidiary of Alzheimer's Society by virtue of all of the members being nominees of the Society. In 2023, £55k grants were made to Alzheimer's Society's research programme (2022: £60k) and to Alzheimer's Research UK £55k (2022: £60k).

7 Investments (continued)

c) Subsidiary companies (continued)

Profit & loss accounts for the year ended 31 March

	Alzheimer's Trading Ltd £'000	The Alzheimer's Foundation for Research into Alzheimer's Disease £'000	Total 2023 £'000	Alzheimer's Trading Ltd £'000	The Alzheimer's Foundation for Research into Alzheimer's Disease £'000	Total 2022 £'000
Turnover	1,152	-	**1,152**	1,188	-	**1,188**
Donations and legacies	-	108	**108**	-	32	**32**
Cost of sales	(329)	-	**(329)**	(809)	-	**(809)**
Gross profit	823	108	**931**	379	32	**411**
Distribution expenses	(251)	-	**(251)**	(44)	-	**(44)**
Administration expenses	(480)	-	**(480)**	(80)	-	**(80)**
Charitable activities	-	(110)	**(110)**	-	(120)	**(120)**
Governance costs	-	(6)	**(6)**	-	(6)	**(6)**
Net profit /(loss)	92	(8)	**84**	255	(94)	**161**
Qualifying charitable donation	(92)	-	**(92)**	(255)	-	**(255)**
Deficit retained in subsidiaries	**-**	**(8)**	**(8)**	**-**	**(94)**	**(94)**

7 Investments (continued)

c) Subsidiary companies (continued)

Balance sheets at 31st March

	Alzheimer's Trading Ltd £'000	The Alzheimer's Foundation for Research into Alzheimer's Disease £'000	Total 2023 £'000	Alzheimer's Trading Ltd £'000	The Alzheimer's Foundation for Research into Alzheimer's Disease £'000	Total 2022 £'000
Stock	80	-	**80**	99	-	**99**
Debtors	84	273	**357**	184	253	**437**
Cash in bank and in hand	373	11	**384**	511	39	**550**
Creditors - amounts falling due within 1 year	(437)	(6)	**(443)**	(694)	(6)	**(700)**
Net assets	100	278	**378**	100	286	**386**
Financed by:						
Ordinary share capital	100	-	**100**	100	-	**100**
Unrestricted funds	-	278	**278**	-	286	**286**
Total funds	**100**	**278**	**378**	**100**	**286**	**386**

Alzheimer's Trading Limited owns all the ordinary share capital of two other companies i.e. Alzheimer's UK Limited (Registration Number 03086855) and Caring for Dementia Limited (Registration Number 03086851).

Both of these companies are registered in England and Wales.

8 Stock

	2023 Group £'000	2023 Society £'000	2022 Group £'000	2022 Society £'000
Finished goods and goods for re-sale	**81**	**-**	**99**	-

9 Debtors

	2023 Group £'000	2023 Society £'000	2022 Group £'000	2022 Society £'000
Trade debtors	3,703	3,367	2,618	2,280
Prepayments	1,285	1,285	1,236	1,236
Accrued income	31,237	31,237	24,494	24,403
Other debtors	468	448	333	332
	36,693	**36,337**	**28,681**	**28,251**
Amounts due from subsidiary undertaking	-	332	-	510
	36,693	**36,669**	**28,681**	**28,761**

Accrued income includes legacy income of £29,739k (2022: £23,234k) net of a £1,565k provision for a reduction in the amount receivable as a result of costs incurred (2022: £1,225k).

Alzheimer's Society use a 'legacy pipeline' to record those legacies that are known to the Society, but do not yet fulfil the criteria for income recognition. At 31 March 2023, the estimated value of the legacy pipeline was £16.5m (2022: £11.0m).

10 Creditors

	2023 Group £'000	2023 Society £'000	2022 Group £'000	2022 Society £'000
Amounts falling due after one year:				
Research grant creditors	12,307	12,307	9,751	9,751
Trade creditors	5,675	5,622	4,360	4,336
Other taxes and social security	1,419	1,419	1,085	1,093
Other creditors	1,271	1,255	1,171	1,154
Accruals	2,903	2,874	1,542	1,427
Deferred income	2,723	2,711	4,503	4,468
	26,298	**26,188**	**22,412**	**22,229**
Amounts due to subsidiary undertaking	-	-	-	-
	26,298	**26,188**	**22,412**	**22,229**

Amounts falling due after one year:				
Research grant creditors	**16,120**	**16,120**	**10,267**	**10,267**
Research grant creditors payable:				
Within one year	12,307	12,307	9,751	9,751
Between one and two years	7,908	7,908	5,893	5,893
Between two and five years	8,212	8,212	4,374	4,374
Total research grant creditors	**28,427**	**28,427**	**20,018**	**20,018**

Included in creditors are amounts due for research grants to the joint venture, ABBUK, £576k (2022: £433k) and amounts due to the UK Dementia Research Institute (UKDRI) Limited of £1,300k (2022: £1,300k).

Included within deferred income was income for the provision of service contracts of £1,844k (2022: £2,773k)

11 Provisions for liabilities and charges

	2023 Group £'000	2023 Society £'000	2022 Group £'000	2022 Society £'000
Balance at 1 April	1,067	1,067	1,649	1,649
Amounts provided for during the year	183	183	(458)	(458)
Amounts released to expenditure during the year	(229)	(229)	(124)	(124)
	1,021	**1,021**	**1,067**	**1,067**

Provisions include the estimated cost of repairing dilapidations in properties currently rented at the end of their leases (£882k) and onerous lease contracts (£139k).

We anticipate that costs and onerous contracts will be substantially committed within twelve months, costs for dilapidations will be committed over the course of the expected periods of occupancy of our leasehold properties, with majority committed by 2025.

12 Deferred income

	2023 Group £'000	2023 Society £'000	2022 Group £'000	2022 Society £'000
Balance at 1 April	4,503	4,468	3,604	3,604
Amounts released to income during the year	(3,207)	(3,172)	(931)	(931)
Amounts provided for during the year	1,428	1,415	1,830	1,795
	2,724	**2,711**	**4,503**	**4,468**

Deferred income represents income relating to multi-year contract payments and performance related grants paid in advance.

13 Taxation

As a charity, Alzheimer's Society is potentially exempt from taxation of income and gains to the extent that these are applied to its charitable objectives. The company is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly the company is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

A tax charge of £128k arose in the period in respect of corporate income.

	2023 Group £'000	2023 Society £'000	2022 Group £'000	2022 Society £'000
Balance at 1 April	-	-	-	-
Current year tax charge	39	39	-	-
Prior year tax charge recognised in the year	89	89	-	-
Amounts paid to HMRC during the year	(38)	(38)	-	-
	90	**90**	**-**	**-**

The subsidiary company Alzheimer's Trading Limited make qualifying charitable donations of all taxable profit to Alzheimer's Society under Part 6 of Corporation Tax Act 2010. No corporation tax liability on the subsidiaries arises in the accounts.

14 Funds

2022/23	At 1 April 2022 Group £'000	Income £'000	Expenditure £'000	Transfers £'000	Losses £'000	At 31 March 2023 Group £'000
Restricted funds						
Government of Wales – Geographic Rest Funds						
Dementia Friends and DFC	1	61	(24)	-	-	38
	1	**61**	**(24)**	**-**	**-**	**38**
Other funders						
Research	3,620	1,458	(3,336)	(9)	-	1,733
Care services	744	2,427	(2,561)	135	-	745
Geographically restricted funds	1,851	552	(1,077)	29	-	1,355
Other	106	794	(162)	(99)	-	639
	6,321	**5,231**	**(7,136)**	**56**	**-**	**4,472**
Total restricted funds	**6,322**	**5,292**	**(7,160)**	**56**	**-**	**4,510**
Designated funds:						
Dementia Research Institute	5,200	-	(1,300)	-	-	3,900
Fixed assets	1,637	293	(598)	-	-	1,332
Technology investment	10,306	-	(2,468)	793	-	8,631
Fundraising investment	1,103	-	(1,100)	-	-	3
Brand	9,000	-	(3,298)	-	-	5,702
Diagnosis Centre of Excellence	-	-	-	2,000	-	2,000
Health Inequality Centre of Excellence	-	-	-	2,000	-	2,000
Make Dementia A Priority Programme	-	-	-	2,000	-	2,000
Dementia Impact & Reach	-	-	-	4,000	-	4,000
Total designated funds	**27,246**	**293**	**(8,764)**	**10,793**	-	**29,568**
General funds	**59,827**	**112,471**	**(105,364)**	**(10,849)**	**(4,695)**	**51,390**
Total unrestricted funds	**87,073**	**112,764**	**(114,128)**	**(56)**	**(4,695)**	**80,958**
Total funds	**93,395**	**118,056**	**(121,288)**	**-**	**(4,695)**	**85,468**

14 Funds (continued)

Restricted funds are grouped into four categories. Research funds are those that have been provided to fund dementia research into treatments and interventions for people living with dementia. Care services funds are those funds that support frontline workers including the Dementia Connect Service and the Helpline. Geographically restricted funds are those funds that have been provided to support services in a specific local area, and other funds include funding for innovative projects.

Designated funds include £1.3m (2022: £1.6m) which represent the Society's investment in tangible and intangible assets which are not immediately realisable; £3.9m (2022: £5.2m) designated to be invested in the UK DRI Ltd, £8.6m (2022: £10.3m) designated to be invested in technology; and £nil (2022:£1.1m) designated to be invested in fundraising, and designated fund for Rebrand £5.7m (2022: £9.0 m), and newly created designated funds for Blood Biomarker Centre of Excellence £2m, Health Inequality Centre of Excellence £2m, Make Dementia a Priority £2m and Dementia Impact & Reach £4m. The designated funds, excluding fixed assets, are currently projected to be all spent down by the end of FY 25/26, with most forecast to finish in 24/25. Transfers are movements from general funds to designated funds. There are also some small transfers arising on reconciliation of individual restricted funds.

Losses includes both investment losses and the net interest in the joint venture.

14 Funds (continued)

2021/22	At 1 April 2021 Group £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains £'000	At 31 March 2022 Group £'000
Restricted funds						
Government of Wales – Geographic Rest Funds						
Dementia Friends and DFC	1	-	-	-	-	1
	1	**-**	**-**	**-**	**-**	**1**
Other funders						
Research	3,066	3,295	(2,741)	-	-	3,620
Care services	1,143	2,389	(2,788)	-	-	744
Geographically restricted funds	1,572	1,674	(1,395)	-	-	1,851
Other	486	117	(497)	-	-	106
	6,267	**7,475**	**(7,421)**	**-**	**-**	**6,321**
Total restricted funds	**6,268**	**7,475**	**(7,421)**	**-**	**-**	**6,322**
Designated funds:						
Dementia Research Institute	6,500	-	(1,300)	-	-	5,200
Fixed assets	2,583	14	(960)	-	-	1,637
Technology investment	6,500	-	(594)	4,400	-	10,306
Fundraising investment	2,200	-	(1,097)	-	-	1,103
Brand	-	-	-	9,000	-	9,000
Total designated funds	**17,783**	**14**	**(3,951)**	**13,400**	**-**	**27,246**
General funds	**42,654**	**109,046**	**(80,550)**	**(13,400)**	**2,077**	**59,827**
Total unrestricted funds	**60,437**	**109,060**	**(84,501)**	**-**	**2,077**	**87,073**
Total funds	**66,705**	**116,535**	**(91,922)**	**-**	**2,077**	**93,395**

15 Financial and other commitments

a) Operating leases – Group

At 31 March the Group had total operating commitments under non-cancellable operating leases as set out below:

	2023 Land and buildings £'000	2023 Other £'000	2022 Land and buildings £'000	2022 Other £'000
Operating leases payments due:	2,256	330	2,219	243
Within one year	3,957	413	5,602	425
In two to five years	464	-	525	-
After five years	**6,677**	**743**	**8,346**	**668**

b) Capital commitments not yet contracted for

There were no capital commitments at the year end (2022: none).

16 Analysis of group net assets between funds

2022/23

	Tangible and intangible assets £'000	Investments £'000	Net current assets £'000	Long-term liabilities £'000	Total £'000
Restricted funds	-	-	4,510	-	4,510
Designated funds	1,332	-	28,236	-	29,568
General funds	-	55,015	13,516	(17,141)	51,390
	1,332	**55,015**	**46,262**	**(17,141)**	**85,468**

2021/22

	Tangible and intangible assets £'000	Investments £'000	Net current assets £'000	Long-term liabilities £'000	Total £'000
Restricted funds	-	-	6,322	-	6,322
Designated funds	1,637	-	25,609	-	27,246
General funds	-	59,231	11,930	(11,334)	59,827
	1,637	**59,231**	**43,861**	**(11,334)**	**93,395**

17
Consolidated statement of financial activities

For the year ended 31 March 2022.

Incorporating an income and expenditure account.

	Notes	Unrestricted funds £'000	Restricted funds £'000	2022 Group Total £'000
Income and endowments from				
Donations and legacies	2a	81,673	7,308	**88,981**
Charitable activities	2b	22,258	164	**22,422**
Other trading activities	2c	4,276	3	**4,279**
Investments	2d	659	-	**659**
Share of net income in joint venture	2e	22	-	**22**
Other	2f	172	-	**172**
Total		109,060	7,475	**116,535**
Expenditure on	3			
Raising funds	3	29,253	233	**29,486**
Charitable activities		55,248	7,188	**62,436**
Total		84,501	7,421	**91,922**
Net gains on investments		2,077	-	**2,077**
Net income		**26,636**	**54**	**26,690**
Transfer between funds		-	-	**-**
Net movement in funds		26,636	54	**26,690**
Reconciliation of funds:				
Total funds brought forward		60,437	6,268	**66,705**
Total funds carried forward		**87,073**	**6,322**	**93,395**

18 Related party transactions

In 2022/23, Alzheimer's Society charged £96k (2022: £43k) to Alzheimer's Trading Ltd for support services including finance, governance, legal, IT, facilities and procurement. Included in the 2022/23 recharges are one off finance support costs for reporting for the new fulfilment house, and time allotted for the finance transformation work in readiness for the implementation of the new finance system. The balance owed to Alzheimer's Society at 31 March 2023 was £332k (31 March 2022: £512k). During the year, the Society received a qualifying distribution from Alzheimer's Trading Limited of £92k (2022: £198k), being all of its prior year profits.

Alzheimer's Society collected legacy income on behalf of The Alzheimer's Foundation, to the value of £81k (2022: £126k). During the year, £55k (2022: £60k) was granted to Alzheimer's Foundation for research. The balance owed to The Alzheimer's Foundation at 31 March 2023 was £nil (31 March 2022 £nil).

During the year, £579k (2022: £433k) was granted to Alzheimer's Brain Bank UK Ltd (ABBUK). As at 31 March 2023, ABBUK owed the Society £nil (2022: £nil). As at 31 March 2023, the Society owed ABBUK £576k (2022: the Society owed ABBUK £433k).

Alzheimer's Society agreed funding of £1.3m (2022: £1.3m) to the UK DRI Limited and recognised this as a grant. The balance owed to UK DRI at 31 March 2023 was £1.3m (2022: £1.3m).

Trustee Professor Subrata Banerjee received funding amounting to £93k in 2023 from Health Education England via a research group at Brighton and Sussex Medical School and the University of Plymouth, which was then provided via a subcontract to Alzheimer's Society to support the coordination of families enrolled in the Time for Dementia Programme.

The Director of Finance and Corporate Resources Robert Butler is also a Director of Charityshare Limited. There were no transactions during the year with Charityshare (2022: £ nil).

During 2022/23 related party transactions were made as noted in staff costs (see note 5).

19 Agency agreement for JPD external grants

Alzheimer's Society has acted as collecting agent for research grants for a EU Joint Programme–Neurodegenerative Disease Research ("JPND") which launched a European call for proposals to fund Multinational research projects on Health and Social Care for Neurodegenerative Diseases. Alzheimer's Society acts as a collecting agent for :- the Department for Health and Social Care (DHSC), the Welsh Government and PHANI.

The funding held by the partners is shown below:

Remaining grant funding schedule	31 March 2023 £'000	31 March 2022 £'000
Alzheimer's Society	118	216
DHSC	311	589
Welsh Government	45	84
PHANI	31	59

Costs committed by funders	31 March 2023 £'000	31 March 2022 £'000
Alzheimer's Society	118	78
DHSC	322	214
Welsh Government	46	31
PHANI	32	21

As at 31 March 2023, £1,609k had been received in total from the other three funders to the Society since the beginning of the project in 2018/19. This included funding of £54k received in the year to 31 March 2023, on top of the original funding received amounting to £1,555k. The amounts received per the original agreement from the Welsh Government (£180k), DHSC (£1,250k) and PHANI (£125k). The Society funding received during the year was split as follows from the Welsh Government (£6k), DHSC (£44k) and PHANI (£4k) relating to an uplift on grants 465 and 470.

As at 31 March 2023, in total £1,582k had been spent against total funding of £2,087k over the course of the project (i.e. £2,012k original funding and a further uplift of £75k received in 2022/23), leaving a remaining JPND total balance of £505k.

The Society recognised its own contribution for grant commitments amounting to £457k in respect of JPND (£457k in 2018/19) A further £21k was recognised in 2022/23. There were no own funding contributions in 2019/20, 2020/21 or 2021/22.

19
Agency agreement for JPD external grants
(continued)

Analysis of funds received and paid by the Society as agent in the period

	2023 £'000
Funds received:	
Alzheimer's Society	21
DHSC	44
Welsh Government	6
PHANI	4
	75

Grant uplift funding for Grant 465 (Cardiff University) and Grant 470 (University of Southampton) was received during the year.

Funds paid by the charity as an agent

	2023 £'000
Anglia Ruskin University	126
Cardiff University	69
Newcastle University	21
Queen's University Belfast	24
University College London	122
University College London	47
University of Exeter	93
University of Southampton	16
	518

20 Prior Period Adjustment

Fixed asset investment additions and disposals in the prior year were materially misstated due to additions and disposals being disclosed on a monthly net basis rather than gross basis. The restatement is to include all individual sales and purchases associated with the investment portfolio. The consequential impact of this on the cashflow statement is the investing cashflows were understated by £11,298k in respect of purchases of investments and proceeds from sale of investments.

Fixed asset investments additions and disposals	Group and Society 2022 £'000	Group and Society 2022 £'000
	Additions	Disposals
As previously reported	8,484	(1,180)
Prior period adjustment - correction of error	11,298	(11,298)
As restated	19,782	(12,478)

Cash flows from investing activities	Purchase of investments	Proceeds from sale of investments
As previously reported	(8,484)	1,180
Prior period adjustment - correction of error	(11,298)	11,298
As restated	(19,782)	12,478

Supporters of the Society

Thank you to everyone who has partnered with us and supported us. You've helped achieve more for people living with dementia in 2022/23.

Vice Presidents

Professor Jim Edwardson
Dr Nori Graham
Carol and Stuart Jennings
Dr Christine Kirk
Sarah Weir OBE
Professor Gordon Wilcock

Patrons

Royal Patron
HRH Princess Alexandra
Professor Sube Banerjee MBE
Rosie Boycott
Professor Carol Brayne
Professor David J Brooks
Dame Judi Dench
Professor Murna Downs
Britt Ekland
Professor Nick Fox
Professor Steve Gentleman
Lawrie McMenemy MBE
Professor Steven Rose
Professor Martin Rossor
Professor Bob Woods

Ambassadors

Baroness Angela Browning
Angela Rippon CBE
Dame Arlene Phillips CBE
Avnish Goyal CBE
Anita Goyal MBE
Carey Mulligan
Chris Wallace
Dame Denise Holt
David Baddiel
Lord David Blunkett
Baroness Elaine Murphy
Fiona Phillips
Ian Sherriff BEM
Jo Brand
Sir Jonathan Pryce CBE
Julian Fellowes
Dr Kamel Hothi OBE
Dr Karan Jutlla
Kevin Whately
Laurence Geller CBE
Lavina Mehta MBE
Lesley Manville CBE
Professor Dame Louise Robinson
Sir Malcolm Walker
Meera Syal CBE
Nula and John Suchet OBE
Professor Peter Passmore
Richard McCourt
Richard Thompson
Robbie Savage
Robert Scott
Roland Rudd
Rupert Adams
Russell Grant
Ruth Langsford
Sally Lindsay
Suranne Jones
Tania Bryer
Sir Tony Robinson
Vicky McClure MBE

Ambassadors with lived experience of dementia

Dr Ann Johnson MBE
Chris Maddocks
Chris Norris
Chris Roberts
Gina Shaw
Heather Roberts
Hilary Doxford
Joy Watson
Keith Oliver
Lorraine Brown
Shelagh Robinson
James Ibell

Major Supporters and Partners

Ascot Underwriting Limited
Benefact Group
CareTech Foundation
Cecil and Hilda Lewis Charitable Trust
Denis & Di Law
Dunhill Medical Trust
February Foundation
Forever Reds Former Player Group supported by the LFC Foundation
Gallagher Re
Garfield Weston Foundation
Gordon Gilby
Heather Corrie
IMPACT Research Fund supporters
Janet and Peter Davies
John Maynard
Kent Community Foundation
Lloyd's
Mr Sean Fung
Our IUAD Partners, including: Simon Beale, Chris Brown, Andrew Brooks, The Clarke Charitable Fund, Jo Coles, Sian Fisher, Paul Galvin, Andrew & Sophie Horton, Sir Laurie Magnus, Julian & Catherine Taylor, and those wishing to remain anonymous
Paul and Julie Jack
Peter Sowerby Foundation
Players of People's Postcode Lottery
Premier League
Richard and Kerry Dudley
ShareGift
Sport England
Sportingclass
Surrey County Cricket Club
The 29th May 1961 Charitable Trust
The Adint Charitable Trust
The Atkin Foundation
The Constance Travis Charitable Trust
The Eveson Charitable Trust
The Football Association
The Foster Wood Foundation
The John Coates Charitable Trust
The Liz and Terry Bramall Foundation
The Overlap Ltd
The Syncona Foundation
The Waterloo Foundation
Tides Foundation
Topps Tiles
Zurich Community Trust

Alzheimer's Society

Registered office

43-44 Crutched Friars, London, EC3N 2AE
(correspondence address for Isle of Man:
P.O. Box 37, Douglas, Isle of Man, IM99 1LW)

Professional advisors

Auditors
BDO LLP, 55 Baker Street, London, W1U 7EU

Bankers
HSBC Bank Plc London, Corporate Banking Centre,
60 Queen Victoria Street, London, EC4N 4TR

Insurance brokers
Lockton Companies LLP, The St Botolph Building,
138 Houndsditch, London, EC3A 7AG

Internal auditors
Mazars LLP, 30 Old Bailey, London, EC4M 7AU

Investment managers
JP Morgan Private Bank, 1 Knightsbridge, London, SW1X 7LX

Legal advisers
Stone King LLP, Boundary House, 91 Charterhouse Street,
London, EC1M 6HR

Alzheimer's Society

At Alzheimer's Society we're working towards a world where dementia no longer devastates lives. We do this by giving help to those living with dementia today, and providing hope for the future by campaigning to make dementia the priority it should be and funding groundbreaking research.

Call us
0330 333 0804

Email us
enquiries@alzheimers.org.uk

Visit us
alzheimers.org.uk

Registered with FUNDRAISING REGULATOR

Alzheimer's Society operates in England, Wales, Isle of Man and Northern Ireland.
Registered charity number 296645 and Isle of Man (1128)

ALZHEIMER'S SOCIETY

England & Wales - Charity number 296645

Accounts

Alzheimer's Society
United Against Dementia

Trustees' Annual Report & Financial Statements 2021/22



Our year in numbers



4m+

Our services have been used more than **four million** times in 2021/22, and people affected by dementia tell us they are a lifeline.

> **Alzheimer's Society is a godsend. We don't get any of that extra information from doctors or psychiatrists.**
> Jo, cares for her husband who has dementia, Bedfordshire.



135,000+

Our campaigns were supported by more than **135,000** people across England, Wales and Northern Ireland.

The **Cure the Care System** campaign helped revive widespread social care campaigning, acquiring **23,000** new campaigners and driving our highest peak in weekly web users for two years.

The campaign also contributed to the start of significant Government social care change.



90%

We responded to changing needs amid the pandemic. When we couldn't reach people face-to-face or digitally, we turned to print. We distributed **445,840** print publications this year, a rise of **90%** from the previous year.



2,850

We identified and dealt with more than **2,850** safeguarding concerns in 2021/22.



1.3m

Talking Point, our online community, supported nearly **1.3m** people through 2021/22.



32%

Our **Dementia Connect** support line received **71,014** calls—an increase of **32%** on 2020/21.

Contents

Trustees' Annual Report

We are incredibly saddened by the death of Her Majesty Queen Elizabeth II on 8 September 2022. We share our deepest condolences with her family at this time, including our patron Her Royal Highness Princess Alexandra, and all those that love and admire the Royal Family.
Queen Elizabeth II made an immeasurable contribution to the work of charities across the world during her 70 year reign.

Strategic Report

- Message from the Chair..... 4
- Message from the Chief Executive..... 5
- What was the world in which we operated?..... 6
  - Jennifer's story..... 8
- Our reach and impact..... 9
  - Steve's story..... 13
  - Sarah's story..... 15
- Our Support..... 16
  - Andrea's story..... 19
- Our fundraising..... 20
  - Julie's story..... 23
- Changing how we work..... 25
  - Thuy's story..... 27
- What lessons did we learn?..... 29
  - Lynda's story..... 30
- Where did we spend our money?..... 31
- Help and hope for the future..... 32

Governance Report

- Who we are..... 39
- Organisational purpose and leadership..... 43
- Integrity..... 44
- Decision making and risk control..... 47
- Board effectiveness..... 49
- Equality, diversity and inclusion (EDI)..... 50
- Openness and accountability..... 51
- Statement of Trustees' responsibilities..... 54

Financial Statements

- A message from our Director of Finance and Corporate Resources..... 55
- Overview of financials for 2021/22..... 56
- Independent Auditor's Report to the Members of Alzheimer's Society..... 63
- Consolidated financial statements and notes to the accounts..... 68
- Thank you to our partners and supporters..... 106

In addition to the section entitled Strategic Report on pages 4-37, the following sections are also considered to make up the Strategic Report requirements as defined by s414 of the Companies Act 2006; Decision making and risk control, which begins on page 47, the Section 172 report, which begins on page 51 and overview of our financials for 2021/22 on page 56

Message from the Chair



Stephen Hill, OBE
Chair of Trustees

As you will see elsewhere in this report, it has been a very busy time at the Society. And it needs to be. As we are just, hopefully, coming out of an unprecedented global pandemic, which has affected those living with dementia particularly harshly, but, unfortunately, entering a period of great financial and economic uncertainty, our voice needs to be heard and acknowledged as never before.

I'm pleased to say that this year we were finally able to resume many of our face-to-face services, providing help to those who were unable to access the support we've been offering digitally through the peak of the pandemic.

While some prefer face-to-face services, our virtual services have, nonetheless, helped us reach thousands during periods of lock down as well as people living in care homes and those who don't have face-to-face options nearby. And our staff and volunteers have been brilliant at responding to the challenges posed by Covid, quickly adapting to change, and going the extra mile to provide support to those most in need.

Our partnership with the Football Association (FA) was launched successfully this year, including the emotive 'Football Should Be Unforgettable' theme. Our Sport United Against Dementia initiative grows from strength to strength, and is a great way to reach people of all ages and in all communities to raise awareness, reduce the stigma around dementia and keep fans engaged with the sport they love.

Our efforts to make sure we are here for people who need us most right now was balanced with an eye to the future, and we redoubled our lobbying efforts to reform social care. Our Cure the Care System campaign was our biggest yet, pooling the skills and experiences of our team, supporters, and people living with dementia, to make a powerful case for change. This resulted in new commitments from the UK Government on social care, boosting the visibility of our work and ensuring people with dementia are seen and heard in policy making.

We continue to focus on diversity and inclusion throughout the Society as we recognize the difficulty we have in reaching all communities in the nations, and we will continue to push for new initiatives to enable us to do so, to ensure that no-one is left behind.

Finally, I'm also delighted to report that you raised a record-breaking £93.3m this year, which will be put to good use across all our support services and research, helping to build a brighter future for all people affected by dementia.

As ever, none of this would have been possible without your commitment and energy. We're truly grateful and it gives us great confidence that we can continue, together, to make a real difference.

Stephen Hill, OBE
Chair of Trustees

Message from the Chief Executive



Kate Lee
Chief Executive

It has been a huge honour to lead Alzheimer's Society this year and I am so grateful to everyone who supports us in any capacity – you have made a massive difference to the lives of people affected by dementia.

The lingering effects of the pandemic and repeated lockdowns were clear this year, so we needed to continue to adapt quickly. We helped ensure a sharp focus on the problems with the UK social care system was maintained, and it was essential that we revitalised social care campaigning as the Government was beginning to plan post-Coronavirus.

I'm so proud of our Dementia Action Week Cure the Care System campaign, broadening the conversation around care home provisions for dementia and the rising costs of social care, as we revived widespread campaigning interest.
At last we've seen a White Paper emerge with many of our recommendations taken on board.

However this is far from job done — we will need to keep the pressure on the UK government in our pursuit of long-lasting change.

More generally, we've been reassessing where our strengths lie, ensuring we emerge from the pandemic with a much-needed stronger focus and clarity of vision. Striking the right balance between digital and face-to-face services last year was a real struggle for us, though by the end of the year approximately 60% of our support was in person. A lack of face-to-face provision has been a key concern among people living with dementia, heightened by the enduring feeling of isolation after two years of uncertainty.

What's been great is weaving in the real-life experiences of our Dementia Voice panels into our work this year. Their viewpoints have helped us highlight the everyday challenges people with dementia face to policy-makers, prioritise our work better now, and plan for the years ahead. But we have a way to go – we want people affected by dementia to see us as a shining example of participation. And we must ensure that we are fair, diverse and inclusive to all, removing any barriers to involvement and engagement, so that anyone and everyone affected feels that they can turn to us for support.

We're also thrilled about the new research we've been funding this year, following a long period in which we simply have not been able to do so. The pandemic dealt a devastating blow to dementia research and its funding so we'll be doing everything we can to inspire investment from others alongside our own.
The insights and technologies developed through these programmes will bring real-world benefit to people affected by dementia, helping to unlock new pathways to treatment and diagnosis.

We're forever grateful to the people who have stuck with us during these uncertain times, and our new strategy provides the blueprint for big, positive changes in the years ahead. We're here for everyone living with dementia, their carers, and all affected by it, and we won't rest until their lives are less fearful, free from stigma and inequality.

The work we do is only made possible thanks to our supporters, partners, volunteers, staff and friends. Together we can build a world of help through our amazing people on the frontline delivering support and hope driving change and breakthroughs for people living with dementia.

I'm tremendously excited about what lies ahead, and just want to thank everyone for your continued support.

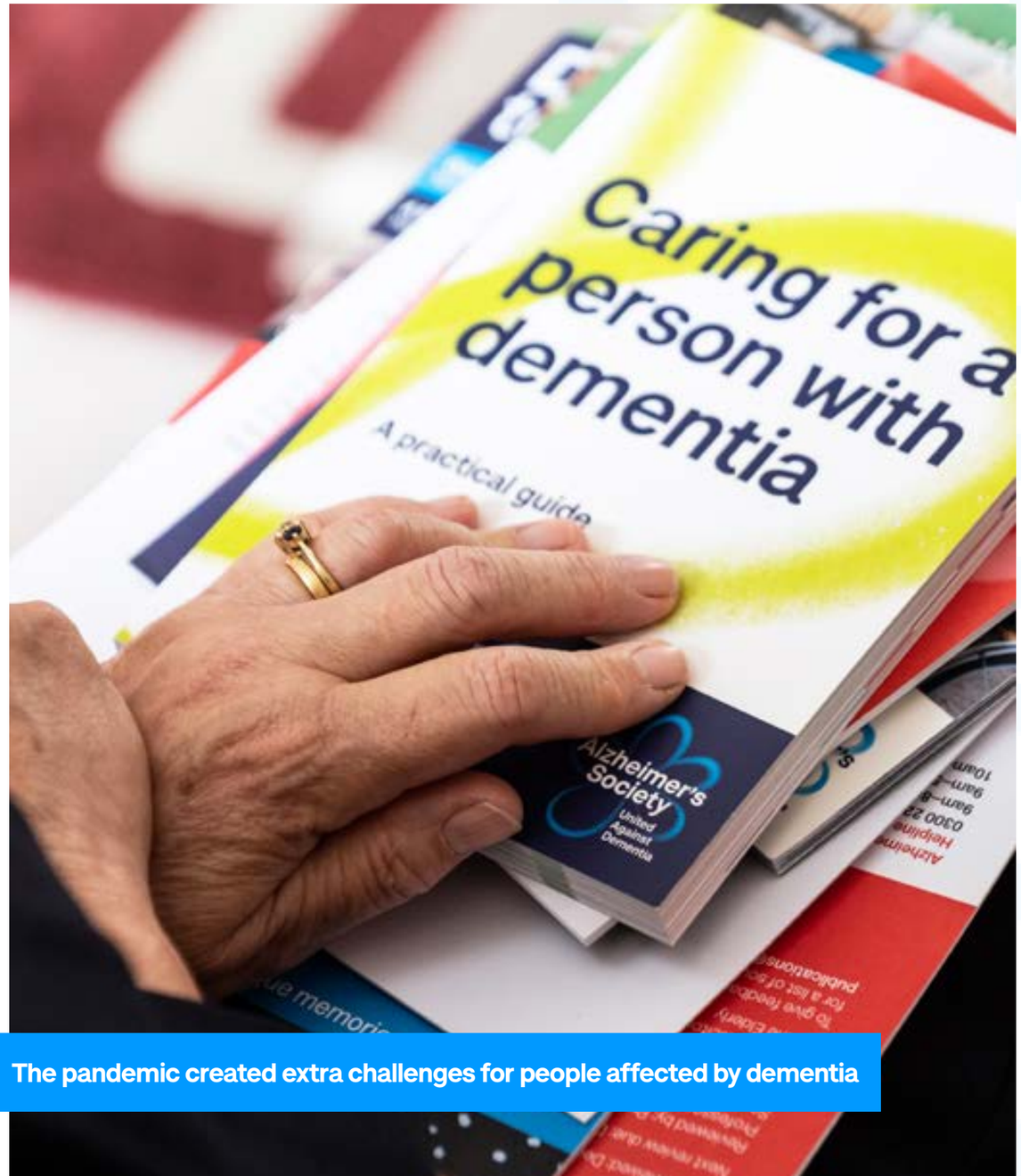
Kate Lee
Chief Executive

What was the world in which we operated?



2021/22 was a year of change for Alzheimer's Society

The turbulent events in the outside world influenced both our key areas of focus and our practical response.



The pandemic created extra challenges for people affected by dementia

Finding ourselves in the second year of restrictions and lockdowns, the impact of the pandemic on people living with dementia was now clear and visceral.

Isolation was a major concern, alongside the cognitive decline that many people with dementia experienced during this time of uncertainty.

The fear of contracting Covid prevented some people from attending face-to-face services when they resumed in-between and following periods of lockdown; a challenge as we adjusted to the new normal.

While the rest of the world was focused on the pandemic, we knew that residential care homes were facing their own challenges, and often lacked the provision necessary to help people with dementia.

Many care homes were not allowing visitors to see their loved ones, causing distress and isolation to take hold. We continued campaigning to raise awareness of this problem while ensuring that the dire state of our social care system, exposed by the pandemic, could not be forgotten.

Towards the middle of the year, the UK government published a paper advocating a greater push for integrated care. This commitment helped us embrace opportunities for positive change.

We realised the uncertainty of the pandemic could act as a springboard for building back better than ever before – bringing rapid acceleration of the kind of care and policy change people living with dementia truly need.

> **Things are not happening quickly enough. Research is nice, but people affected by dementia need help now.**
> Marilyn, living with dementia, Worcestershire.

Jennifer's story



Jennifer Tobias with her mum, Veronica, who lives with dementia

Jennifer Tobias cares for her 84-year-old mother, Veronica Tobias, at her London home. She has done since Veronica was diagnosed with vascular dementia in 2017.

"Covid and the lockdowns and the restrictions took away all of the regular activities my mother valued so much. This year was trying to adapt to a constantly changing situation.

We managed short early morning walks to our favourite parks. Appreciating and being close to Mother Nature was life-affirming.

But we were soon overwhelmed with the large number of people also out doing what we were. People outside were behaving like Covid was over. Few people wore masks. But Covid was still a danger for my mother.

My mother had undergone breast cancer surgery and was vulnerable to infection. I was left to address her healing pretty much on my own and was exhausted. We were running on empty.

Conscious of Mum's weakened immune system, we reduced the number of times we ventured out each week.

Looking after Mum during this time became a new kind of challenge, and isolation set in. Mum's dementia episodes took on their next stage, leaving both of us so exhausted.

Inventing a weekly timetable of things to engage in helped, when we had the strength to access them.

Our GP services were brilliant and they offered a sensitive service, during Mum's cancer and Covid battles and more.

Alzheimer's Society in Hackney was like a friend, during an extremely difficult time. If I emailed our support worker, requesting advice on anything, she would be in contact within no time at all. We felt we were not alone.

Alzheimer's Society was present, right throughout our Covid experiences, and stayed close. When they said they were going to deliver something, they always did and we remain forever grateful for the information they shared with us, allowing us to live fear free and embrace Covid reality."

> **"Looking after Mum during this time became a new kind of challenge, and isolation set in.**

Our reach and impact

We continued to build on the groundwork we had developed during the height of the pandemic, while preparing for the launch of our new strategy, Help and Hope, later in 2022/23

Our priorities, guided by our bridging plan, included:



Alzheimer's Society receives £120,000 donation as part of The FA's Community Shield





Alzheimer's Society and Santander win six partnership awards

Thursday 16 December 2021

Our work with Santander UK has been celebrated with six awards, recognising our partnership and tireless efforts to create policies, schemes and initiatives that help Santander become a dementia-friendly organisation.





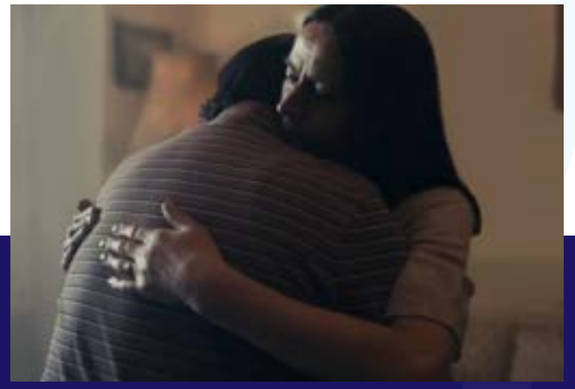
Building exciting new partnerships and developing our ability to generate income

Maintaining our Covid-19 offer of dementia support
(through a blend of both digital and face-to-face services)

Lobbying for the rights of people affected by dementia

In 2021/22, we focused on projects that made a real difference to people affected by dementia

We campaigned to cure the care system.



As almost one million people with dementia struggled to access the right support, we campaigned to make a difference.

The Cure the Care System campaign, launched for Dementia Action Week 2021, revitalised widespread social care campaigning, building on the greater public awareness of social care issues. We called on the government to prioritise quality social care across the UK, and thousands of people agreed with our vision.

Our efforts included encouraging people to share their own experiences of living with dementia, whether following a diagnosis, as a carer, or as a family member. These experiences were shared with more than 120 MPs at political party conferences.

We urged more than 27,000 campaigners to sign a letter to the Health Secretary, urging them to allow in-person visits at care homes. This fuelled stronger and more-informed conversations with key political decision-makers.

More than 135,000 campaigners signed our petition to the UK government – making it our biggest campaign to date. In September 2021, we also pushed for greater financial support for adult social care, and while our campaigning secured an additional £800m, this fell short of the £3.9m we were seeking.

The personal experiences of campaigners were subsequently featured in the Government's white paper committing to social care change in England, amplifying voices that often felt overlooked, and reflecting many of our recommendations. We aim to achieve similar commitments in Wales and Northern Ireland.

Our efforts helped encourage a new cap in social care fees from 2023 onwards—a first step towards fairer, more affordable care for all.



135,000+

More than 135, 000 campaigners signed our petition to the UK government, making it our biggest campaign to date





The 2021 Dementia Action Week campaign included a hard-hitting tv ad (top and above, left) The campaign included print and digital channels (left and above, right)

We showed football should be unforgettable

This year we were thrilled to announce the Football Association (FA) as our official charitable partner.

64% increase

in visits to our website following the England v Switzerland match

The pandemic left many people with dementia missing their usual routines, activities, and hobbies. Our partnership is helping boost awareness and vital funds for our support services, as well as helping football fans with dementia stay connected to the sport. The partnership also gives them the opportunity to advise on crucial research.

The partnership kicked off in August 2021, with a launch at the Community Shield. This was followed by the first-ever Alzheimer's Society International match, between England and Switzerland, on 26 March 2022. The event achieved an amazing impact, reaching 31.5m of UK adults through the media between January-March 2022 and resulting in a 64% increase in traffic to our homepage in the week following the match. The event also raised almost £70,000 - and contributed to Alzheimer's Society's spontaneous awareness rising to 3%.

We started working closely with the FA to help make Wembley Stadium a dementia—friendly space and hope other stadiums and sports will follow our lead.

We're aiming to combat the stigma around dementia, fostering a culture of understanding within the football community. We upskilled FA employees so they can support people with dementia and their families.

Our work also encouraged the FA to support cutting-edge research that will continue to support football fans, both now and in the future.

> **I think the Society needs to embed its presence in daily life more. Awareness needs regularity, and there need to be more regular adverts.**
> Madeleine, former carer, Yorkshire.

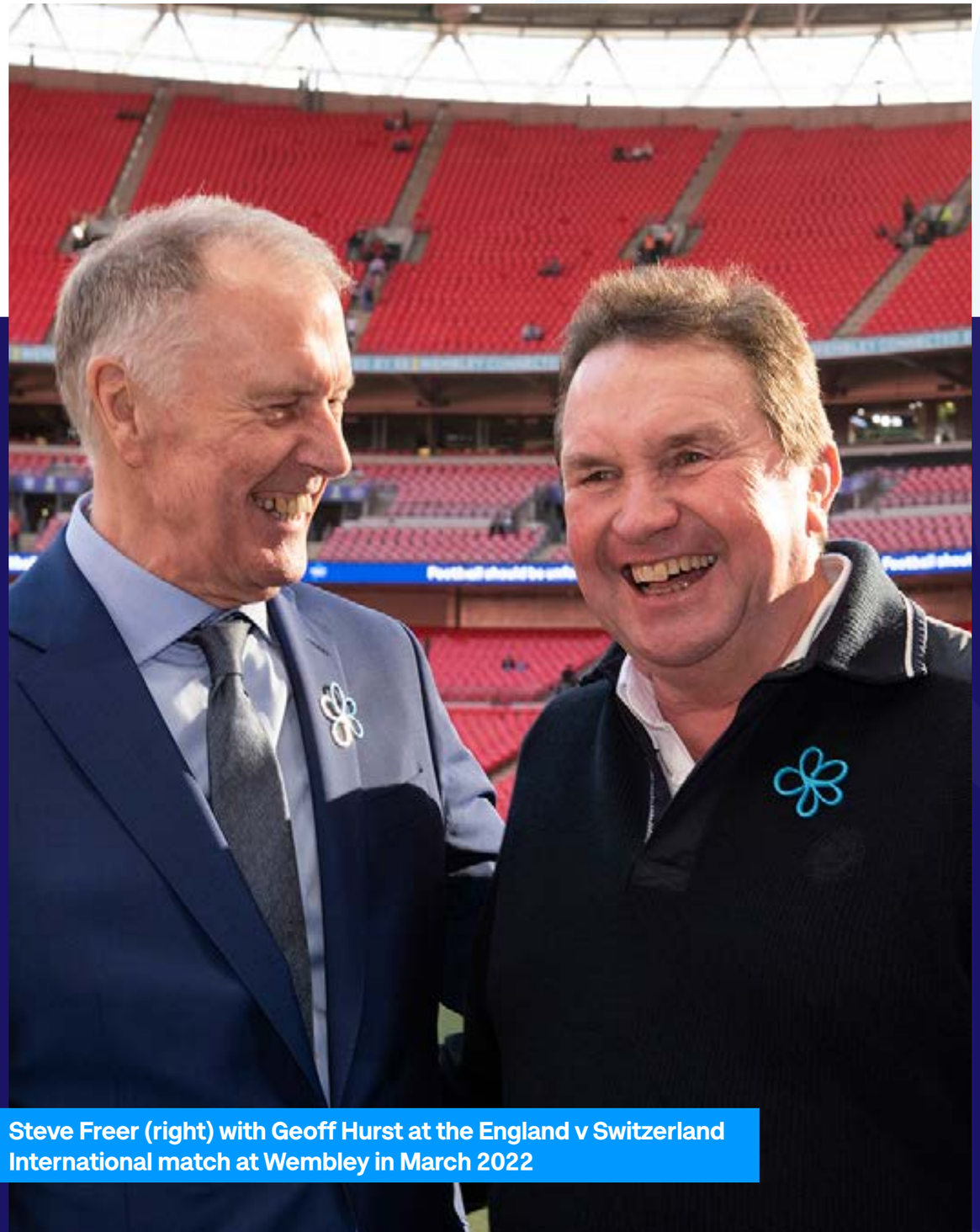






The partnership match between England and Switzerland featured the England team wearing shirts with no names on to raise awareness of memory loss

Steve's story



Steve Freer (right) with Geoff Hurst at the England v Switzerland International match at Wembley in March 2022

Steve Freer from Leicestershire was diagnosed with early onset dementia in December 2017 at the age of just 57. He lives with his wife Carol who supports him.

"It's been a year of ups and downs, really," says Steve. "The highlight was working with Alzheimer's Society on their partnership with the Football Association and going to the England international and meeting Sir Geoff Hurst. Absolutely fantastic. It was really good to see someone like that, who we have seen on the TV so many times. But he just spoke to you nice and gently. Had a bit of fun. That's all you want really. Lovely. I was chuffed to bits.

Anything that's different for me is good. I think it's a good idea for the Society to join up with the FA."

Steve's wife Carol agrees, adding, "There must be people who have a Season Ticket but can't go any more because of a dementia diagnosis. Clubs could do more to be dementia friendly. For instance, digital tickets. Well, absolute nightmare digital tickets because Steve's phone is a Doro phone (easy to use mobile). Don't even go there."

But Steve has found local Operation changes within the Society difficult.

"Steve used to get a real buzz from his work with Alzheimer's Society locally," says Carol. "He would be on interview panels and the girls who worked for you were great. There was a Dementia Voice group that met every fortnight. But Alzheimer's Society lost the local contract. And that was a real shame. Now he's joined with Derbyshire and Nottinghamshire, but there aren't that many people and they are miles away and they are never going to meet up. It's just on a Zoom. That was disappointing from our side."

> **"There must be people who have a Season Ticket but can't go any more because of a dementia diagnosis.**

We invested in research

Supporting projects designed to bring long-term benefits to people affected by dementia.

In 2021/22, we funded awards spanning clinical, biomedical and care research, while ensuring people affected by dementia remained central to the programme. We were particularly interested in early career research, and research into how best to support people following a dementia diagnosis.

£30m
invested in active research projects

311
new publications were produced via our funding

£7m
invested in 27 awards for new research through 2021/22



Early career researchers from Addenbrooke's, Cambridge

Sarah's story



Dr Sarah Ryan in her lab at the University of Manchester

Dr Sarah Ryan is an Alzheimer's Society funded early career researcher at the University of Manchester.

Dr Ryan's work focuses on Fronto-Temporal dementia (FTD).

"FTD is one of the most common causes of dementia in younger people, and typically affects people in their 50s.

In many cases, the disease is caused by a genetic error which can either happen spontaneously or be passed down in families.

I use cells grown in a dish to mimic what happens inside the brain of someone with FTD, and try to understand how a faulty gene stops brain cells from working properly.

I might be in the lab growing cells in a dish, looking down a microscope or doing experiments to detect dementia-related proteins. Lab work usually means multitasking and sticking to precise timings across the day, so I'm usually rushing around with three or four timers set at once!

Dementia research is drastically underfunded. More than 95% of dementia researchers are forced to leave the field after completing their training due to lack of permanent jobs, simply because there isn't enough funding to pay for them. This is a huge loss of skill and knowledge and slows progress towards a cure. Alzheimer's Society funding is essential to retain talented scientists who are passionate about dementia research and want to improve the lives of people living with dementia in future.

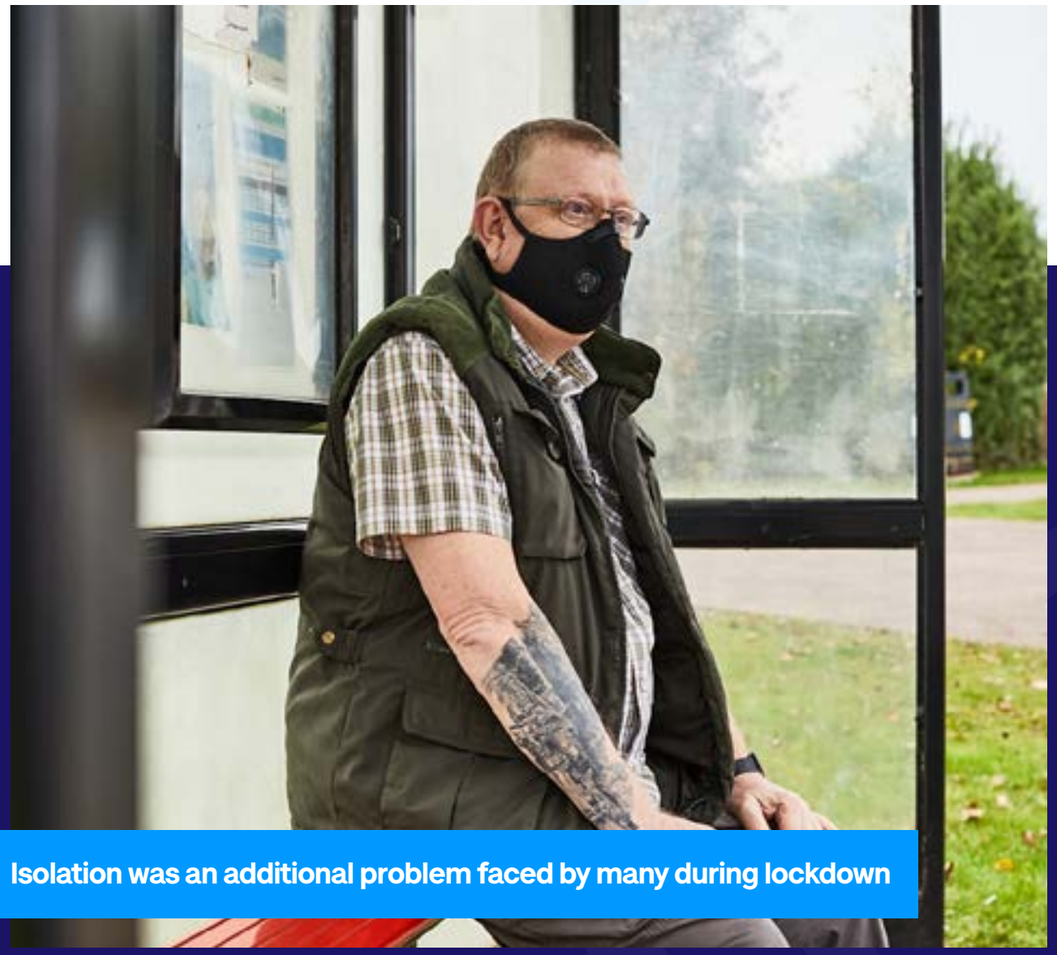
My hope is to secure more funding to start building my own dementia research group over the next few years. Ultimately, my research is all about understanding what changes inside the brain of someone with dementia and why that happens, which I hope will one day help us design new medicines to treat dementia."

"Dementia research is drastically underfunded. More than 95% of dementia researchers are forced to leave...simply because there isn't enough funding.

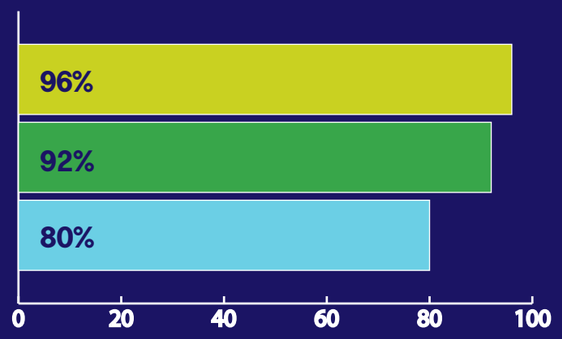
Our support

As the pandemic continued, we adapted to changing rules and regulations

By March 2022, approximately 60% of our services were delivered face-to-face.



Isolation was an additional problem faced by many during lockdown



96% of carers, and **92%** of people living with dementia told us they felt we understood their needs, while **80%** said their life was better as a result of our help

> **On Companion Calls, I was isolated, alone and had nothing. That Companion Call was my lifeline. Also, prior to Dementia Voice and Companion Calls, I received weekly contact from a dementia adviser. That is a great package.**
> Kevin, caring for his wife who has dementia, North Wales.

We responded to increasingly complex needs among people affected by dementia, doing our best to blend face-to-face, telephone, and digital support.

An increased proportion of people affected by dementia went into care homes, so this sadly led to the closure of some of our group services due to low membership.

It was a process of continual testing and learning, as we moved in and out of lockdowns and started reinstating in-person services wherever possible.

There were many positive outcomes this year, like continuing to help people through Zoom with activities such as Singing for the Brain.

30,000
people affected by dementia used our group services in 2021-2022

12,000
people were supported via our Companion Call service

5,000
new people joined our online community Talking Point, and the platform had almost 1.3m visits

> **It really feels like Alzheimer's Society has withdrawn from local provision. They handed over Singing for the Brain to another group. Cognitive stimulation is now run by another group. I don't see anything from them locally.**
> Vernon, living with dementia, Bedfordshire.

Local support with Dementia Voice



A Dementia Voice conference in Belfast

> **It feels good to be doing things that are still part of my skillset. For me, the opportunity to speak at conferences and to be on interview panels make me feel valued — a great source of mental and emotional support.**
> Clare, carer for her husband who has dementia, Cornwall.

Our Dementia Voice programme gave people affected by dementia a way to share the things that truly matter to them.

These insights helped shape our influence in health and social care, providing a space for people with dementia to have their voices heard.

Dementia Voice participants also gave feedback on our services and influenced our fundraising messaging.

People affected by dementia got involved with phone and video calls both locally and nationally.

Local Dementia Voice groups held monthly meetings, sharing insights, experiences, and ideas.

Hearing from people affected by dementia helped us make the case for real change both within and outside of our organisation and form our new strategy for 2022-27.

7,150
participations in **695** Dementia Voice activities throughout 2021/22

This included more than **27,000** online users of our nationally-recognised Dementia Experience Toolkit

Andrea's story



Andrea Elliot-Denham, who lives with Alzheimer's disease, at home in Wales

Andrea Elliot-Denham is a trans woman diagnosed with Alzheimer's disease. She lives with her partner Ella in Wales.

"I find evenings are worst for me. I get hallucinations and problems with attention. My memory is so much worse at night. I remember things from my childhood, but recent memories are nearly all gone.

It looks to most people like I'm fine. I've got used to putting on a false front. If it wasn't for my partner Ella I wouldn't be able to cope at all.

We used to live in the middle of nowhere. I knew I had to think about the future as I no longer drive. I have moved house with the support of Alzheimer's Society.

Moving house is complex and stressful for anyone. But for someone with dementia, it is an incredibly anxious time. Our dementia support worker acted as a conduit between us and the local authority. That relieved a lot of pressure for Ella and I.

Alzheimer's Society has helped a lot since my diagnosis. Earlier this year, I got a chance to make my voice heard in Dementia Together magazine. Sharing my story was good for me. It helped me by thinking back on the important turning points in my life.

Hopefully, it might help others to understand people like me. I hope it all helps.

I've had quite a few communications from the Society. Not all of them were appropriate for me in my position. I prefer face-to-face communication. I understood that the Society needed to do a lot of online and telephone work over that year. I think you got the balance about right."

"

It looks to most people like I'm fine. I've got used to putting on a false front.

Our fundraising

The generosity of our supporters generated a record-breaking £93.3m this year

We raised £93.3m this year, comprising Donations and Legacies £89.0m and Trading £4.3m. We're incredibly grateful to our fundraisers and to all the hard work across all areas of the organisation that has contributed to this achievement.



Trek 26 in the Brecon Beacons, Wales

As England, Wales and Northern Ireland re-opened, we started to hold in-person fundraising events like Memory Walk, Glow and Trek 26 – all of which raised vital funds towards our support services and research.



Memory Walk

24,113

people got involved in Memory Walk, raising £2.65m across 19 in-person events and one virtual offering



Brighton Marathon



4,173

people joined us for Glow, raising £489k across nine events



6,424

people took part in Trek 26 this year, raising £3.8m across seven events in five locations

Julie's story



Grace Salkeld, left, with daughter Julie on a Memory Walk together

Julie Salkeld lives in County Durham and looked after her mum when she was diagnosed with Alzheimer's disease.

"My Mam, Grace, was diagnosed with Alzheimer's around 20 years ago, and she lived with it for nine years. Once she was diagnosed, she didn't talk about dementia anymore. She had cared for us and she didn't like the role being reversed.

She had memory problems and confusion. She thought her husband was her dad; she thought her granddaughter was me.

Sometimes she was there, with a certain twinkle, other times she wasn't there. She steadily declined, until she just wasn't there at all. Alzheimer's robs you of that person.

We didn't really know of the support then. People need to be aware of Alzheimer's Society, whereas I don't think we were.

I've done six Memory Walks in the northeast. When you go, you realise you're not the only one who's had to deal with dementia.

Everybody out on that field knows what you went through – I get comfort from that. I also cry every year! As soon as they set everybody off, I can't help it, it just goes. It's very emotional.

You get that feeling of everybody coming together, all types of people. I've walked with people who are actually going through dementia. And I love it when people have got their dogs!

I'll talk to anybody I'm walking beside. I once spoke all the way round to a young girl, about 16 or 17, walking for her grandad. You could see she had so much love for him. She knew dementia was a big issue. She was emotional – we cried and hugged each other at one point. You get friendship and comfort from people talking about their families and what they've had to deal with.

I've got a photo of Mam on the beach which typifies the vibrant woman she was, so I wear it on my Memory Walk T-shirt. I also wear her gold sovereign, which was her pride and joy. That goes to every Memory Walk, so she's there with me."

"
When you go, you realise you're not the only one who's had to deal with dementia.

We were also supported by our valued charitable partners such as the People's Postcode Lottery, with players raising millions of pounds towards our support and research.



The People's Postcode Trust supports the Society's work across a range of schemes

Supported by players of PEOPLE'S POSTCODE LOTTERY

Awarded funds from PEOPLE'S POSTCODE TRUST

"We first awarded funding to Alzheimer's Society in 2017, supporting a project to reduce loneliness and isolation for those living with dementia. Since then, players of People's Postcode Lottery have raised more than £3.5 million for Alzheimer's Society.

Currently someone is diagnosed with dementia every three minutes, so we know the need for support is growing fast and this has only been exacerbated by the pandemic and the cost of living crisis communities are currently facing.

Over the years, we have welcomed opportunities to connect our team with the charity's work, by offering Dementia Friends information sessions, organising visits and hearing from those working for and being supported by Alzheimer's Society.

We are proud to have established a long-term partnership with the charity, providing flexible, unrestricted funding which they can allocate where it is needed most."

Lisa Bellett, People's Postcode Lottery

£3.5m+

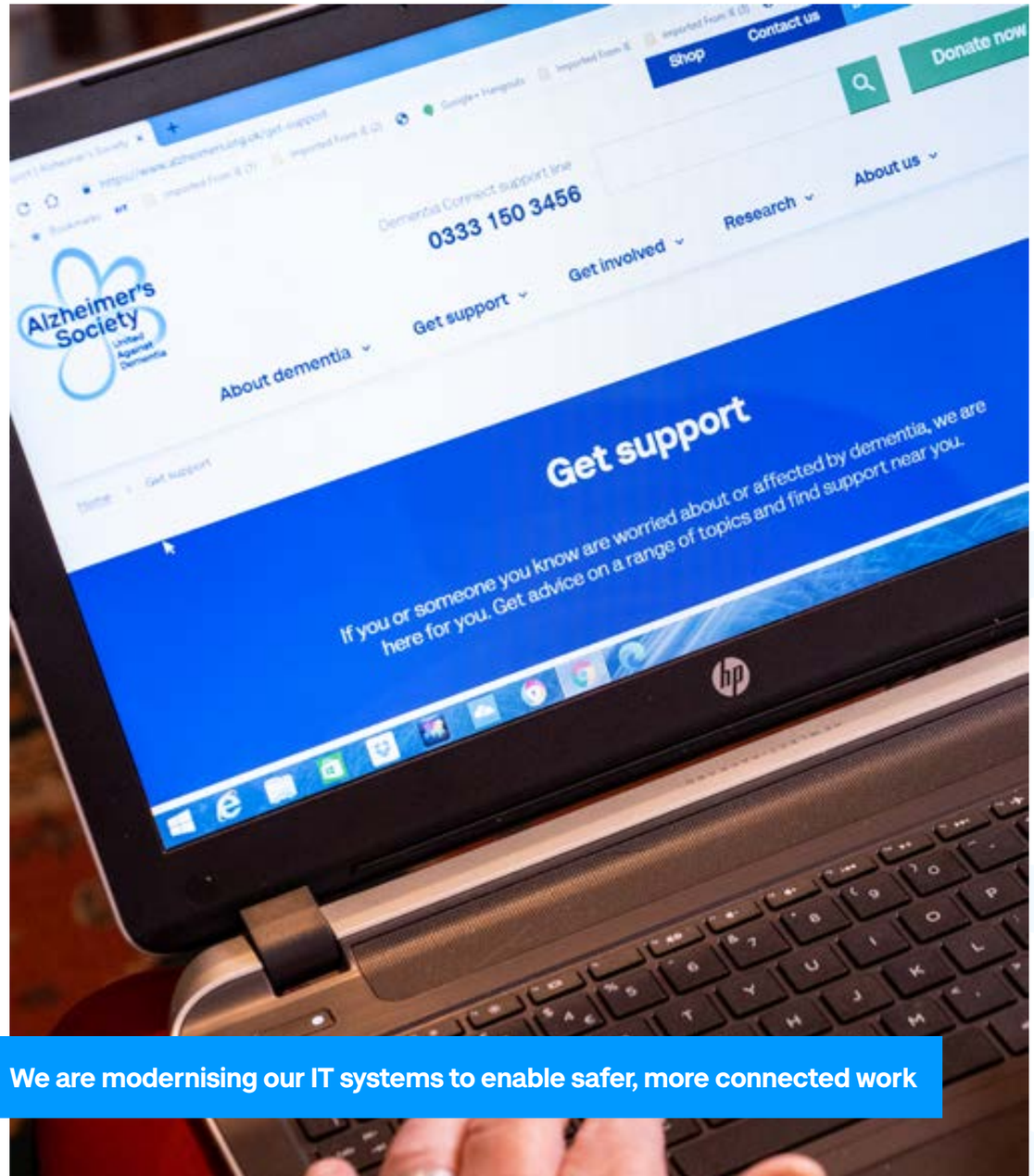
People's Postcode Lottery has raised over £3.5 million for Alzheimer's Society since 2017

Changing how we work



We made some key changes to the way we work this year

These changes were designed to make us a more efficient and equal organisation. They also helped us to deliver on promises to people affected by dementia.



We are modernising our IT systems to enable safer, more connected work

Throughout the year we expanded our networks for colleagues who identify as LGBTQIA+, those from ethnically diverse communities, and those experiencing menopause.

Changes to our Trustee Board mean there is now more diversity at Trustee level, and next year our recruitment will build on this foundation. Carers and people living with dementia also became members of one of our Board committees.

To enable our teams to deliver all they could during Covid-19 restrictions, we took the first steps towards modernisation with the development of our new IT Application Roadmap.

We realised we needed to update our IT and business systems, giving us greater access to valuable data and insights, and providing our people with the tools that will enable them to do their work more efficiently and effectively. We continued to strengthen our cyber security defences including raising awareness with our people of the risk of cyber threats.

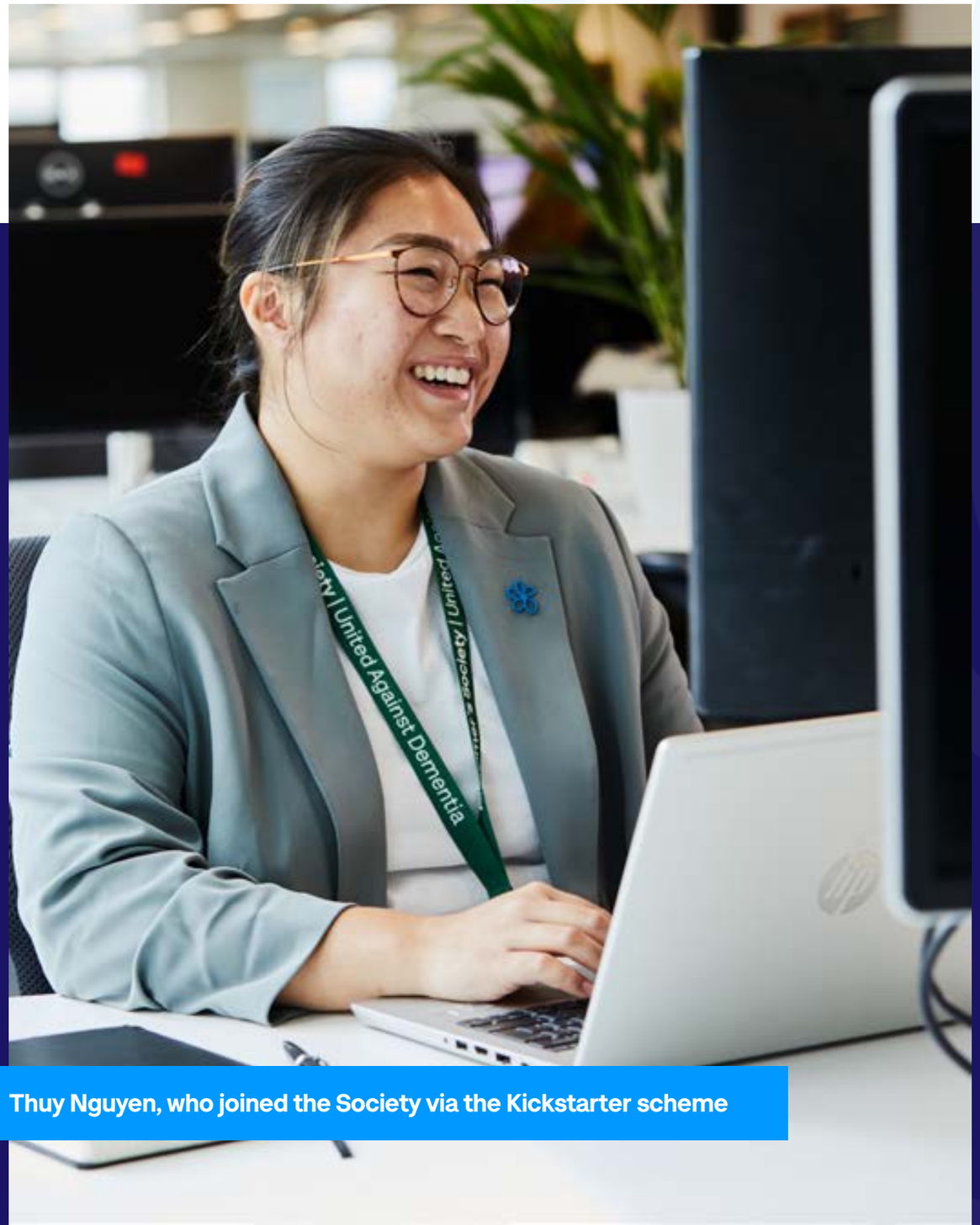
To make our bold ambitions a reality, we needed to strengthen our leadership team. We recruited new Associate Directors, to help drive the delivery of our new strategy.

Recruitment has been shaped by members of our Dementia Voice community, our volunteer advisory panel, employee forum, and diversity networks.

6

We employed six people under the government's Kickstart scheme, which is aimed at helping young people at risk of long-term unemployment

Thuy's story



Thuy Nguyen, who joined the Society via the Kickstarter scheme

Thuy Nguyen, 20, is an Employee Support Assistant working in the People directorate at Alzheimer's Society.

Thuy began at Alzheimer's Society in September 2021. She was one of six people employed under the government's new Kickstart Scheme, which is aimed at helping young people at risk of long term unemployment. Thuy went on to win a contract role with the Society.

"I was out of employment for the whole of lockdown because prior to that, I worked as a chef. I was literally not working at all and it was obviously hard to find a job because everything was closed down and a lot of people made redundant as well.

I found the kickstart scheme and I applied and that was as a People Assistant.

I haven't had experience of anything like office jobs. The only thing I had seen was on TV or movies and they seem to be pretty scary and you always see the CEO as this mean hierarchy person who's always pushing people around and if you do one thing wrong, even if you're learning, you get fired.

The first week I met so many people and they were all so lovely and supportive. They will always say like no question is a silly question.

It changed my perception of working in an office job or charities in general and I absolutely love it.

I think it's amazing. I feel like the Society truly supports their employees and really try and look after their mental health which I have never experienced in any other place I have ever worked.

Since I've been here, I feel like there's more employing more people from other cultures and countries and stuff and also from different ages. So I feel like there are more young people coming in to the Society now.

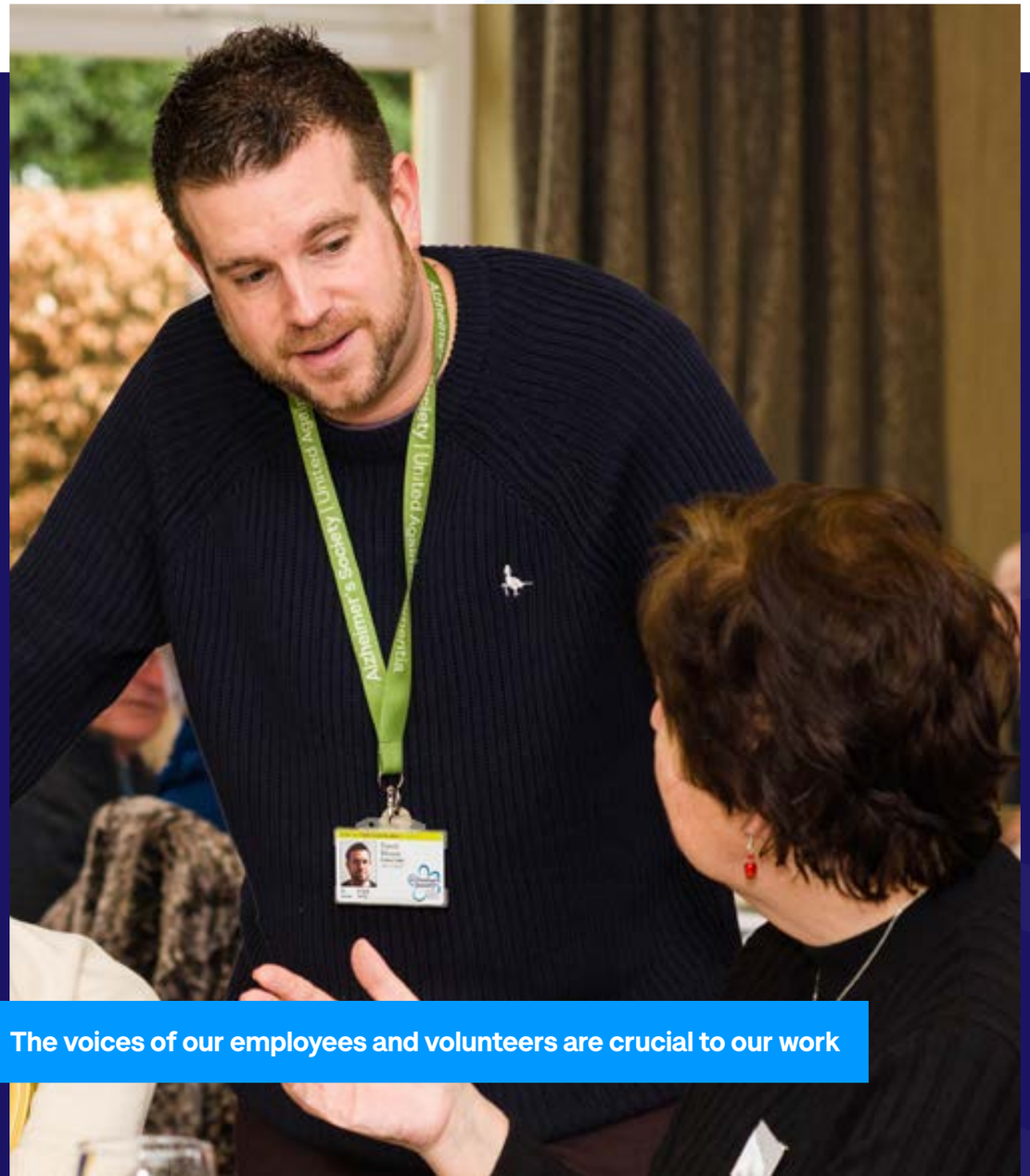
I just, I love it.

I'm just sad it's a fixed term contract, cause if it was a permanent one, there's no way I would say no to it."

> **"I feel like the Society truly supports its employees and really try and look after their mental health.**

During this busy year, we have kept in close contact with our people

Our Employee Engagement Survey saw 89% of team members agree that they are proud to work for Alzheimer's Society – an 8% increase from our score of 81% in 2020.



The voices of our employees and volunteers are crucial to our work

We focused on wellbeing at all levels. Our efforts recognised the impact of the pandemic on our team and provided space for them to take care of themselves while helping others.

The voices, thoughts and opinions of people affected by dementia, our employees and our volunteers are a crucial part of shaping our work. While developing our new strategy, our approach was mindful of the challenges people with dementia face.

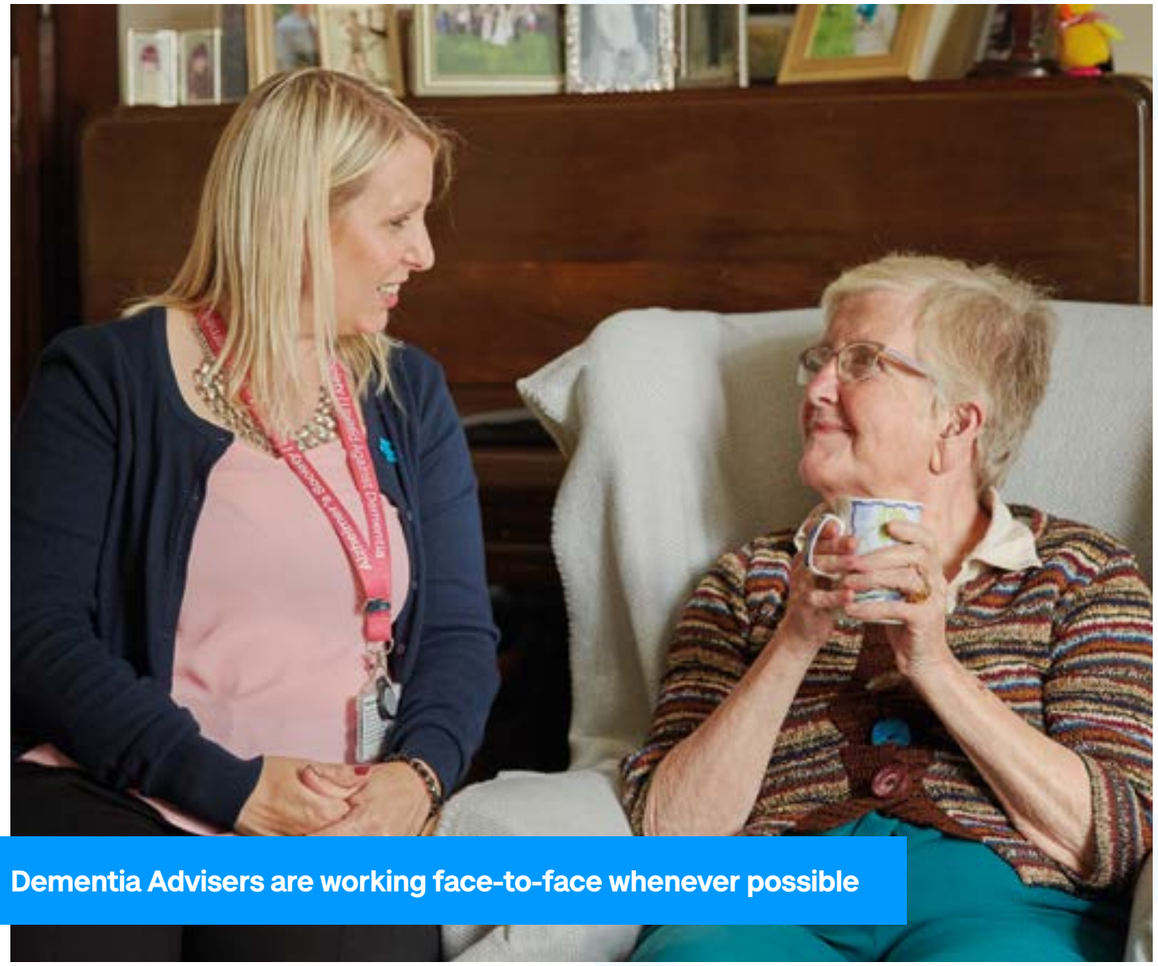
297
conversations were held with **14** themed groups, helping to bring the views and experiences of individuals into the development of our new Help and Hope organisational strategy for 2022-27

60
focus groups were organised, with participants representing a diverse cross-section of people affected by dementia

16
sessions were organised with **1,249** employees and volunteers , each sharing their unique experiences

What lessons did we learn?

We are determined to build a more positive world for people living with dementia.



Dementia Advisers are working face-to-face whenever possible

We have been impacted this year by obstacles such as the pandemic, changes in government provision for dementia, and the challenges of responding to rapid change in real-time.

Following a review of our services, we have realised there is no single national model for dementia care. We also recognise we need to embed an understanding of dementia and its needs across the UK's healthcare system. In the year ahead, we will aim for the right balance of efficiency and consistency in our services - alongside personalised, integrated care provision.

The number of volunteers we work with has dropped during the past year, something we attribute to changes in the way we delivered many of our services, including the shift to digital, and the ongoing disruption of the pandemic. Participation numbers for our events were also lower this year. We aim to help provide new pathways for volunteers and supporters to engage with Alzheimer's Society as we implement our new strategy.

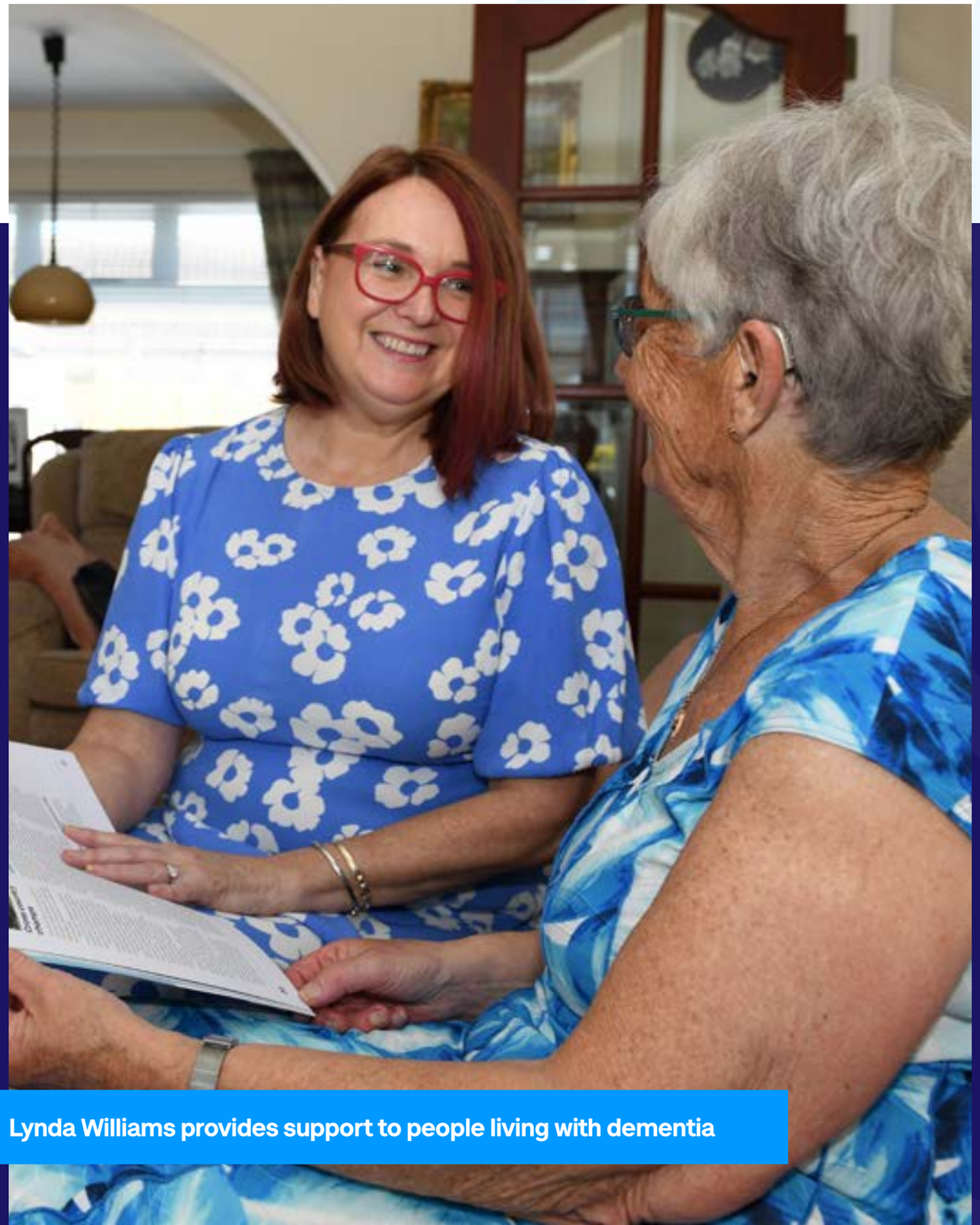
Our digital services have continued to support thousands of people over the past year. But we know that digital is not suitable for everyone, and a blend of services works best for most. We also recognise that many people are disappointed at losing local, face-to-face services. We struggled to adapt to the challenge of managing a largely remote workforce this year, and faced obstacles to reopening regional offices, but we are working to improve this and reinstate more local support wherever possible.

We want people affected by dementia to have their voices heard. This gives them the power to influence policy and positively impact the way dementia is seen by society at large. We are implementing co-design and co-production to help make this goal a reality - and reaching out to underserved communities to make sure their lived experiences are captured through our work.

The pandemic saw a significant drop in the number of people diagnosed with dementia. We know that timely diagnosis is key to having the best quality of life, and have carefully explored each step of the journey people with dementia go through, so we can provide the right blend of care and support. We are responding to lower dementia diagnosis rates with a pinpoint focus on both diagnosis and post-diagnosis support.

By learning from these challenges, we've emerged stronger and more focused as we start to implement our new strategy.

Lynda's story



Lynda Williams provides support to people living with dementia

Lynda Williams is a Dementia Support Worker in Northern Ireland. She joined the Society after her mother died from dementia.

"We've seen a huge impact on people with dementia and their carers because of lockdowns. A lot of my carers would say to me, it's the stress of caring for someone during Covid. People have died.

People are also getting diagnosed much later than they would have been. Two years ago, they were in a very different place. They've had no support, they've had no information. Their families have just been trying to deal with it.

Things have got a lot worse. The cases that I'm getting now are really complex, and quite difficult. Chaotic is the only way to put it really – just inundated. I am back to face-to-face services quite a bit. I used to do a face-to-face visit every day, now I'm doing maybe two in a week.

My carer support groups have been back since January, which people have got so much benefit from. They really missed those during the lockdown. It's just starting to creep into my calls now, where people are saying, 'I don't know how I'm going to afford the top-up fees going forward because my electricity has gone up and my gas has gone up. It's costing me.'

I know people are going to visit less because of the cost of petrol, which is distressing them. They're saying, you know, 'It doesn't feel right that I can't go and see my loved one because I can't afford to put petrol in the car.' That's what a lot of people are worried about.

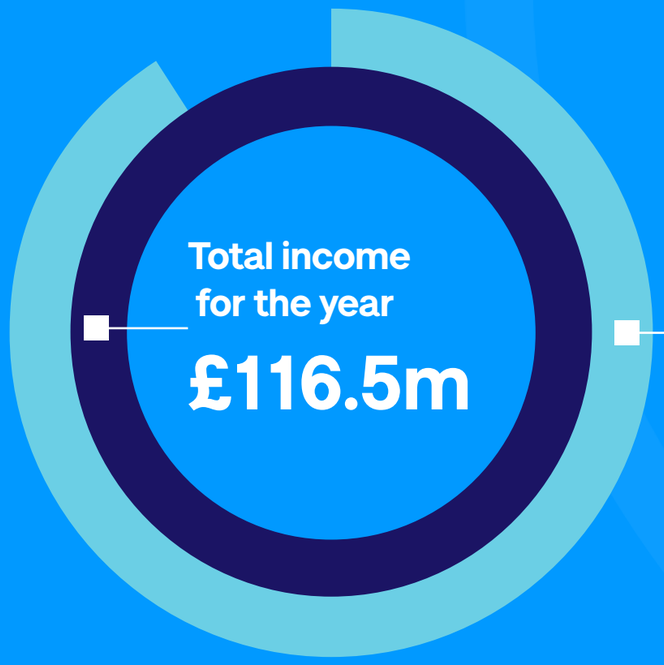
It's that feeling of, you know - when you're leaving and somebody gives you a hug and says, 'Thank you so much. That really helped.' That's what keeps me going."

"People are getting diagnosed much later than they would have been. Two years ago, they were in a very different place.

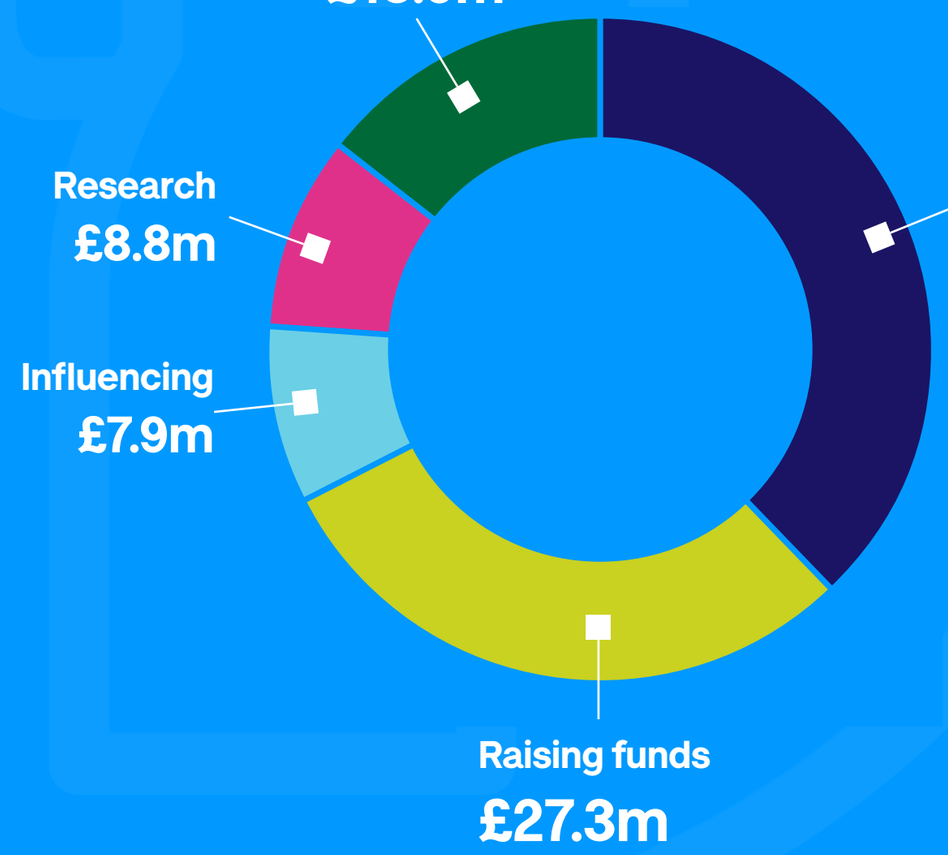
Where did we spend our money?

We invested significantly in research this year, funding a range of new projects that will bring long-term value to people affected by dementia and their loved ones.

Our investment also spanned service delivery locally and nationally, alongside campaigning and producing new resources for people affected by dementia.

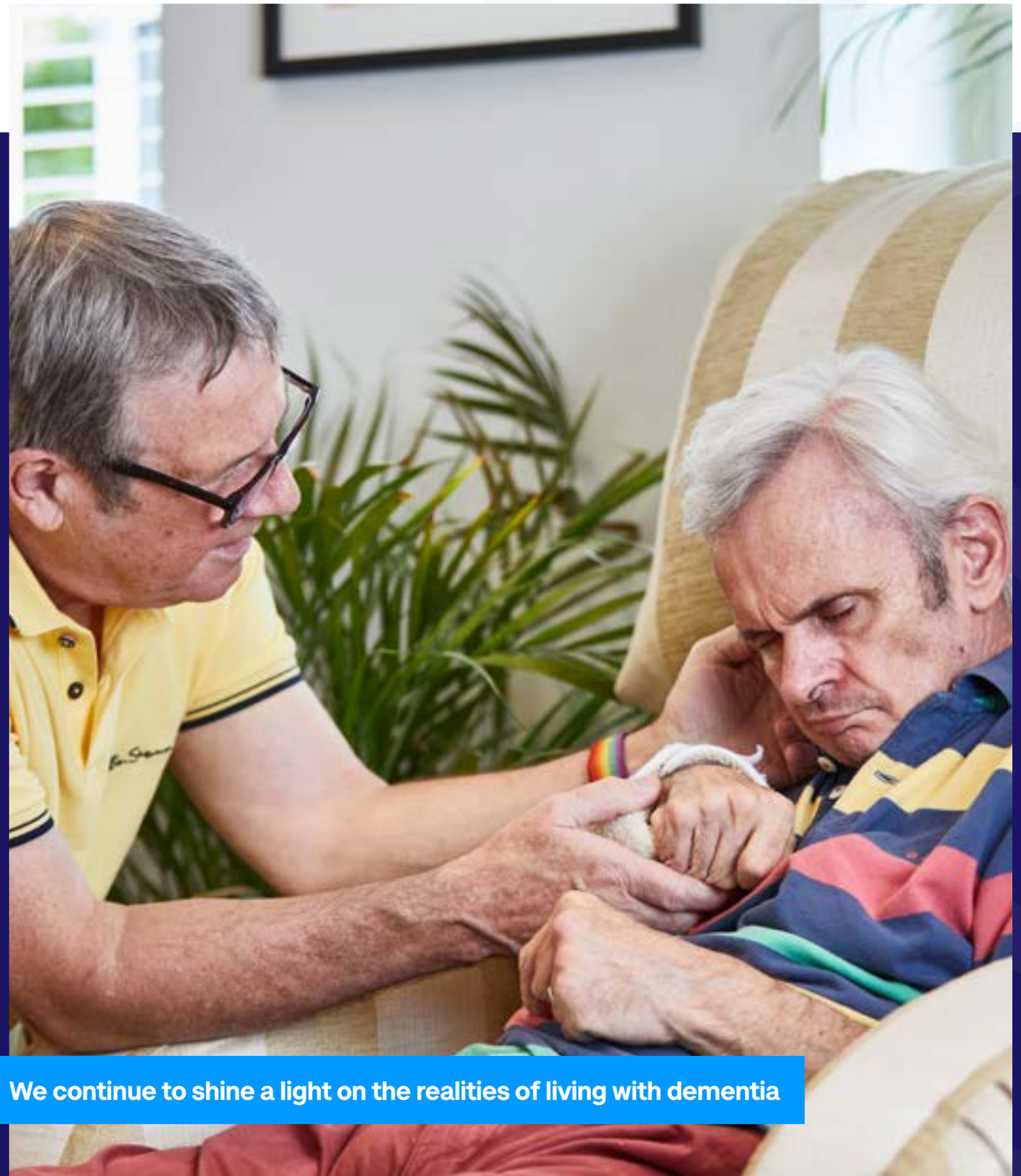


Total expenditure for the year
£91.9m



Help and hope for the future

Alzheimer's Society supports people affected by dementia through some of the hardest and most frightening times, to improve their lives and help to avoid crisis.



We continue to shine a light on the realities of living with dementia

> **I actually got to go to the House of Commons and meet MPs and talk to them about the issues that matter to us. That was good from Alzheimer's Society. I think people's real stories are important. That is the best way to get the message across.**
> Keith, living with dementia, Kent.

While the world moved out of the pandemic and looked towards the future, we continued to shine a light on the realities of living with dementia.

We are proud of what we achieved in 2021/22. But we know there is still more work to do.





Our strategy for 2022-27

Later this year we are launching our new five-year strategy, Help and Hope, a framework for creating long-lasting changes to the way dementia is understood and treated.



One of our key aims is to reach underserved communities

Throughout the next three years, we'll be responding to opportunities in Health and Social Care services, working closely with our external partners to deliver real change to people affected by dementia in our local communities.

This collaborative approach will also help build our position within the new integrated care systems across England, Wales and Northern Ireland.

We help people through some of the hardest and most frightening times so we can avoid them reaching crisis point wherever possible. And we provide hope, joining forces with people affected by dementia, leading scientists and policy-makers, and amplifying voices to push for cutting-edge breakthroughs and societal change that will improve lives, now and in the future.

Help and Hope is all about thinking very big in a few key areas

Grow **direct reach**

Ensure **timely and accurate diagnosis**

Increase **our impact**

Working towards a timely diagnosis



Our funded researchers are working to help improve diagnosis

With dementia diagnosis rates falling, we will challenge the misconception that memory loss is a normal part of getting older — it's not called getting old, it's called getting ill — and provide pathways towards information and support.

We've already made a start, focusing on diagnosis as the central theme of Dementia Action Week 2022, helping raise awareness of just how important and beneficial people with dementia find a timely diagnosis, encouraging both people affected and doctors across the UK to act on dementia.

We launched Memory Hub and Symptoms Checklist as part of Dementia Action Week. Working with leading clinicians, our downloadable, printable checklist aims to improve diagnosis for both people affected and doctors, helping to explain symptoms.

Our Memory Hub provides a wealth of information for people at every stage of their diagnosis journey.

We're growing our support services around pre and post-diagnosis, ensuring we are there to help people living with dementia every step of the way. In June 2022, we published our Left to Cope Alone report, which details the unmet needs of people living with a dementia diagnosis.

> **"I thought this year's Dementia Action Week was good. It enabled me to get in touch with my local MP and ask them to help people with dementia.**
> Ananga, living with dementia, Bedfordshire.

Increasing our impact



Carers play a crucial role in supporting people living with dementia

We want to deepen our understanding of living with dementia.

Our renewed focus on care research will recognise the crucial role carers play in supporting people living with dementia.

In partnership with Innovate UK and the Medical Research Council (MRC), we're incredibly excited to launch the multi-million Longitude Prize for Dementia in September 2022 aiming to develop life-changing technology for people with dementia.

LONGITUDE PRIZE ON DEMENTIA

In partnership with

Alzheimer's Society

UKRI Innovate UK

Delivered by

CHALLENGE WORKS

We intend to award over £3m in funding and grants to innovators, alongside a £1m grand prize.

The assistive technologies developed during the programme will help people with dementia remain independent and able to do the things they love, for longer.

Growing our reach



We are reaching out to communities that rarely receive dementia support

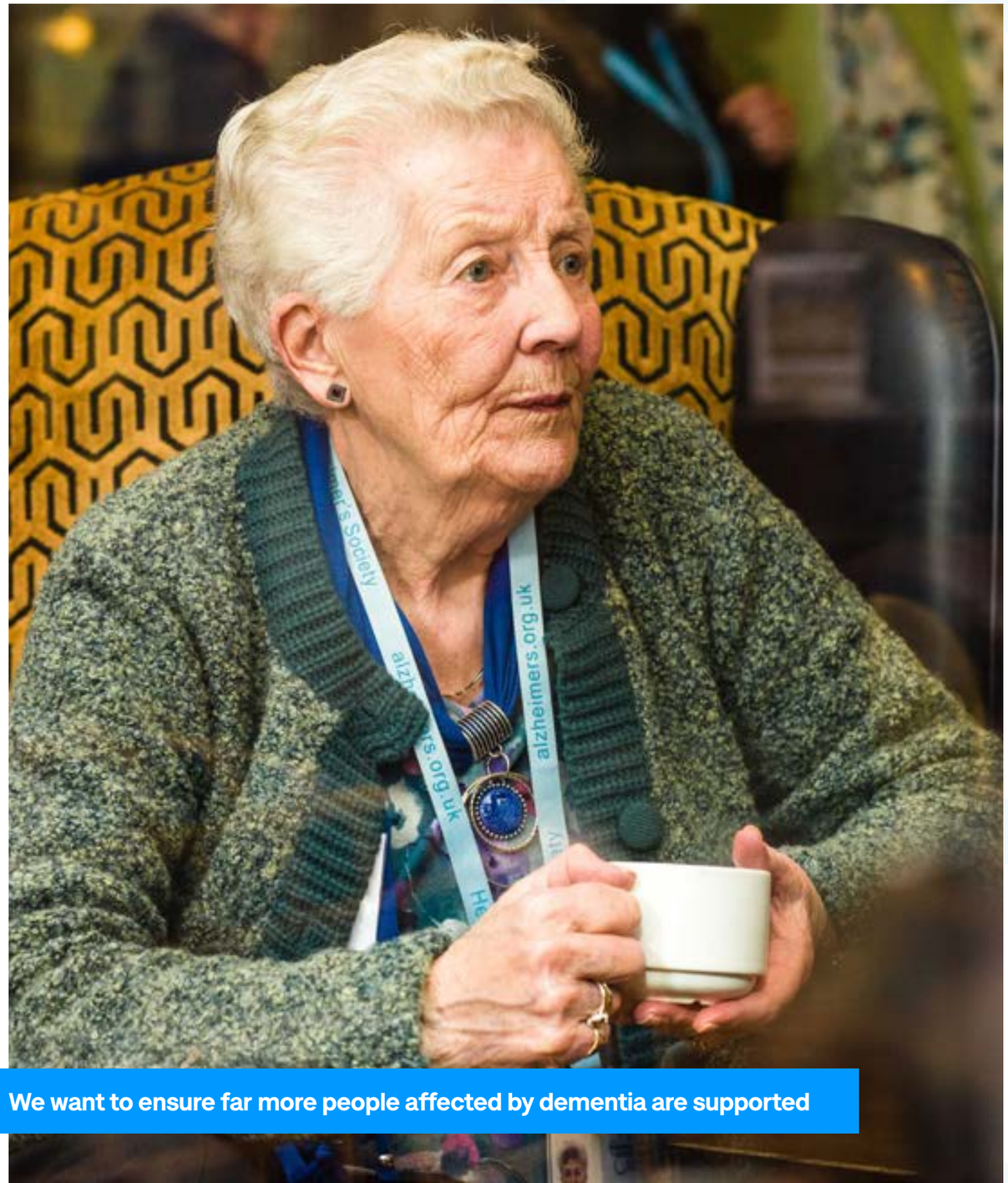
We know not everyone can access our services. We're working to change that by redesigning the way our services are delivered in the years ahead.

We are reaching out to communities that rarely receive dementia support, ensuring our research paints a clearer picture of the unique challenges they face.

We will be investing in improved digital services over the next few years, enabling us to support more people in the ways that work for them.

By strengthening our understanding of the lived experience of dementia, we can also build on how people with dementia shape our organisation for the better.

The year ahead



We want to ensure far more people affected by dementia are supported

Dementia is the biggest health and social care challenge of our time, and that challenge is growing as our society ages.

We will work to implement a strong national strategy and local integrated care provision, growing our influence in policy along the way. We are also strengthening spontaneous awareness of Alzheimer's Society so more people truly understand who we are and what we do, reducing misattribution of our activities to other organisations.

> **The health and social care system doesn't give people with dementia the information or support they need. Charities do. That's why Alzheimer's Society is so vital.**
> Jim, living with dementia, Cheshire.

Growing better awareness will allow us to grow our reach and boost our fundraising, ensuring that we can support far more people affected by dementia.

We will not rest until people with dementia and their carers live more fulfilled, happier, and less fearful lives, free from stigma and inequality.

The scale of the change needed is huge. But, with your help, we will transform the experience of dementia for generations to come.

By facing the challenge together, we can provide help and hope for everyone living with dementia.

Governance Report

Who we are

Board of Trustees



Stephen Hill OBE, Chair

Stephen leads the Board of Trustees. As Chair, he spends time getting to know the trustees on a personal and professional level. This enables him to draw their skills, knowledge and experience into meetings to enable active debate and engagement.
He has regular meetings with the Chief Executive to build a close working relationship and ensure the strategy and actions agreed by the Board are implemented effectively.



Manish Shah, Vice Chair



Sarah Weir OBE
To 22 September 2022



Prof Hugh McKenna CBE



Judith Rhys MBE



Alison Harrison
To 22 September 2022



Caroline Fawcett



Susan Allen OBE



Prof Subrata Banerjee MBE



Duncan Jones
To 22 September 2022



Andrew Lynch

Who we are

Executive Leadership team



Kate Lee, Chief Executive

As Chief Executive, Kate leads the Executive Leadership Team. She is responsible for putting the agreed strategy into action and for the day-to-day management of the Society. With support from the Executive Leadership Team, Kate is accountable for providing assurance to the Board on all aspects of the Society's performance.



Alex Hyde-Smith, **Dir. Fundraising**



Corinne Mills, **Dir. People & Organisational Development**



Fiona Carragher, **Dir. Research & Influencing**



Dara De Burca, **Dir. Operations** (1st April 2022)



Chris Gottlieb, **Dir. Marketing & Communications**



Robert Butler, **Dir. Finance & Corporate Resources**



Zoe Campbell, **Interim Dir. Operations** (to 31st March 2022)

Remuneration policy and CEO Pay

Trustees approve the salary for our Chief Executive and the organisational pay structures. The Society's pay framework is structured across nine distinct salary grades. Jobs are evaluated before being placed in a grade and we regularly test a sample of roles against the sector median pay. Our latest engagement survey has highlighted that more opportunities for pay and career progression would be valued by our people and this is something we will be placing additional focus on in the future, as part of our ongoing commitment to offering a fair and transparent reward package.

The Society currently has a pay ratio of under 9:1. This means in 2022 our highest paid employee, the Chief Executive, was paid £155,833, which is less than nine times more than a role within Grade One of our pay structure.

Gender pay gap

The median gender pay gap at Alzheimer's Society on the snapshot date of 5 April 2021 is 22.2% in favour of men. The mean (average) gender pay gap is 14.9%.

Our mean gender pay gap is in line with the UK average of 14.9%. Our median gender pay gap is higher than the UK median, which is 15.4%.

Our gender pay gap has widened since 2020 when we reported a gender pay gap of 11.2% in favour of men. The Workforce data estimates made at the time indicate that this led to the gender pay gap artificially appearing more positive.

80% of our workforce is female. The gender pay gap at Alzheimer's Society mainly results from the over-representation of women in lower salaried frontline roles and the larger representation of men in higher salaried roles.

This is representative of wider societal employment trends, such as more women working part time, and a higher proportion of women working in the care sector in lower-paid roles.

These types of roles are the ones we have the most of at the Society and, in our 2021 data, they make up a higher proportion of the total workforce than was the case before the COVID-19 pandemic, which means our pay gap has widened.

We will continue to monitor our gender pay gap closely. We are dedicated to narrowing the gap and have an extensive equality, diversity and inclusion programme underway, including:

- Reviewing and improving our recruitment processes.
- Promoting flexible working opportunities.
- Offering targeted development programmes.
- Maximising transparency over reward, pay and progression.

Use of settlement agreements to end an employment contract and employment tribunal claims

During 2021/22 we had ten instances where a settlement or a COT3 (COT3 agreements are a legal form used by ACAS) were agreed with employees leaving the organisation. These are only ever used as a last resort when other efforts to find a resolution have been exhausted and employees have always sought independent legal advice in these instances. In this year ten agreements totalled £85,423.

Employment of disabled persons

We have established processes to ensure that we always make adjustments for how we support people with additional needs (including those with disabilities) and provide tailored guidance and training on this to our managers and other employees.

Trustees and ELT seek professional advice from:

Auditors
BDO LLP
55 Baker Street
London, W1U 7EU

Bankers
HSBC Bank Plc
London Corporate
Banking Centre
60 Queen Victoria Street
London, EC4N 4TR

Insurance brokers
Lockton Companies LLP
The St Botolph Building
138 Houndsditch
London, EC3A 7AG

Internal Auditors
Mazars LLP
30 Old Bailey
London, EC4M 7AU

Investment managers
JP Morgan Private Bank
1 Knightsbridge
London, SW1X 7LX

Legal advisors
Stone King LLP
Boundary House
91 Charterhouse Street
London, EC1M 6HR

Registered charity number
296645 (England and Wales)
1128 (Isle of Man)
CH48 (Guernsey)

Company registration number
02115499 (England and Wales)
5730F (Isle of Man)

Organisational Purpose and Leadership

The Board continued to operate online and face-to-face during 2021/22. Monthly meetings took place to monitor the delivery of the Bridging Plan, remaining a sustainable charity and delivering for people affected by dementia during the pandemic. Whilst maintaining focus on the immediate needs of the Society, trustees also took a step back, to focus on the future and develop the 2022- 2027 Help & Hope Strategy. This strategy was approved by trustees in October 2021 having had a series of workshops to discuss and shape the different strategic elements.

Public Benefit Statement

In this testing time, the Board complied with their duty to have due regard to the Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant and stayed true to the Society's objects:

- To relieve and treat and promote the relief and treatment of people with Alzheimer's disease and other dementias and to provide support for such persons, their families and carers.
- To promote, support and carry out research, and to disseminate the results of such research for the public benefit into the cause and possible cures, whether partial or complete, and the possible prevention of the said disease and other dementias.

There were ten Board meetings and 30 committee meetings in 2021/22. Across the year, trustees judged and presented at our People Awards and appeared in our weekly staff and volunteer briefing sessions, several trustees have taken the time to support people living with dementia as Companion Callers.

The Board of Trustees has seven committees that support deeper conversation and scrutiny of issues. The committees have reacted to the changing needs of the Society, monitoring the change of strategic agreement with the UK Dementia Research Institute, overseeing the re-opening of offices and return to face-to-face service delivery, and setting aside funds to improve our brand identity and awareness. The committees do not have approval powers, they discuss items and provide a summary for the Board to approve.

Our committees are:

- **Assurance, Audit and Risk**, Chaired by Andrew Lynch, met five times overseeing compliance risk and interactions with the internal and statutory auditors.
- **Delivering Support**, Chaired by Hugh McKenna met four times overseeing safeguarding, services and how the Society listens to people affected by dementia.
- **Nominations**, Chaired by Stephen Hill, met once to oversee trustee recruitment.
- **Policy, Research and Communications**, Chaired by Caroline Fawcett, met four times to oversee influencing, brand, marketing campaigns and the Society's research portfolio.
- **People**, Chaired by Ali Harrison, met six times overseeing the delivery of our People plan and volunteer journey.
- **Finance & Performance**, Chaired by Manish Shah, met five times overseeing major projects, budget, and how the Society measures success.
- **Investment**, Chaired by Stephen Hill, met six times to monitor the investment portfolio.

Integrity

Safeguarding is a key trustee responsibility

Our Delivering Support Committee is responsible for examining data and incidents and identify learning from it.

The safeguarding team received 2,859 concerns in 2021/22. Out of these, 1,286 (45%) were assessed and identified as not reaching the safeguarding threshold. 1,062 (37%) were reported to a Local Authority. The safeguarding team work closely with direct practice teams to improve understanding and capability.

The capacity of our safeguarding team was expanded in year. This included the appointment of an Interim Head of Safeguarding in response to a concern raised as to the safeguarding team's capacity to process cases raised.
An independent review confirmed there were no significant issues and recommended some minor improvements.

The health & safety agenda

was dominated by the challenges of reducing risk around Covid-19 in the workplace. Support was given to all areas of the Society, in particular when considering the reopening of Society offices and the return to face-to-face services and fundraising activities. Tight restrictions in place due to Covid-19 meant that incidents dropped year on year and is not comparable with previous years. We continued to develop systems, processes and procedures to support colleagues who work from home and in the community whilst focussing on the changing workplace scene to ensure new ways of working was managed in an effective way from a health and safety perspective.

Serious incidents we reported to the Charity Commission

have dropped year on year but remain similar in origin, being related to fraud, use of data and safeguarding.

Over a three-year period, we average six reports per year and reported six incidents to the Commission in 2021/22.

We are open and responsive to the Commission's questions; where necessary, we have undertaken internal investigations to learn from our mistakes. The Commission has not undertaken any regulatory action as a result of these reports.

Streamlined Energy Carbon Reporting 2021/22

In line with the Streamlined Energy and Carbon Reporting legislation, the Society is required to report its energy consumption and greenhouse gas emissions arising in the UK. All scope 1 & 2 sources of energy and emissions have been disclosed as well as mandatory scope 3 sources of energy and emissions.

As tenants in many of our sites we have limited influence over the choice of energy provider and limited visibility of our energy consumption. Although our overall energy consumption and emissions are down year on year as a result of our office closure program, the restarting of services following the pandemic has led to an uplift in vehicle mileage and emissions. During the last financial period the Property & Facilities Team have introduced energy saving initiatives during office fit-outs and renovations and used cradle to grave products wherever possible. Where we have a direct energy contract in place it is backed by the Renewable Energy Guarantees of Origin (REGO) scheme. We are currently implementing changes to our expenses system which will enable for the recording of vehicle specifications alongside mileage claims. This will allow for more accurate future reporting of staff vehicle emissions and energy use. It should be noted that there are currently a number of homeworkers whose emissions have not been included.

The Society will develop a long-term carbon reduction and sustainability strategy. Our 'Green Team', an employee-led forum will continue to raise the profile of environmental sustainability as well as proposing and rolling out initiatives designed to mitigate our environmental impact.

In the next financial year ESOS surveys will be completed to look for further consumption-based savings.

Source of Energy & Emissions	Energy Consumption (KWh)		GHG Emissions (tCO_2e)	
	2022	2021	2022	2021
Combustion of Natural Gas *1	879,440	**1,783,890**	161.08	**329.25**
Combustion of Fuel in Company Vehicles	760		0.19	
Scope 1 Total	**880,200**	**1,783,890**	**161.27**	**329.25**
Generation of Purchased Electricity *1	696,230	**1,412,250**	147.83	**328.00**
Scope 2 Total	**696,230**	**1,412,250**	**147.83**	**328.00**
Combustion of Fuel in Staff Vehicles	498,490	**89,420**	122.64	**22.00**
Scope 3 Total	498,490	89,420	122.64	22.00
Renewable Energy	**(429,280)**	**(1,061,520)**	**(90.36)**	**(244.31)**
Grand Total	**1,645,640**	**2,224,040**	**341.38**	**434.94**
Intensity per No. of FTE Employees	**1,230**	**1,660**	**0.25**	**0.32**

Methodology

Conversion Factors
All conversion factors and fuel properties used in this disclosure have been taken from the 2021 "UK Government Greenhouse Gas Conversion Factors for Company Reporting" published by the Department for Business, Energy & Industrial Strategy (BEIS) and the Department for Environment, Food & Rural Affairs (DEFRA). All greenhouse gas emissions have been expressed in terms of their carbon dioxide equivalence.

Utilities
Where possible, energy consumption expressed in kilowatt-hours has been taken from suppliers' invoices. Estimations have been made where actual consumption was not available, such as multi- tenanted sites with landlord controlled supplies. Electricity and gas consumption for the remaining sites has been estimating using benchmarks from "CIBSE TM46: Energy Benchmarks" (Category 1).

Transport
Where staff drive their personal vehicles and are reimbursed via mileage claims the conversion factors from the category "Cars (by size): Average Car & Unknown Fuel" have been used to calculate greenhouse gas emissions and underlying energy use per mile. For Society-owned vans and pool cars the mileage recorded has been used.

Other Fuels & Emissions:
No other fuels are used and no sources of fugitive emissions for which the Society is responsible have been identified.

Intensity Ratio
The intensity ratio has been calculated by dividing the total KWH consumption by the number of FTE staff employed at the end of each year.

2020/21 data
Please note that 2020/2021 figures have been restated to reflect the revised methodology and to allow for a like for like comparison with 2021/2022 reported figures.

Fuel	Conversion	Factor
Electricity: UK	Kg CO_2e/kWh	**0.23314**
Combustion of Fuel in Company Vehicles	Kg CO_2e/kWh (Gross CV)	**0.18387**

Vehicle Type	Conversion	Factor
Average Car: Unknown Fuel	KWh/mile (Net CV)	**1.12170**
	Kg CO_2e/mile	**0.27596**

Building Type	Benchmark	Factor
General Office	Electricity: KWh/m^2	**95**
	Fossil Thermic: KWh/m^2	**120**

Decision making, risk and control

We continued to manage risk associated with our ability to raise funds, to deliver services and introduce new ways of working. Managing these risks helped re-position the Society, post lockdown in preparation of our new Help and Hope Strategy 2022-27.

Principal risks to the Society managed in the year were:

- **Risk that our Financial stability would be negatively impacted by a shock to our income or expenditure**. We have effectively managed the potential impact for our financial stability from income and expenditure shocks. The Board have approved a five-year financial strategy 2022-27, based on conservative fundraising income growth assumptions and a balanced operating budget.

- **The risk that management and performance of our technology wasn't fit for purpose**. We focussed on updating and modernising the digital applications our people rely on. This work will help join up our data, enable more efficient work and improve our cyber security.

- **Risk that harm is caused to people due to a serious breach of our safeguarding framework**. As Covid-19 challenged our ability to meet face-to-face with people affected by dementia it was harder to spot potential safeguarding incidents. We reviewed our approach and embedded learnings from the pandemic to ensure our framework was fit for purpose going forward and delivering impact for people affected by dementia.

.

- **Risk that do not yet fully understand changes to the external commissioning environment**. We recognise the new Integrated Care Services (ICS) landscape will be a considerable risk (both threat and opportunity) for our ability to generate contract income and increase our reach to people affected by dementia who may need our services. We have developed a significant programme of work to manage this risk over the next financial year.

- **Risk that Continuous low awareness, low knowledge and low engagement of Alzheimer's Society as a brand will prevent us from implementing our Help and Hope strategy and our impact on people affected by dementia**. Research carried out during 2021/22 indicated the Society is significantly below where we would wish in respect of awareness, knowledge and engagement of Alzheimer's Society as a brand by the public and other key stakeholders. We consider this is a significant risk to the implementation of our Help and Hope Strategy and the impact we can achieve for people affected by dementia. We are invested in developing a brand awareness project to address this risk.

How do we manage our principal risks?
Risks are managed across all levels of the Society. Trustees are accountable for the risks the Society takes. Strategic risks are considered by the Board every six months and each quarter our Board committees review the relevant section committee assigned risks. We monitor the ultimate impact of a risk and forecast how different actions can reduce the impact. Annually the Board decide how much risk it is willing to take across several areas. This allows the Executive to work within boundaries set by the trustees when making operational decisions and planning work. During the year, we carried out a re- assessment of our definition of impact to reflect our experience during the pandemic and associated lockdown.

The Board and its committees oversaw 13 key risks at the Society level of our risk portfolio during 2021/22.

Our approach to internal audit is to identify areas of our work where controls could be improved. An annual plan of internal audits provide assurance on the operation of our control framework. We engage Mazars LLP as our internal audit partner. Mazars provide a progress report to the Assurance, Audit & Risk Committee against the annual plan and actions to improve out control framework are tracked to completion.

Fundraising

We are registered with the Fundraising Regulator and have a commitment to following the Code of Fundraising Practice (**Code**). Following a review of our commercial partnership arrangements we identified some instances where we may have fallen short of this commitment in meeting section 7.2 of the Code. Some of our commercial participator promotions had begun without a signed written agreement and issues with solicitation statements were found. A plan to fix the issue was put into place whereby our fundraising team with cross organisational support will put together a toolkit including updated guidance, checklists, templates, and e-learning. A new policy on Corporate Partnerships and Licence Fees will be introduced in 2022/23.

We believe our supporters are investing in a shared vision of a better future. We must maintain their trust and give them the very best experience across every fundraising activity. Our internal guidance to fundraisers emphasises the individual motivations and the needs of our donors.

We must respect our donors right to make their own decisions. Where a supporter may be in vulnerable circumstances, it includes practical advice on how to spot signs and provide support to the individual's needs in line with the Treating Donors Fairly guidance issued by the Chartered Institute of Fundraising.

We use our experience of supporting those in vulnerable circumstances to provide tailored regular training materials to our volunteers, commercial partners and professional fundraisers. This covers both fundraising compliance and an understanding of what it's like to live with dementia. Our Professional Fundraisers are vital in enabling us to reach new supporters and offer an excellent experience to existing supporters. Contracts with our suppliers enable us to set the standards that must be met, we monitor performance and engage in call listening, mystery shopping and regular reviews to benchmark supplier against our own best practice. As well as our established Telephone Fundraising and Face to Face activity, in 2021 we started Door to Door Fundraising. We worked with BRC Promotions, CapII Ltd, CapII Lotteries Ltd, Cause Led, Ethicall Limited, NTT, Quality Telephone Services Limited and DTV Optimise Limited.

In late 2021, we resumed our face-to-face fundraising activity as lockdown restrictions were eased with the aim of returning our fundraising activity to pre-pandemic levels. Following supporter feedback, we conducted a review into how we work with, and monitor our professional fundraising agencies. The review led to improved management and monitoring of the fundraising agencies that work on our behalf so that we can gain assurances of their practices and behaviours. Across all our channels and activities, including stewardship and events management, we sent almost 16 million communications to our supporters and received 443 complaints. This compares with receiving 387 complaints in the previous year having sent over 23 million communications. This data is reported to our Assurance, Audit and Risk Committee on a quarterly basis. All complaints were resolved and, where necessary, fed into process improvement plans. Our complaints policy is available on our website and linked from our Fundraising Promise.

Change of Auditor

During 2021/22 the Society completed a tender to appoint an external auditor. As a result on 19th November 2021 Crowe U.K.LLP tendered its resignation and BDO LLP was appointed.

Board effectiveness

The Board of Trustees has up to 12 members led by the Chair of the Board. Up to ten trustees are appointed through an open recruitment process and up to two trustee positions are set aside for people who already actively volunteer for the Society. They are elected through a vote that includes our pool of volunteers, Dementia Friends Champions and former members who opted in to vote.

When trustees are recruited, we introduce them to the Society as a whole and help them form connections with our people. We make sure they know about their legal duties and check if they need any professional development to thrive in the role.

Our Board makes the ultimate decisions on items such as budget, strategy and our values. Our committees cannot agree things on behalf of the Board, they provide a platform for our Executive, trustees and independent members to discuss ideas in detail before recommending to the Board for approval. This gives an opportunity for reflection and review prior to a decision being made.

As per the Charity Governance Code, the Society commissioned an external Board evaluation in year. This concluded the trustees were motivated and held a strong and healthy relationship with the Executive Team. The Board had given sufficient focus to the development of the Help & Hope strategy alongside the navigation of the Society through the pandemic. Trustees focussed support to the incoming CEO and the development and delivery of the Bridging Plan.

A key Board focus would be placed on the balance between supporting the delivery of the Help & Hope strategy and examining the impact for people affected by dementia. With more opportunities to meet face-to-face, trustees committed to increased engagement across the Society prioritising in the first instance people living with dementia, Associate Directors, Employee Forum and the Volunteer Advisory Panel.

Alzheimer's Society is a charitable company limited by guarantee, registered as a charity in November 1979 and incorporated as the Alzheimer's Disease Society on 26 March 1987. On 1 October 1999 we changed our name to Alzheimer's Society. Alzheimer's Society is governed by its articles of association, which are supported by the Rules of the Society.

Equality, diversity and inclusion (EDI)

Everyone should be able to make a full contribution to society in a world which celebrates diversity and values inclusion. To make this happen we want to be a place where everyone feels confident in engaging and involving the widest range of perspectives, ideas, and opinions to make an even bigger impact for people affected by dementia.

We believe we can achieve this best through looking at inclusion in the widest sense – where new and different voices are being heard and responded to with a desire to speak up and out to make us a better place to work, support and be supported by.

We're committed to listen and then act swiftly where we need so people can be included without fear or prejudice regardless of race, age, gender, sexual orientation, faith and belief, or a disability, like dementia. We know our culture plays a big part of this vision being achieved which is why inclusion in its widest sense is one of cultural priorities for our next five-year strategic period.

Starting at the top, we've made changes to our Board of Trustees to bring in more diversity and next year's recruitment to Trustee roles will look to improve this further. In addition, we now have a carer and someone living with dementia as members of the Delivering Support Committee and are looking to take forward this experience to further expand involvement of people with lived experience across our governance structures.

We've made good progress in the last 12 months and want to make more of diversity within our workforce, expanding and strengthening our networks for colleagues from ethnically diverse communities, those who identify as LGBTQIA+ and for the Menopause, as well as exploring future groups to help create a platform for more voices to be heard. We're also proud to have involved people living with dementia, members of our Employee Forum and Volunteer Advisory Panel and Diversity networks in our selection processes for our senior roles over the last year.

We will build on these steps next year with the recruitment of a team of EDI experts to take actions drawn from our five-year EDI strategy.

Openness and accountability

Statement of compliance with Section 172

We believe that to have the greatest impact for people affected by dementia, we must take account of what is important to our stakeholders. This is best achieved through proactive and effective engagement with key stakeholder groups, including people living with dementia and their career, commissioners and healthcare professionals, our supporters and employees.
Each stakeholder group requires a tailored approach to engagement. By understanding our stakeholders, we can factor their needs and concerns and potential implications for them into Board of Trustee decisions, in accordance with s172 of the Companies Act 2006.

We list here the principal decisions made by the Board of Trustees during the year, and how the interests of key stakeholder groups were considered in each of those decisions:

1. Approval of the Help and Hope Strategy.

Our strategic direction affects all our stakeholders, particularly people affected by dementia who sat at the heart of the development of the Help and Hope strategy. Trustees heard the words, and voices, of people affected by dementia explaining the main points of change they may experience following a diagnosis. The research team produced reports on the common transition or crisis points in the dementia journey and the impact model was informed by the latest evidence around enabling choice and control in dementia. Trustees considered how the strategy would be viewed by external stakeholders such as commissioners and the wider public. This has led to further work to develop the Society's brand and undertake a service review.

2. Reopening Offices and returning to face-to-face services.

Having moved to a digital experience during Covid-19, the trustees approved the return to face to face services and re-opened five offices.
Both aspects were underpinned by relevant risk and health & safety assessments and task and finish groups were set up for cross Directorate staff to feed in and collaborate on the processes to make the transition as safe as possible.
The Ways of Working project will continue to develop how the Society works both digitally and face-to-face to provide the greatest impact for people affected by dementia.

3. Entering into a strategic alliance Agreement with the UK Dementia Research Institute as a Founding Partner.

Trustees considered how the Society's research budget should be proportioned in the Help & Hope strategy and how this would best impact people affected by dementia in the short and long term. The Board agreed to amend the relationship with the UK DRI to focus efforts into care and technology aligning this with the Help & Hope strategy and maintaining the Society's status as a key research funder. How the Society would be perceived by the wider research community was considered in this decision, the Research Strategy Council, a group of independent researchers, were actively engaged to understand the impact of the decision.

Listening and recognising success

The Chairs of the Employee Forum and the Volunteer Advisory Panel represent the voice of our people to the Board. This year they influenced the development and implementation of our new ways of working in response to the COVID pandemic, our EDI areas of focus, our pay award, and allowances, and represented our people in all Associate Director recruitment and also the Director of Operations recruitment process.

Our rewards package goes further than a salary: it includes pension provision, life assurance, and a cash health plan. Trustees also put value in supporting the well-being of our people in recognition that work can be stressful and overwhelming at times. We provide an online wellbeing centre and free counselling for our people who need a little extra help.

Successes are also recognised via our People Awards, judged by people living with dementia, trustees, and employees. They shine a light on those people who are absolute dynamite and have gone above and beyond for people living with dementia. This year we included extra Chairman's and CEO special mention awards to particularly recognise those people who have demonstrated all our values. Just a few highlights from this year's awards include volunteers taking their lived experience of caring for someone living with dementia to then many support others, employees transforming the way we look at audience data for our campaigns, and teams forming to make a huge impact in Dementia Action Week 2021.

The Board has signed up to the Charity Governance Code and we have broken down this report into the headers of the Code. We are comfortable with our compliance to the Code and have highlighted areas to improve throughout the report. We will continue to listen, learn, and improve.

Improving how we work

We believe in having a strong employee and volunteer voice in shaping our work. To develop our new five-year strategy during the summer of 2021, significant engagement was undertaken with workshops led by Executive Leadership Team members across 16 sessions, with 136 breakout hosts – and 1,249 attendees. For us to deliver on the promises we're making to people living with dementia and those around them in our new strategy, our culture needs to grow and change. Linking back to our values launched last year, we have developed a culture statement led by four attributes looking at agility in decision-making, clarity on accountability and expectations, learning led and evidence-informed and inclusion in the widest sense.

Linking with this drive towards a strong internal voice and the attribute around inclusion, we have also expanded and strengthened our networks for colleagues from ethnically diverse communities, those who identify as LGBTQIA+ and for the Menopause. For our people to feel included and engaged in our work, they must be well within themselves. We've continued to raise the profile of wellbeing throughout the year, focusing on the impact of increased homeworking, resilience during the continued pandemic and highlighting external health and wellbeing moments throughout the year.

We've huge ambitions for the future and need the right skills and leadership at the right levels to achieve this. During 2021/22 we recruited internally and externally to a new community of Associate Directors to drive operational delivery of a new five-year strategy in April 2022. The recruitment process for this role has been shaped again by the lived experience of our people with members of our Employee Forum, Volunteer Advisory Panel and Diversity Networks, along with the those impacted by dementia through

our Dementia Voice community – supporting values led recruitment processes to create a team which delivers both the help and the hope in our new strategy.

Through our programme of surveys and other listening mechanisms, we have remained connected to the view of our people. In our 2021 Employee Engagement Survey we saw 89% of employees agreeing they are proud to work for Alzheimer's Society (up from 81% in 2020), 88% agreeing their skills and talents fit well with their role and feel able to get the job done and 86% agreeing they feel motivated to persevere to find solutions to challenges. In reviewing the results we've identified that we need to work on the tools, systems and processes make working lives easier and set our people up for success – a key focus for us across 2022/23 as we look at systems and processes as well as an increased focus on simplifying.

Research grants

The Society's ethical policy states that income from the pharmaceutical industry should be capped at 5% of income, based on the accounts for the preceding year. Support from pharmaceutical companies during 2021/22 amounted to £130,502, representing 0.12% of total income.

Grant-making policy

Research funding is awarded through our research grants programme. We invite applications for the funding of research projects from a wide range of research backgrounds. Applications are assessed by external peer and lay reviews which include an expert panel of researchers, clinicians and people affected by dementia. The process recognises the priorities of people affected by dementia, as well as ensuring scientific quality and timeliness. The Society disseminates the results of funded research, making new discoveries in dementia diagnosis, treatment and prevention for the public benefit.

We monitor projects, which normally run for between two and three years, by reviewing annual reports. Our Research Network also monitors research projects, regularly meeting with its research teams to review progress and make sure it's appropriate to continue providing funding.

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its net incoming resources for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Society's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. In so far as each of the trustees of the Society at the date of approval of this report is aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing the audit report) of which the Society's auditors are unaware. Each trustee has taken all of the steps that he/she should have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the Society's auditors are aware of that information.

Financial Statements

A Message from our Director of Finance and Corporate Resources

2021/22 was another challenging and unpredictable year, as we slowly emerged from the global pandemic. Throughout this period, we carefully managed the risks of an uncertain economic outlook whilst adapting and innovating as restrictions were lifted.

Where it was safe to do so, we brought people together with the gradual return of some fundraising events. Through the remarkable generosity of our supporters, we raised an incredible £93.3m of fundraising income.

We carefully balanced the need to make some key investments whilst maintaining focus on our financial sustainability. We invested in fundraising through the return of some events. We increased our research grant commitments, some of which had been paused during the pandemic. Our technology modernization programme allowed us to migrate away from some costly and unstable IT platforms, delivering cost savings and providing better tools for our people to work and collaborate. The shift to hybrid working enabled us to close some offices and reduce the size of our London headquarters.

Through our strong fundraising performance, and a disciplined and focused approach to cost management we delivered Net income after gains on investments of £26.7m for 2021/22.

Looking forward, our strong financial position will serve us well as we embark on our new Help and Hope organisational strategy. We plan to invest in raising awareness of the Society's work, so that people affected by dementia who so desperately need our support, know we are here for them. We will continue to invest in modernising our technology, including how people affected by dementia are able to engage with us digitally. We will invest in our research portfolio, with a focus initially on diagnosis, dementia care and on growing the dementia research community. We will invest to help our workforce manage the cost of living crisis.

Once again, I am in awe of the incredible generosity of our supporters, and of the commitment and enthusiasm of colleagues across the Society. The past two years since the start of the pandemic have been a very difficult time, but we emerge a strong and sustainable organisation. I look forward with confidence and excitement as we commence our new Help and Hope strategy and deliver on our commitments to people affected by dementia.

Overview of our financials for 2021/22

Our income held up well following the easing of pandemic lockdowns and restrictions and the ongoing generosity of our donors, supporters and partners.

This year our total income was £116.5 million (2020/21 £111.1 million), £5.4 million more than the previous year. This is despite the exceptional items we saw in 2020/21 such as the funds received from the Coronavirus Job Retention Scheme and our Covid-19 emergency appeal.

Our expenditure for the year was £91.9 million (2020/21 £87.1 million), £4.8m more than the previous year. While our costs remain lower than pre-pandemic levels, they rose this year as we reinvested in external fundraising, awareness, and research activities.

The Society's net income before gains on investments was £24.6 million (2020/21: £24.1 million). Our Investment Portfolio generated net gains £2.1 million (2020/21: gains £10.8 million) following a mixed year with instability in financial markets reducing the value of the portfolio over the second half of the year.

The total net increase in funds was £26.7 million (2020/21: £34.9 million).

Income

In 2021/22, the Society's income was £116.5 million (2020/21: £111.1 million).

The increase comes after year-on-year reductions to one-time income sources; namely the Coronavirus Job Retention Scheme (2021/22: £0.2 million vs. 2020/21 £4.5 million) and our emergency fundraising appeal launched at the onset of the pandemic (2021/22: £nil vs. 2020/21 £8.7 million).

Our legacy income increased to £38.7 million (2020/21: £27.8 million). The amount we could recognise as income was suppressed in 2020/21 following processing delays by HMRC of grants of probate. This meant the number of legacies we were able to recognise as income in 2021/22 increased significantly as the processing backlog was cleared.

Our income from donations i.e., income earned from mass participation and sporting events, corporate partners, public fundraising, and philanthropy, decreased slightly year-on-year.

Our ability to run some of these activities is subject to a gradual recovery as the public engages with new ways of working and returns to feeling at ease with larger gatherings. In contrast, in 2020/21 these income streams were bolstered by our Covid-19 emergency appeal.

Our trading income, generated through our fundraising events, raffles and lotteries, subscriptions and retail products, was £4.3 million (2020/21: restated £3.6 million). The £0.7 million increase compared to 2020/21 was due to raffle, lottery and event entries being depressed throughout the lockdown period.

Our income from charitable activities, primarily the provision of contracted dementia services, decreased to £22.4 million (2020/21: £24.6 million) following non-renewal of some contracts where we do not feel we are best able to provide the service, as well as the impact of government grants received in 2020/21 to deliver support services during the pandemic.

Expenditure

In 2021/22 the Society's expenditure was £91.9 million (2020/21: £87.1 million).

The year-on-year increase comes as we ramped up activities across fundraising, awareness building and research following the spend reductions we made in reaction to the pandemic. This is offset by the reduction in costs associated with the service contracts we have not renewed.

The Society's activities are broken down across the key areas of our strategy and the parts of the Society that support strategic delivery and fundraising. In 2021/22, our expenditure by activity and the costs incurred were:

Support: Our support work is primarily the costs of services we run such as our Dementia Support Line and the delivery of our dementia support contracts with local authorities. In 2021/22 we spent £34.9 million (2020/21: £39.3 million). The decrease relates to a reduction of services delivered including the reduction in face-to-face services. This is largely due to Covid implications, as services continued to be facilitated remotely.

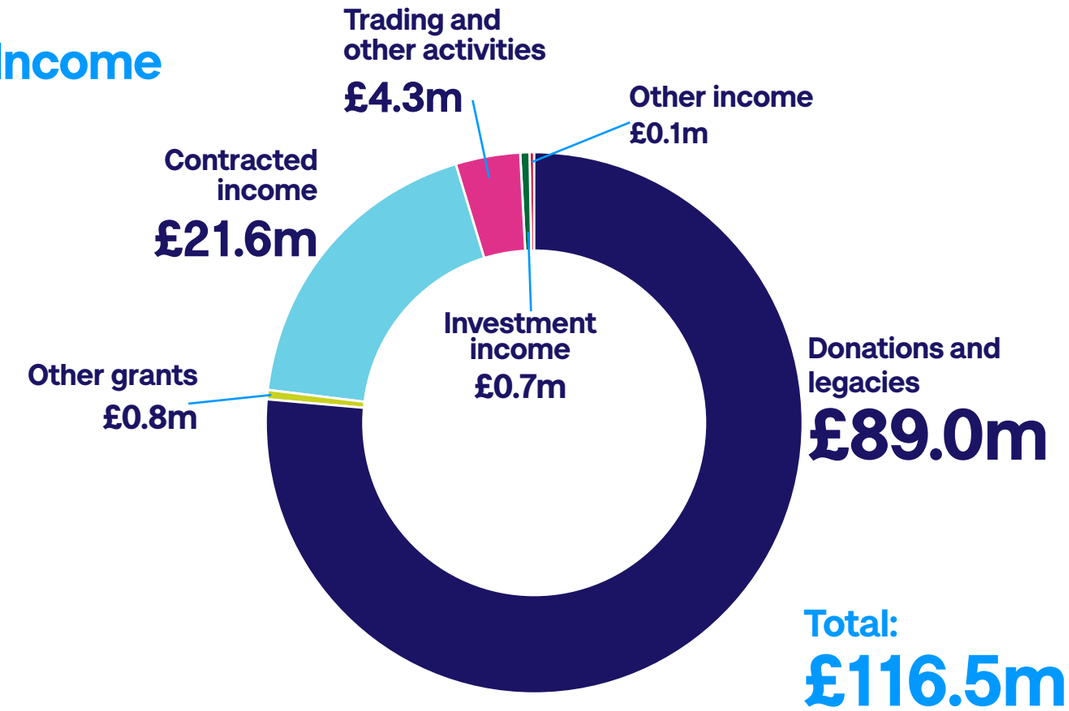
Research: Our research activities include direct support in dementia research through issuing of grants and in ensuring that people affected by dementia are at the forefront of this research. In 2021/22 we spent £8.8 million (2020/21: £7.0 million). This year we were able to make grant commitments which were paused at the onset of the pandemic, and to the UK DRI as we faced fewer uncertainties with funding.

Influencing: Influencing the health and social care agenda to highlight the inequalities faced by people affected by dementia in everyday living, particularly the inequalities faced by many in the healthcare system. In 2021/22 we spent £7.9 million (2020/21: £8.0 million).

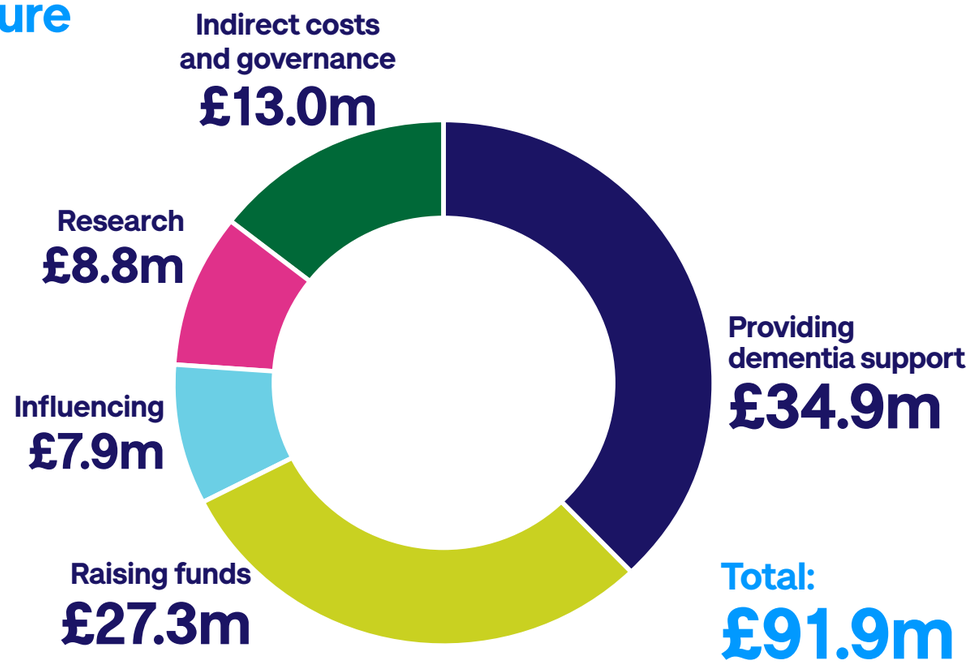
Raising funds: Our fundraising activities include costs of running events, promotional materials, our dedicated customer care service, and the services of our marketing and media partners who help to promote our fundraising activities to our supporter base. In 2021/22 we spent £27.3 million (2020/21: £21.5 million). The year-on-year increase is largely representative of upscaling the events activities which were cancelled during the periods of lockdown in 2020/21.

Indirect costs and governance: Our indirect costs are those which we incur to run the Society and facilitate the activities of our people in front-line or fundraising roles, they include costs of our human resources, IT and technology, finance and corporate resources, and the costs of governance of the organisation such as audit. In 2021/22 we spent £13.0 million (2020/21: £11.4 million). These costs are allocated to the above categories in Note 3 to our accounts based on FTE supported in each category.

Income



Expenditure



In 2021/22 we earned £116.5 million. This was from:

Donations and legacies – £89.0 million

- **Legacies – £38.8 million** Income from people leaving us gifts in their will.
- **Individual Giving – £12.7 million** Income from our regular givers and lottery players.
- **Corporate – £3.2 million** Income from our corporate partners and supporters.
- **Philanthropy – £5.7 million** Gifts, grants and donations from trusts and major donors.
- **Community Fundraising – £28.4 million** Income from activities, events and other sources undertaken by our regional community fundraising teams.
- **Government's Coronavirus Job Retention Scheme. - £0.2 million**

Other grants – £0.8 million
Income from grants includes grants issued by the Government, public bodies, and other parties for specific purposes.

Contracted income – £21.6 million
Income from our contracts with local authorities to deliver dementia support services.

Trading and other activities income – £4.3 million
This includes sales from our online shop, Christmas cards, entries into events and raffles, licensing fees and royalties.

Investment income – £0.7 million
Income earned from our investment portfolio such as dividends from shareholdings.

Other income - £0.1 million
Income from the disposal of fixed assets and from secondments.

In 2021/22 we spent £91.9 million. This was spent on:

Support – £34.9 million
Activities to support people affected by dementia by delivering services and working with the health and social care system to improve dementia care. This includes the costs of services we run such as our Dementia Support Line and the costs incurred delivering our contracts with local authorities.

Research – £8.8 million
Activities to support dementia research and make sure people affected by dementia are at the forefront of this research.This includes a portfolio of active research projects, our contributions to the UK Dementia Research Institute (UK DRI), and our innovation programme – a way to develop and deliver solutions to the challenges of people affected by dementia quickly and effectively.

Influencing – £7.9 million
Activities to influence the health and social care agenda to highlight the inequalities faced by people affected by dementia in everyday living, particularly the inequalities faced by many in the healthcare system.

Raising funds – £27.3 million
These are the costs of our fundraising team and the activities they undertake such as running events, design and materials for promotional materials, our dedicated customer care service, and the services of our marketing and media partners who help to promote our fundraising activities to our supporters.

Indirect costs and governance – £13.0 million
These are the costs of running the Society including the pay costs of support staff in human resources, finance and corporate resources teams, estates costs, IT and technology running costs, and costs of the governance of the organisation such as audit and other professional fees. These costs are allocated to the above categories in Note 3 of our accounts.

Subsidiary entities and joint ventures

The Society had two active operational subsidiary bodies during the year and one joint venture:

Alzheimer's Trading Ltd, our trading subsidiary, generated a net return of £0.3 million from £1.2 million income. The Alzheimer's Foundation for Research into Alzheimer's Disease, a subsidiary charitable company, generated a net return of (£0.1) million with £0.03 million income. These results are included in the Group financial position.

Alzheimer's Brain Bank UK, a charitable company run as a 50/50 joint venture between Alzheimer's Society and Alzheimer's Research UK, generated a net return of £0.04 million with £0.2 million income. £0.02 million is therefore included in the Group financial position.

Balance sheet and cash flow

Overall, net assets including pension assets have increased from £66.7 million to £93.4 million because of the Group surplus position for the year. The Society's cash and cash equivalents increased by £2.6 million in the year.

Our funds

The Group's reserves have increased from £31.8m at March 2020 to £93.4m at March 2022 which follows surpluses generated in each of the last two years. Our strong level of reserves allows us to make critical investments required to deliver our new Help and Hope strategy. Reserves at March 2022 include £6.3m of restricted funds and £27.2m of designated funds where trustees have approved investments to modernise our IT and digital infrastructure, raise awareness of our dementia services and fund research activities at UK DRI. We plan to use our free reserves to make additional strategic investments over time, including in our research portfolio and to fund innovation in dementia care.

General funds are the reserves remaining when restricted and designated reserves are excluded from the total amount. We hold general funds to ensure that we can continue to operate in the event of an unforeseen shortfall in voluntary income or increase in costs.

At 31 March 2022 we held £59.8 million in general funds (2021: £42.7 million)

Designated funds

Designated funds are set aside by the trustees for a particular activity or investment. They represent our commitment to invest in areas we consider to be strategically or operationally important. We have five designated funds.

These funds, their values at 31 March 2022 and prior year comparatives are:

- **Technology investment:**
  £10.3 million (2020/21: £6.5 million). We are running several programmes to modernise our core business systems in order to de-risk our operating environment and deliver significant improvements to our data capabilities. This year the Trustees designated a further £4.4 million to provide a better digital offering for our service users.
- **Investments in the UK DRI:**
  £5.2 million (2020/21: £6.5 million). As part of our multi-year commitment to the UK DRI we have designated a fund to guarantee future years' expenditure dedicated to supporting key facets of the Institute's work that complement our own strategic priorities. This year we made our first grant award from these funds towards funding care and technology research within the UK DRI.
- **Fundraising investment:**
  £1.1 million (2020/21: £2.2 million). We are investing in strengthening and broadening our fundraising portfolio to provide better resilience to shocks and economic changes.
- **Branding:**
  £9.0 million (2020/21: £nil). We will be investing in our brand to tell people about our Help and Hope strategy and to raise awareness of the service we provide, and of critical role that we play in supporting people affected by dementia.
- **Fixed assets:**
  £1.6 million (2020/21: £2.6 million). This fund represents the value of the assets we use to help deliver and support our core activities. The year-on-year decrease is due to depreciation and net disposal of offices.

Our funds (continued)

Restricted funds

Restricted funds represent amounts given to us and held for use in a particular activity as specified or agreed by donors. A breakdown of the purposes for which we hold these funds can be found in Note 14 of the accounts.

We held £6.3 million of restricted funds (2020/21: £6.3 million).

Reserves policy

The Society's reserves policy is reviewed annually and measures both our reserves cover i.e., the number of months' expenditure covered by the value of our free reserves, and our liquidity i.e., ensuring we can at any one time cover an estimated value of the risks that could result in net cash outflow from the Society in a short timeframe.

We value these two measures as they allow us to understand both the appropriateness of the reserves we hold and the form in which they are held, which in turn enables better risk management.

Free reserves exclude restricted funds and designated funds, which include the net book value of the assets used by the Society to provide its services and activities e.g., leasehold buildings.

We define liquidity as those monies which could be made available from free cash (total cash less the value of restricted funds which are ring-fenced for specific activities) or liquid investments e.g., investments held in equities on listed stock exchanges. Our required liquidity and free reserves levels are determined through an assessment of the risks we expect we may face at any one time and their likelihood. We raised our reserves requirements following the onset of the pandemic, recognising that in the event of a significant shock we may be unable to react appropriately and with the best outcomes for the users of our services.

We believe setting a range of values for reserves is appropriate as it allows us some flexibility with regards to the levels we hold based on our perceptions of the financial risks the Society might face.
For 2021/22 our reserves requirements remain unchanged, with a range from £20 million to £32 million or 2.5 to 4 months' expenditure cover being considered an appropriate level of free reserves. Our liquidity requirement similarly remained unchanged, requiring that we can obtain the £32 million maximum level of free reserves in liquid cash at short notice. At the end of 2021/22, we estimated the net value of assets which we could readily liquidate to be £85 million.

Our free reserves excluding designated funds are £59.8million, this is £27.8 million above our reserves ceiling target. The Board of Trustees has approved a series of investments in activities core to our Hope and Help strategy commencing 2022/23 to reduce free reserves to within the target range.

Parent Entity Disclosure Exemptions

In preparing the separate financial statements of the Society, advantage has been taken of the following disclosure exemptions available in FRS 102:

- No cash flow statement has been presented for the Parent Charity.
- Disclosures in respect of the Parent Charity's financial instruments have not been presented, as equivalent disclosures have been provided in respect of the Group as a whole.
- No disclosure has been given for the aggregate remuneration of the key management personnel of the Parent Charity as their remuneration is included in the totals for the Group as a whole.

Our funds (continued)

Going concern

Following continued strong fundraising performance and a cost base which we have grown only tentatively, our financial position has further strengthened since 31 March 2021. With efficiency and effectiveness programmes both delivered and ongoing, we believe our operating model continues to be cost effective and robust. As we progress our new strategy, we intend to deliver changes and improvements to services for our users which we believe will strengthen our position when bidding for contracts.

The trustees considered whether it remains appropriate to prepare the accounts on a going concern basis, and whether there was any material uncertainty relating to going concern. The Trustees reviewed the Society's five-year financial plan to March 2027 including scenario analysis, stress testing of key assumptions, and risk mitigation proposals and found these to be robust. The large balance of free reserves at 31 March 2022 and the overall outlook for the five-year strategy period therefore provided the Trustees with the confidence that the Society will have sufficient resources to continue to operate for the foreseeable future.

These accounts have been prepared on a going concern basis.

Investment policy and performance

It is our policy to preserve and, where possible, increase the value of our assets by pursuing a risk assessed capital management plan. Our portfolio is managed by JP Morgan; their performance and investment decisions are internally governed by our Investment Committee.

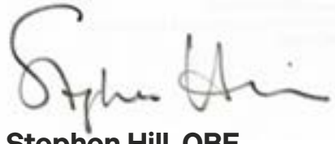
We instruct and seek confirmation from JP Morgan that they avoid investing on our behalf in companies that materially profit from products that may be harmful to people with dementia or contribute to the cause of dementia, specifically tobacco and boxing.

We hold in an investment portfolio some of our free reserves as well as some of the money that we will eventually pay out to committed research projects. JP Morgan are set a target return of RPI + 4% on any funds held in the investment portfolio, adjusted for planned draw downs.

During 2021/22 our portfolio saw net capital gains of £2.1 million (2020/21: £10.8 million) plus investment income of £0.7 million (2020/21: £0.7 million).

Annual Report of the trustees

This combined Annual Report of the trustees incorporating the Strategic Report and the Directors' report, under the Charities Act 2011 and the Companies Act 2006, was approved by the Board of trustees on 22 September 2022, and is signed and authorised on its behalf by



Stephen Hill, OBE
Chair of Trustees

Independent Auditor's Report to the members of Alzheimer's Society

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 March 2022 and of the Group's incoming resources and application of resources and the Parent Charitable Company's incoming resources and application of resources 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.

We have audited the financial statements of Alzheimer's Society ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 31 March 2022 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, the consolidated 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Impact and Accountability 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

Independent Auditor's Report (continued)

any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

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

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' Report, which are included in the Trustees' Report, have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustees' report.

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

- adequate accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' 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 Statement of Trustees' responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the Parent Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either

Independent Auditor's Report (continued)

intend to liquidate the Group or the Parent 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

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Extent to which the audit was capable of detecting irregularities, including fraud

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:

Based on our understanding of the charity and the industry in which it operates, we identified that the principle laws and regulations that directly affect the financial statements to be relevant are the Charities Act in the UK, UK GAAP and tax legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

We considered the Parent Charity's own assessment of the risks that irregularities may occur either as a result of fraud or error. We also considered financial performance and key drivers for any performance targets. We also considered the risks of non-compliance with other requirements imposed by the Charity Commission and we considered to extent to which non –compliance might have a material effect of the financial statements.

In addition the charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We have identified the following areas as those most likely to have such as effect: employment law and data protection. In order to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, we made enquiries of management and those charged with Governance about whether the entity is in compliance with such laws and regulations and we inspected any relevant regulatory and legal correspondence.

Audit procedures performed by the engagement team included:

- We made enquiries of management and those charged with Governance about whether the entity is in compliance with laws and regulations.

Independent Auditor's Report (continued)

- We inspected any relevant regulatory and legal correspondence including Serious Incident Reports submitted during the year.
- We made enquiries of management, staff and those charged with Governance regarding known or suspected instances of fraud.
- We made enquiries of management and those charged with Governance around actual and potential litigation and claims.
- Reviewing minutes of meetings of those charged with Governance.
- Assessing the design and operating effectiveness of controls and procedures relevant to the preparation of the financial statements and the detection and prevention of irregularities and fraud.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Identifying and testing the appropriateness of journal entries and other adjustments, with particular focus on unusual account combinations and postings by unexpected users or senior management.
- Challenging the assumptions and judgements made by management for key estimates, in particular the legacy accruals, deferred income, dilapidation and onerous lease provisions, valuation of investments and assumptions used in provision calculations.
- We considered management's incentives and opportunities for fraudulent manipulation of the financial statements (including revenue recognition and the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates.

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

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: **https://www.frc.org.uk/auditorsresponsibilities**

This description forms part of our auditor's report.

Independent Auditor's Report (continued)

Use of our report

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

DocuSigned by:
Fiona Condron
BC8C15A11E97446...

Fiona Condron, (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
London, UK

13 October 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Consolidated statement of financial activities

For the year ended 31 March 2022
Incorporating an income and expenditure account

	Notes	Unrestricted funds £'000	Restricted funds £'000	2022 Group Total £'000	2021 Group Total £'000
Income and endowments from					
Donations and legacies	2a	81,673	7,308	**88,981**	82,346
Charitable activities	2b	22,258	164	**22,422**	24,608
Other trading activities	2c	4,276	3	**4,279**	3,582
Investments	2d	659	–	**659**	730
Share of net income in joint venture	2e	22	–	**22**	12
Other	2f	172	–	**172**	(151)
Total		109,060	7,475	**116,535**	111,127
Expenditure on					
Raising funds	3	29,253	233	**29,486**	23,329
Charitable activities	3	55,248	7,188	**62,436**	63,739
Total		84,501	7,421	**91,922**	87,068
Net gains on investments	14	2,077	–	**2,077**	10,829
Net income		**26,636**	**54**	**26,690**	34,888
Transfer between funds	14	–	–	–	–
Net movement in funds		**26,636**	**54**	**26,690**	34,888
Reconciliation of funds:					
Total funds brought forward		60,437	6,268	**66,705**	31,817
Total funds carried forward		**87,073**	**6,322**	**93,395**	66,705

Balance sheet

As at 31 March 2022

Total income includes £117.6m (2021: £120.8m) and net income includes £26.8m surplus (2021: £34.5m surplus) in respect of the Society.

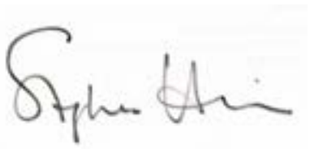
The financial statements on pages 68 to 105 were approved and authorised for issue by the Trustees on 22 September 2022 and signed on their behalf by:



Stephen Hill
Chairman



Andrew Lynch
Chair of the Assurance, Audit & Risk Committee





The notes on pages 72 to 105 form part of these financial statements.
Company Number 02115499

	Notes	2022 Group £'000	2022 Society £'000	2021 Group £'000 As Restated	2021 Society £'000 As Restated
Fixed assets					
Intangible assets	6a	**9**	**9**	94	94
Tangible assets	6b	**1,628**	**1,628**	2,489	2,489
Investments	7a	**59,231**	**59,331**	49,850	49,950
Total fixed assets		**60,868**	**60,968**	52,433	52,533
Current assets					
Short term investments and deposits	7b	**8,008**	**8,008**	10,495	10,495
Stock	8	**99**	–	76	–
Debtors	9	**28,681**	**28,761**	20,786	21,169
Cash at bank and in hand		**29,485**	**28,935**	24,425	23,648
Total current assets		**66,273**	**65,704**	55,782	55,312
Liabilities					
Creditors: Amounts falling due within one year	10	**(22,412)**	**(22,229)**	(36,380)	(36,388)
Net current assets		**43,861**	**43,475**	19,402	18,924
Total assets less current liabilities		**104,729**	**104,443**	71,835	71,457
Creditors: Amounts falling due after one year	10	**(10,267)**	**(10,267)**	(3,481)	(3,481)
Provision for liabilities	11	**(1,067)**	**(1,067)**	(1,649)	(1,649)
Total net assets		**93,395**	**93,109**	66,705	66,327
The funds of the charity					
Restricted income funds	14	**6,322**	**6,322**	6,268	6,268
Unrestricted funds:					
Designated funds: Dementia Research Institute		**5,200**	**5,200**	6,500	6,500
Designated funds: fixed assets		**1,637**	**1,637**	2,583	2,583
Designated funds: technology investment		**10,306**	**10,306**	6,500	6,500
Designated funds: fundraising investment		**1,103**	**1,103**	2,200	2,200
Designated funds: brand		**9,000**	**9,000**	–	–
General funds		**59,827**	**59,541**	42,654	42,276
Total Unrestricted funds	14	**87,073**	**86,787**	60,437	60,059
Total charity funds		**93,395**	**93,109**	66,705	66,327

Consolidated cash flow statement

For the year ended 31 March 2022

	2022 Group Total £'000	2021 Group Total £'000 As Restated
Cash flows from operating activities:		
Net cash provided by operating activities	**13,945**	23,106
Cash flows from investing activities:		
Dividends, interest and rents from investments	**659**	730
Proceeds from the sale of property, plant and equipment	**287**	24
Purchase of property, plant and equipment	**(14)**	(146)
Proceeds from sale of investments	**1,180**	858
Purchase of investments	**(8,484)**	(1,686)
Net cash used in investing activities	**(6,372)**	(220)
Cash flows from financing activities:		
Repayments of borrowing	**(5,000)**	–
Cash inflows from new borrowing	–	5,000
Net cash (used in)/provided by financing activities	**(5,000)**	5,000
Change in cash and cash equivalents in reporting period	**2,573**	27,886
Cash and cash equivalents at the beginning of the reporting period	**34,920**	7,034
Cash and cash equivalents at the end of the reporting period	**37,493**	34,920
Net income for the reporting period (as per the statement of financial activities)	**26,690**	34,888
Adjustments for:		
Depreciation charges	**803**	1,097
Impairment of assets	–	7
Gains on investments	**(2,099)**	(10,841)
Dividends, interest and rents from investment	**(659)**	(730)
(Profit)/loss on the sale of fixed assets	**(108)**	77
(Increase)/decrease in stocks	**(23)**	10
Increase in debtors	**(7,895)**	(1,521)
(Decrease)/increase in creditors and provisions	**(2,764)**	119
Net cash provided by operating activities	**13,945**	23,106

Consolidated cash flow statement (continued)

For the year ended 31 March 2022

	2022 Group Total £'000	2021 Group Total £'000 As Restated
Analysis of cash and cash equivalents		
Cash in hand	**29,485**	24,425
Notice deposits (less than 3 months)	**8,008**	10,495
Total cash and cash equivalents	**37,493**	34,920

	At start of year £'000 As Restated	Cash flows £'000	At end of year £'000
Analysis of changes in net debt			
Cash in hand	24,425	5,060	29,485
Cash equivalents	10,495	(2,487)	8,008
Loans falling due within 1 year	(5,000)	5,000	–
Total	**29,920**	**7,573**	**37,493**

Notes to the financial statements

For the year ended 31 March 2022

Alzheimer's Society is a registered charity (charity no 296645) and a company limited by guarantee and registered in England (company no 02115499. Registered address: 43-44 Crutched Friars, London EC3N 2AE). It meets the definition of a public benefit entity under FRS 102.

1. Accounting policies

The financial statements have been prepared in accordance with the Charities SORP (FRS102) 2019 edition applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland, the Charities Act 2011 and UK Generally Accepted Accounting Practice and Companies Act 2006.

The Trustees review annually the current and anticipated future state of the finances of the Society and its subsidiary bodies ("the Group") with a view to determining whether all elements of the Group should continue to operate as a going concern. This review encompasses a detailed review of current income, expenditure and cash positions and the projections of these for the forthcoming five-year period; and analysis of the various risks it is envisaged the Society could face in the short and medium term, how these might impact the five-year projections, and how the Society is placed to mitigate them.

The conclusion of this analysis has given the Trustees a reasonable expectation that the Group has sufficient resources to continue to continue in operational existence for the foreseeable future and that there are no material uncertainties that call into doubt the ability of the Group to continue as a going concern. The Group continues to adopt the going concern basis in preparing its consolidated financial statements.

Basis of consolidation

The financial statements include the assets, liabilities and funds, and the statement of financial activities of the Society, including all localities and its subsidiaries. The subsidiaries are:

- Alzheimer's Trading Limited. Company no. 02737333
- Alzheimer's Foundation for Research into Alzheimer's Disease. Company no. 03655393
- Alzheimer's UK Limited. Company no 03086855
- Caring for Dementia Limited. Company no 03086851

Each of these share Alzheimer's Society registered address: 43–44 Crutched Friars, London EC3A 2AE.

We use the equity method of accounting to account for joint ventures. The Society's annual share of the profits or losses from joint ventures, being a gain of £21,953 (2020/21: £11,729) is included in the statement of financial activities ("SOFA") and the Group share of the net assets is included on the balance sheet.

The joint venture is Alzheimer's Brain Bank UK. Company no. 05762960.

No separate SOFA has been prepared for the parent charity as is permitted by section 408 of the Companies Act 2006 and the Charities SORP.

The consolidated financial statements present the results of the Group as if they formed a single entity. Intercompany transactions and balances between group companies are eliminated in full.

1. Accounting policies (continued)

Income
All income, restricted or unrestricted, is accounted for on a receivable basis and is reported gross of related expenditure. We recognise income in the SOFA when the Society becomes entitled to the income, when the amount can be quantified with reasonable accuracy and there is probability of receipt. Where entitlement is contingent upon the Society undertaking activities to earn the income, it is deferred until these conditions are met.

Legacy Income
Legacy income is recognised either at the point that the future income from an estate meets the recognition criteria detailed below or, for legacies not previously recognised due to not meeting these criteria, the point that a cash payment is received with third party confirmation of our entitlement to the funds.
Residuary legacies are recognised as income receivable once probate has been granted, notification has been received and where they can be reliably valued e.g., using draft estate accounts. Residuary legacies with a life interest are only valued where legal title has passed to the Society.

Pecuniary legacies are recognised as income receivable once probate has been granted and notification has been received.

We provide for an assumed element of non-recovery of the overall accrued legacy income due to either disputes or material changes in realised estate values once assets are sold – see critical accounting judgements and key sources of estimation uncertainty.

Grant Income
Grants receivable are recognised as income when the Society becomes entitled to the funds, there is probability of receipt and the amount can be quantified. Grants received for a specific purpose are accounted for as restricted funds. Grant income is only deferred where the donor imposes fulfilment conditions on the income that prevent it being recognised on receipt.

Included within grant income is Coronavirus Job Retention Scheme ("CJRS") which has been accounted for as a government grant. CJRS grants are receivable in respect of qualifying employees placed on furlough and are recognised in line with the underlying employee expenditure. CJRS grants do not have restrictions applied to them. Grant income received without conditions is included within the SOFA under donations and legacies, whereas those with conditions are included within charitable activities.

Contract Income
Contract income is accounted for when earned. Income received in advance is deferred until entitlement to the income has arisen.

Income from trading activities
Income from trading activities is credited to the Statement of Financial Activities when received or receivable whichever is earlier, unless it relates to a future period in which case it is deferred. Income received from raffles and lotteries is recognised when the draw is made. Income received from future raffles and lottery draws is deferred until the draw takes place.

Donation income
Donations of cash are recognised as income once the Society has the right to receive the donation, it is probable that the economic benefits will be received, and the amount of the donation can be measured reliably. Gift Aid receivable is included in the SOFA based on the amounts recoverable at the point at which it is claimable. Donated goods and services are valued and included as both income and expenditure at the point of receipt, at a price that we estimate the Society would pay for equivalent goods or services if sourced from the open market.

1. Accounting policies (continued)

Expenditure

Expenditure is accounted for on an accruals basis and is reported gross of related income. Where appropriate, it has been allocated directly to charitable activities or raising funds.

Indirect costs have been allocated to activity categories in proportion to the staff numbers undertaking each activity.

Some Alzheimer's Society activities are classified as exempt or non- business activities for the purposes of VAT, so the Society is unable to reclaim all the VAT that it suffers on its operating costs. Expenditure in these financial statements is therefore shown inclusive of any VAT paid which is not recoverable.

Governance costs are those incurred in delivering the Society's strategy and those incurred in order to comply with constitutional and statutory requirements. This includes related professional fees and a proportion of the salary costs of relevant staff.

Grant commitments

Grants payable are accounted for on an accruals basis.

Research grants payable to third parties are recognised in the accounts when a constructive obligation arises, for example where a formal agreement is made to commit funds to a specific project. Payment of funds associated with grant expenditure may be made at a later date.

Contractual commitments

Where the Society has entered into binding contracts which require making payments, expenditure is recognised once the supplier of the goods or services has performed their part of the contract. This may not be directly aligned to the cash payments made under the contract. Any discounts are applied over the term of the contract.

Cash at bank and in hand, short-term investments and deposits, long- term deposits

Cash at bank and in hand includes deposits with banks and/or other financial institutions as cash which is not held for the purposes of investing. Short-term investments and deposits include deposits with banks and other financial institutions that can be readily converted to cash at its carrying value. These investments are not held for investment purposes.

Long-term deposits represent cash deposits held with banks and/or other financial institutions as cash which is not held for the purposes of investing and which we do not expect to require the use of in our operating activities within the next year.

Tangible and intangible fixed assets

Tangible fixed assets, with a value of £2,500 or more, are stated at cost or valuation when acquired and depreciated over their estimated useful lives on a straight-line basis as per the following:

- Freehold property is held at fair value
- Leasehold improvements over the life of the lease
- Service user transport 25% per annum
- Fixtures and fittings 25% per annum
- Office equipment 25% per annum
- Computer equipment and software 33.3% per annum

Intangible fixed assets, being computer software, are stated at cost or valuation when acquired and amortised on a straight-line basis at 33.3% per annum.

1. Accounting policies (continued)

The Trustees undertake impairment reviews in accordance with FRS102. Items costing less than £2,500 are expensed immediately to the SOFA.

Financial instruments

Alzheimer's Society has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at the present value of future cash flows (amortised cost).

Financial assets, held at amortised cost, comprise cash at bank and in hand, short term cash deposits and the group debtors excluding prepayments. Financial liabilities held at amortised cost comprise the group short- and long-term creditors excluding deferred income and taxation payable. No discounting has been applied to these financial instruments on the basis that the periods over which accounts will be settled are such that any discounting would be immaterial.

Investments, including bonds and cash held as part of the investment portfolio, are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure. Investments in subsidiary undertakings are held at cost less impairment.

Forward Contracts

Forward contracts are used to hedge the portfolio against currency fluctuations rather than against the risk associated with any future liability.

Stock

Stock, which consists mainly of promotional goods, publications, gifts and Christmas cards, is stated at the lower of cost and net realisable value and includes any costs to bring it to its current location and condition.

Pension costs

Contributions to the Society's defined contribution pension scheme are charged to the SOFA in the year in which they become payable.

Operating leases

Expenditure on operating leases is charged to the SOFA on a straight- line basis over the period of the lease.

Critical accounting judgements and key sources of estimation uncertainty

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below. Two main provisions are made in the accounts where there is estimation uncertainty:

Property dilapidation costs and charges that may be incurred on the termination of leases are provided. Where a stripping out of any changes made are required in accordance with the lease obligations, a provision of £15 per square foot has been provided. Where redecoration and other remedial works are required, a provision has been made based on prior actual costs. The value of the provision has reduced following the closure of 22 offices during the year.

The value of the provision has reduced following the closure of 22 offices during the year to £849k and consequently a 1% change in this provision value would increase or decrease costs in the SOFA by £8k.

An amount of residuary and pecuniary legacy income is provided for by assessing the historical differences between the actual value of cash received compared to income values recorded at point of recognition, this provision is then applied to all new residuary and pecuniary income recognised. We review the estimates for this annually.

For 2021/22 we consider an appropriate value of this provision to be 5% of the accrued balance (£1.2 million), a 1% change to this provision value would therefore increase or decrease legacy income by £0.2 million. Legacy accrued

1. Accounting policies (continued)

income is presented in Note 9 to the financial statements.

In the view of the Trustees, no other assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

Funds

Restricted funds are those specified by the donor only to be used for particular purposes, within the objectives of the Society or those raised to be used for a specific purpose or in a specific geographical area.

Unrestricted funds are funds that can be freely used at the discretion of the Trustees in accordance with the charitable objectives of the Society.

Designated funds are funds set aside for specific purposes by the Trustees out of unrestricted funds. At 31 March 2022 these include the fixed asset fund, technology investment fund, fundraising investment fund, Dementia Research Institute fund and brand fund.

General funds are unrestricted funds less the balance of designated funds.

Agency Arrangements

Where the Society holds funds as an agent for a consortium, the balances and commitments of the consortium partners are not recognised in the financial statements. Individual members of the consortium will record this separately in their own financial statements. The Society provides administrative support to the arrangement. Details of consortium arrangements to which the Society is party are disclosed in Note 19 to the financial statements.

UK Dementia Research Institute

The entity has been formed under a joint agreement with Alzheimer's Society, Alzheimer's Research UK, and the Medical Research Council, to which each entity will commit to supporting UK DRI Ltd with grants to undertake research. The legal form of this arrangement is one of a joint venture, but substance of the funding agreement does not align to that of a traditional joint venture as it has been constructed as an agreement underpinned by three parties to fund a specific area of research. A joint venture typically requires unanimous consent of the parties for strategic decision making, instead the agreement makes the Society one of three members who then has a right to nominate a member to the board, who make the strategic decisions. Amounts committed under the agreement are decided upon annually and once committed are therefore treated as grants in the financial statements of Alzheimer's Society.

Shared Services

Charityshare Limited is incorporated in England and Wales to provide IT shared services. At 31 March 2022 it is jointly and equally owned by the three member charities, Alzheimer's Society, The Children's Society and Age UK. During 2018/19, the three member charities transitioned their IT services from Charityshare Limited to Coforge U.K. Limited (formerly NIIT Technologies Limited). Alzheimer's Society accounts for its share of assets, liabilities and cash flow according to the shared services agreement.

We have no assets or liabilities related to Charityshare Limited recognised in the accounts for the year ended 31 March 2022.

Charityshare Limited is expected to be wound up during 2022/23 via a Member Voluntary Liquidation process. There have been delays in this process due to a backlog of applications at HMRC.

2. Income

a) Donations and legacies

	2022 Group £'000	2021 Group £'000
Donations	**47,278**	48,355
Legacies	**38,735**	27,838
Grants	**2,682**	6,082
Gifts in kind	**286**	71
Total cash and cash equivalents	**88,981**	82,346

During the year, the Group received £199k (2021: £4,549k) from the Government's Coronavirus Job Retention Scheme which contributed to recouping the payroll costs of furloughed employees. £43k was received through the Government's Kickstart Scheme (2021:£nil). The Kickstart Scheme provides funding to employers to create jobs for 16 to 24 year olds on Universal Credit.

b) Charitable activities

	2022 Group £'000	2021 Group £'000
Sale of goods and services	–	18
Contracts	**21,610**	22,937
Grants – performance related	**812**	1,653
Total charitable activities	**22,422**	24,608

2. Income (continued)

c) Other trading activities

	2022 Group £'000	2021 Group £'000
Trading activities	**1,338**	955
Membership subscription and sponsorship	**335**	361
Fundraising events	**522**	130
Lotteries	**2,084**	2,136
Total cash and cash equivalents	**4,279**	3,582

d) Investment income

	2022 Group £'000	2021 Group £'000
Dividends	**648**	728
Bank interest	**11**	2
Total cash and cash equivalents	**659**	730

e) Share of net income in joint venture

	2022 Group £'000	2021 Group £'000
Alzheimers Brain Bank UK	**22**	12
Total share of net income in joint venture	**22**	12

2. Income (continued)

f) Other income / (expenditure)

	2022 Group £'000	2021 Group £'000
Profit / (loss) on disposal of fixed assets	**108**	(77)
Other income / (expenditure)	**64**	(74)
Total share of net income/(loss) in joint venture	**172**	(151)

g) Government income

Included in grant income above was the following income from Government Agencies:

	2022 Group		2021 Group	
	£'000	**£'000**	£'000	£'000
Donations:				
Department for Work and Pensions	**242**		4,549	
Shropshire County Council	**1**		–	
Community Fund England	–		500	
Community Fund NI	–		100	
NHS England	–		5	
North Somerset Council	–	**243**	2	5,156
Charitable Activities:				
Buckinghamshire Council	**2**		10	
Department of Health, Social Services and Public Safety	**32**		40	
NHS Kernow CCG	**5**		5	
Nottinghamshire County Council	**7**		14	
Welsh Government	**61**		65	
Wokingham Borough Council	**3**		2	
Dept of Digital, Culture, Media and Sport	–	**110**	1,216	1,352
		353		**6,508**

The Department of Health provided a revenue core grant for the sum of £32k in 2021/22 (£40k in 2020/21), the grant is used to fund part of the salary costs of the County Director. The grant has been awarded for the purpose of achieving a number of dementia related projects.

Under the terms of the grant or contract, these grants or contracts have been disclosed individually.

There were no other unfulfilled contract conditions during the year.

3. Expenditure

2021/22	Direct staff costs £'000	Other direct costs £'000	Indirect costs and governance £'000	Group total £'000
Support	26,836	8,030	9,520	**44,386**
Influencing	4,333	3,528	1,203	**9,064**
Research	1,414	7,368	204	**8,986**
Charitable activities	**32,583**	**18,926**	**10,927**	**62,436**
Raising funds	9,441	17,887	2,158	29,486
Total costs	**42,024**	**36,813**	**13,085**	**91,922**

The direct costs of charitable activities and raising funds of £78.8m are 86% of the total expenditure of £91.9m.

Basis of support cost allocation	Direct staff costs £'000	Other direct costs £'000	Group total £'000
Governance	284	153	**437**
People and Organisational Development	2,657	1,430	**4,087**
Finance and Corporate Resources	5,264	2,833	**8,097**
Other organisational support costs	301	163	**464**
Total costs of support	**8,506**	**4,579**	**13,085**

3. Expenditure (continued)

2020/21	Direct staff costs £'000	Other direct costs £'000	Indirect costs and governance £'000	Group total £'000
Support	29,097	10,200	8,284	**47,581**
Influencing	5,252	2,709	1,047	**9,008**
Research	1,017	5,951	182	**7,150**
Charitable activities	**35,366**	**18,860**	**9,513**	**63,739**
Raising funds	9,025	12,426	1,878	23,329
Total costs	**44,391**	**31,286**	**11,391**	**87,068**

The direct costs of charitable activities and raising funds of £75.7m are 87% of the total expenditure of £87.1m.

Basis of support cost allocation	Direct staff costs £'000	Other direct costs £'000	Group total £'000
Governance	270	145	**415**
People and Organisational Development	1,503	809	**2,312**
Finance and Corporate Resources	5,392	2,902	**8,294**
Other organisational support costs	240	130	**370**
Total costs of support	**7,405**	**3,986**	**11,391**

The indirect costs of the organisation are allocated to service departments based on staff numbers. Indirect costs consist of Finance and Corporate Resources (IT, premises, finance and corporate resource costs), People and Organisational Development (human resources and volunteer costs), Governance costs and other support costs.

Costs of raising funds include the trading costs of subsidiaries.

3. Expenditure (continued)

Governance costs were:	2022 £'000	2021 £'000
Direct and people costs incurred to deliver the effective governance and statutory affairs of the Society	**246**	299
Fees payable to the Charity and Group auditors for the provision of external audit services	**77**	74
Assurance and professional services	**4**	4
Board of Trustees, AGM and other governance meeting costs	**60**	10
Internal audit and strategic support	**50**	28
	437	415

3. Expenditure (continued)

Charitable activities 2021/22	Activities undertaken directly £'000	Grant funding of activities £'000	Indirect costs and governance £'000	Group total £'000
Support	34,866	–	9,520	**44,386**
Influencing	7,861	–	1,203	**9,064**
Research	1,926	6,856	204	**8,986**
Charitable activities	**44,653**	**6,856**	**10,927**	**62,436**
Raising funds	27,328	–	2,158	29,486
Total costs	**71,981**	**6,856**	**13,085**	**91,922**

Charitable activities 2020/21	Activities undertaken directly £'000	Grant funding of activities £'000	Indirect costs and governance £'000	Group total £'000
Support	39,297	–	8,284	**47,581**
Influencing	7,961	–	1,047	**9,008**
Research	1,549	5,419	182	**7,150**
Charitable activities	**48,807**	**5,419**	**9,513**	**63,739**
Raising funds	21,451	–	1,878	23,329
Total costs	**70,258**	**5,419**	**11,391**	**87,068**

3. Expenditure (continued)

Activities undertaken directly for Support were:	2022 £'000	2021 £'000
Dementia support and advisers	**24,768**	25,553
Side by side	**330**	1,270
Support groups	**1,188**	1,430
Information provision	**2,209**	1,863
Advocacy	**122**	237
Day care	**675**	1,790
Other services	**4,343**	6,173
Care staff costs attributable over multiple activities	**1,231**	981
	34,866	39,297

The costs of governance and statutory affairs of the Society include costs of the Chief Executive's office, Company Secretary, Information Governance and other costs incurred in delivering the Society's strategic objectives.

Net income for the year This is stated after charging:	2022 Group £'000	2021 Group £'000 As Restated
Depreciation	**803**	1,097
Remuneration paid to external auditor:		
Audit work	**77**	74
Other services	**4**	5
Operating lease rentals:		
Property	**2,334**	2,710
Vehicles and equipment	**243**	58

External audit fees and fees for other services exclude VAT.

The comparatives for remuneration paid to external auditor has been restated to exclude irrecoverable VAT.

4. Grant giving

Grants awarded during the financial year include: Research grants to institutions: By Society:	2022 Group £'000	2021 Group £'000
ABBUK	**433**	416
Brighton and Sussex Medical School	**9**	75
Cambridge Public Health	**–**	289
Dementia Research Institute	**1,300**	1,000
Exeter College of Education	**–**	817
Imperial College London	**106**	–
King's College London	**361**	–
Nottingham Trent University	**–**	291
Queens University Belfast	**384**	–
University College London	**1,201**	1,198
University of Bangor	**353**	–
University of Bath	**9**	92
University of Birmingham	**3**	–
University of Bristol	**195**	–
University of Cambridge	**302**	23
University of Cardiff	**216**	85
University of Dublin	**66**	75
University of Dundee	**13**	–
University of Edinburgh	**784**	523
University of Exeter	**354**	–
University of Glasgow	**–**	6
University of Highlands and Islands	**88**	–
University of Leeds	**11**	85
University of Liverpool	**160**	–
University of Manchester	**3**	–
University of Newcastle	**358**	–

4. Grant giving (continued)

Grants awarded during the financial year include: Research grants to institutions: By Society:	2022 Group £'000	2021 Group £'000
University of Oxford	**256**	–
University of Portsmouth	**–**	5
University of Salford	**9**	84
University of Sheffield	**95**	–
Sheffield Institute for Neuroscience	**14**	–
University of Southampton	**273**	3
University of St Andrews	**6**	–
University of Strathclyde	**190**	–
University of Stirling	**8**	85
University of Sussex	**10**	–
University of West Scotland	**–**	257
Watford General Hospital	**–**	7
Underspend on projects written back	**(570)**	(17)
Total Society Research grants	**7,000**	5,399
By Foundation:		
Alzheimer's Research UK	**60**	20
Total Foundation Research grants	**60**	20
Total grants	**7,060**	5,419

Support costs allocated to grant making activities were £204k (2021: £182k).

5. Staff costs

	2022 Group £'000	2021 Group £'000
Gross wages and salaries	**43,538**	44,909
Employer's National Insurance	**4,011**	4,081
Pension contributions	**2,669**	2,815
Redundancy costs	**312**	969
	50,530	52,774

At 31 March, there were £48k redundancy costs for 2022 outstanding (2021: £39k unpaid).

Pension costs

The Society operates a group personal pension scheme, administered by Scottish Widows Limited (formerly Zurich Assurance Ltd), which is open to all staff on completion of entry requirements. Pension costs of up to 8% of gross pensionable salary for all eligible employees are charged to expenditure as they are incurred. The Society implemented auto-enrolment in September 2013, in line with the Workplace Pension reforms. All employees participate in the same pension arrangements.

The average number of employees during the year was as follows:

	2022 Group		2021 Group	
	Full time	**Part-time**	Full time	Part-time
Fundraising	**284**	**14**	260	10
Support	**636**	**595**	684	710
Society	**108**	**15**	137	18
Research	**31**	**4**	23	2
	1,059	**628**	1,104	740

5. Staff costs (continued)

The number of employees in total emolument bands (excluding pension contributions) in excess of £60,000 were as follows:	2022 no.	2021 no.
£60,001 - £70,000	**15**	9
£70,001 - £80,000	**21**	26
£80,001 - £90,000	**3**	2
£90,001 - £100,000	**–**	2
£100,001 - £110,000	**2**	–
£110,001 - £120,000	**4**	3
£120,001 - £130,000	**–**	–
£130,001 - £140,000	**–**	–
£140,001 - £150,000	**–**	–
£150,001 - £160,000	**1**	1

The total employment costs (including employers National Insurance contributions) of the Executive Leadership Team, comprising of the Chief Executive Officer, Directors of Fundraising, Research & Influencing, Finance & Corporate Resources, People & Organisational Development, Operations, Marketing & Communications and includes the newly formed Associate Directors for the year was £1,485k (2021 : £1,109k). For clarification, the Associate Directors are part of the Senior Leadership Team, and not the Executive Leadership Team. Key Management Personnel includes all members of the Senior Leadership Team.

Ex-gratia payments

During the year, the Group made 10 ex-gratia payments totalling £85k to former employees as part of settlement agreements.

Members of the Board

None (2021: none) of the Trustees who held office during the year received any remuneration. Expenses for travel and subsistence were reimbursed or paid on behalf of 6 (2021: 1) Trustees during the year totalling £331 (2021: £390).

Role of volunteers

During 2022, 6,696 volunteers contributed to the work of the Society (2021: 7,499 volunteers). 91% were predominantly in fundraising and operations (2021: 93%) but there is a growing proportion supporting our research and influencing, people and other corporate functions, including Employer Supported Volunteer roles. The pandemic continues to impact both recruitment and retention of volunteers, and there have been further changes to volunteering roles, such as Dementia Friends Champions, that impact where and how volunteers support our work.

6. Fixed assets

6a. Intangible fixed assets – Group and Society

	Computer software £'000	Total £'000
Cost		
As at 1 April 2021	747	747
As at 31 March 2022	**747**	**747**
Amortisation		
As at 1 April 2021	653	653
Charge for the year	85	85
As at 31 March 2022	**738**	**738**
Net book value		
As at 31 March 2021	**94**	**94**
As at 31 March 2022	**9**	**9**

6b. Tangible fixed assets - Group and Society

	Freehold property £'000	Leasehold improvements £'000	Furniture & fittings £'000	Office & computer equipment £'000	Total £'000
Cost					
As at 1 April 2021	157	2,948	786	1,256	5,147
Additions	–	–	–	14	14
Disposals	(157)	–	–	–	(157)
As at 31 March 2022	**–**	**2,948**	**786**	**1,270**	**5,004**
Depreciation					
As at 1 April 2021	–	1,197	712	749	2,658
Charge for the year	–	341	35	342	718
As at 31 March 2022	**–**	**1,538**	**747**	**1,091**	**3,376**
Net book value					
As at 31 March 2021	**157**	**1,751**	**74**	**507**	**2,489**
As at 31 March 2022	**–**	**1,410**	**39**	**179**	**1,628**

7. Investments

a) Fixed asset investments

	2022 Group £'000	2022 Society £'000	2021 Group £'000 As Restated	2021 Society £'000 As Restated
Opening valuation 1 April	**49,850**	**49,950**	38,193	38,293
Additions	**8,484**	**8,484**	1,686	1,686
Disposals	**(1,180)**	**(1,180)**	(858)	(858)
Realised gains on disposals during year	**1,631**	**1,631**	2,924	2,924
Unrealised gains on valuation	**446**	**446**	7,905	7,905
Closing valuation 31 March	**59,231**	**59,331**	49,850	49,950

	2022 Group £'000	2022 Society £'000	2021 Group £'000 As Restated	2021 Society £'000 As Restated
Equity Investments listed on a recognised stock exchange	**38,060**	**38,060**	31,981	31,981
Fixed Interest Investments listed on a recognised stock exchange	**13,987**	**13,987**	11,737	11,737
Alternative Asset investments listed on a recognised stock exchange	**7,043**	**7,043**	6,013	6,013
Investment in subsidiary and associated undertakings	**–**	**100**	–	100
Share of assets in joint venture	**808**	**808**	1,002	1,002
Share of liabilities in joint venture	**(667)**	**(667)**	(883)	(883)
Total	**59,231**	**59,331**	49,850	49,950
Investment assets in the UK	**25,340**	**25,440**	20,773	20,873
Investment assets outside the UK	**33,891**	**33,891**	29,077	29,077
Total	**59,231**	**59,331**	49,850	49,950

All of the investments at 31 March 2022 and 31 March 2021 were held to the order of the Society.

As part of the overall management of funds, the investment managers have entered into commitments to purchase a total of GBP £22,047k under forward rate contracts at 31 March 2022. All contracts matured at 28 April 2022 and are included within total investments at a market value of GBP (£687k) at 31 March 2022.

The prior year figures have been adjusted to reflect that £13.7m disclosed as long term deposits within fixed assets as at 31 March 2021 were misclassified and has been restated within cash at bank and in hand. More details can be found in note 20.

7. Investments (continued)

Joint venture investment

Alzheimer's Brain Bank UK (ABBUK) is a company limited by guarantee (number 05762960) and a registered charity (number 1114578). It has two members, Alzheimer's Society and Alzheimer's Research UK. The main objectives of the charity are to protect and promote the health of the public, in particular by establishing, promoting and maintaining banks of brain tissue for research into the cause, prevention, treatment and cure of Alzheimer's disease and associated neurodegenerative diseases and disorders.

The Society owns a 50% share in ABBUK and its share of the net assets is £141k (2021: £119k).
This joint venture is accounted for in accordance with Charities SORP and FRS 102 under the equity method.

a) Investments with values greater than 5% of the portfolio

The table below summarises the positions held at 31 March 2022 representing greater than 5% of the total market value.

Fund	**Market Value as at 31 March 2022 (GBP)**	Percentage of total portfolio as at 31 March 2022
iShares Edge MSCI USA Value ETF	**£3,643,736.44**	6.13%
J.P. Morgan Multi-Manager Liquid Alternatives Fund	**£3,562,144.22**	5.99%
iShares MSCI USA ESG ETF	**£3,460,048.69**	5.82%

b) Short-term investments and deposits

	2022 Group £'000	**2022 Society £'000**	2021 Group £'000	2021 Society £'000
Short-term deposits in cash and cash equivalents held by:				
JP Morgan Current Account	**379**	**379**	5,376	5,376
HSBC	**7,512**	**7,512**	5,002	5,002
C Hoare & Co	**117**	**117**	117	117
	8,008	**8,008**	10,495	10,495

7. Investments (continued)

c) Subsidiary companies

Alzheimer's Trading Limited, registered number 02737333, is a wholly owned subsidiary of Alzheimer's Society whose profits are gifted to Alzheimer's Society. The trading company receives income from licensing charges and markets a wide range of gifts, merchandise and products with each sale helping to support our cause in improving the lives of people with dementia.

The Alzheimer's Foundation for Research into Alzheimer's Disease (Charity Registration Number 1075535) is a subsidiary of Alzheimer's Society by virtue of all of the members being nominees of the Society. In 2021/22, £60k grants were made to Alzheimer's Society's research programme (2021: £20k) and to Alzheimer's Research UK £60k (2021: £20k).

Profit & loss accounts for the year ended 31 March

	Alzheimer's Trading Ltd £'000	The Alzheimer's Foundation for Research into Alzheimer's Disease £'000	Total 2022 £'000	Alzheimer's Trading Ltd £'000	The Alzheimer's Foundation for Research into Alzheimer's Disease £'000	Total 2021 £'000
				As Restated		As Restated
Turnover	**1,188**	–	**1,188**	898	–	898
Donations and legacies	–	**32**	**32**	–	392	392
Cost of sales	**(809)**	–	**(809)**	(629)	–	(629)
Gross profit	**379**	**32**	**411**	269	392	661
Distribution expenses	**(44)**	–	**(44)**	(35)	–	(35)
Administration expenses	**(80)**	–	**(80)**	(73)	–	(73)
Charitable activities	–	**(120)**	**(120)**	–	(40)	(40)
Governance costs	–	**(6)**	**(6)**	–	(5)	(5)
Net profit / (loss)	**255**	**(94)**	**161**	161	347	508
Qualifying charitable donation	**(255)**	–	**(255)**	(161)	–	(161)
(Deficit) / Profit retained in subsidiaries	–	**(94)**	**(94)**	–	347	347

7. Investments (continued)

7. c) subsidiary companies (continued)

Balance sheets at 31 March

	Alzheimer's Trading Ltd £'000	The Alzheimer's Foundation for Research into Alzheimer's Disease £'000	Total 2022 £'000	Alzheimer's Trading Ltd £'000	The Alzheimer's Foundation for Research into Alzheimer's Disease £'000	Total 2021 £'000
Stock	**99**	–	**99**	76	–	76
Debtors	**184**	**253**	**437**	40	359	399
Cash at bank and in hand	**511**	**39**	**550**	752	25	777
Creditors - amounts falling due within one year	**(694)**	**(6)**	**(700)**	(768)	(5)	(773)
Net assets	**100**	**286**	**386**	100	379	479
Financed by:						
Ordinary share capital	**100**	–	**100**	100	–	100
Unrestricted funds	–	**286**	**286**	–	379	379
Total funds	100	**286**	**386**	100	379	479

The comparatives for Alzheimer's Trading Limited were restated following the review of prior periods VAT previously credited to the profit and loss account.

Alzheimer's Trading Limited owns all the ordinary share capital of two other companies i.e. Alzheimer's UK Limited (Registration Number 03086855) and Caring for Dementia Limited (Registration Number 03086851).

Both of these companies are registered in England.

8. Stock

	2022 Group £'000	2022 Society £'000	2021 Group £'000	2021 Society £'000
Finished goods and goods for re-sale	**99**	–	76	–

9. Debtors

	2022 Group £'000	2022 Society £'000	2021 Group £'000	2021 Society £'000
				As Restated
Trade debtors	**2,618**	**2,280**	1,756	1,493
Prepayments	**1,236**	**1,236**	1,521	1,521
Accrued income	**24,494**	**24,403**	17,146	17,137
Other debtors	**333**	**332**	363	364
	28,681	**28,251**	20,786	20,515
Amounts due from subsidiary undertaking	–	**510**	–	654
	28,681	**28,761**	20,786	21,169

The comparatives for amounts due from subsidiary undertaking were restated to include the qualifying distribution owed from Alzheimer's Trading Limited.

Accrued income includes legacy income of £23,234k (2021: £15,121k) net of a £1,225k provision for a reduction in the amount receivable as a result of costs incurred (2021: £844k).

Alzheimer's Society use a 'legacy pipeline' to record those legacies that are known to the Society, but do not yet fulfil the criteria for income recognition. At 31 March 2022, the value of the legacy pipeline was £11.0m (2021: £12.0m).

10. Creditors

	2022 Group £'000	2022 Society £'000	2021 Group £'000	2021 Society £'000
Research grant creditors	**9,751**	**9,751**	17,991	17,991
Trade creditors	**4,360**	**4,336**	4,035	3,984
Other taxes and social security	**1,085**	**1,093**	2,435	2,435
Loan facility drawn down & repayment	**–**	**–**	5,000	5,000
Other creditors	**1,171**	**1,154**	1,375	1,368
Accruals	**1,542**	**1,427**	1,940	1,906
Deferred income	**4,503**	**4,468**	3,604	3,604
	22,412	**22,229**	36,380	36,288
Amounts due to subsidiary undertaking	**–**	**–**	–	100
	22,412	**22,229**	36,380	36,388
Amounts falling due after one year:				
Research grant creditors	**10,267**	**10,267**	3,481	3,481
Research grant creditors are payable:				
Within one year	**9,751**	**9,751**	17,991	17,991
Between one and two years	**5,893**	**5,893**	2,693	2,693
Between two and five years	**4,374**	**4,374**	788	788
Total research grant creditors	**20,018**	**20,018**	21,472	21,472

Included in creditors are amounts due for research grants to the joint venture, ABBUK, of £433k (2021: £416k) and amounts due to the UK Dementia Research Institute (UKDRI) Limited of £1,300k (2021: £1,000k).

Included under deferred income was income for the provision of service contracts of £2,773k (2021: £1,019k).

11. Provision for liabilities and charges

	2022 Group £'000	2022 Society £'000	2021 Group £'000	2021 Society £'000
Balance at 1 April	**1,649**	**1,649**	1,091	1,091
Amounts provided for during the year	**(458)**	**(458)**	539	539
Amounts released to expenditure during the year	**(124)**	**(124)**	19	19
	1,067	**1,067**	1,649	1,649

Provisions include the estimated cost of repairing dilapidations in properties currently rented at the end of their leases, onerous lease contracts and redundancy costs.

We anticipate that costs for redundancies and onerous contracts will be substantially committed within twelve months, costs for dilapidations will be committed over the course of the expected periods of occupancy of our leasehold properties, with majority committed by 2025.

12. Deferred income

	2022 Group £'000	2022 Society £'000	2021 Group £'000	2021 Society £'000
Balance at 1 April	**3,604**	**3,604**	1,468	1,468
Amounts provided for during the year	**1,830**	**1,795**	3,604	3,604
Amounts released to income during the year	**(931)**	**(931)**	(1,468)	(1,468)
	4,503	**4,468**	3,604	3,604

Deferred income represents income relating to multi-year contract payments and performance related grants paid in advance.

13. Taxation

As a charity, Alzheimer's Society is potentially exempt from taxation of income and gains to the extent that these are applied to its charitable objectives. The company is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly the company is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

No tax charge arose in the period.

The subsidiary company Alzheimer's Trading Limited make qualifying charitable donations of all taxable profit to Alzheimer's Society under Part 6 of Corporation Tax Act 2010. No corporation tax liability on the subsidiaries arises in the accounts.

14. Funds

2021/22	At 1 April 2021 Group £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains £'000	At 31 March 2022 Group £'000
Restricted funds						
Government of Wales – Geographic Rest Funds						
Dementia Friends and DFC	1	–	–	–	–	1
	1	–	–	–	–	**1**
Other funders						
Research	3,066	3,295	(2,741)	–	–	3,620
Care services	1,143	2,389	(2,788)	–	–	744
Geographically restricted funds	1,572	1,674	(1,395)	–	–	1,851
Other	486	117	(497)	–	–	106
	6,267	**7,475**	**(7,421)**	–	–	**6,321**
Total restricted funds	**6,268**	**7,475**	**(7,421)**	–	–	6,322
Total designated funds	17,783	14	(3,951)	13,400	–	27,246
Total general funds	42,654	109,046	(80,550)	(13,400)	2,077	59,827
Total unrestricted funds	**60,437**	**109,060**	**(84,501)**	–	**2,077**	**87,073**
Total funds	**66,705**	**116,535**	**(91,922)**	–	**2,077**	**93,395**

Restricted funds are grouped into four categories. Research funds are those that have been provided to fund dementia research into treatments and interventions for people living with dementia. Care services funds are those funds that support frontline workers including the Dementia Connect Service and the Helpline. Geographically restricted funds are those funds that have been provided to support services in a specific local area, and other funds include funding for innovative projects.

Designated funds include £1.6m (2021: £2.6m) which represent the Society's investment in tangible and intangible assets which are not immediately realisable; £5.2m (2021: £6.5m) designated to be invested in the UK DRI Ltd., £10.3m (2021: £6.5m) designated to be invested in technology; and £1.1m (2021: £2.2m) designated to be invested in fundraising, and newly created designated fund for Brand £9.0m (2021: £nil).

Gains includes both investment gains and the net interest in the joint venture.

During the year the Society was in receipt of £120k (2021: £27k) from the Isle of Man which is restricted for use within the Isle of Man Dementia services.

14. Funds (continued)

2020/21	At 1 April 2020 Group £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains £'000	At 31 March 2021 Group £'000
Restricted funds						
Government of Wales – Geographic Rest Funds Dementia Friends and DFC	–	65	(64)	–	–	1
	–	**65**	**(64)**	–	–	**1**
Other funders						
Research	2,321	3,272	(2,527)	–	–	3,066
Care services	67	4,944	(3,935)	67	–	1,143
Geographically restricted funds	1,498	1,215	(1,097)	(44)	–	1,572
Other	148	1,613	(1,271)	(4)	–	486
	4,034	**11,044**	**(8,830)**	**19**	–	**6,267**
Total restricted funds	**4,034**	**11,109**	**(8,894)**	**19**	**–**	**6,268**
Total designated funds	10,129	8,846	(1,192)	–	–	17,783
Total general funds	17,654	91,172	(76,982)	(19)	10,829	42,654
Total unrestricted funds	**27,783**	**100,018**	**(78,174)**	**(19)**	**10,829**	**60,437**
Total funds	**31,817**	**111,127**	**(87,068)**	–	**10,829**	**66,705**

15. Financial and other commitments

a) Operating leases – Group

At 31 March the Group had annual commitments under non-cancellable operating leases as set out below:

	2022 Land and buildings £'000	**2022 Other £'000**	2021 Land and buildings £'000	2021 Other £'000
Operating leases payments due:				
Within one year	**2,219**	**243**	1,741	20
In two to five years	**5,602**	**425**	5,432	68
After five years	**525**	**–**	650	–
	8,346	**668**	7,823	88

b) Capital commitments not yet contracted for

There were no capital commitments at the year end (2021: none).

16. Analysis of group net assets between funds

2021/22

	Tangible and intangible assets £'000	Investments £'000	Net current assets £'000	Long term Liabilities £'000	Total £'000
Restricted funds	–	–	6,322	–	6,322
Designated funds	1,637	–	25,609	–	27,246
General funds	–	59,231	11,930	(11,334)	59,827
	1,637	**59,231**	**43,861**	**(11,334)**	**93,395**

2020/21

	Tangible and intangible assets £'000	Investments £'000 As Restated	Net current assets/ (liabilities) £'000 As Restated	Long term Liabilities £'000	Total £'000
Restricted funds	–	–	6,268	–	6,268
Designated funds	2,583	–	15,200	–	17,783
General funds	–	49,850	(2,066)	(5,130)	42,654
	2,583	**49,850**	**19,402**	**(5,130)**	**66,705**

Investments and net current assets/(liabilities) have been restated following the prior period adjustment of £13.7m for cash previously disclosed within fixed assets. More details can be found in note 20.

17. Consolidated statement of financial activities

For the year ended 31 March 2021
Incorporating an income and expenditure account

	Notes	Unrestricted funds £'000	Restricted funds £'000	2021 Group Total £'000
Income and endowments from				
Donations and legacies	2a	72,825	9,521	**82,346**
Charitable activities	2b	23,024	1,584	**24,608**
Other trading activities	2c	3,578	4	**3,582**
Investments	2d	730	–	**730**
Share of net income in joint venture	2e	12	–	**12**
Other	2f	(151)	–	**(151)**
Total		100,018	11,109	**111,127**
Expenditure on				
Raising funds	3	23,307	22	**23,329**
Charitable activities	3	54,867	8,872	**63,739**
Total		78,174	8,894	**87,068**
Net gains on investments		10,829	–	**10,829**
Net income		32,673	2,215	**34,888**
Transfer between funds		(19)	19	–
Net movement in funds		32,654	2,234	**34,888**
Reconciliation of funds				
Total funds brought forward		27,783	4,034	**31,817**
Total funds carried forward		60,437	6,268	**66,705**

18. Related party transactions

In 2021/22, Alzheimer's Society charged £43k (2021: £43k) to Alzheimer's Trading Ltd for the provision of staff and the purchase of goods. The balance owed to Alzheimer's Society at 31 March 2022 was £512k (2021: £621k). During the year, the Society received a qualifying distribution form Alzheimer's Trading Limited of £198k (2021: £355k), being all of its prior year profits.

Alzheimer's Society collected legacy income on behalf of The Alzheimer's Foundation, to the value of £126k (2021: £39k). During the year, £60k (2021: £20k) was granted to Alzheimer's Foundation for research. The balance owed to The Alzheimer's Foundation at 31 March 2022 was £nil (31 March 2021 £100k).

During the year, £433k (2021: £416k) was granted to ABBUK. As at 31 March 2022, ABBUK owed the Society £nil (2021: £nil). As at 31 March 2022, the Society owed ABBUK £433k (2021: the Society owed ABBUK £416k).

Alzheimer's Society agreed funding of £1.3m (2021: £1m) to the UK DRI Limited and recognised this as a grant. The balance owed to UKDRI at 31 March 2022 was £1.3m (2021: £1m).

Trustee Professor Subrata Banerjee received funding amounting to £100.5k from Health Education England via a research group at Brighton and Sussex Medical School and the University of Plymouth, which was then provided via a subcontract to Alzheimer Society to support the coordination of families enrolled in the time for Dementia Programme.

The Director of Finance and Corporate Resources Robert Butler is also a Director of Charityshare Limited. There were no transactions during the year with Charityshare (2021: refund of £7k).

The Commercial and Trading Manager Jon Wingrave was a Director of Cards For Good Causes Limited (CFGC) until 31 March 2021. CFGC sell Christmas cards on our behalf. During the year sales with CFGC were £120k (2021: 123k), and costs of sales were £83k (2021: £61k). At 31 March 2022 the balance owed to Alzheimer's Trading Limited was £16k (2021: £9k).

19. Agency agreement for JPND external grants

Alzheimer's Society has acted as collecting agent for research grants for a EU Joint Programme–Neurodegenerative Disease Research ("JPND") which was launched a European call for proposals to fund Multinational research projects on Health and Social Care for Neurodegenerative Diseases. Alzheimer's Society acts as a collecting agent for :- the Department for Health and Social Care (DHSC), the Welsh Government and PHANI.

The funding held by the partners is shown below:

Remaining grant funding schedule	31 March 2022 £'000	31 March 2021 £'000
Alzheimer's Society	216	294
DHSC	589	803
Welsh Government	84	115
PHANI	59	80

Costs committed by funders	31 March 2022 £'000	31 March 2021 £'000
Alzheimer's Society	78	140
DHSC	214	383
Welsh Government	31	55
PHANI	21	38

As at 31 March 2022, £1,555k had been received in total since the beginning of the project in 2018/19. There was no movement in funding in the year to 31 March 2022. The total amounts received per the original agreement from the Welsh Government (£180k), DHSC (£1,250k) and PHANI (£125k). These amounts are held on behalf of the partners in a separate account with the Society's bankers HSBC. The Society is acting as an agent on behalf of the partners. A further uplift of £48k was requested from each of the partners (split as :- Alzheimer's Society (£11k),DHSC (£30k), Welsh Government (£4k) and PHANI (£3k)) in 2021/22 and the funds received in June 2022.

As at 31 March 2022, £1,063,577 had been spent against funding of £2,011,750 over the course of the project (i.e. £2,011,750 original funding. A further £48k uplift was granted in 2021/22 but not received until June 2022). The cumulative amount spent as at 31 March 2022 was £1,064k.

The Society recognised its own contribution for grant commitments amounting to £457k in respect of JPND (£457k in 2018/19) A further £11k was received in June 2022. There were no own funding contributions in 2019/20, 2020/21 or 2021/22.

19. Agency agreement for JPND external grants (continued)

Analysis of funds received and paid by the Society as agent in the period.

Funds received	2022 £'000
Alzheimer's Society	–
DHSC	–
Welsh Government	–
PHANI	–

Funds paid by the Charity as an agent	2022 £'000
Anglia Ruskin University	127
University of Exeter	19
London School of Economics and Political Science	36
Cardiff University	59
Queen's University Belfast	14
University College London	37
Newcastle University	21
University College London	–
University of Southampton	31
	344

Further funds receivable by Society after grant uplift	2022 £'000
Alzheimer's Society	11
DHSC	30
Welsh Government	4
PHANI	3
	48

£48k Grant uplift for (Grant 465) Cardiff University was approved in 2021/22 and received in June 2022.

20. Prior period adjustment

The prior year figures have been adjusted to reflect that £13.7m disclosed as long-term deposits within fixed asset as at 31 March 2021 was misclassified and has been restated within cash at bank and in hand.

The effect on the balance sheet is to reduce the value of fixed assets by £13.7m from £66,133k to £52,433k for the Group (from £66,233k to £52,533k for Society), and increase the value of cash at bank and in hand by the same amount, from £10,725k to £24,425k for the Group (from £9,948k to £23,648k for Society).

Similarly, the value of fixed asset investments as found in note 7 (Investments) has been reduced by £13.7m from £63,550k to £49,850k for the Group (from £63,650k to £49,950k for Society), and the value of investment assets in the UK has reduced from £34,473k to £20,773k for the Group (from £34,573k to £20,873k for Society).

The effect on the Group cash flow statement is to increase the value of cash at bank and in hand, from £10,725k to £24,425k.

The effect on note 16 analysis of Group net assets between funds as at 31 March 2021, is to reduce investments in general funds from £63,550k to £49,850k and decrease net current liabilities in general funds from £15,766k to £2,066k.

Thank you

A heartfelt thank you to all our partners and supporters, who helped achieve more for people affected by dementia in 2021/22, including:

Vice Presidents

Dr Anne Hunter
Dr Christine Kirk
Dr Nori Graham
Professor Gordon Wilcock
Professor Jim Edwardson

Patrons

Britt Ekland
Dame Judi Dench
Lawrie McMenemy MBE
Professor Bob Woods
Professor Carol Brayne
Professor David Brooks
Professor Martin Rossor
Professor Murna Downs
Professor Nick Fox
Professor Steve Gentleman
Professor Steven Rose
Professor Sube Banerjee MBE
Rosie Boycott

Ambassadors with lived experience

Allan Richardson
Chris Maddocks
Chris Norris
Chris Roberts
Christopher Devas
Dr Ann Johnson MBE
Regina Shaw
Heather Roberts
Hilary Doxford
James Ibell
Jane Goodrick
Joy Watson
Keith Oliver
Lorraine Brown
Shelagh Robinson

Ambassadors

Baroness Angela Browning
Angela Rippon CBE
Dame Arlene Phillips CBE
Avnish Goyal CBE and Anita Goyal MBE
Carey Mulligan
Chris Wallace
Dame Denise Holt
David Baddiel
David Blunkett
Fiona Phillips
Ian Sherriff
Jo Brand
Julian Fellowes
Dr Kamel Hothi
Dr Karen Jutlla
Kevin Whately
Laurence Geller CBE
Lesley Manville CBE
Professor Dame Louise Robinson
Sir Malcolm Walker
Meera Syal CBE MBE
Nula and John Suchet
Professor Peter Passmore
Richard McCourt
Richard Thompson
Robbie Savage
Robert Scott
Roland Rudd
Rupert Adams
Russell Grant
Ruth Langsford
Sally Lindsay
Suranne Jones
Tania Bryer
Sir Tony Robinson
Vicky McClure

Major Supporters and Partners

The Insurance Charities
QBE Foundation
The Waterloo Foundation
Zurich Community Trust

Our IUAD Partners, including:
Simon Beale, Ian Branagan, Andrew Brooks, Graham Clarke, Jo Coles, Richard & Kerry Dudley, Sian Fisher, Paul Galvin, Andrew & Sophie Horton, Paul & Julie Jack, Sir Laurie Magnus, Graeme Moore, Julian & Catherine Taylor, and those wishing to remain anonymous

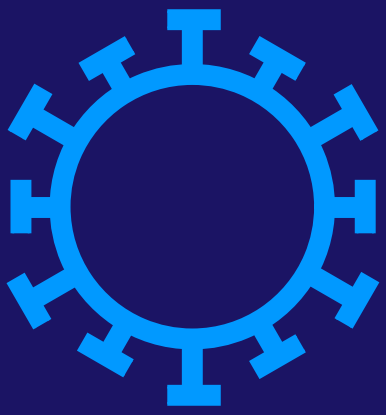
February Foundation
The Joy Charitable Trust
Peacock Charitable Trust
The Anthony and Pat Charitable Trust
The Liz and Terry Bramall Foundation
The Rowse Family Trust
Janet & Peter Davies
The Golding Family
John Maynard
In loving memory of Heather Corrie
Bill Brown's Charitable Settlement of 1989
Cecil and Hilda Lewis Charitable Trust
John Swire 1989 Charitable Trust
Kent Community Foundation
Mrs F E Hinton Charitable Trust
Poor Servants of the Mother of God
Sharegift
Sylvia Waddilove Foundation UK
The 29th May 1961 Charitable Trust
The Atkin Foundation
The Elizabeth and Prince Zaiger Trust
The Eveson Trust
The Foster Wood Foundation
The John Coates Charitable Trust
The Marie Helen Luen Charitable Trust
Sir George Bull
Gordon Gilby
The Burnley Football & Athletic Company Limited
League Managers Association
Richard Thompson
Adlib Foundation
Big Lottery Community Fund Wales
Dunhill Medical Trust
Garfield Weston Foundation
Moondance Foundation
P F Charitable Trust
People's Postcode Lottery Ltd
Peter Sowerby Foundation
Sport England
The Barcapel Foundation
The Crispa (Richard Cahn) Charitable Trust
The Eric and Margaret Kinder Charitable Trust
The Hartley Charitable Trust
The Syncona Foundation

ALZHEIMER'S SOCIETY

England & Wales - Charity number 296645

Accounts

2020



IMPACT AND ACCOUNTABILITY REPORT

Alzheimer's Society
United Against Dementia



Contents

Strategic Report

Our values 4
Messages from our Chair and Chief Executive 6
In their words: Ronald 9
Where have we done well? 10
Our services 10
Our campaigning 14
Our research 16
Improving how we work 18
Our fundraising 19
In their words: Joan 21
What didn't go so well, and what have we learnt? 22
Challenges from outside Alzheimer's Society that affect our world 24
In their words: Lita 25
What's next for Alzheimer's Society? 26
In their words: Pete 28
Statements by three people affected by dementia 29
Accountable to you 30

Governance Report

Who we are 34
Organisational Purpose and Leadership 36
Integrity 38
Decision making, risk and control 40
Board effectiveness 42
Equality, diversity and inclusion (EDI) 43
Openness and accountability 44
Statement of trustees' responsibilities 45

Financial Statements 46

Independent Auditor's Report 77
Thank you 80

Our values

Determined to make a difference

We're passionate, we're focused and we make a lasting impact for people affected by dementia.

Trusted expert

We're listening, we're learning and we use experience and evidence.

Compassionate

We're kind, we're honest and we don't shy away from challenges.

Better together

We're open, we combine our strengths and we achieve more together.



Messages from our Chair and Chief Executive

This year has been devastating for many people affected by dementia. Despite the tough conditions, we have been determined to continue to make a difference, providing the services we have been able to and launching new ones, like our Companion Calls. We were able to continue, too, with much of our vital research, and actively campaigned for the people we support, particularly those in care homes who were overwhelmed by the impact of the virus.

Although we have had to deliver fewer face-to-face services, our combined efforts in other areas have seen people use our services over 5 million times since the first lockdown began in March 2020, as people living with dementia and their carers have found themselves in the eye of the storm.

Our workforce and volunteers have been amazing, adapting what we do to ensure we could provide support to the people who needed it most, in innovative ways. I have been so proud of how the whole organisation has rallied, reimagining our services and never losing sight of what is important: creating a positive impact on the lives of those affected by what is a complex and difficult disease in normal times, let alone in an isolating, global pandemic. Our staff survey undertaken in the middle of the crisis showed a real uplift in the confidence of teams in our leadership, managing change, and open and honest communications. We are confident we will emerge in the post-COVID-19 world as a stronger and more agile organisation.

After an initial fear in early 2020 that the pandemic would devastate our ability to fundraise, we also needed to prioritise our commitment to the financial sustainability of Alzheimer's Society. Although our income was lower than in previous years, the Board of Trustees and I were in awe of our supporters' unwavering generosity and support. This, and a combination of very tight cost controls, meant we ended the year in a strong financial position.

I want to say thank you to all our supporters for everything you have done over the last year. We could not have got through 2020 without the dedication of you all. Our Emergency Appeal, which raised an impressive £8.7m, was outstanding, and testament to the hard work of our people, who pulled the campaign together under a huge amount of pressure, and to you, our loyal donors. We still have much to do and I fear the impact of the virus on people affected by dementia, and on Alzheimer's Society, is far from over. But the Board has great confidence in our team which has delivered brilliantly in the most challenging of times. And in you, our supporters, campaigners and those living with and affected by dementia – we could not have got through this year without you all. Thank you.

Stephen Hill, OBE
Chair of Trustees



Well, year one wasn't what I was expecting as the new Chief Executive of Alzheimer's Society, but I share Stephen's pride in what we have achieved in the most complicated, frustrating and often exhausting circumstances.

The impact of the pandemic on people living with dementia has been devastating. One in four deaths of people with COVID-19 was someone who also had a dementia diagnosis, and unexpected non-COVID-19 related deaths from dementia have also soared. Sadly, 14% of the people we were supporting in 2019 have died during 2020, and diagnosis rates are at their lowest for five years due to lack of access to memory clinics and GPs, who provide the vital diagnosis that triggers help and support.

COVID-19 has also shown the impact of our broken social care system on people affected by dementia, which we highlighted in our report Worst Hit: dementia during coronavirus. We used the report and other evidence to lobby government on the dire state of support for care home residents as early as April 2020, successfully getting the government to include care home figures, not only hospital figures, in the daily death rate. This highlighted the disturbing and later shocking state of residential care support.

One of the saddest and most challenging parts of the year for me was reducing our expenditure to a sustainable level. We made changes to our workforce to 'right-size' the organisation to survive the pandemic and this, regrettably, resulted in 195 staff being made redundant and the closure of our Side-by-Side service to new people. We used the government's furlough scheme to cover costs of staff who were temporarily not working and cancelled or deferred non-essential work to keep costs as low as possible. At one point we had 520 staff (nearly one third) on furlough, with the remaining team rallying round to cover essential roles. Seeing the passion, collaboration, and almost war-time spirit in teams across the organisation who were determined to not let anything affect our services to people living with dementia was definitely a personal highlight of a very difficult year.

On a positive note during 2020 I was delighted to be joined by colleagues from other dementia organisations to form the 'One Dementia Voice' group – which I feel has the potential to revolutionise dementia services across the UK: I'm thinking big!

Finally, looking forward, I am excited about the development of our new strategy, which will launch in 2022. COVID-19 has shown the importance of an organisation with as broad a remit as Alzheimer's Society being clear on its priorities, where we are adding most value, and what impact we have on the lives of those affected by dementia. These are among the tricky questions we have been asking people with dementia, and ourselves, over the last year.

In this report you will see that while some things have gone well, there are some areas where we feel we could have done better. We have also faced external challenges that we feel it is important to share, to explain more about the dementia world in which we operate. I hope you enjoy this honest reflection on our year. We know we do not get everything right, but we certainly try our best. Thank you for sticking by us, for caring about us and most importantly, for everything you do to show your support and commitment to improving the lives of people living with and affected by dementia. You are amazing; I hope we did you proud.

Kate Lee
Chief Executive





‘For the first time, I worried about the future.’

‘The past year felt surreal. I was walking through busy places that were vacant, like in some post-apocalyptic film. I became apprehensive. The uncertainty of life had never felt so real.

At the same time, the lockdown awoke a reality as well. I live on my own, but I had never experienced loneliness. I did during the lockdown. But that also meant I really valued the occasions when I did get to spend time with people.

The support services from the council – I can’t rely on them anymore. They let me down. And I fear for them in the future. I think they will be withdrawn in the future because the economy won’t be able to pay for them.

So the pandemic was rough. But the extra time meant extra creativity. The extra time fuelled an adventurous spirit as well.

Alzheimer’s Society communicated with me reliably and consistently. They reached out through emails and phone calls. It was a warm interaction. They encouraged me with my Talk Dementia project. They encouraged me to go to zoom meetings. They gave me manpower and gave me the space to think through a lot of issues.

I cannot think of an organisation that tries harder to be inclusive. But I would say that the Society seems to tiptoe around cultural issues for fear of getting it wrong.

Ronald Amanze
Living with dementia

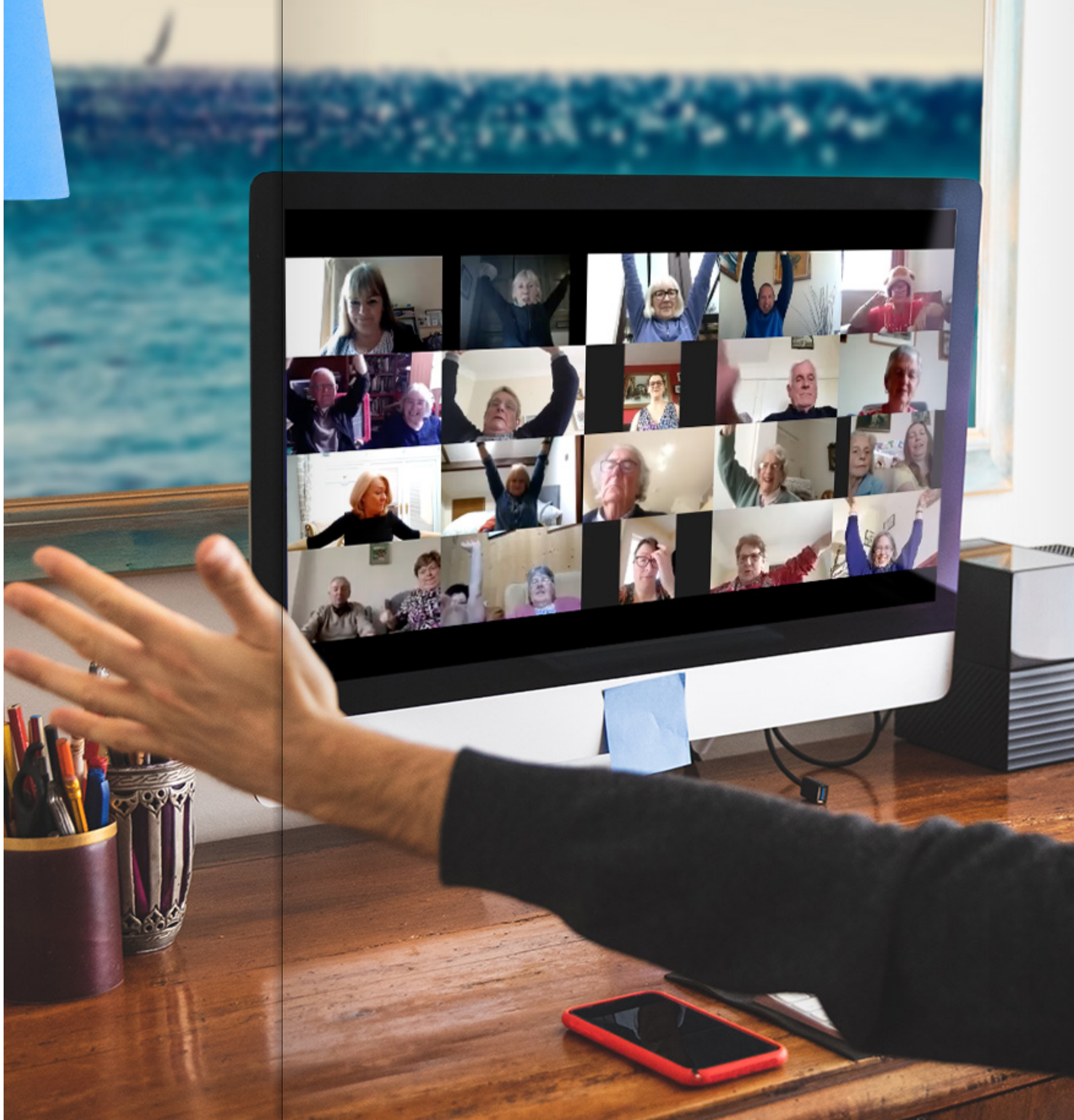
Where have we done well?

Our services

When lockdown limited our ability to deliver face-to-face services, we reacted quickly to adapt our support for people. Importantly, these new services were perceived by staff, service users and volunteers alike to retain the high-quality standard expected of Alzheimer's Society.

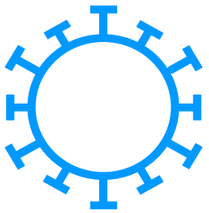
During 2020, many of our services transformed from face-to-face to virtual (online or telephone) delivery. From February 2020-January 2021, we provided more than 6,000 virtual group services to people affected by dementia.

- Service users said that virtual service delivery made them feel supported during lockdown. Groups like Singing for the Brain helped them to keep stimulated, active, and connected to peers.
- Our local services staff felt that virtual service delivery helped people to be more included and engaged, as those who had been unable to attend a face-to-face service (because of mobility or financial issues) could now attend.

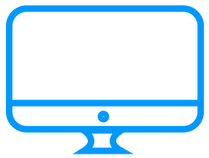




We increased the capacity of our Dementia Support Line and publicised it to people affected by dementia within days, allowing us to respond to huge demand. **In 2020/21, we received 53,967 calls, compared to 58,413 in 2019/20** (during which the service merged with the National Dementia Helpline).



We quickly produced an online coronavirus hub to offer expert information on coronavirus and dementia.



Our web pages and blogs were visited over 405,000 times. At times, the coronavirus content was among the most popular among our entire website.



In terms of offline information, because we couldn't have face-to-face interactions, we adapted to **send publications to people directly from the warehouse so they could get the information they needed.**



We secured Department of Health and Social Care and Department for Digital, Culture, Media and Sport funding to help meet increased demand for our Dementia Support Line and our Companion Calls.



Since it started in 2003, our online community, **Talking Point, has supported over 78,000 people – enough to fill Old Trafford football stadium! More than 5,000 new people joined this year.** We created a new area to discuss COVID-19, adding regular updates with trusted information, providing a space to discuss the emotional impact of the pandemic, and sharing advice on how to spot misinformation.

Over 63,000 Companion Calls were made by 1,147 volunteers to people affected by dementia, reducing their isolation and loneliness. Our Welfare Calls provided much needed information to those who needed it most.

'As a carer it can often get lonely, as you can't talk to your partner like you used to. But with these calls you don't feel lonely at all. You honestly feel human again. It's wonderful.'

Christine Pedley
Carer for her husband who has dementia

Our campaigning

We have campaigned tirelessly this year to try to make big changes to the experiences of people affected by dementia. This centred largely around the impact on care homes.

In April we influenced the Department of Health and Social Care to publish a social care recovery plan which included a number of our recommendations, including:

- Relatives allowed to visit loved ones at the end of their lives in care homes
- New, emergency workforce to undergo mandatory dementia-related training
- Care home staff and residents promised to be protected with PPE and testing
- Patients to be tested prior to discharge from hospital

We campaigned successfully for the publication of coronavirus deaths in care homes, which were initially left out of reports. This allowed people to see the real impact of coronavirus on care homes.

In July, we joined forces with other leading dementia charities to form 'One Dementia Voice' and called on the Government to grant family carers key worker status so that they were recognised and protected just like other care staff.

Our continued pressure on care home visits saw guidance change in March 2021 to allow regular 'essential care giver' visits for those who provide crucial care to their loved ones in care homes, along with a 'single named visitor' for every visitor, able to visit without social distancing measures. This allowed families their first face-to-face visits in a year.

We secured a huge amount of media coverage for our campaigns, with several front page stories, and many appearances on local and regional radio and television.



Our research

Despite not being able to continue with all our planned research, we still had some notable successes this year, as we adapted to respond to the circumstances we were in.

45% of our funded researchers have been supported to adapt to deliver COVID-19 relevant research.

25% of our funded researchers have conducted research related to dementia or care homes.

Our researchers generated 544 new publications, providing invaluable knowledge to advance dementia research.

360 Research Network volunteers affected by dementia contributed to all aspects of our research programme to improve the relevance, quality and impact of our research.

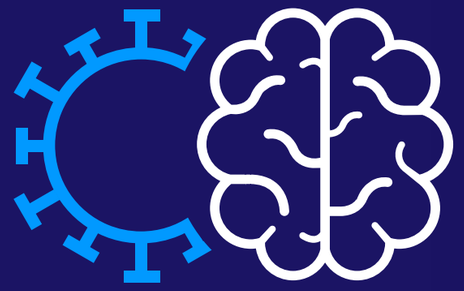
Our three Centres of Excellence contributed evidence to four policy and campaigns reports, including Worst Hit: dementia during coronavirus, which formed the basis of our influencing activity over the year.

Our Accelerator Programme Partners launched Jelly Drops, hydrating sweets for people with dementia, and made over a million sweets to reduce the risk of dehydration, a major cause of hospital admission.

Our researchers conducted research into:



Drug repurposing for the treatment of COVID-19



Understanding the effects of COVID-19 on the brain



Understanding the social and emotional impact of COVID-19 on people living with dementia, carers and care homes



Guidance on reducing the risk of frailty whilst at home

Improving how we work

In July we launched new commitments to Equality, Diversity and Inclusion across the organisation and started work to co-produce a stretching new plan to ensure our services reach everyone and we are a great place for everyone to work and volunteer. Dementia does not discriminate – neither do we.

In response to our internal survey of staff and volunteers, we have raised the profile of our wellbeing agenda across the organisation, encouraging open conversations about mental health in the workplace and improving and better promoting the support and resources available to all our people. We also joined the Employers' Initiative on Domestic Abuse. We held weekly sessions for the whole organisation on a wide range of topics to reduce stigma and increase understanding.

Our workforce is becoming largely home-based, so resources have been developed to support homeworking, including tips to help maintain positive wellbeing, allowances so our employees are not out of pocket, and new approaches to flexible working.

Our internal Employee Forum deserves a mention. They played a crucial role in representing the voice of our people, more than in any other year. They influenced our furlough policies to ensure no groups were unfairly financially impacted and supported 365 employees through workforce planning or role changes, helping us to learn lessons in real time. We have improved our attraction and recruitment processes for the Employee Forum, getting the highest ever number of applicants, and working to make sure the membership reflects the diversity of our people.

We continued to host four degree apprentices this year. The experience has been so positive, planning is underway to increase the number and levels of apprentices and we have been accepted onto the Kick Start scheme.

We continue to support our people to seek internal opportunities. In the last year, 64% of all new appointments were made to current staff (an increase from 46% in the previous year). Also, 35% of all appointments resulted in a promotion (126 employees). This gives us a healthy balance between internal promotions and external hires, supporting our current staff to develop their careers, while also bringing more diversity of thought and experience into the Society through our external candidates.

Our Volunteer Advisory Panel (VAP) is continuing its development to provide a voice for volunteers within the Society. The VAP members, drawn from diverse volunteer roles across all regions, have worked hard on shaping our new values and reviewing the volunteer survey results.

'It's been a challenging but very rewarding year. Volunteers have played a central role in all aspects of life in the Society, and have been at the fore in the creation of the Companion Calls initiative.'

Duncan Jones
Chair of Volunteer Advisory Panel

Our fundraising

We raised more money in 2020 (calendar year) across the JustGiving platform than any other single charity. This is a remarkable achievement and is testament to work across the organisation to keep people focussed on the needs of people affected by dementia during the pandemic.

Our COVID-19 Emergency Appeal raised a massive £8.7m. We threw ourselves into virtual fundraising events, including challenges, events such as Carols at Christmas, and our long-running Memory Walks. This was a big change to how we do things but resulted in us raising huge amounts of money.





‘That year was worse than I could have ever imagined. It was hell.’

‘At the beginning of 2020, my mum and dad were together in a care home and I went to visit them four or five times a week.

Then lockdown happened. The visits were stopped. Mum broke her leg and was restricted to her room. When I eventually got to see her, she was a shadow of herself. I said, “Hello mum” and she just looked at me, vacantly. Her dementia meant she couldn’t understand why we hadn’t been to see her. She’d just given up.

Soon after, dad passed away. The restrictions on visiting meant I didn’t have the quality time I wanted with him. Mum passed away in May this year.

I do understand care homes need to keep their staff and residents safe. But I have been robbed of seeing my mum and dad and spending time with them, and giving them my love over that whole year. I find it hard to talk about without getting upset.

On TV and in the newspapers, they talked like it all got fixed. But it didn’t. Different care homes had different rules. For me, there were restrictions still in place the whole time. I had my jab, mum had her jab, and we still had to meet outside, supervised, wearing PPE.

I know Alzheimer’s Society fought to do the right thing. I know you campaigned and were in the papers. And lots of other charities did the same. But they didn’t seem to have any power to get the government to change. The only people who had power were the care home providers. It was such a sad end really.

Joan Watson
Daughter of parents with dementia who lived in a care home

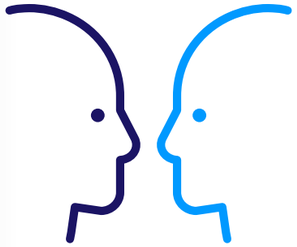
What didn't go so well, and what have we learnt?

It won't surprise anyone that in the chaos of early 2020 we made some mistakes. We aren't beating ourselves up about these, but using them to learn for the future. Here are some of the key things we are considering.



Most of the people who used Companion Calls and virtual services were already using our services and therefore fewer people used our services for the first time than in previous years. Referrals from professionals were lower due to the closure of NHS Memory Clinics, and at the start of the pandemic we could not afford to advertise our services more widely to encourage more self-referrals. This could mean that some people who could have benefited from our support were not aware of us during this crucial time.

We were not able to provide a Companion Call to everyone who was referred; 951 (30%) people affected by dementia referred did not receive the service due to lack of appropriate volunteers being recruited fast enough. Did we over promise?



Whilst we delivered 6,000 virtual group services, this was 10,000 fewer than the face-to-face groups we ran in the previous year, and the number of people attending these events halved. The technological challenges of shifting to online delivery, and digital exclusion, contributed to this. Although our online services were well received by those who could access them, it wasn't easy for those without technology to join in.

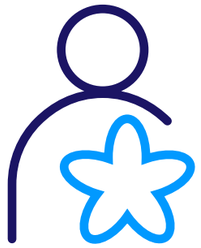
As a result, we saw a significant reduction in the number of new service user attendances at virtual group services, with 86% fewer attendances by new service users compared to the year before. The future must be a blend of face-to-face and digital.



The pandemic meant we were only able to fund c.£3.8m of new research in 2020/21. This was a reduction of 62% on our planned research investment. We were not able to launch any new funding rounds in 2020/21. This will slow the advances that research will make, delaying the benefit that research brings to people affected by dementia, and limiting the career opportunities for dementia researchers. We did plough money back into research as soon as we knew we could afford to, but 76% of our researchers report that their research will be delayed due to COVID-19. In some cases, these delays will be as long as a year. Added to this, 44% of our funded researchers report that there will be financial implications associated with delays or changes. Could we have handled our decisions on stopping research more strategically and how can we make up time?



As the number of people either diagnosed with dementia or worried about their memory grows across the UK, demand on our services grows and increasingly we realise we can't do everything for everyone. Although we have done some work in this area, we still suspect that some groups, communities and individuals, who are already unlikely to access help for their dementia, continue to be stranded and we have not developed a clear approach to reaching them.



We saw many positive results in our 2021 staff and volunteer survey, including a sector-beating response rate, and 15-26% improvements in leadership, managing change, and open and honest communications. However, there were some areas we clearly need to work on: 38% of our staff felt that pay was a significant issue and only 94% of employees said they had NOT experienced bullying, harassment and discrimination in the last year. This means 6% of people clearly still have, so we need to continue to ramp up the work we have started, such as our new Speak Up programme, to improve this.

Challenges from outside Alzheimer's Society that affect our world

Whilst we did everything we could to succeed over the year, there are of course external factors that have an impact on how we operate.

A fragmented health and social care system, and the impact of the pandemic, mean that many people affected by dementia will now be more isolated, will experience more rapid decline and will be less able to avoid and recover from crisis with little or no apparent consideration by the Government on how rehabilitation can be addressed.

Less access to GPs and the need for the NHS to focus on fighting the pandemic resulted in a dramatic drop in dementia diagnosis rates. This means that many people will not be receiving the care that they need. After highlighting this throughout the pandemic, £17m was secured to work towards recovering dementia diagnosis rates.

The pandemic has highlighted the inadequacies of the UK social care system. Our influencing priority has been ensuring that the Governments in England, Wales and Northern Ireland develop a proposal for long-term reform within 2021 and that they address quality and personalisation, not just funding. Despite public commitments to social care reform and to doubling dementia research spend, the English Government delayed meaningful debate and progress for the last year, but we have been assured that proposals will be ready this year. However, plans to publish the Dementia Challenge 2020-2025 were shelved.

Despite the Government's commitments to double dementia research spending, increasing by a further £800m, no further information has emerged about this vitally needed investment. Combined with the impact of the pandemic on dementia research spending in leading charities, including Alzheimer's Society, the impact on dementia research could be felt for many years to come.



'During lockdown Mazed's dementia advanced.'

'The things that had given him joy in the past meant almost nothing to him. Things like news programmes or pictures and videos of our grandchildren used to really engage him. But that faded.

"The change in his dementia also meant that he had more difficulty swallowing, and he was at risk from choking. I didn't want to leave him. Then, when the lockdown happened, I couldn't leave him at home unattended. It can feel isolating and lonely.

"The Memory Clinic put us in touch with Alzheimer's Society through the Merton Dementia Hub. I really wasn't sure what use it would be. But over the pandemic, the Society's staff and the activities they put on over Zoom became so important. It was online, but it was still contact with other people. And it was upbeat and positive. Not just for me, but for Mazed too. Those sessions with your staff were high points in our week. They really kept me going.'

Lita
Caring for her husband who has dementia

What's next for Alzheimer's Society?

Building on what went well, what didn't go well, and the external environment, these are the areas we need on focus on next.

We are developing a new five-year strategy to launch in 2022. This will refine and focus the work that we do, who we serve and the impact we are trying to achieve. This will help us communicate more clearly and prioritise our work.

Despite the restrictions of COVID-19, we have connected with a range of new communities through local service contacts, approaching different groups and working with Community Development Workers within the NHS. We need to explore how these groups differ from our 'traditional' ones, updating our resources, materials and approaches. We need to specially target those people who are less likely to access dementia care, and find out how they would like to receive our support.

Over the last year, we have expanded our Dementia Support Line and continued the roll out of our community-based services across further areas. **We will reflect on the learning we have gained,** to assess whether we should retain any parts of our COVID-19 response, and ultimately ensure that the service we provide is the best it can be, before continuing the roll out later in the year.

Our COVID-19 response has shown what we can achieve with better IT. **We must now modernise our IT provision so we can make better use of digital capabilities in how we support people affected by dementia**. Over the coming years, we plan to modernise some of our business systems so we can be more efficient in our work, improve our data and insight and make use of new digital capabilities. Of course, there are risks associated with delivering large IT projects, so we have implemented steps to manage those risks.

We need to make better use of the data we hold on our services in our influencing and campaigning work and to continue to build our reputation as a trusted expert that has a deep understanding of the dementia experience.

We will invest more to regrow our income. Our supporters are vital, respected, and hugely appreciated by us, so we will develop our understanding of them to deliver the best possible experience of supporting a charity. This will include a focus on legacies and high-value donors, as well as individual, 'in memory' and 'connection-based' giving.

Ahead of publication of the Government's proposals in the autumn, we will be continuing to fight for improvements in social care funding and quality. We will run an inquiry on the subject through the All Party Parliamentary Group for Dementia to gain additional insights and raise the profile of the issue. The Welsh Senedd elections in early May 2021 gave us a chance to influence party manifestos and prospective candidates with our key 'asks' around the reform of social care.

We will fund one funding round in 2021/22 that will likely have a focus on Early Career Researchers, in order to start to redress some of the gaps created by the pandemic.

We want to work harder on Equality, Diversity and Inclusion (EDI) across the organisation. At the moment, our staff and volunteers aren't representative of the UK population, and they should be. We will work to deliver on the statement we published in July 2020, setting out what people can expect from us in this area. Extensive plans are in place to increase our work around EDI, focusing on recruitment and leadership development in 2021/22.



‘I felt the world was moving on without me.’

‘As lockdown progressed, I began to find things more difficult. My emotions fluctuate quite a lot because of my dementia. And the lockdown seemed to exacerbate that. It felt quite isolating and like I was being left behind.

I thought Alzheimer’s Society were pretty quick out of the blocks at organising video calls. Previously I had a lot of face-to-face events. Then it was all “virtual” and online. There were agendas and things to discuss. There was structure. It really felt like I had purpose.

For me, the pandemic didn’t stop when lockdown ended. The constant changes of rules are really difficult, and I had no chance of remembering all the new rules all the time. Doing things that were commonplace before lockdown was scary. When I first went back into a supermarket it was so overwhelming, I left the shop with nothing and burst into tears.

I think the virtual world has been a revelation, but I hope face-to-face group meetings don’t become extinct. On video calls, some of us can’t remember how to finish the sentence we have started. Or when it’s our turn, we can’t remember what we were going to say. When you are face-to-face, you can feel the understanding and forgiveness. On a video call, I would get very self-conscious. I wouldn’t want to take part anymore if that happened to me too many times.’

Pete
Living with dementia

We asked three people affected by dementia to review our annual report and tell us how they thought we did.

‘What you said here about the care homes struck a chord with me. My husband was in a care home last year, and died in August. Between January and June, I only got to see Eugene twice face-to-face. But I know my care home tried really hard to get the balance right between contact and safety. I think I was lucky.

I could see you really tried to campaign for relatives who were having a harder time. And you had to. Some care homes weren’t letting people with dementia and their relatives meet properly, months after the government said it was sorted.

I’m glad to see you are working on reaching out to minority groups. Better links with those minorities are really important.’

Diana Smith-Harris
Former carer

‘Overall, I thought it was a good report. The Companion Calls would have made a big difference to some people. I personally appreciated the Welfare calls. But they stopped in August. And to be honest, it felt like not much came after that.

I’m not happy that you had to close the office where I live. Sheffield is the fourth biggest city in England, and now we have four staff and no office. I know you had to close different offices to save money. But still.

The perception up here is that being involved with the Society sometimes feels like dealing with a call centre. Your face-to-face staff were really skilled when you used to run the dementia cafes up here. We miss them.’

Howard Gordon
Living with dementia

‘I think Alzheimer’s Society has done pretty well, given what you have been up against.

I thought the treatment people with dementia have endured over that year is terrible. And I know your fundraising has been hit because people haven’t had money to give.

In my experience, Alzheimer’s Society gave me loads of calls. I thought they did a really good job, and they were reacting as quick as they could. I just got the feeling they ran with it.’

Michelle Nelson-Greensmith
Lving with dementia

Accountable to you

Reports produced this year:

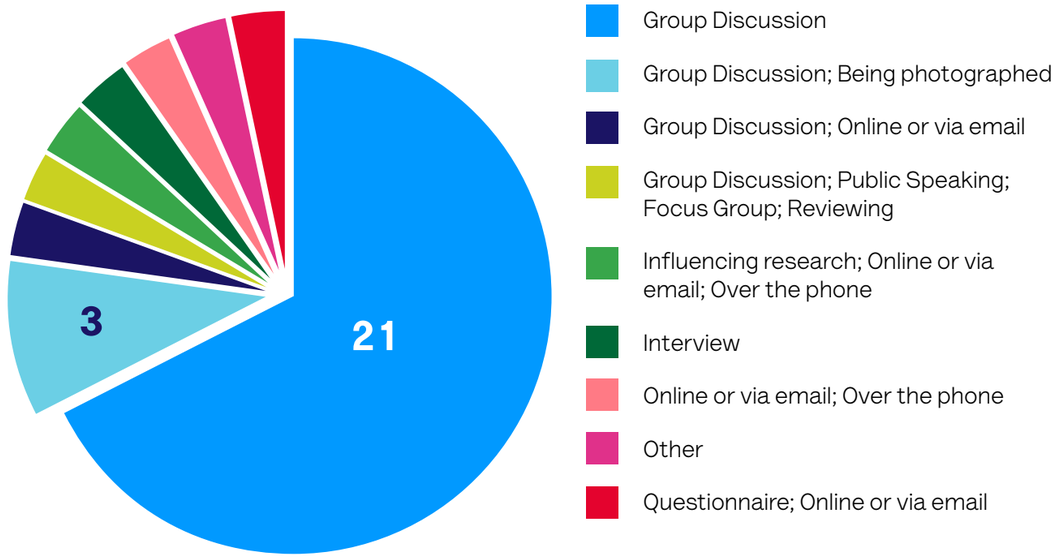
6

Policy and Campaigning reports (5 National, 1 Wales)

8

Parliamentary reports to Westminster

There were 31 opportunities for people with dementia to participate directly in our campaigning and influencing work:



5 products supported through our research accelerator programme to date (including three new partners in 20/21)

Financial summary

Total income for the year

£111.1 million

Total expenditure for the year

£87.1 million

For every pound we spent on fundraising in 2020/21 we raised £3.50

Fundraising income over the past five years:



Gender pay gap

11.2% in favour of men
Compared to 16.2% in favour of men in 2019

The national average gender pay gap was **15.5% in favour of men**

Ethnicity pay gap

12.3 % favourable to Black, Asian and Other Minority Ethnic employees

The national average was **2.3% in favour of white employees**

Caveat: We know that this snapshot, taken on 5 April 2020, has been impacted by the number of employees on furlough and reduced pay because of the coronavirus pandemic. Our ethnicity pay gap reflects that we have a higher proportion of B.A.M.E. staff in some of our specialist management roles (e.g. I.T.), which are higher paid.

Complaints

387 From 1 April 2020 to 31 March 2021

Main themes:

1. Poor communication
2. Negative experience
3. Concern about organisational decisions

Governance Report: how we stay compliant with regulations

Who we are

Board of Trustees

Stephen leads the Board of Trustees. As Chair, he spends time getting to know the trustees on a personal and professional level. This enables him to draw their skills, knowledge and experience into meetings to enable active debate and engagement. He has regular meetings with the Chief Executive to build a close working relationship and ensure the strategy and actions agreed by the Board are implemented effectively.

Stephen Hill OBE, Chair,
reappointed 17 September 2019

Manish Shah, Vice Chair,
reappointed 23 September 2020

Ali Harrison,
reappointed 17 September 2019

Duncan Jones,
reappointed 17 September 2019

Dr Emyr Roberts,
to 23 September 2020

Sarah Weir OBE,
reappointed 23 September 2020

Prof Gordon Wilcock,
to 23 September 2020

Caroline Fawcett,
appointed 21 March 2019

Andrew Lynch,
appointed 21 March 2019

Hugh McKenna CBE,
appointed 17 September 2019

Susan Allen OBE,
appointed 17 March 2021

Prof Subrata Banerjee,
appointed 17 March 2021

Judi Rhys MBE,
appointed 17 March 2021

Executive Leadership team

As Chief Executive, Kate leads the Executive Leadership Team (ELT). She is responsible for putting the agreed strategy into action and for the day-to-day management of the Society. With support from the ELT, Kate is accountable for providing assurance to the Board on all aspects of the Society's performance.

Kate Lee,
Chief Executive

Alex Hyde-Smith,
Dir. Fundraising

Chris Gottlieb,
Dir. Marketing & Communications

Corinne Mills,
Dir. People & Organisational Development

Robert Butler,
Dir. Finance & Corporate Resources

Fiona Carragher,
Dir. Research & Influencing

Zoe Campbell,
Interim Dir. Operations

Helen Foster,
Dir. Operations (to 5 February 2021)

Remuneration policy and CEO Pay

Trustees approve the salary for our Chief Executive and the organisational pay structures. The Society's pay framework is structured across eight distinct salary grades. Jobs are evaluated and tested against the sector average before being placed in a grade. We recognise that pay is important and the engagement survey flagged this as an area where our people would like to see improvement. The People Committee, Chaired by Ali Harrison, responded to this by focussing on the Dementia Advisor role and increasing the salary of this pool of trusted experts working with people with dementia.

The Society has a pay ratio of 9:1. This means in 2021 our highest paid employee, the Chief Executive, was paid £152,638, which is nine times more than a role within grade one of the pay structure.

'It was great that we could benchmark our Dementia Advisor roles and improve their salary to demonstrate their value and importance as trusted experts for the Society and for people affected by dementia.'

Ali Harrison, Chair of the People Committee

Trustees and ELT seek professional advice from:

Auditors
Crowe U.K. LLP, 55 Ludgate Hill
London EC4M 7JW

Bankers
HSBC Bank Plc London, Corporate Banking Centre, 60 Queen Victoria Street, London EC4N 4TR

Insurance brokers
Lockton Companies LLP, The St Botolph Building, 138 Houndsditch, London EC3A 7AG

Internal Auditors
Mazars LLP, Tower Bridge House, St Katharine's Way, London E1W 1DD

Investment managers
JP Morgan Private Bank, 1 Knightsbridge, London SW1X 7LX

Legal advisers
Stone King LLP, Boundary House, 91 Charterhouse Street, London EC1M 6HR

Registered charity number 296645 (England and Wales) 1128 (Isle of Man)
Company registration number 2115499 (England and Wales) 5730F (Isle of Man)

Organisational Purpose and Leadership

We had planned four Board meetings scheduled at our London office. As the pandemic hit, we quickly moved to shorter, monthly online meetings to focus on the short-term needs of the Society. Financial scenarios were reviewed to manage fluctuating income and to minimise expenditure. A small trustee working group met weekly with the CEO to keep an eye on the fast-moving world of furlough arrangements, virtual services and the wellbeing of the workforce. Trustees agreed the closure of the New Deal on Dementia strategy, which was due to run until 2022, and replaced it with a Bridging Plan focused on an 18-month period of crisis and redevelopment, moving into a new five year strategy from 2022.

In this testing time, the Board complied with their duty to have due regard to the Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant and stayed true to the Society's objects:



to relieve, treat and promote the relief and treatment of people with Alzheimer's disease and other dementias and to provide support for such persons, their families and carers.



to promote, support and carry out research, and to disseminate the results of such research for the public benefit into the cause and possible cures, whether partial or complete, and the possible prevention of the said disease and other dementias.

There were 11 Board meetings and 23 committee meetings across the year. Trustees' attendance was 100% in all but two meetings. Across the year, trustees judged and presented at our People Awards and helped develop the compliance and risk strategic plan. They appeared in our weekly staff and volunteer briefing sessions, and several trustees directly supported people living with dementia as Companion Callers.

In developing our new values, the trustees and Executive worked together to understand each other's personal values and agree the type of values we should have. Trustees heard what people living with dementia thought our values were and importantly what they felt our values should be. The same question was asked of employees and external stakeholders. After internal and external testing, trustees approved our new values of determined to make a difference, trusted expert, better together, and compassionate, in December 2020. Since then, this language has become common in meetings and has been used to test decision making.

'At the end of each Delivering Support Committee, we reflect on how these values have shaped our deliberations on services and safeguarding. To me the values mean that our services exist to improve the lives of those we serve; that we base our care and support on the best available evidence; that the quality of work is driven by co-operation and collaboration, and that we care for people the way we would wish to be cared for ourselves.'

Hugh McKenna, Chair of the Delivering Support Committee

The Board of Trustees has six committees that support deeper conversation and scrutiny of issues. The committees have reacted to the changing needs of the Society, reviewing how research grants would be awarded via additional COVID-19 funding, accelerating the closure of offices, and setting aside funds to improve our technology infrastructure to allow our people to work from home - not only during the pandemic, but for the future too. The committees do not have approval powers; they discuss items and provide a summary for the Board to approve.

Our committees are:

- Assurance, Audit and Risk
- Delivering Support
- Policy, Research and Communications
- People
- Finance and Performance
- Investment

Integrity

Safeguarding is a key trustee responsibility. Our Delivering Support Committee discusses 'live' incidents to understand what happened, why it happened and what could be changed to keep people safer in the future.

The safeguarding team received 2,113 concerns in 2020/21, of which 1,501 were reported to a Local Authority. We improved our safeguarding training, which led to an increase in concerns being raised. This is particularly encouraging, as it has been difficult to observe safeguarding concerns due to the lack of face-to-face support during the pandemic.

We have also seen a rise in serious incidents we reported to the Charity Commission, up from four in 2019/20 to nine this year. These incidents related to use of data and safeguarding. We are open and responsive to the Commission's questions; and where necessary, have undertaken internal investigations to learn from our mistakes. The Commission has not undertaken any regulatory action as a result of these reports.

Our health and safety processes had a major overhaul to allow people to work in safe, COVID-19-secure environments.

As home became the typical place of work, we created e-learning to help people understand how best to set up their desk and computer to meet legislation and reduce fatigue or risk of injury. We saw a dramatic reduction in health and safety concerns as fundraising events and services moved into the digital realm. We expect a return to higher levels next year and are proactively planning for the safe return to face-to-face activity.

Streamlined Energy Carbon Reporting 2020/21

With the impact of COVID-19 related office closures, a significant reduction in business travel, and our ongoing programme of permanent office closures, we saw a 42% reduction in carbon impact compared to 2019/20.

Alzheimer's Society energy use by type, KWh used and KgCO2 equivalent

	Energy Supply (Electricity & Gas)		Vehicle and Public Transport	Carbon Impact
	KWh	KgCO2e	KgCO2e	KgCO2e
2019/2020	1,688,000	454,000	209,000	663,000
2020/2021	1,284,000	364,000	22,000	386,000
Variance	-24%	-20%	-89%	-42%

Methodology

In 2019-20 our carbon impact was presented using data from only those offices where the Society contracted directly with energy suppliers. This year we have presented figures covering our full offices portfolio, including landlord-managed properties. To ensure a like for like comparison, we have adjusted 2019/20 figures to reflect the total office portfolio in 2019/20. We believe that this approach better reflects the true carbon impact of our offices.

We have also adjusted the methodology to include the carbon impact from use of public transportation in our business travel. Notwithstanding this, the carbon impact of our corporate travel programme reduced by nearly 90% year on year, reflecting that travel almost completely stopped as we switched to home working and remote delivery of our frontline services.

Direct energy supply consumption and emissions are based on energy brokers' breakdowns of energy supplied to offices. Other fuel type consumption is based on expenses claims and fleet vehicle mileage, and calculated back to consumption and emissions. Standard UK conversion factors have been used. Carbon emissions shown exclude carbon impact from supply chain.

In 2021/22 we will:

- Continue our programme of office closures, further reducing our overall carbon footprint.
- Work with our landlords to encourage further uptake of green energy tariffs where possible, and to improve the availability of timely consumption data.
- Encourage our staff and volunteers, where appropriate, to continue to use remote collaboration tools that reduce our need for travel.
- Work to further develop our carbon measurement approach to ensure it is a valuable management tool.

Charity Commission Alert

In June 2020, the Charity Commission issued an alert to large or complex, service-providing charities asking that we recognise and are aware of the risks that can result from governance or management failure. We reviewed the Commission's inquiry report into the Royal National Institute of Blind People (RNIB) and mapped out our own improvement plan based on the governance recommendations. As a result, we increased efforts to make our people feel safe to speak up, we refreshed the responsibilities of our Board committees, provided a clear path for issues to flow from our Executive to the Board, and we changed the way we looked at risk. This review fed into our compliance and risk strategic plan.

Use of settlement agreements to end an employment contract and employment tribunal claims.

Following concerns raised through the media in early 2020 regarding compensation payments made by Alzheimer's Society and claims around the use of non-disclosure agreements (NDAs), we were pleased to receive a clean bill of health following a Charity Commission investigation.

We have never signed, or asked an employee to sign, an NDA to stop them speaking out about any experience within the organisation. This would go against our values and the safe, inclusive culture we want to develop. In a limited number of cases, we agree two-way confidentiality clauses when terminating an employment contract. This only covers the details of the settlement and does not prevent anyone from speaking out about any bullying, harassment or discrimination. The employee always takes independent legal advice before entering any agreement.

In 2020/21 we refreshed our policy on the use of settlement agreements to terminate an employment contract, including the approval and reporting requirements at management and Board level, and continue to only use these as a last resort. On the very limited occasions where all other avenues have been exhausted, we may enter into an agreement if both parties agree it is the right solution. It can be more cost effective for us to pay for an agreement than spend time and money on lawyers, or it may be for other reasons, such as helping someone to leave quickly rather than them being very unhappy in their role. These are difficult decisions, and common to every large employer. Every payment is considered in significant detail and decisions are never made lightly.

During 2020/21, we didn't terminate any employment contracts via the use of a settlement agreement.

Employees can also decide to pursue a claim via an employment tribunal. Defending a claim at tribunal incurs significant legal costs, time and resources, and they often take months to be heard. The use of a negotiated 'COT3 Settlement Agreement' via the Advisory, Conciliation and Arbitration Service (ACAS) is a way of resolving claims prior to the case being heard. Similar to the reasons set out above, this may be the most satisfactory way to resolve a situation, but again, this is very rare and not a decision taken lightly.

During 2020/21 the Society entered into two COT3 Settlement Agreements with compensation payments totalling £11,500.

Decision making, risk and control

When lockdown restricted our ability to raise funds, to deliver services and be in the office, the risks to the Society looked catastrophic and above the tolerance level of trustees.

Finance

In our worst case scenario, we projected a £45m fall in income. We drastically reduced our expenditure and stopped all non-essential activity. Our Emergency Appeal was launched, we renegotiated contracts and sped up our programme of office closures. Many of our people moved onto the furlough job retention scheme or took cuts to hours or pay, supporting the reduction in payroll. These measures were not sustainable in the long term but helped to protect us and lessen the effect of reduced income.

Technology

In previous years we moved to a cloud based digital infrastructure in response to our technology risk. This meant we could deliver laptops to all our people, enabling home working. We recognise that some of our digital systems are not fit for purpose: they are out of date and lack technical support. The Board has set aside money from our reserves to update and modernise the digital applications we rely on. This work will help join up our data, enable more efficient working and strengthen our cyber security.

Operations

We adapted our support offer as face-to-face services were limited. We increased capacity of our Dementia Support Line, made over 63,000 Companion Calls and offered expert information on coronavirus and dementia. We knew it would be more difficult to identify safeguarding concerns virtually. We centralised our safeguarding team and improved our safeguarding awareness and training for all our people. We recognise that commissioning budgets may be tight, given the large increase in Government debt, and this may impact the funding of our services.

How do we manage our principal risks?

Risks are managed across all levels of the Society. Trustees are accountable for the risks the Society takes. Strategic risks are considered by the Board every six months and by our Board committees each quarter.

We monitor the ultimate impact of a risk and forecast how different actions can reduce the impact. Annually the Board decides how much risk it is willing to take across several areas. This allows the Executive to work within boundaries set by the trustees when making operational decisions and planning work.

This year has tested our risk management and we used it as an opportunity to adapt the way we capture risks. We reduced the number of risks the Board oversees from 27 to 12, specifically focussing on our response to the pandemic. Future risks will focus on the delivery of the new five-year strategy to launch in 2022.

Fundraising

We are registered with the Fundraising Regulator and have a commitment to following, reviewing, and consulting on the Code of Fundraising Practice. This underpins our commitment to safeguarding our supporters in their interactions with our staff and volunteers and any professional fundraising partners working on our behalf.

We believe our supporters are investing in a shared vision of a better future. We must maintain their trust and give them the very best experience across every fundraising activity. Our internal guidance to fundraisers emphasises the individual motivations and the needs of our donors. We must respect their right to make their own decisions. It also includes practical advice on how to spot signs and provide support if a supporter may be in vulnerable circumstances.

When we use third party fundraisers, we ensure our partners complete mandatory dementia friendly training as part of their relationship with us, building on their own policies for dealing with people in vulnerable circumstances. Contracts with these professional fundraisers allow us to legally enforce the high standards we expect, should we encounter any poor practice. In 2021 we used BRC Promotions Limited as a third party fundraiser.

We maintain standards through regular checks on our partners' performance as well as that of our own teams, using methods including in-house and outsourced mystery shopping, call listening, and by requesting supporter feedback following phone and email contact.

There have been no investigations into our fundraising practices or compliance issues raised by the Fundraising Regulator.

Across all our channels and activities, including stewardship and events management, we sent more than 23 million communications to our supporters and received 387 complaints (0.001671%). All complaints were resolved and, where necessary, fed into process improvement plans. Our complaints policy is available on our website and linked from our Fundraising Promise.

Board effectiveness

The Board of Trustees has up to 12 members led by the Chair of the Board. Up to 10 trustees are appointed through an open recruitment process and up to two trustee positions are set aside for people who already actively volunteer for the Society. They are elected through a vote that includes our pool of volunteers, Dementia Friends Champions, and former members who opted in to vote.

This year we said farewell to two trustees, Professor Gordon Wilcock and Dr. Emyr Roberts (our Welsh representative). Our recruitment focussed on replacing their skills and increasing our diversity. We recognise that whilst our trustees have experience of dementia, they do not originate from the full spectrum of the diverse communities we work with and this needs to be addressed.

When trustees are recruited, we introduce them to the Society as a whole and help them form connections with our people. We make sure they know about their legal duties and check if they need any professional development to thrive in the role.

Our Board makes the ultimate decisions on items such as budget, strategy and our values. Our committees cannot agree things on behalf of the Board; they provide a platform for our Executive, trustees and independent members to discuss ideas in detail before recommending to the Board for approval. This gives an opportunity for reflection and review prior to a decision being made.

In line with the Charity Governance Code, we had planned an external Board evaluation this year. Due to COVID-19 this was put back a year and will be commissioned in 2021/22.

Alzheimer's Society is a charitable company limited by guarantee, registered as a charity in November 1979 and incorporated as the Alzheimer's Disease Society on 26 March 1987. On 1 October 1999 we changed our name to Alzheimer's Society. Alzheimer's Society is governed by its articles of association, which are supported by the Rules of the Society.

Equality, diversity and inclusion

We believe everyone affected by dementia has the right to live their life the way they want to live it, whether living with the diagnosis or supporting someone who is. Core to that belief is that everyone has the right to be the person they are, to live without fear or prejudice regardless of race, age, gender, sexual orientation, faith and belief, or a disability, like dementia. Everyone should be able to make a full contribution to society the way they want to make it, and live in a world which demonstrates respect and values diversity. It is vital that in everything Alzheimer's Society does, it walks that talk.

This year trustees signed off our eight principles to approaching diversity and inclusion work. The People Committee has shaped the Equality, Diversity and Inclusion (EDI) plan that will be the structure to these principles. The Chair of the Board and our Executive will be held responsible and accountable for progress on EDI targets. Recruitment of new trustees has successfully improved the ethnic mix of the Board as well as the gender balance, and we are keen to explore an opportunity for someone living with a dementia diagnosis to join the Board.

Openness and accountability

Statement of compliance with Section 172

Section 172 of the Companies Act is the duty to promote the success of the company.

We engage and communicate with our extensive network of supporter groups, including our network of people living with dementia, who feed into our work on a local and strategic level, and our Research Network when reviewing research projects. We strive to develop good relationships with all the relevant groups, organisations and individuals who have an interest in our charitable work.

The Chairs of the Employee Forum and the Volunteer Advisory Panel represent the voice of our people to the Board. This year they influenced Board decisions on how our people were supported through COVID-19 and how our people are recognised and rewarded.

Our rewards package goes further than a salary: it includes pension provision, life assurance, and a cash health plan. Trustees also put value in supporting the wellbeing of our people in recognition that work can be stressful and overwhelming at times. We provide an online wellbeing centre and free counselling for our people who need a little extra help. Successes are recognised via our People Awards, judged by people living with dementia, trustees and employees. They shine a light on those people who are absolute dynamite and have gone above and beyond for people living with dementia.

The Board has signed up to the Charity Governance Code and we have broken down this report into the headers of the Code. We are comfortable with our compliance with the Code and have highlighted areas to improve throughout the report. We will continue to listen, learn and improve.

Research Grant-making policy

Research funding is awarded through our research grants programme. We invite applications for the funding of research projects from a wide range of research backgrounds. Applications are assessed by external peer and lay review and an expert panel of researchers, clinicians and people affected by dementia. The process recognises the priorities of people affected by dementia, as well as ensuring scientific quality and timeliness. The Society disseminates the results of funded research, making new discoveries in dementia diagnosis, treatment and prevention for the public benefit.

We monitor projects, which normally run for between two and three years, by reviewing annual reports. Our Research Network also monitors research projects, regularly meeting with its research teams to review progress and make sure it's appropriate to continue providing funding.

Research grants

The Society's ethical policy states that income from the pharmaceutical industry should be capped at 5% of income, based on the accounts for the preceding year. Support from pharmaceutical companies during 2020/21 amounted to £225,995, representing 0.2% of total income.

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its net incoming resources for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- make judgments and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Society's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. In so far as each of the trustees of the Society at the date of approval of this report is aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing the audit report) of which the Society's auditors are unaware. Each trustee has taken all of the steps that he/she should have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the Society's auditors are aware of that information.

This Annual Report of the trustees, under the Charities Act 2011 and the Companies Act 2006, was approved by the Board of trustees on 14 September 2021, including approving in their capacity as company directors the Strategic report contained therein, and is signed and authorised on its behalf by

Stephen Hill, OBE
Chair of Trustees

Financial Statements

A message from our Director of Finance and Corporate Resources

I've worked in finance roles for almost three decades and last year was probably the most challenging and uncertain. Back in March 2020, the financial position looked extremely bleak. The stock markets were in freefall. The charity sector was ringing alarm bells with numerous large charities announcing income risk of 30% or more. None of us knew for certain how a global pandemic would play out.

Our analysis suggested the Society could lose up to £45 million of income due to the impact of the pandemic on fundraising events and other activities. It suggested that we could run out of cash in just a few months, requiring us to temporarily borrow money to meet payroll and other commitments.

In response to the crisis, the Society acted swiftly and decisively. We paused all non-essential activity whilst ensuring that we continued to support people affected by dementia, whose needs were greater than ever. We identified cost savings initiatives which included the very difficult decision to make up to 300 colleagues redundant. We worked closely with our largest suppliers to negotiate payment holidays and cost reductions. The fundraising team quickly adapted and created some remarkable innovations, including the Emergency Appeal and virtual fundraising events. We left no stone unturned – we were determined that the Society would survive the crisis. We were resolute that the Society needs to be here for people with dementia for many years to come.

It was only in the Autumn of 2020 that we started to see all of our hard work paying off, and the Society's financial position becoming more certain. Towards the end of the year we were in a position to fund some research work that had been paused, and make other critical investments.

We emerge from the COVID-19 crisis in a strong financial position that will serve us well in the near and longer term. There remains significant risk and uncertainty ahead of us and we will continue to take a cautious approach to ensure our long term sustainability. These risks include the impact of a weaker housing market on legacies income, and the willingness of the general public to return to large fundraising events.

I am deeply grateful to the wonderful generosity of our supporters who gave us their time and money during this unprecedented crisis. I could not be more proud of how the Society responded to this challenge.



Robert Butler
Director of Finance and Corporate Resources

Financial overview

We made significant changes to our original expenditure plans for 2020/21 to ensure that in the event the many risks we faced materialised, we would not be forced to use all our free reserves. We ended the year with expenditure of £87.1 million, reduced from a planned £120 million, as we internally braced for a very hard year.

Defying our best expectations, we ended the year with income of £111.1 million, following an enormous effort across the organisation and overwhelming support outside it. Following a sharp downturn in the previous year, our investment portfolio saw net gains of nearly £11 million.

The combination of these results meant that we made a net contribution for the year of £34.9 million.

Our income

We owe our supporters an incredible debt of gratitude. Through a combination of a successful Emergency Appeal, a concerted effort to change how we raised funds as we adopted very new ways of working and living, and the support available from the government and other bodies, we ended the year with £111.1 million of income across the organisation. This is a decrease of £2.8 million compared to 2019/20 and is significantly higher than we thought was possible.

How we earned our income was very different from other years. We made use of furlough, the Government's Coronavirus Job Retention Scheme; we ran an Emergency Appeal to supplement income in areas where we knew we would struggle to fundraise such as mass participation and sporting events; and those events that we could run, we changed to adopt a 'virtual' approach. Much of this income is by its nature 'one-off' and not likely to repeat in future years.

Our contracted income continued to decline as we moved away from services where we believe other organisations may be better placed to deliver them. This was offset by just over £1 million of grant income from Government funds to deliver support services to vulnerable people, such as Companion Calls.

Figure 1 on page 48 shows where our income came from this year.

Our expenditure

This year we spent £87.1 million – much less than we planned before the pandemic – compared to £113.2 million in 2019/20.

How we spent our money is shown in detail in Figure 2 on page 49.

In delivering cuts to our planned expenditure of £35 million, we had to make some big changes and some very difficult decisions. We made significant savings through change programmes to reduce our permanent staff numbers, including efficiency programmes and downsizing of some teams; we stopped all non-essential travel and contractor expenditure; we closed our offices – many permanently; were forced to cancel most external gatherings and events; and we issued fewer research grants.

Not all the savings we made are permanent, and we expect our expenditure to increase in 2021/22. When the economy reopens and people can travel more freely and safely, we will work to restore face-to-face services, visits to our offices, and running mass participation events.

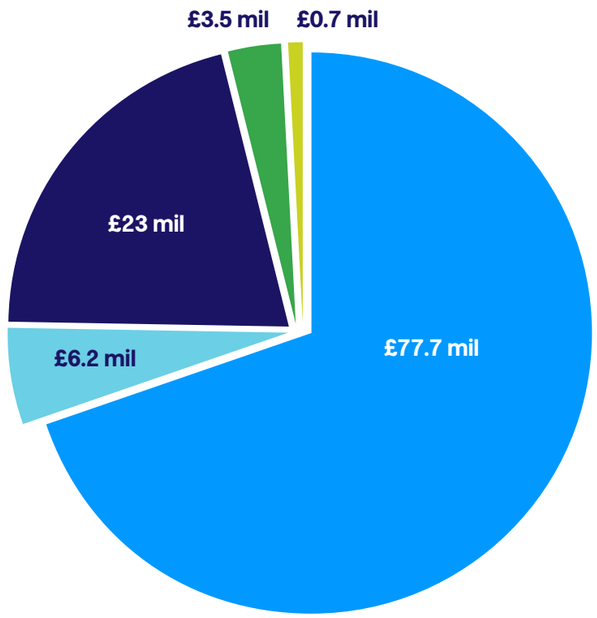


Figure 1. Income

- Donations and Legacies
- Other Grants
- Contracted income
- Trading and other activities income
- Investment income

In 2020/21 we earned £111.1 million. This was from:

Donations and legacies – £77.7 million

Legacies – £27.8 million
Income from people leaving us gifts in their will.

Individual Giving – £12.3 million
Income from our regular givers and lottery players.

Corporate – £5.3 million
Income from our corporate partners and supporters.

Philanthropy – £7.6 million
Gifts, grants and donations from trusts and major donors.

Community Fundraising – £24.7 million
Income from activities, events and other sources undertaken by our regional community fundraising teams.

Other grants – £6.2 million

Income from grants includes grants issued by the Government, public bodies, and other parties for specific purposes. This includes £4.5 million from the Government's Coronavirus Job Retention Scheme.

Contracted income – £23 million

Income from our contracts with local authorities to deliver dementia support services.

Trading and other activities income – £3.5 million

This includes sales from our online shop, Christmas cards, entries into events and raffles, licensing fees and royalties.

Investment income – £0.7 million

Income earned from our investment portfolio such as dividends from shareholdings.

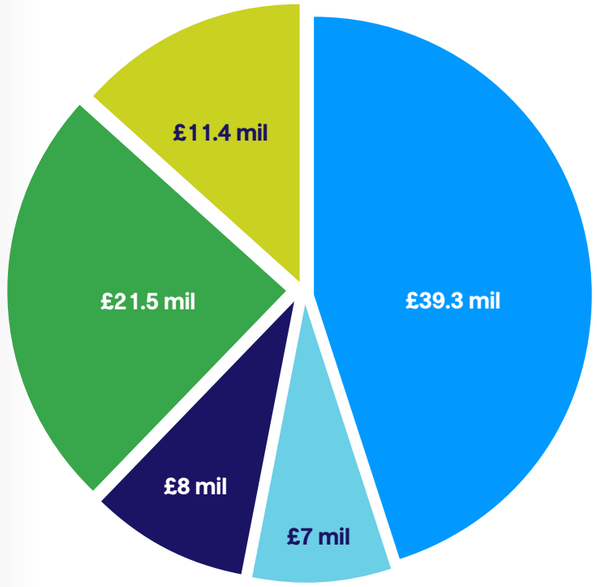


Figure 2. Expenditure

- Support
- Research
- Influencing
- Raising funds
- Indirect costs and governance

In 2020/21 we spent £87.1 million. This was spent on:

Support – £39.3 million

Activities to support people affected by dementia by delivering services and working with the health and social care system to improve dementia care. This includes the costs of services we run such as our Dementia Support Line and the costs incurred delivering our contracts with local authorities.

Research – £7 million

Activities to support dementia research and make sure people affected by dementia are at the forefront of this research.

This includes a portfolio of active research projects, our contributions to the UK Dementia Research Institute (UK DRI), and our innovation programme – a way to develop and deliver solutions to the challenges of people affected by dementia quickly and effectively.

Influencing – £8 million

Activities to influence the health and social care agenda to highlight the inequalities faced by people affected by dementia in everyday living, particularly the inequalities faced by many in the healthcare system.

Raising funds – £21.5 million

These are the costs of our fundraising team and the activities they undertake such as running events, design and materials for promotional materials, our dedicated customer care service, and the services of our marketing and media partners who help to promote our fundraising activities to our supporters.

Indirect costs and governance – £11.4 million

These are the costs of running the Society including the pay costs of support staff in human resources, finance and corporate resources teams, estates costs, IT and technology running costs, and costs of the governance of the organisation such as audit and other professional fees. These costs are allocated to the above categories in Note 3 of our accounts.

Our investments

It is our policy to preserve and, where possible, increase the value of our assets by pursuing a risk assessed capital management plan. Our portfolio is managed by JP Morgan; their performance and investment decisions are internally governed by our Investment Committee.

We instruct and seek confirmation from JP Morgan that they avoid investing on our behalf in companies that materially profit from products that may be harmful to people with dementia or contribute to the cause of dementia, specifically tobacco and boxing.

We hold in an investment portfolio some of our free reserves as well as some of the money that we will eventually pay out to committed research projects. JP Morgan set a target return of RPI + 4% on any funds held in the investment portfolio, adjusted for planned draw downs.

Late in 2019/20, our portfolio value faced a significant shock as the global stock markets reeled from the uncertainties brought about by the pandemic and ended the year with net capital losses and investment income of (£1.3 million). During 2020/21 global stock markets saw a dramatic recovery and our net capital gains and investment income totalled £11.6 million.

Our funds and financial health

We hold different types of reserves for different reasons: we hold restricted funds, where money is donated to us to spend on a specific activity, and we hold designated funds where we wish to take unrestricted funds to deliver significant or multi-year projects or commitments. Our unrestricted funds are primarily held to ensure we can continue to operate in a financially sustainable way, to protect us from having to make decisions that might damage the future of the Society if a financial risk materialises.

The total value of our funds at the end of March 2021 was £66.7 million (2020: £31.8 million). These comprise:

General funds

These are the reserves remaining when restricted and designated reserves are excluded from the total amount. General reserves are held so that the charity can continue its operations in the event of an unforeseen shortfall in voluntary income or increase in costs.

We expect to face increased risks because of coronavirus. Consequently, this year we reviewed our reserves policy with a thorough consideration of the increased level of risk we perceive the Society could face and ensured that we assessed the liquidity of the reserves held to mitigate against financial risks.

Our trustees have assessed the risks we believe we might face in terms of our income and expenditure. We have assigned value ranges to these risks based on factors such as recent experience, scenario modelling, and benchmarking overall values to similar organisations in the sector.

Based on our calculations we estimate that we could face financial risks between £20 million and £32 million (this is representative of between 2.5 and 4 months of total planned organisation expenditure) that we might utilise reserves to cover. Our trustees believe, given the current economic and fundraising environment, that holding reserves to cover the higher end of the risk value is appropriate.

At 31 March 2021 we held £42.7 million in general funds. This is above the upper boundary of our £20 million to £32 million risk estimate. It is intended – depending on the level of risks that materialise in the coming year – that the £9 million funds above the £32 million upper boundary will be invested in developing and delivering our new strategy in the coming years. Management is developing plans for how this money might be spent, subject to approval the trustees.

Designated funds

Designated funds are set aside by the trustees for a particular activity or investment. They represent our commitment to invest in areas we consider to be strategically or operationally important. We have four designated funds.

These and their values at 31 March 2021 and prior year comparatives were:

- Technology investment: £6.5 million (2020: £ nil). We have identified a need to modernise several of our systems to de-risk our operating environment and deliver significant improvements to our data capabilities.
- Investments in the UK DRI: £6.5 million (2020: £6.5 million). As part of our multi-year commitment to the UK DRI we have designated a fund to guarantee future years' expenditure dedicated to supporting key facets of the Institute's work that complement our own strategic priorities.
- Fundraising investment: £2.2 million (2020: £ nil). The pandemic has brought about a need for us to invest in strengthening and broadening our fundraising portfolio to provide better resilience to shocks and economic changes.
- Fixed assets: £2.6 million (2020: £3.6 million). This fund represents the value of the assets we use to help deliver and support our core activities.

Restricted funds

Restricted funds represent amounts given to us and held for use in a particular activity as specified or agreed by donors. A breakdown of the purposes for which we hold these funds can be found in Note 14 of the accounts.

At 31 March 2021 we had £6.3 million of restricted funds (31 March 2020: £4.0 million).

Financial Health

At 31 March 2021 we had net consolidated assets of £66.7 million. Of this, our analysis suggests we have a net liquid value of these assets of around £43 million (i.e. the value of the assets we would expect to be able to realise if we needed to liquidate these at short-notice). Much of this relates to our assets held as investments in registered stock markets (£43.7 million) and cash (£34.9 million) offset by creditors due within one year (£36.4 million). This liquid value of assets exceeds the £32 million upper boundary of our reserves cover requirement.

The trustees have reviewed the Society's financial position, reserves cover requirement, and income and expenditure expectations for the foreseeable future and believe that the charity is well placed to manage its operational and financial risks.

The trustees have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the accounts have been prepared on the basis that the Society is a going concern.

Consolidated statement of financial activities
For the year ended 31 March 2021
Incorporating an income and expenditure account

	Notes	Restricted funds £'000	Unrestricted funds £'000	**2021 Group £'000**	2020 Group £'000
Income and endowments from					
Donations and legacies	2a	9,521	72,752	**82,273**	82,835
Charitable activities	2c	1,584	23,005	**24,589**	25,016
Other trading activities	7c	4	3,519	**3,523**	5,149
Investment income	2d	–	730	**730**	888
Total incoming resources		11,109	100,006	**111,115**	113,888
Expenditure on					
Raising funds	3	22	23,307	**23,329**	32,125
Charitable activities	3	8,872	54,867	**63,739**	81,123
Total		8,894	78,174	**87,068**	113,248
Operating surplus		2,215	21,832	**24,047**	640
Net gains/(losses) on investments	7	–	10,829	**10,829**	(2,155)
Net income/(expenditure)		2,215	32,661	34,876	(1,515)
Transfer between funds	14	19	(19)	–	–
Other recognised gains and losses					
Net interest in joint venture operating result	7	–	12	**12**	(8)
Net movement of funds		2,234	32,654	**34,888**	(1,523)
Funds balance at 1 April 2020		4,034	27,783	**31,817**	33,340
Funds balance at 31 March 2021		6,268	60,437	**66,705**	31,817

Consolidated balance sheet
As at 31 March 2021

	Notes	**2021 Group £'000**	**2021 Society £'000**	2020 Group £'000	2020 Society £'000
Fixed assets					
Tangible assets	6a	**2,489**	**2,489**	3,045	3,045
Intangible assets	6b	**94**	**94**	584	584
Investments	7a	**49,850**	**49,950**	38,194	38,294
Long-term cash deposits	7a	**13,700**	**13,700**	–	–
		66,133	**66,233**	41,823	41,923
Current assets					
Short-term investments and deposits	7b	**10,495**	**10,495**	873	873
Stock	8	**76**	**–**	86	–
Debtors	9	**20,786**	**20,971**	19,265	19,777
Cash at bank and in hand		**10,725**	**9,948**	6,161	5,522
		42,082	**41,414**	26,385	26,172
Current liabilities					
Creditors – amounts falling due within one year	10	**(36,380)**	**(36,388)**	(28,583)	(28,501)
Net current assets		**5,702**	**5,026**	(2,198)	(2,329)
Total assets less current liabilities		**71,835**	**71,259**	39,625	39,594
Long-term liabilities					
Creditors – amounts falling due after one year	10	**(3,481)**	**(3,481)**	(6,717)	(6,717)
Provision for liabilities and charges	11	**(1,649)**	**(1,649)**	(1,091)	(1,091)
Net assets		**66,705**	**66,129**	31,817	31,786
Funds					
Restricted	14	**6,268**	**6,268**	4,034	4,034
Designated funds: Dementia Research Institute		**6,500**	**6,500**	6,500	6,500
Designated funds: fixed assets		**2,583**	**2,583**	3,629	3,629
Designated funds: technology investment		**6,500**	**6,500**	–	–
Designated funds: fundraising investment		**2,200**	**2,200**	–	–
General funds		**42,654**	**42,078**	17,654	17,623
Unrestricted	14	**60,437**	**59,861**	27,783	27,752
Total funds		**66,705**	**66,129**	31,817	31,786

Total incoming resources includes £120.8 million (2020: £113.1 million) and net movement in funds includes £34.5 million inflow (2020: £1.4 million outflow) in respect of the Society.

The financial statements on pages 52 to 76 were approved and authorised for issue by the trustees on 14 September 2021 and signed on their behalf by:

Stephen Hill, OBE
Chair of the Board

Andrew Lynch
Trustee

The notes on pages 55 to 76 form part of these financial statements.

Company Number 2115499.

Consolidated cash flow statement
For the year ended 31 March 2021

	2021 Group £'000	2020 Group £'000
Cash flows from operating activities		
Net cash provided by/(used in) operating activities	**23,106**	(2,066)
Cash flows from investing activities:		
Dividends, interest and rents from investments	**730**	888
Proceeds from the sale of property, plant and equipment	**24**	239
Purchase of property, plant and equipment	**(146)**	(2,237)
Proceeds from sale of investments	**858**	7,476
Purchase of investments	**(1,686)**	(2,363)
Net cash (used in)/provided by investing activities	**(220)**	4,003
Cash flows from financing activities:		
Repayments of borrowing	**–**	–
Cash inflows from new borrowing	**5,000**	–
Receipt of endowment	**–**	–
Net cash provided by/(used in) financing activities	**5,000**	–
Change in cash and cash equivalents in reporting period	**27,886**	1,937
Bank cash and cash equivalents at the beginning of the reporting period	**6,161**	3,922
Short term deposits at the beginning of the reporting period	**873**	1,175
Total cash and short term deposits at the beginning of the reporting period	**7,034**	5,097
Bank cash and cash equivalents at the end of the reporting period	**34,920**	7,034
Net movements on funds	**34,888**	(1,523)
Adjustments for:		
Depreciation and amortisation charges	**1,097**	1,103
Impairment of assets	**7**	860
(Gains)/losses on investments	**(10,841)**	2,163
Dividends, interest and rents from investment	**(730)**	(888)
Loss/(profit) on the sale of fixed assets	**77**	(172)
Decrease in stocks	**10**	1
Increase in debtors	**(1,521)**	(1,052)
Increase/(decrease) in creditors and provisions	**119**	(2,558)
Net cash provided by/(used in) operating activities	**23,106**	(2,066)

Notes to the financial statements
For the year ended 31 March 2021

Alzheimer's Society is a registered charity (charity no 296645) and a company limited by guarantee and registered in England (company no 2115499. Registered address: 43–44 Crutched Friars, London EC3N 2AE). It meets the definition of a public benefit entity under FRS 102.

1. Accounting policies

The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland, the Charities Act 2011 and UK Generally Accepted Accounting Practice.

After reviewing the group's forecasts and projections, the Trustees consider that the group is well placed to manage the business risks it faces. This position is supported by a strong cash flow, a high level of reserves and strong voluntary income fundraising. The Trustee therefore have a reasonable expectation that the group has sufficient resources to continue in its operational existence for the foreseeable future and believe that there are no material uncertainties that call into doubt the ability of the group to continue as a going concern.

The group therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

Basis of consolidation

The financial statements include the assets, liabilities and funds, and the statement of financial activities of the Society, including all localities and its subsidiaries. The subsidiaries are:

Alzheimer's Trading Ltd. Company no. 2737333
Alzheimer's Foundation for Research into Alzheimer's Disease. Company no. 3655393
Alzheimer's UK Ltd. Company no 03086855
Caring for Dementia. Company no 03086851

Each of these share Alzheimer's Society registered address:
43–44 Crutched Friars, London EC3A 2AE.

The Society's annual share of the profits or losses from joint ventures, being a gain of £11,729 (restated 2020/21: loss of £10,973) is included in the statement of financial activities (SOFA) and its share of the net assets is included in the balance sheet. The joint venture is Alzheimer's Brain Bank UK. Company no. 05762960.

No separate SOFA has been prepared for the parent charity as is permitted by section 408 of the Companies Act 2006 and the Charities SORP.

Notes to the financial statements
For the year ended 31 March 2021

Income
All income, restricted or unrestricted, is accounted for on a receivable basis and is reported gross of related expenditure, where the amount can be quantified with reasonable accuracy and there is probability of receipt.

Residuary legacies are recognised as income receivable once we are informed probate has been granted, notification has been received and where they can be reliably valued e.g., using draft estate accounts. Residuary legacies with a life interest are only valued where legal title has passed to the Society.

Pecuniary legacies are recognised as income receivable once we are informed probate has been granted and notification has been received.

Donations in kind are recognised at their value to the Group when they are received. No amounts are included for services donated by volunteers. Gift aid is included in the accounts based on amounts recoverable at balance date.

Expenditure
Expenditure is accounted for on an accruals basis, and is reported gross of related income. Where appropriate, it has been allocated directly to operating activities.

Indirect costs have been allocated to activity categories in proportion to the staff numbers within each activity.

Some Alzheimer's Society activities are classified as exempt or non- business activities for the purposes of VAT, so the Society is unable to reclaim all the VAT that it suffers on its operating costs. Expenditure in these financial statements is therefore shown inclusive of any VAT paid which is not recoverable.

Governance costs are those incurred in compliance with constitutional and statutory requirements including related professional fees and a proportion of the salary costs of relevant staff.

Grants
Grants receivable are included in the accounts when the Society is entitled to the income, there is adequate probability of receipt and the amount can be quantified with reasonable accuracy. Grants received for a specific purpose are accounted for as restricted funds. Grants payable are accounted for on an accruals basis.

Research grants payable to third parties are included in the accounts when an agreement is made to commit funds to a specific project, notwithstanding that payment of the funds may be made at a later date.

Grant income from central government (whether grant or contract income) is detailed in note 2. All income from local government is contract income.

Tangible and intangible fixed assets
Tangible fixed assets, with a value of £2,500 or more, are stated at cost or valuation when acquired and depreciated over their estimated useful lives on a straight-line basis at the following rates:

- Freehold property not depreciated
- Leasehold improvements over the life of the lease
- Service user transport 25% per annum
- Fixtures and fittings 25% per annum
- Office equipment 25% per annum
- Computer equipment and software 33.3% per annum

Intangible fixed assets, being computer software, are stated at cost or valuation when acquired and amortised on a straight line basis at 33.3% per annum.

No charge is made for depreciation of freehold property as, in the opinion of the Trustees, any charge and accumulated balance in respect of depreciation would be immaterial. The Trustees undertake impairment reviews in accordance with FRS102.

Items costing less than £2,500 are expensed immediately to the SOFA.

Financial instruments
Alzheimer's Society has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at the present value of future cash flows (amortised cost). Financial assets, held at amortised cost, comprise cash at bank and in hand, short term cash deposits and the group debtors excluding prepayments. Financial liabilities held at amortised cost comprise the group short and long-term creditors excluding deferred income and taxation payable. No discounting has been applied to these financial instruments on the basis that the periods over which accounts will be settled are such that any discounting would be immaterial.

Investments, including bonds and cash held as part of the investment portfolio, are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure. Investments in subsidiary undertakings are held at cost less impairment.

At the balance sheet date, the group held financial assets at amortised cost of £53.2 million, (2020 £24.3 million), investment assets at fair value through income and expenditure of £50.0 million (2020 £38.1 million) and financial liabilities at amortised cost of £33.4 million (2019 £31.9 million).

Notes to the financial statements
For the year ended 31 March 2021

Stock
Stock, which consists mainly of promotional goods, publications, gifts and Christmas cards, is stated at the lower of cost and net realisable value, and includes any costs to bring it to its current location and condition.

Pension costs
Contributions to the Society's defined contribution pension scheme are charged to the SOFA in the year in which they become payable.

Operating leases
Expenditure on operating leases is charged to the SOFA on a straight- line basis over the period of the lease.

Critical accounting judgements and key sources of estimation uncertainty
The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below. Two main provisions are made in the accounts where there is estimation uncertainty:

Property dilapidation costs and charges that may be incurred on the termination of leases are provided for by including any known exposure together with an estimate based on the level of historic claims projected to anticipated lease terminations; and

An amount of residuary legacy income is provided for by assessing the historical differences between the actual value of cash received compared to income values recorded at point of recognition, this provision is then applied to all new residuary income recognised.

In the view of the Trustees, no other assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

Funds
Restricted funds are those specified by the donor only to be used for particular purposes, within the objectives of the Society.

Designated funds are funds set aside for specific purposes by the Trustees out of unrestricted funds. These are the fixed asset fund, IT improvement fund and UK DRI fund.

Unrestricted funds are funds that can be freely used at the discretion of the Trustees in accordance with the charitable objectives of the Society.

UK Dementia Research Institute
The entity has been formed under a joint agreement with Alzheimer's Society, Alzheimer's Research UK, and the Medical Research Council, to which each entity will commit to supporting UK DRI Ltd with grants to undertake research. The legal form of this arrangement is one of a joint venture, but substance of the funding agreement does not align to that of a traditional joint venture as it has been constructed as an agreement underpinned by three parties to fund a specific area of research. A joint venture typically requires unanimous consent of the parties for strategic decision making, instead the agreement makes the Society one of three members who then has a right to nominate a member to the board, who make the strategic decisions. Amounts committed under the agreement are decided upon annually and once committed are therefore treated as grants in the financial statements of Alzheimer's Society.

Shared Services
CharITyshare Limited is incorporated in England and Wales to provide IT shared services. At 31 March 2021 it is jointly and equally owned by the three member charities, Alzheimer's Society, The Children's Society and Age UK.

During 2018/19, the three member charities transitioned their IT services from CharITyshare Limited to NIIT Technologies Limited. Alzheimer's Society accounts for its share of assets, liabilities and cash flow according to the shared services agreement.

We have no assets or liabilities related to CharITyshare Limited recognised in the accounts for the year ended 31 March 2021.

CharITyshare Limited is expected to be wound up during 2021/22 via a Member Voluntary Liquidation process.

Notes to the financial statements
For the year ended 31 March 2021

2. Income

a) Donations and Legacies	2021 Group £'000	2020 Group £'000
Legacies	**27,839**	28,815
Individual Giving	**12,315**	9,996
Corporate	**5,262**	3,975
Philanthropy	**7,594**	5,085
Coronavirus Job Retention Scheme	**4,549**	–
Community Fundraising	**24,714**	34,964
Total Donations and Legacies	**82,273**	82,835

During the year, the charity received £4.55m (2020: £nil) from the Government's Coronavirus Job Retention Scheme which contributed to recouping the payroll costs of furloughed employees.

b) Gift aid recovery
The consolidated SOFA includes £4.53m (restated 2020: £4.43m) for gift aid on voluntary fundraising.

c) Charitable Activities
Income from charitable activities mainly relates to services commissioned by the local authorities and the NHS, also known as contract income.

d) Investment income	2021 Group £'000	2020 Group £'000
Bank and other interest	**2**	25
Income from fixed interest and listed equity investments	**728**	863
	730	888

e) Grants and contract income includes:	2021 Group £'000	2020 Group £'000
ABI Covid-19 Support Fund	**157**	–
Bill Brown's Charitable Settlement of 1989	**-**	8
Cecil and Hilda Lewis Charitable Trust	**20**	10
City Bridge Trust	**12**	60
Department of Health	**40**	32
Durham County Council	**-**	36
Gateshead Metropolitan Borough Council	**-**	2
Gordon Gilby	**-**	32
Knowsley Metropolitan Council and Knowsley Care Trust	**-**	14
Leicester City Council	**526**	78
Margaret Giffen Charitable Trust	**-**	25
Monmouthshire County Council	**72**	-
National Lottery Community Fund	**500**	-
People's Postcode Lottery	**670**	550
Sheffield CCG	**151**	-

e) Grants and contract income includes:	2021 Group £'000	2020 Group £'000
Stockport NHS	**-**	10
The CM Lowe Charitable Trust	**-**	2
The February Foundation (formerly The C Charitable Trust)	**75**	50
The Foster Wood Foundation	**10**	10
The General Charities of the City of Coventry	**-**	15
The Utley Foundation	**21**	-
Welsh Government	**65**	90

The Department of Health provided a revenue core grant for the sum of £40k in 2020/21, the grant is used to fund part of the salary costs of the Country Director. The grant has been awarded for the purpose of achieving a number of dementia related projects.

Under the terms of the grant or contract, these grants or contracts have been disclosed individually. There were no other unfulfilled contract conditions during the year.

f) Lottery income
Included in Other Trading activities is £2.368m of lottery income received for the year ended 31 March 2021 (2020: £2.037m).

Notes to the financial statements
For the year ended 31 March 2021

3. Resources expended

	Fundraising £'000	New Deal on Support £'000	New Deal on Research £'000	New Deal on Society £'000	2021 Group total £'000	2020 Group total £'000
Activities undertaken directly	21,451	39,297	1,549	7,961	70,258	91,524
Grant funding of activities (note 4)	-	-	5,419	-	5,419	6,474
Direct costs	**21,451**	**39,297**	**6,968**	**7,961**	**75,677**	97,998
Indirect costs (including governance)	1,878	8,284	182	1,047	11,391	15,250
Total costs	**23,329**	**47,581**	**7,150**	**9,008**	**87,068**	113,248

The direct costs of £76m are 87% of the total expenditure of £87m. This calculation supports the figure of 87 pence of every pound earned this year on raising funds, generating awareness and improving the lives of people with dementia.

Basis of indirect cost allocation

The indirect costs of the organisation are allocated to service departments based on staff numbers; these consist of IT, central premises, human resources, finance, governance and corporate resource costs.

Fundraising costs include the trading costs of subsidiaries.

Activities undertaken directly for the New Deal on Support were:	**2021 Group £'000**	2020 Group £'000
Dementia support and advisers	**25,553**	26,078
Side by side	**1,270**	2,614
Support groups	**1,430**	2,591
Information provision	**1,863**	2,461
Advocacy	**237**	405
Befriending	**–**	9
Day care	**1,790**	2,918
Home care	**-**	392
Other services	**6,173**	9,977
Care staff costs attributable over multiple activities	**981**	976
	39,297	48,421

Governance costs were:	**2021 Group £'000**	2020 Group £'000
Crowe – Audit costs	**74**	71
Crowe – Other costs	**4**	6
Board of Trustees	**–**	16
Company secretarial	**68**	105
Information Governance	**88**	256
AGM and other governance meetings	**–**	19
Internal audit and strategic support	**28**	34

Company secretarial costs represent the salaries and direct expenditure incurred by the company secretary's department. The company secretary department is involved in operations to comply with the statutory requirements of operating a charitable company. Due to the COVID-19 pandemic, trustee and other governance meetings were held remotely and no costs were incurred.

Net expenditure for the year This is stated after charging:	**2021 Group £'000**	2020 Group £'000
Depreciation	**1,097**	1,103
Remuneration paid to external auditor:		
Audit work	**86**	84
Other services	**5**	7
Operating lease rentals:		
Property	**2,710**	3,533
Vehicles and equipment	**58**	61

External audit fees and fees for other services include VAT.

Notes to the financial statements
For the year ended 31 March 2021

4. Grant giving

Grants awarded during the financial year include: Research grants to institutions:	2021 Group £'000	2020 Group £'000
By Society:		
ABBUK	**416**	-
Brighton and Sussex Medical School	**75**	-
Cambridge Public Health	**289**	-
Dementia Research Institute	**1,000**	2,000
De Montfort University	**-**	2
Exeter College of Education	**817**	-
Imperial College London	**-**	91
Lancaster University	**-**	101
Lincoln University	**-**	93
Nottingham Trent University	**291**	-
University College London	**1,198**	1,024
University of Bath	**92**	-
University of Belfast	**-**	2
University of Bristol	**-**	227
University of Cambridge	**23**	179
University of Cardiff	**85**	85
University of Dublin	**75**	-
University of East Anglia	**-**	8
University of Edinburgh	**523**	111
University of Exeter	**–**	99
University of Glasgow	**6**	–
University of Hertfordshire	**–**	316
University of Leeds	**85**	2
University of Manchester	**–**	497
University of Newcastle	**–**	956
University of Oxford	**–**	237
University of Portsmouth	**5**	–
University of Plymouth	**–**	2
University of Salford	**84**	–
University of Sheffield	**–**	117
University of Southampton	**3**	85
University of Stirling	**85**	–
University of Sussex	**–**	225
University of the West of England	**–**	4
University of West Scotland	**257**	–
University of Worcester	**–**	91
Watford General Hospital	**7**	41
Underspend on projects written back	**(17)**	(121)
Total Society Research grants	**5,399**	6,474

Grants awarded during the financial year include: Research grants to institutions:	2021 Group £'000	2020 Group £'000
By Foundation:		
Alzheimer's Research UK	**20**	50
Total grants	**5,419**	6,524

Support costs allocated to grant making activities were £182k (2020: £233k).

5. Staff costs

	2021 Group £'000	2020 Group £'000
Gross wages and salaries	**44,909**	52,489
Employer's National Insurance	**4,081**	4,761
Pension contributions	**2,815**	3,243
Redundancy costs	**969**	467
	52,774	60,960

At 31 March, £39k redundancy costs for 2021 remained unpaid (2020: £nil unpaid).

During the year, the charity made changes to the workforce to enable the organisation to survive the pandemic and this resulted in staff being made redundant, hence the lower year-on-year wages and salaries cost, higher redundancy costs, and lower staffing numbers below.

Pension costs

The Society operates a stakeholder pension scheme, administered by Scottish Widows (formerly Zurich Assurance Ltd), which is open to all staff on completion of entry requirements. Pension costs of up to 8% of gross pensionable salary for all eligible employees are charged to expenditure as they are incurred. The Society implemented auto-enrolment in September 2013, in line with the Workplace Pension reforms. All employees participate in the same pension arrangements.

The average number of employees during the year was as follows:	2021 Group		2020 Group	
	Full Time no.	**Part Time no.**	**Full Time no.**	**Part Time no.**
Fundraising	260	10	287	6
New deal on Support	684	710	841	828
New deal on Society	137	18	172	20
New deal on Research	23	2	28	3
Total number	**1,104**	**740**	**1,328**	**857**

Notes to the financial statements
For the year ended 31 March 2021

5. Staff costs (continued)

The number of employees in total emolument bands (excluding pension contributions) in excess of £60,000 were as follows:	2021 no.	2020 no.
£60,001 – £70,000	**9**	21
£70,001 – £80,000	**26**	23
£80,001 – £90,000	**2**	4
£90,001 – £100,000	**2**	1
£100,001 – £110,000	**–**	2
£110,001 – £120,000	**3**	3
£120,001 – £130,000	**–**	1
£130,001 – £140,000	**–**	–
£140,001 – £150,000	**–**	–
£150,001 – £160,000	**1**	1

The total employment costs (including employers National Insurance contributions) of the Executive Leadership Team, comprised of the Chief Executive Officer and the Directors of Finance & Corporate Resources, Fundraising, Research & Influencing, People & Organisational Development, Operations, and Marketing & Communications for the year was £1,109k (2020: £1,326k including Employers NI).

Members of the Board
None (2020: none) of the trustees who held office during the year received any remuneration. Expenses for travel and subsistence were reimbursed or paid on behalf of 1 (2020: 9) Trustees during the year totalling £390 (2020: £10,872).

Role of volunteers
During 2020/21, the Society recorded contributions to its work made by 7,499 volunteers. 93% of these contributed to services or fundraising activities; the others helped with research, campaigning or administration. The fall in the number of volunteers from the previous year was due to the impact of the pandemic on the Society's activities, and operational decisions around the services the Society offers which are volunteer delivered.

6a. Tangible fixed assets – Group and Society

	Freehold property £'000	Leasehold improvements £'000	Furniture & fittings £'000	Office and computer equipment £'000	Total £'000
Cost					
As at 1 April 2020	157	3,197	913	1,480	5,747
Additions	–	11	–	135	146
Disposals	–	(260)	(127)	(277)	(664)
Transfers	–	–	–	(82)	(82)
As at 31 March 2021	**157**	**2,948**	**786**	**1,256**	**5,147**
Depreciation					
As at 1 April 2020	–	1,048	678	976	2,702
Charge for the year	–	358	124	397	879
Disposals	–	(209)	(90)	(277)	(576)
Transfers	–	–	–	(347)	(347)
As at 31 March 2021	**–**	**1,197**	**712**	**749**	**2,658**
Net book value					
As at 31 March 2020	157	2,149	235	504	3,045
As at 31 March 2021	**157**	**1,751**	**74**	**507**	**2,489**

6b. Intangible fixed assets – Group and Society

	Computer software £'000	Assets Under Construction £'000	Total £'000
Cost			
As at 1 April 2020	665	860	1,525
Additions	–	–	–
Disposals	–	(860)	(860)
Transfers	82	–	82
As at 31 March 2021	**747**	**–**	**747**
Amortisation			
As at 1 April 2020	81	860	941
Charge for the year	218	–	218
Disposals	–	(860)	(860)
Transfers	347	–	347
Charges for Impairment	7	–	7
As at 31 March 2021	**653**	**–**	**653**
Net book value			
As at 31 March 2020	584	–	584
As at 31 March 2021	**94**	**–**	**94**

Included within transfers is a correction of the reclassification of b/f depreciation for £299k included in Office & Computer Equipment but should have been included in Computer Software.

Notes to the financial statements
For the year ended 31 March 2021

7. Investments

(a) Fixed asset investments	2021 Group £'000	2021 Society £'000	2020 Group £'000	2020 Society £'000
Opening valuation 1 April	**38,193**	**38,293**	45,470	45,570
Additions	**15,386**	**15,386**	2,363	2,363
Disposals	**(858)**	**(858)**	(7,485)	(7,485)
Realised gains/(losses) on disposals during year	**2,924**	**2,924**	5,107	5,107
Unrealised gains/(losses) on valuation	**7,905**	**7,905**	(7,262)	(7,262)
Closing valuation 31 March	**63,550**	**63,650**	38,193	38,293

	2021 Group £'000	2021 Society £'000	2020 Group £'000	2020 Society £'000
Equity Investments listed on a recognised stock exchange	**31,981**	**31,981**	22,323	22,323
Fixed Interest Investments listed on a recognised stock exchange	**11,737**	**11,737**	11,629	11,629
Alternative Asset investments listed on a recognised stock exchange	**6,013**	**6,013**	4,131	4,131
Investments held as cash	**13,700**	**13,700**	–	–
Investment in subsidiary and associated undertakings	**–**	**100**	–	100
Share of assets in joint venture	**1,002**	**1,002**	960	960
Share of liabilities in joint venture	**(883)**	**(883)**	(850)	(850)
Total	**63,550**	**63,650**	38,193	38,293
Investment assets in the UK	**34,473**	**34,573**	17,650	17,750
Investment assets outside the UK	**29,077**	**29,077**	20,543	20,543
Total	**63,550**	**63,650**	38,193	38,293

All of the investments at 31 March 2021 and 31 March 2020 were held to the order of the Society.

As part of the overall management of funds, the investment managers have entered into commitments to purchase a total of GBP £23,850,000 (2020: GBP £14,950,539), under forward rate contracts at 31st March 2021. All contracts matured at 28 April 2021 and are included within total investments at a market value of £140,996, (2020: (£797,969)) at 31 March 2021.

Joint venture investment

Alzheimer's Brain Bank UK Ltd (ABBUK) is a company limited by guarantee (number 5762960) and a registered charity (number 1114579). It has two members, Alzheimer's Society and Alzheimer's Research UK. The main objectives of the charity are to protect and promote the health of the public, in particular by establishing, promoting and maintaining banks of brain tissue for research into the cause, prevention, treatment and cure of Alzheimer's disease and associated neurodegenerative diseases and disorders.

The Society owns a 50% share in ABBUK and its share of the net assets is £118,700 (restated 2020: £106,971).

This joint venture is accounted for in accordance with Charities SORP and FRS 102 under the gross equity method.

(b) Short-term investments and deposits	2021 Group £'000	2021 Society £'000	2020 Group £'000	2020 Society £'000
Short-term investments and deposits in cash and cash equivalents held by:				
JP Morgan Current Account	**5,376**	**5,376**	756	756
HSBC UK	**5,002**	**5,002**	1	1
C Hoare & Co	**117**	**117**	117	117
	10,495	**10,495**	874	874

(c) Subsidiary companies

Alzheimer's Trading Limited, registered number 2737333, is a wholly owned subsidiary of Alzheimer's Society whose profits are gift aided to Alzheimer's Society. The trading company receives income from licensing charges and markets a wide range of gifts, merchandise and products with each sale helping to support our cause in improving the lives of people with dementia.

The Alzheimer's Foundation for Research into Alzheimer's Disease (Charity Registration Number 1075535) is a subsidiary of Alzheimer's Society by virtue of all of the members being nominees of the Society. In 2020/21, £20k grants were made to Alzheimer's Society's research programme (2020: £50k) and to Alzheimer's Research UK £20k (2020: £50k).

Profit and loss accounts for the year ended 31 March 2021	Alzheimer's Trading Limited £'000	The Alzheimer's Foundation for Research £'000	2021 Total £'000	2020 Total £'000
Turnover	898	–	**898**	1,124
Donations and legacies	–	392	**392**	66
Cost of sales	(629)	–	**(629)**	(673)
Gross profit	269	392	**661**	517
Distribution expenses	(35)	–	**(35)**	(44)
Administration expenses	(36)	–	**(36)**	(52)
Charitable activities	–	(40)	**(40)**	(100)
Governance costs	–	(5)	**(5)**	(5)
Net profit/(loss)	198	347	**545**	316
Payment to the Society under gift aid	(198)	–	**(198)**	(355)
Surplus/(deficit) – retained in subsidiaries	–	347	**347**	(39)
Balance sheets at 31 March 2021				
Stock	76	–	**76**	86
Debtors	40	359	**399**	113
Cash at bank and in hand	752	25	**777**	640
Creditors – amounts falling due within one year	(768)	(5)	**(773)**	(707)
Net assets	100	379	**479**	132
Financed by:				
Ordinary share capital	100	–	**100**	100
Unrestricted funds	–	379	**379**	32
Total funds	100	379	**479**	132

Alzheimer's Trading Limited owns all the ordinary share capital of two other companies i.e. Alzheimer's UK Limited (Registration Number 03086855) and Caring for Dementia Limited (Registration Number 03086851).

Both of these companies are registered in England, and are dormant.

Notes to the financial statements
For the year ended 31 March 2021

8. Stock

	2021 Group £'000	2021 Society £'000	2020 Group £'000	2020 Society £'000
Finished goods and goods for re–sale	**76**	**–**	86	–

9. Debtors

	2021 Group £'000	2021 Society £'000	2020 Group £'000	2020 Society £'000
Trade debtors	**1,756**	**1,493**	2,501	2,388
Prepayments	**1,521**	**1,521**	1,523	1,523
Accrued income	**17,146**	**17,137**	14,315	14,315
Other debtors	**363**	**364**	926	926
	20,786	**20,515**	19,265	19,152
Amounts due from subsidiary undertaking	**–**	**456**	–	625
	20,786	**20,971**	19,265	19,777

Accrued income includes income receivable of £947,160 (2020: £489,426) for gift aid recovery.

10. Creditors

	2021 Group £'000	2021 Society £'000	2020 Group £'000	2020 Society £'000
Amounts falling due within one year:				
Research grant creditors	**17,991**	**17,991**	19,440	19,440
Trade creditors	**4,035**	**3,984**	2,185	2,103
Other taxes and social security	**2,435**	**2,435**	1,615	1,615
Loan facility drawn down	**5,000**	**5,000**	–	–
Other creditors	**1,375**	**1,368**	1,453	1,453
Accruals	**1,940**	**1,906**	2,422	2,422
Deferred income	**3,604**	**3,604**	1,468	1,468
	36,380	**36,288**	28,583	28,501
Amounts due to subsidiary undertaking	**–**	**100**	–	–
	36,380	**36,388**	28,583	28,501
Amounts falling due after one year:				
Research grant creditors	**3,481**	**3,481**	6,717	6,717
Research grant creditors are payable:				
Within one year	**17,991**	**17,991**	19,440	19,440
Between one and two years	**2,693**	**2,693**	5,870	5,870
Between two and five years	**788**	**788**	847	847
Total research grant creditors	**21,472**	**21,472**	26,157	26,157

Included in creditors are amounts due for research grants to the joint venture, ABBUK, of £415,829 (2020: £736,006) and amounts due to the Dementia Research Institute (UKDRI) Limited of £1,000,000 (2020: £2,000,000).

11. Provisions for liabilities and charges

	2021 Group £'000	2021 Society £'000	2020 Group £'000	2020 Society £'000
Balance at 1 April	**1,091**	**1,091**	371	371
Amounts provided for during the year	**539**	**539**	830	830
Amounts released to resources expended during the year	**19**	**19**	(110)	(110)
	1,649	**1,649**	1,091	1,091

Provisions include the estimated cost of repairing dilapidations in properties currently rented at the end of their leases, redundancy costs, ThankQ costs, and employee tribunal costs.

12. Deferred income

	2021 Group £'000	2021 Society £'000	2020 Group £'000	2020 Society £'000
Balance at 1 April	**1,468**	**1,468**	1,885	1,885
Amounts provided for during the year	**3,604**	**3,604**	1,468	1,468
Amounts released to resources expended during the year	**(1,468)**	**(1,468)**	(1,885)	(1,885)
	3,604	**3,604**	1,468	1,468

Deferred income represents income relating to multi-year contract payments and performance related grants paid in advance.

13. Taxation

As a charity, Alzheimer's Society is potentially exempt from taxation of income and gains to the extent that these are applied to its charitable objectives.

Notes to the financial statements
For the year ended 31 March 2021

14. Funds

	Note	At 1 April 2020 Group £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains and losses £'000	**At 31 March 2021 Group £'000**
Restricted funds:							
Government of Wales – Geographic Rest Funds							
Dementia Friends and DFC	(a)	–	65	(64)	–	–	**1**
		–	65	(64)	–	–	**1**
Other funders							
Research		2,321	3,272	(2,527)	–	–	**3,066**
Care services		67	4,944	(3,935)	67	–	**1,143**
Geographically restricted funds		1,498	1,215	(1,097)	(44)	–	**1,572**
Other		148	1,613	(1,271)	(4)	–	**486**
		4,034	11,044	(8,830)	19	–	**6,267**
Total restricted funds		4,034	11,109	(8,894)	19	–	**6,268**
Total designated funds		10,129	8,846	(1,192)	–	–	**17,783**
Total general funds		17,654	91,160	(76,982)	(19)	10,841	**42,654**
Total unrestricted funds		27,783	100,006	(78,174)	(19)	10,841	**60,437**
Total funds		31,817	111,115	(87,068)	–	10,841	**66,705**

Designated funds include £2.6m (2020: £3.6m) which represent the Society's investment in tangible and intangible assets which are not immediately realisable; £6.5m (2020: £6.5m) designated to be invested in the UK Dementia Research Institute (DRI), £6.5m (2020: £nil) designated to be invested in technology; and £2.2m (2020: £nil) designated to be invested in fundraising.

Gains and losses includes both investment gains and the net interest in the joint venture.

During the year the Society was in receipt of £27k (2020: £94k) from the Isle of Man which is restricted for use within the Isle of Man Dementia services.

a) During the year the Society was in receipt of a £65k grant from the Government of Wales. This grant is restricted to the activities agreed to by the Government of Wales and the Society. In accordance with their terms, an analysis is reported below:

	At 1 April 2020 Group £'000	Incoming resources £'000	Resources expended £'000	**At 31 March 2021 Group £'000**
Dementia Friends and Dementia Friendly Communities	–	65	(64)	**1**
	–	65	(64)	**1**

15. Financial and other commitments

a) Operating leases – Group
At 31 March the Society had annual commitments under non-cancellable operating leases as set out below:

Operating leases payments due:	**2021 Land and buildings £'000**	**2021 Other £'000**	2020 Land and buildings £'000	2020 Other £'000
Within one year	**1,741**	**20**	1,701	22
In two to five years	**5,432**	**68**	5,226	43
After five years	**650**	**–**	1,319	–
	7,823	**88**	8,246	65

b) Capital commitments not yet contracted for
There were no capital commitments at the year end (2020: none).

16. Analysis of group net assets between funds

2020–21	**Tangible and intangible assets £'000**	**Investments £'000**	**Net current assets £'000**	**Creditors due after 1 year £'000**	**Total £'000**
Restricted funds	–	–	6,268	–	**6,268**
Designated funds	2,583	–	15,200	–	**17,783**
General funds	–	63,550	(15,766)	(5,130)	**42,654**
	2,583	63,550	5,702	(5,130)	**66,705**

2019–20	**Tangible and intangible assets £'000**	**Investments £'000**	**Net current assets £'000**	**Creditors due after 1 year £'000**	**Total £'000**
Restricted funds	–	–	4,034	–	**4,034**
Designated funds	3,629	6,500	–	–	**10,129**
General funds	–	31,694	(6,232)	(7,808)	**17,654**
	3,629	38,194	(2,198)	(7,808)	**31,817**

Notes to the financial statements
For the year ended 31 March 2021

17. Consolidated statement of financial activities

For the period ended 31 March 2020
Incorporating an income and expenditure account

	Notes	Restricted funds £'000	Unrestricted funds £'000	2020 Group Total £'000
Incoming and endowments from				
Donations and legacies	2a	7,670	75,165	**82,835**
Charitable activities	2b	296	24,720	**25,016**
Other trading activities	7c	25	5,124	**5,149**
Investment income	2d	–	888	**888**
Total incoming resources		7,991	105,897	**113,888**
Expenditure on				
Costs of generating funds				
Raising funds	3	72	32,053	**32,125**
Charitable activities	3	8,792	72,331	**81,123**
Total		8,864	104,384	**113,248**
Operating surplus/(deficit)		(873)	1,513	**640**
Net losses on investments		–	(2,155)	**(2,155)**
Net expenditure		(873)	(642)	**(1,515)**
Transfers between funds		(25)	25	**–**
Other recognised gains and losses				
Net interest in joint venture operating result		–	(8)	**(8)**
Net movement of funds		(898)	(625)	**(1,523)**
Funds balance at 1 April 2019		4,932	28,408	**33,340**
Funds balance at 31 March 2020		4,034	27,783	**31,817**

In line with the requirements of FRS 102 SORP, the above note shows the split of comparative information between the Funds.

18. Funds

For the period ended 31 March 2020

	At 1 April 2019 Group £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains and losses £'000	At 31 March 2020 Group £'000
Restricted funds						
Government of Wales – Geographic Rest Funds						
Dementia Friends and DFC	–	90	(90)	–	–	**–**
	–	90	(90)	–	–	**–**
Other funders						
Research	3,107	3,847	(4,633)	–	–	**2,321**
Care services	453	1,966	(2,352)	–	–	**67**
Geographically restricted funds	1,340	1,700	(1,542)	–	–	**1,498**
Other	32	363	(247)	–	–	**148**
Wolfston Foundation	–	25	–	(25)	–	**–**
	4,932	7,901	(8,774)	(25)	–	**4,034**
Total restricted funds	4,932	7,991	(8,864)	(25)	–	**4,034**
Total designated funds	10,465	2,156	(2,222)	(270)	–	**10,129**
Total general funds	17,943	103,741	(102,162)	295	(2,163)	**17,654**
Total unrestricted funds	28,408	105,897	(104,384)	25	(2,163)	**27,783**
Total funds	33,340	113,888	(113,248)	–	(2,163)	**31,817**

19. Related Party Transactions

In 2020/21, Alzheimer's Society charged £43k (2020: £43k) to Alzheimer's Trading Ltd for the provision of staff and the purchase of goods. The balance owed to Alzheimer's Society at 31st March 2021 was £621k (31st March 2020: £633k).

Alzheimer's Society collected legacy income on behalf of The Alzheimer's Foundation, to the value of £39k (2020: £38k). The balance owed to The Alzheimer's Foundation at 31st March 2021 was £100k (31st March 2020 £8k).

As at 31 March 2021, ABBUK owed the Society £nil (2020: £5k).

Alzheimer's Society agreed funding of £2m to the UK DRI Limited for 2020/21. This amount has been recognised as a grant in 2020/21 and was paid in 2020/21.

There are no other related party transactions to report.

Notes to the financial statements
For the year ended 31 March 2021

20. Agency agreement for JPND external grants

Alzheimer's Society has acted as collecting agent for research grants for a EU Joint Programme–Neurodegenerative Disease Research ("JPND") which was launched a European call for proposals to fund Multinational research projects on Health and Social Care for Neurodegenerative Diseases.

The funding held by the partners is shown below:

Remaining grant funding schedule	**31 March 2021 £'000**	31 March 2020 £'000
Alzheimer's Society	294	**434**
DHSC	803	**1,186**
Welsh Government	115	**170**
PHANI	80	**119**

Costs committed by funders	**31 March 2021 £'000**	31 March 2020 £'000
Alzheimer's Society	140	**23**
DHSC	383	**64**
Welsh Government	55	**9**
PHANI	38	**6**

As at 31 March 2021, £1,555k had been received in the Society's bank accounts from the Welsh Government (£180k), DHSC (£1,250k) and PHANI (£125k) in total since the beginning of the project , and this amount is held in a separate account as the Society is acting as an agent.

As at 31 March 2021, £719,458 had been spent against the £2,011,750 from the funding schedule above since the beginning of the project.

The Society recognised its own contribution for grant commitments amounting to £457k in respect of JPND in 2018/19.

Independent Auditor's report to the members of Alzheimer's Society

Opinion

We have audited the financial statements of Alzheimer's Society for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities (incorporating an income and expenditure account), Charity and Consolidated Balance Sheets, Consolidated 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2021 and of the group's 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information contained within the annual report. 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine

whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

- adequate and proper accounting records have not been kept; 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 45 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Use of our report

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR).

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of legacy income, grant and contract income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Assurance, Audit and Risk Committee about their own identification and assessment of the risks of irregularities, testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

N. Ha-Lemi

1 October 2021

Naziar Hashemi
Senior Statutory Auditor
For and on behalf of Crowe U.K. LLP,
Statutory Auditor London

Thank you

A heartfelt thank you to all our partners and supporters, who helped achieve more for people affected by dementia in 2020/21, including:

Vice Presidents

Dr Anne Hunter
Dr Christine Kirk
Dr Nori Graham
Professor Jim Edwardson
Professor Gordon Wilcock

Patrons

Britt Ekland
Judi Dench
Lawrie McMenemy
Martin Rossor
Prof David Brooks
Prof Bob Woods
Prof Carol Brayne
Prof Murna Downs
Prof Nick Fox
Prof Steven Rose
Dr Steve Gentleman
Prof Sube Banerjee
Rosie Boycott

Dementia Voice Ambassadors

Ann Johnson
Chris Maddocks
Chris Norris
Chris Roberts
Christopher Devas
Gina Shaw
Heather Roberts
Hilary Doxford
Joy Watson
Keith Oliver
Lorraine Brown
Shelagh Robinson

Ambassadors

Angela Browning
Angela Rippon
Arlene Phillips
Avnish and Anita Goyal
Baroness Sally Greengross
Carey Mulligan
David Baddiel
Prof Louise Robinson
Chris Wallace
Dame Denise Holt
David Blunkett
Dr Kamel Hothi
Fiona Phillips
Ian Sherriff
Jim Ibell
Jo Brand
Julian Fellowes
Kevin Whately
Laurence Geller
Malcolm Walker
Meera Syal
Nicholas Mullings
Nula and John Suchet
Prof Peter Passmore
Richard McCourt
Richard Thompson
Robbie Savage
Robert Scott
Roland Rudd
Rupert Adams
Russell Grant
Ruth Langsford
Sally Lindsay
Suranne Jones
Tania Bryer
Tony Robinson
Vicky McClure

Major Supporters and Partners

Aon plc
Arcadis
Bernie Coleman
Bill Brown's 1989 Charitable Trust
BMW Group UK
Cadent
Card Factory
Cecil and Hilda Lewis Charitable Trust
Charities Trust Covid-19 Support Fund
Dudley and Geoffrey Cox Charitable Trust
E.ON UK
Edith Murphy Foundation
February Foundation
Gordon & Patricia Gilby
Hampshire and Isle of Wight Community Foundation
Hiscox
Howden Group Holdings
HSBC UK
J.P. Morgan Chase
Janet and Peter Davies
Jon Lloyd and Frieda TV
League Managers Association
Lloyd's Charities Trust
Lund Trust, a charitable fund of Lisbet Rausing and Peter Baldwin
McGill + Partners
McKesson UK
Mrs Diane Bevington
National Grid
Natwest Group
Next
National Lottery Community Fund England – Covid response grant
NFU Mutual Charitable Trust
One Stop
Our IUAD Partners, including Simon Beale, Ian Branagan, Graham Clarke, Jo Coles, Adrian Cox, Sian Fisher, Paul Galvin, Andrew and Sophie Horton, Paul and Julie Jack, Sir Laurie Magnus, Richard Pryce, Hayley Robinson, Julian and Catherine Taylor, Chris Wallace, and those wishing to remain anonymous
P F Charitable Trust
Peacock Charitable Trust
Perrigo UK
Pfizer
Players of the People's Postcode Lottery
Principality Building Society
Regatta Great Outdoors
Right at Home UK
Roche
Roland Rudd
Santander UK Foundation Ltd
Santander UK plc
Sedgwick International UK
ShareGift
Sir George Bull
Sport England
Stephen Zimmerman
Sue and Martin Stephenson
Sun Life Financial of Canada (Brighter Life Community Programme)
telent
The 29th May 1961 Charitable Trust
The Alice Ellen Cooper Dean Charitable Foundation
The Atkin Foundation
The Bert Williams Fund
The City Bridge Trust
The Eric and Margaret Kinder Charitable Trust – In loving memory of Kathleen Lightfoot (1928 - 2021)
The Foster Wood Foundation
The Garfield Weston Foundation
The Hunter Foundation
The Insurance Charities
The Liz and Terry Bramall Foundation
The National Lottery Community Fund Northern Ireland
The National Lottery Community Fund Wales
The Peter Sowerby Foundation
The Rowse Family Trust
The Severfield Foundation
The Syncona Foundation
The Trustees of Abbeyfields Wirral Extra Care Society Limited
The Waterloo Foundation
The Wolfson Foundation
UK Greetings Ltd
Unum Limited
wilko
Willis Towers Watson
With special thanks and in loving memory of Heather Corrie
Woodmansterne Publications Ltd
Worcester Bosch
Zurich Community Trust



© Alzheimer's Society 2021. All rights reserved. Except for personal use, no part of this work may be distributed, reproduced,downloaded, transmitted or stored in any form without the written permission of Alzheimer's Society.

Alzheimer's Society operates in England, Wales, Isle of Man and Northern Ireland. Registered charity number 296645 and Isle of Man (1128)

alzheimers.org.uk

Registered office
43-44 Crutched Friars
London EC3N 2AE

Helpline number
0333 150 3456

Publishing code
IAR20

Alzheimer's Society
United Against Dementia