

# 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



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**For the year ended 31 March 2024**

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

# 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.**

“  
**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

# 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.

“  
**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.

**£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.

**£14.8m** 

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

**5.6m** 

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

**£23.6m** 

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

**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





# 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.

3

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

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.

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 Baebhuiga / 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.

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



Sam Bradley, a Local Services Manager





## 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).



Image © Jelly Drops



Image © Sibstar

“

**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.



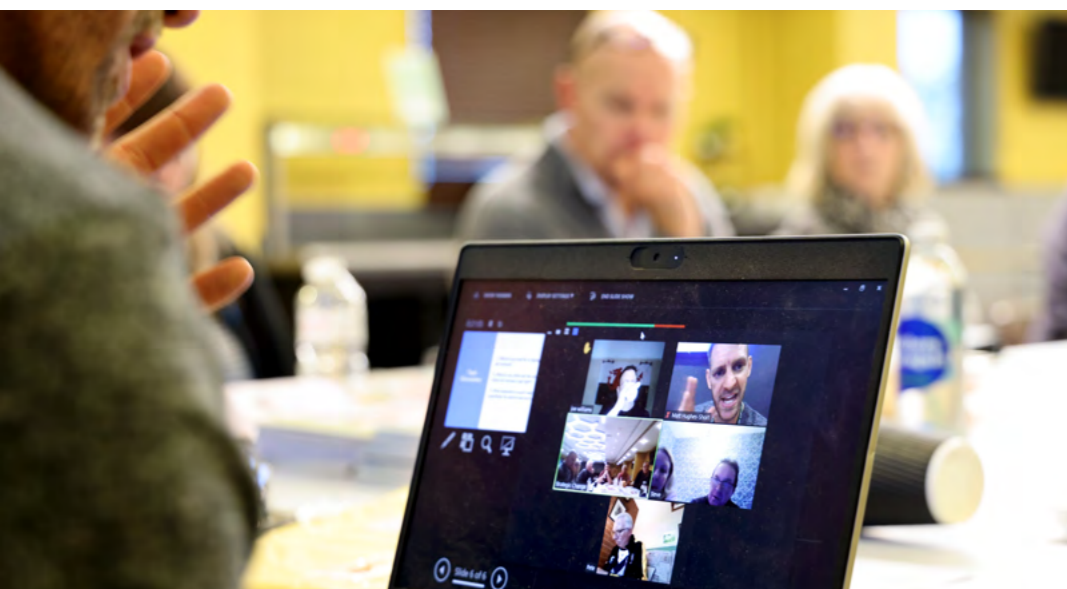
## Sport United Against Dementia

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.





## 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.

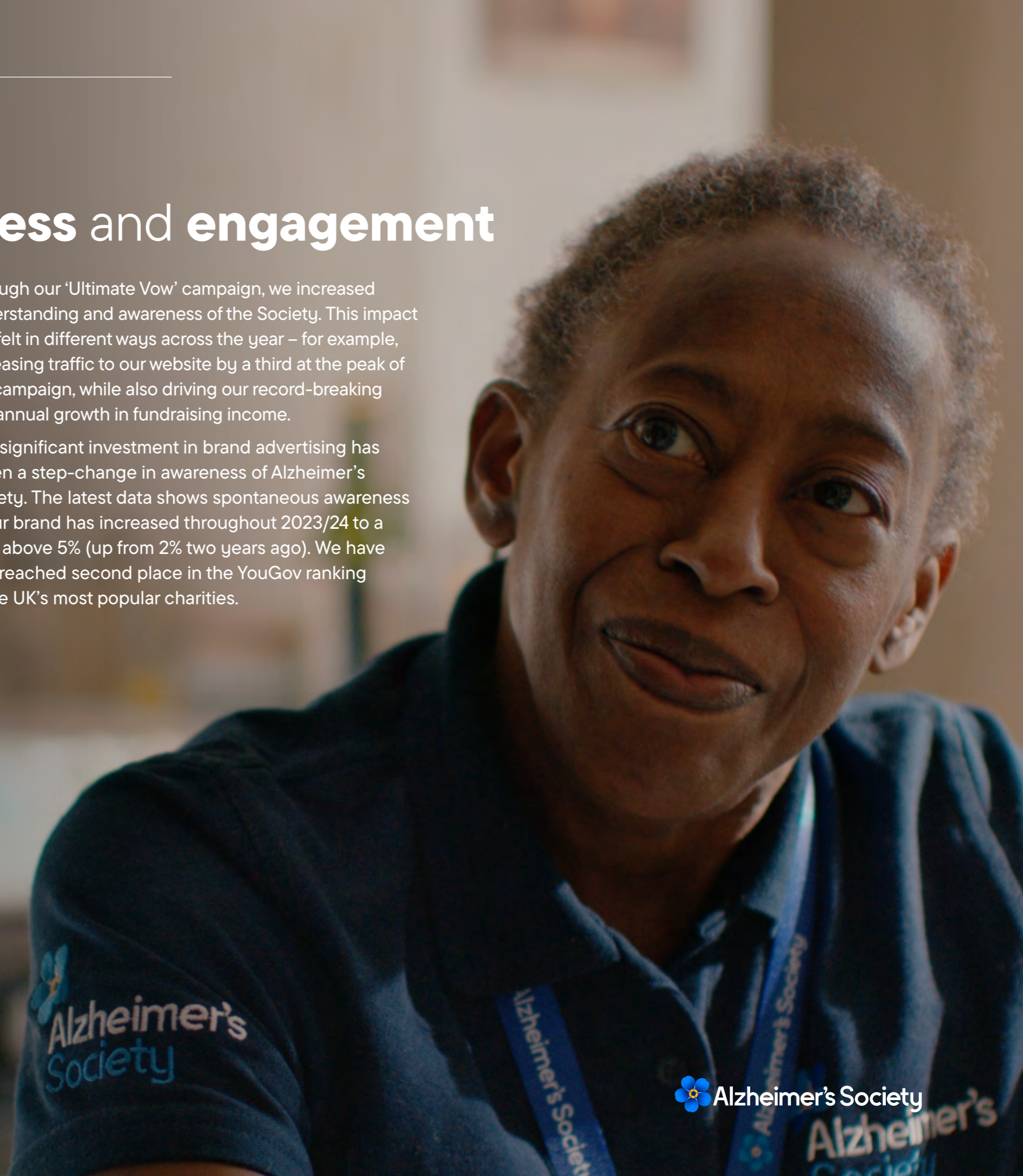
In the last six months of the year, we achieved 7,382 items of print, online, TV and radio coverage, with a potential 14.4 billion opportunities for people to see, watch and hear our messages.

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.



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.



# 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;





# 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.



### 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

**“ 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**

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





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.





## 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



## 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.

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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.'



# 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.







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.**



## 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%.

**Our commitment is to reduce our carbon emissions by 50% by 2030 and achieve net zero by 2045.**



## 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.'



(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.





## 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.



## 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.'





# 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.

Our supporters, of all ages, have once again achieved great things, and because of them we achieved our best ever fundraising year.





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.





### 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.

Ashes 2023, 5th Test: England players wear the wrong shirts at The Oval in support of Alzheimer's Society.



## 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.





# An Alzheimer's Society International

## 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.





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.



# A strong year for events...



Some of our amazing supporters taking part in various fundraising events





## 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.

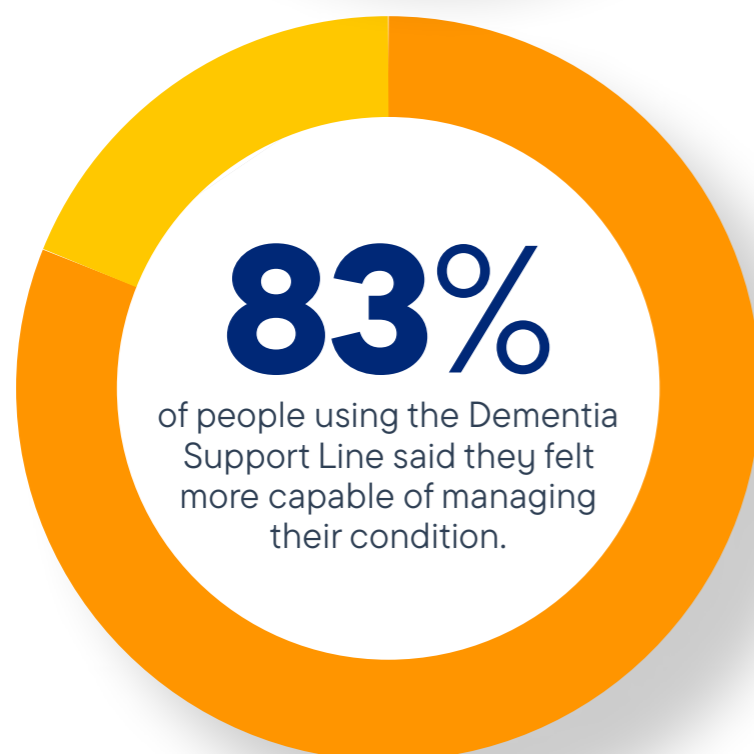
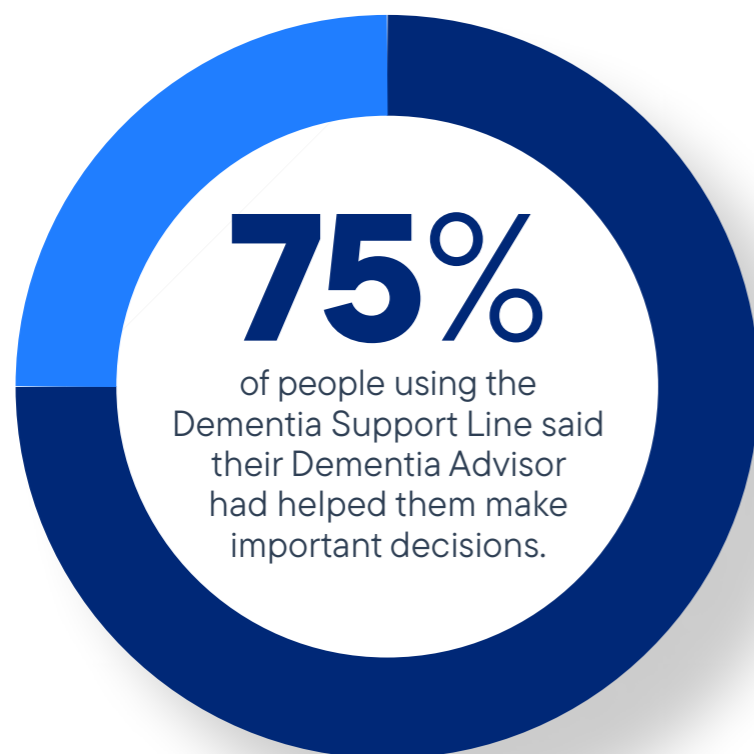
# 28,694

participants in Memory Walk, the most since the pandemic

# +£3m

raised by Memory Walk participants this year.





### 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.

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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.

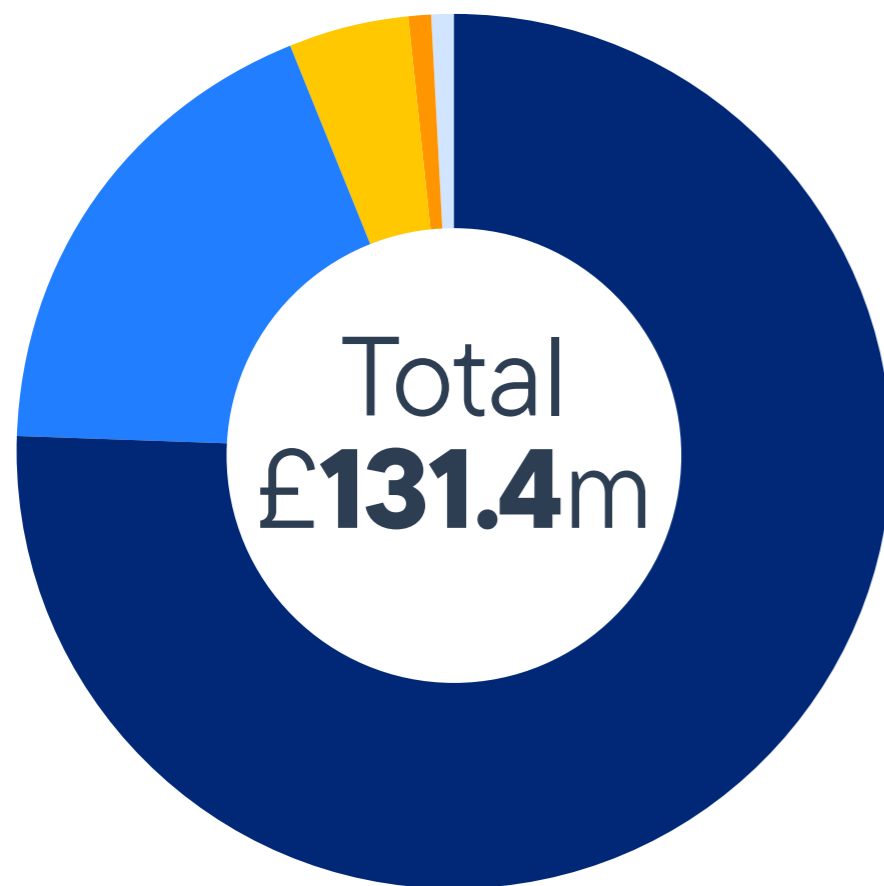
The Society's net expenditure before gains on investments was £6.8 million (2023: £3.2 million). Our Investment Portfolio generated a net gain of £4 million (2023: loss of £4.7 million).

**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: £98.3m
- Contracted income: £23.4m
- Trading and other activities: £6.5m
- Investment income: £2.2m
- Other grants: £0.9m

## 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.

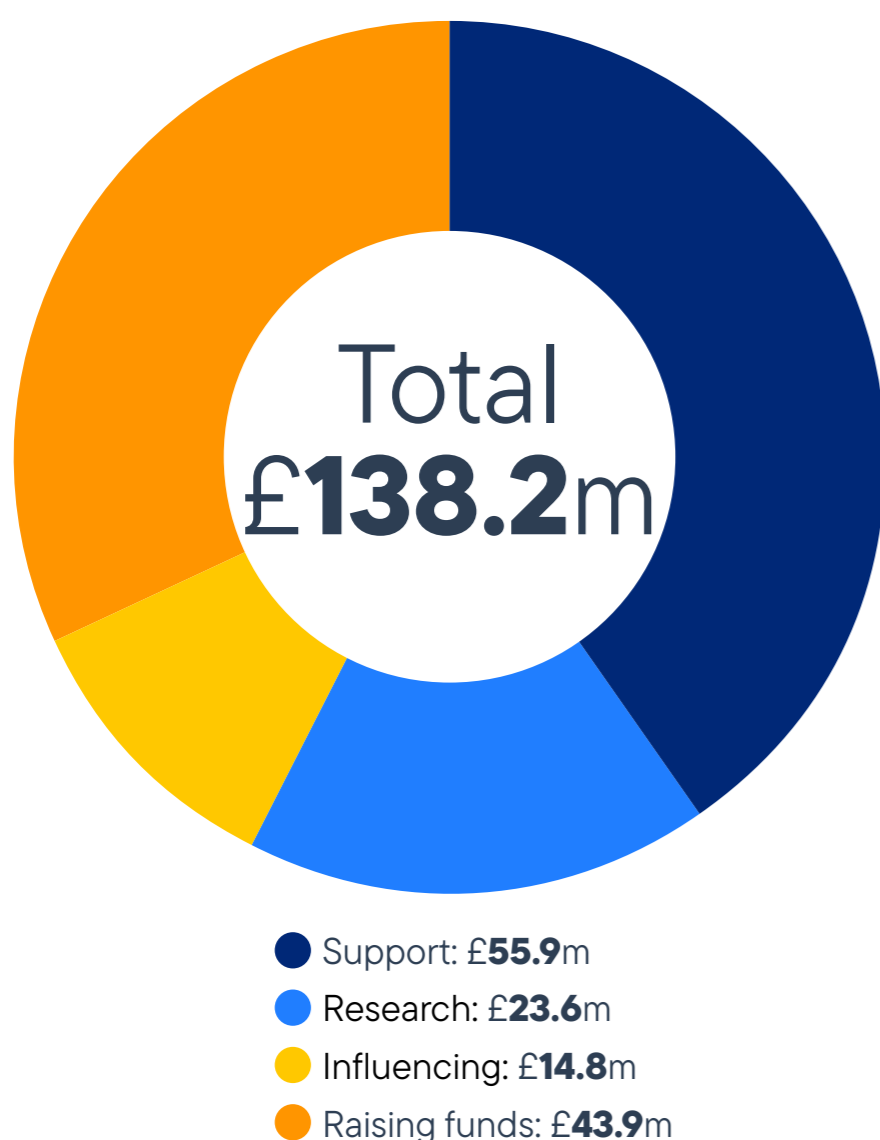
Investment markets strengthened and returned higher rates of dividends and interest than seen in 2023.

**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.

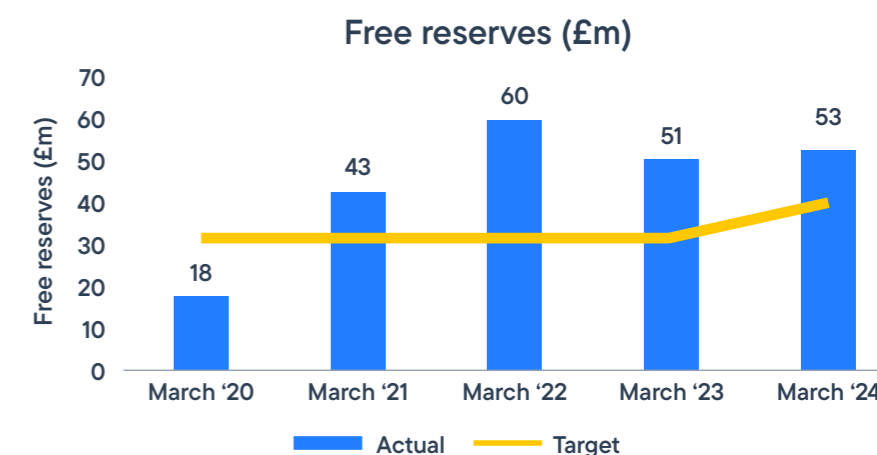
We define liquidity as those monies which could be made available from free cash (total cash less the value

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     |
|--|--------------------------|--------------|---------|-----------|-----------|-----------|-----------|-----------|---------|
| <b>Spontaneous Awareness Score (Brand Awareness)</b>                                   | Make Dementia a Priority | 5%           | 4%      | 4%        | 5%        | 4%        | 5%        |           | 5%      |
| <b>Reach: Direct Support</b>   | Reach & Impact           | 98,028       | 98,028  | 100,083   | 100,457   | 99,375    | 98,897    |           | 98,897  |
| <b>Reach: Information and Support</b>  | Reach & Impact           | 5.1M         | 5.1M    | 5.3M      | 5.3M      | 5.3M      | 5.2M      |           | 5.2M    |
| <b>Total fundraising income</b>  | Make Dementia a Priority | £92.5M       | £90.5M  | £25.1M    | £24.8M    | £28.0M    | £26.9M    |           | £104.8M |
| <b>Total contract income - Executive agreement to maintain 22-23 level £23.4m</b>      | Reach & Impact           | £24M         | £23.4M  | £5.8M     | £6.0M     | £5.9M     | £6.0M     |           | £23.4M  |
| <b>Percentage variance of total income from the previous year</b>                      | Effective Org            |              | 1%      | 43%       | -3%       | 26%       | 0.4%      |           | 11.3%   |
| <b>Percentage variance in expenditure from forecast expenditure</b>                    | Effective Org            |              | -3%     | -10%      | -6%       | 5%        | 29.5%     |           | 4.8%    |
| <b>% of service user fields recording protected characteristics completed</b>          | Reach & Impact           |              | 72%     | 76%       | 75%       | 74%       | 74%       |           | 74%     |
| <b>Employee engagement (annual)</b>  | Effective Org            | 80%          | 85%     |           |           |           |           |           |         |
| <b>Volunteer engagement (annual)</b>   | Effective Org            | 80%          | 68%     |           |           |           |           |           |         |
| <b>Turnover rate</b>   | Effective Org            | 20.0%        | 17.4%   | 16.4%     | 15.5%     | 15.3%     | 14.0%     |           | 14.0%   |
| <b>Percentage of Portfolio Management Office projects reviewed for lessons learned</b> | 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  |
|------------------------------------|--|--|
| <b>People living with dementia</b> | <p>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.</p> <p>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.</p> <p>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.</p> | <p>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.</p> <p>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.</p> <p>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.</p> |
| <b>Volunteers</b>                  | <p>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.</p> <p>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.</p> <p>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.</p>   | <p>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.</p> <p>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.</p> <p>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.</p>   |



| Stakeholder                     | How they were engaged with   | Outcome   |
|---------------------------------|--|---|
| <b>Staff</b>                    | <p>During the year the Society met with universal services staff, local services staff and colleagues from one of the Society's contact centres.</p> <p>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.</p> <p>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.</p>  | <p>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.</p> <p>In addition, the Trustees spent the afternoon with universal services and local services staff to further their understanding of their roles and impact.</p> <p>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.</p>   |
| <b>Government</b>               | <p>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.</p> <p>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.</p> <p>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.</p> | <p>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.</p> <p>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.</p>   |
| <b>Suppliers and businesses</b> | <p>The Society has an approved Procurement Policy in place that sets out the Society's conduct and business ethics.</p> <p>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.</p> <p>The Trustees have approved a Modern Slavery Statement, Policy and Guidance, a Fraud Policy, and an Anti-Bribery and Corruption Policy.</p> <p>During the financial year the Board of Trustees completed the re-tendering of its investment management services.</p>   | <p>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.</p> <p>The Assurance, Audit &amp; 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.</p> <p>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.</p> |



# 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 CO <sub>2</sub> e/kWh            | <b>0.20707</b> |
| Natural gas (Standard UK grid) | kg CO <sub>2</sub> e/kWh (Gross CV) | <b>0.18293</b> |

| Vehicle Type | Conversion                | Factor         |
|--------------|---------------------------|----------------|
| Average car: | kWh/mile (Net CV)         | <b>1.10608</b> |
| Unknown fuel | kg CO <sub>2</sub> e/mile | <b>0.26833</b> |

### 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<br>(MWh) |                 | GHG emissions<br>(tCO <sub>2</sub> e) |               |
|--|-----------------------------|-----------------|---------------------------------------|---------------|
|  | 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          |
| <b>Scope 1 Total</b>                   | <b>218.21</b>               | <b>519.05</b>   | <b>40.36</b>                          | <b>95.80</b>  |
| Generation of purchased electricity    | 393.61                      | 515.83          | 81.51                                 | 99.75         |
| <b>Scope 2 Total</b>                   | <b>393.61</b>               | <b>515.83</b>   | <b>81.51</b>                          | <b>99.75</b>  |
| Combustion of fuel in staff vehicles   | 3,535.79                    | 1,362.34        | 857.77                                | 336.12        |
| <b>Scope 3 Total</b>                   | <b>3,535.79</b>             | <b>1,362.34</b> | <b>857.77</b>                         | <b>336.12</b> |
| Renewable energy                       | (229.80)                    | (237.75)        | (47.59)                               | (45.98)       |
| <b>Grand Total</b>                     | <b>3,917.81</b>             | <b>2,159.47</b> | <b>932.05</b>                         | <b>485.69</b> |
| 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)

## Vice-Chair



**Professor Hugh McKenna CBE**

## Trustees



**Susan Allen OBE**



**Phil Andrew**  
(from 28 Nov 2023)



**Professor Sube Banerjee MBE**



**Anthony Battle**  
(from 6 Aug 2024)



**Stephen Hill OBE**  
(until 20 Sept 2023,  
Trustee until 31 Dec 2023)



**Manish Shah**  
Trustee (until 21 Sept 2023)



**Andrew Cornwall**



**Caroline Fawcett**



**Dr Malte Gerhold**  
(from 28 Nov 2023)



**Samantha Jones OBE**  
(from 8 Feb 2024)



**Anthony Lobo**  
(from 28 Nov 2023)



**Andrew Lynch**



**Chris Maddocks**



**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



**Emma Hillyard**  
Chief Financial Officer  
(from 3 June 2024)



**Alex Hyde-Smith**  
Chief Marketing Officer



**Corinne Mills**  
Chief People Officer

**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)



# 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<br>£'000 | Restricted funds<br>£'000 | 2024 Group Total<br>£'000 | 2023 Group Total<br>£'000 |
|---|-------|-----------------------------|---------------------------|---------------------------|---------------------------|
| <b>Income from</b>  |       |                             |                           |                           |                           |
| Donations and legacies                                    | 2a    | 86,763                      | 11,530                    | <b>98,293</b>             | 87,664                    |
| Charitable activities                                     | 2b    | 23,571                      | 779                       | <b>24,350</b>             | 24,415                    |
| Other trading activities                                  | 2c    | 6,525                       | 10                        | <b>6,535</b>              | 4,982                     |
| Investments   | 2d    | 2,184                       | -                         | <b>2,184</b>              | 1,000                     |
| Share of net income in joint venture                      | 2e    | -                           | -                         | -                         | 7                         |
| Other   | 2f    | -                           | -                         | -                         | (12)                      |
| <b>Total</b>  |       | <b>119,043</b>              | <b>12,319</b>             | <b>131,362</b>            | <b>118,056</b>            |
| <b>Expenditure on</b>                                     |       |                             |                           |                           |                           |
| Raising funds   | 3     | 43,812                      | 61                        | <b>43,873</b>             | 38,869                    |
| Charitable activities                                     | 3     | 83,969                      | 10,308                    | <b>94,277</b>             | 82,419                    |
| <b>Total</b>  |       | <b>127,781</b>              | <b>10,369</b>             | <b>138,150</b>            | <b>121,288</b>            |
| <b>Net (expenditure) / income before gains / (losses)</b> |       | <b>(8,738)</b>              | <b>1,950</b>              | <b>(6,788)</b>            | <b>(3,232)</b>            |
| Net gains / (losses) on investments                       | 7     | 3,991                       | -                         | <b>3,991</b>              | (2,724)                   |
| Other losses  | 7     | -                           | -                         | -                         | (1,971)                   |
| <b>Net (expenditure) / income</b>                         |       | <b>(4,747)</b>              | <b>1,950</b>              | <b>(2,797)</b>            | <b>(7,927)</b>            |
| Transfer between funds                                    | 14    | (115)                       | 115                       | -                         | -                         |
| <b>Net movement in funds</b>                              |       | <b>(4,862)</b>              | <b>2,065</b>              | <b>(2,797)</b>            | <b>(7,927)</b>            |
| <b>Reconciliation of funds:</b>                           |       |                             |                           |                           |                           |
| Total funds brought forward                               |       | 80,958                      | 4,510                     | <b>85,468</b>             | 93,395                    |
| <b>Total funds carried forward</b>                        |       | <b>76,096</b>               | <b>6,575</b>              | <b>82,671</b>             | <b>85,468</b>             |

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*

*Anthony Lobo*

**Dame Suzi Leather**  
**Chair of the Board**

**Anthony Lobo**  
**Trustee**

|  | Notes | 2024 Group<br>£'000 | 2024 Society<br>£'000 | 2023 Group<br>£'000 | 2023 Society<br>£'000 |
|--|-------|---------------------|-----------------------|---------------------|-----------------------|
| <b>Fixed assets</b>                            |       |                     |                       |                     |                       |
| Intangible assets                              | 6a    | -                   | -                     | -                   | -                     |
| Tangible assets                                | 6b    | 1,174               | 1,174                 | 1,332               | 1,332                 |
| Investments                                    | 7a    | 56,765              | 56,865                | 55,015              | 55,115                |
| <b>Total fixed assets</b>                      |       | <b>57,939</b>       | <b>58,039</b>         | 56,347              | 56,447                |
| <b>Current assets</b>                          |       |                     |                       |                     |                       |
| 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                |
| <b>Total current assets</b>                    |       | <b>74,178</b>       | <b>73,637</b>         | 72,560              | 72,071                |
| <b>Liabilities</b>                             |       |                     |                       |                     |                       |
| Creditors: Amounts falling due within one year | 10    | (25,427)            | (25,171)              | (26,298)            | (26,188)              |
| <b>Net current assets</b>                      |       | <b>48,751</b>       | <b>48,466</b>         | 46,262              | 45,883                |
| <b>Total assets less current liabilities</b>   |       | <b>106,690</b>      | <b>106,505</b>        | 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)               |
| <b>Total net assets</b>                        |       | <b>82,671</b>       | <b>82,486</b>         | 85,468              | 85,189                |
| <b>The funds of the charity</b>                |       |                     |                       |                     |                       |
| <b>Total restricted funds</b>                  | 14    | <b>6,575</b>        | <b>6,575</b>          | 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                |
| <b>Total unrestricted funds</b>                | 14    | <b>76,096</b>       | <b>75,911</b>         | 80,958              | 80,679                |
| <b>Total charity funds</b>                     |       | <b>82,671</b>       | <b>82,486</b>         | 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<br>£'000 | 2023 Group<br>£'000 |
|--|---------------------|---------------------|
| <b>Cash flows from operating activities:</b>   |                     |                     |
| <b>Net cash provided by / (used in) operating activities</b>                                       | <b>1,295</b>        | <b>(3,905)</b>      |
| <b>Cash flows from investing activities:</b>   |                     |                     |
| 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)            |
| <b>Net cash provided by investing activities</b>   | <b>4,116</b>        | <b>2,198</b>        |
| <b>Change in cash and cash equivalents in reporting period</b>                                     | <b>5,411</b>        | <b>(1,707)</b>      |
| Cash and cash equivalents at the beginning of the reporting period                                 | 35,786              | 37,493              |
| <b>Cash and cash equivalents at the end of the reporting period</b>                                | <b>41,197</b>       | <b>35,786</b>       |
| <b>Net expenditure for the reporting period<br/>(as per the statement of financial activities)</b> | <b>(2,797)</b>      | <b>(7,927)</b>      |
| <b>Adjustments for:</b>  |                     |                     |
| 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               |
| <b>Net cash provided by / (used in) operating activities</b>                                       | <b>1,295</b>        | <b>(3,905)</b>      |

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<br>£'000 | 2023 Group<br>£'000     |
|--|---------------------------|---------------------|-------------------------|
| <b>Analysis of cash and cash equivalents</b> |                           |                     |                         |
| Cash in hand                                 |                           | 19,301              | 17,552                  |
| Notice deposits (less than three months)     |                           | 21,896              | 18,234                  |
| <b>Total cash and cash equivalents</b>       |                           | <b>41,197</b>       | <b>35,786</b>           |
|  |                           |                     |                         |
| 2024   | At start of year<br>£'000 | Cash flows<br>£'000 | At end of year<br>£'000 |
| <b>Analysis of changes in net debt</b>       |                           |                     |                         |
| Cash in hand                                 | 17,552                    | 1,749               | 19,301                  |
| Cash equivalents                             | 18,234                    | 3,662               | 21,896                  |
| <b>Total</b>                                 | <b>35,786</b>             | <b>5,411</b>        | <b>41,197</b>           |
|  |                           |                     |                         |
| 2023   | At start of year<br>£'000 | Cash flows<br>£'000 | At end of year<br>£'000 |
| <b>Analysis of changes in net debt</b>       |                           |                     |                         |
| Cash in hand                                 | 29,485                    | (11,933)            | 17,552                  |
| Cash equivalents                             | 8,008                     | 10,226              | 18,234                  |
| <b>Total</b>                                 | <b>37,493</b>             | <b>(1,707)</b>      | <b>35,786</b>           |

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 realisation 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

| <b>a) Donations and legacies</b>    | <b>2024 Group<br/>£'000</b> | <b>2023 Group<br/>£'000</b> |
|-------------------------------------|-----------------------------|-----------------------------|
| Donations                           | 52,320                      | 44,171                      |
| Legacies                            | 39,440                      | 39,334                      |
| Grants                              | 6,285                       | 4,006                       |
| Gifts in kind                       | 248                         | 153                         |
| <b>Total donations and legacies</b> | <b>98,293</b>               | <b>87,664</b>               |

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>b) Charitable activities</b>    | <b>2024 Group<br/>£'000</b> | <b>2023 Group<br/>£'000</b> |
|------------------------------------|-----------------------------|-----------------------------|
| Sale of goods and services         | 12                          | -                           |
| Income from contracts              | 23,434                      | 23,516                      |
| Grants – performance related       | 904                         | 899                         |
| <b>Total charitable activities</b> | <b>24,350</b>               | <b>24,415</b>               |

| <b>c) Other trading activities</b>    | <b>2024 Group<br/>£'000</b> | <b>2023 Group<br/>£'000</b> |
|---------------------------------------|-----------------------------|-----------------------------|
| 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                         |
| <b>Total other trading activities</b> | <b>6,535</b>                | <b>4,982</b>                |

| <b>d) Investment income</b>    | <b>2024 Group<br/>£'000</b> | <b>2023 Group<br/>£'000</b> |
|--------------------------------|-----------------------------|-----------------------------|
| Dividends                      | 927                         | 823                         |
| Bank interest                  | 1,257                       | 177                         |
| <b>Total investment income</b> | <b>2,184</b>                | <b>1,000</b>                |



## 2 Income (continued)

| <b>e) Share of net income in joint venture</b>                                       | <b>2024 Group<br/>£'000</b> | <b>2023 Group<br/>£'000</b> |
|--|-----------------------------|-----------------------------|
| Alzheimer's Brain Bank UK  | -                           | 7                           |
| <b>Total share of net income in joint venture</b>                                    | <b>-</b>                    | <b>7</b>                    |
| <b>f) Other expenditure</b>  | <b>2024 Group<br/>£'000</b> | <b>2023 Group<br/>£'000</b> |
| Loss on disposal of fixed assets   | -                           | (12)                        |
| <b>Total other expenditure</b>   | <b>-</b>                    | <b>(12)</b>                 |
| <b>g) Government income</b>  | <b>2024 Group</b>           | <b>2023 Group</b>           |
| Included in grant income above was the following income from Government Departments: | <b>£'000</b>                | <b>£'000</b>                |
| <b>Donations:</b>  |                             |                             |
| Department for Digital, Culture, Media and Sport                                     | 177                         | 306                         |
| Department for Work and Pensions   | 2                           | 28                          |
| Medical Research Council (MRC)   | 468                         | 1,784                       |
|  | <b>647</b>                  | <b>2,118</b>                |
| <b>Charitable Activities:</b>  |                             |                             |
| 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                          |
|  | <b>165</b>                  | <b>122</b>                  |
|  | <b>812</b>                  | <b>2,240</b>                |

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

| <b>2024</b>                                     | <b>Direct<br/>staff costs<br/>£'000</b> | <b>Other<br/>direct costs<br/>£'000</b> | <b>Indirect costs<br/>and governance<br/>£'000</b> | <b>Group total<br/>£'000</b> |
|---|---|---|--|------------------------------|
| 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                       |
| <b>Charitable activities</b>                    | <b>40,281</b>                           | <b>38,898</b>                           | <b>15,098</b>                                      | <b>94,277</b>                |
| Costs of raising legacies, donations and grants | 13,090                                  | 25,708                                  | 3,901  | 42,699                       |
| Costs of trading activities                     | 146                                     | 1,028                                   | -  | 1,174                        |
| <b>Raising funds</b>                            | <b>13,236</b>                           | <b>26,736</b>                           | <b>3,901</b>                                       | <b>43,873</b>                |
| <b>Total costs</b>                              | <b>53,517</b>                           | <b>65,634</b>                           | <b>18,999</b>                                      | <b>138,150</b>               |

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

#### Support cost allocation

|                                       | <b>Staff costs<br/>£'000</b> | <b>Other costs<br/>£'000</b> | <b>Group total<br/>£'000</b> |
|---------------------------------------|------------------------------|------------------------------|------------------------------|
| 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                        |
| <b>Total costs of support</b>         | <b>10,465</b>                | <b>8,534</b>                 | <b>18,999</b>                |



### 3

## Expenditure

(continued)

| <b>2023</b>                                     | <b>Direct<br/>staff costs<br/>£'000</b> | <b>Other<br/>direct costs<br/>£'000</b> | <b>Indirect costs<br/>and governance<br/>£'000</b> | <b>Group total<br/>£'000</b> |
|---|---|---|--|------------------------------|
| Costs of support                                | 31,501                                  | 8,770                                   | 10,903   | <b>51,174</b>                |
| Costs of influencing                            | 5,317                                   | 6,660                                   | 1,374  | <b>13,351</b>                |
| Costs of research                               | 2,170                                   | 15,277                                  | 447  | <b>17,894</b>                |
| <b>Charitable activities</b>                    | <b>38,988</b>                           | <b>30,707</b>                           | <b>12,724</b>                                      | <b>82,419</b>                |
| Costs of raising legacies, donations and grants | 11,041                                  | 23,580                                  | 3,189  | <b>37,810</b>                |
| Costs of trading activities                     | 145                                     | 914                                     | -  | <b>1,059</b>                 |
| <b>Raising funds</b>                            | <b>11,186</b>                           | <b>24,494</b>                           | <b>3,189</b>                                       | <b>38,869</b>                |
| <b>Total costs</b>                              | <b>50,174</b>                           | <b>55,201</b>                           | <b>15,913</b>                                      | <b>121,288</b>               |

The direct costs of charitable activities and raising funds of £105.4m are 87% of the total expenditure of £121.3m.

#### Support cost allocation

|                                       | <b>Staff costs<br/>£'000</b> | <b>Other costs<br/>£'000</b> | <b>Group total<br/>£'000</b> |
|---------------------------------------|------------------------------|------------------------------|------------------------------|
| Governance                            | 551                          | 529                          | <b>1,080</b>                 |
| People and Organisational Development | 2,737                        | 919                          | <b>3,656</b>                 |
| Corporate Services                    | 5,133                        | 5,030                        | <b>10,163</b>                |
| Other organisational support costs    | 1,001                        | 13                           | <b>1,014</b>                 |
| <b>Total costs of support</b>         | <b>9,422</b>                 | <b>6,491</b>                 | <b>15,913</b>                |

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<br>£'000 | 2023<br>£'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            |
|   | <b>1,313</b>  | <b>1,080</b>  |

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)

| <b>Charitable activities 2024</b>               |   |                               |  |                              |
|---|---|-------------------------------|--|------------------------------|
|   | <b>Activities undertaken directly<br/>£'000</b> | <b>Grant making<br/>£'000</b> | <b>Indirect costs and governance<br/>£'000</b> | <b>Group total<br/>£'000</b> |
| Costs of support                                | 42,805  | 50                            | 13,093   | <b>55,948</b>                |
| Costs of influencing                            | 13,760  | -                             | 992  | <b>14,752</b>                |
| Costs of research                               | 6,619   | 15,945                        | 1,013  | <b>23,577</b>                |
| <b>Charitable activities</b>                    | <b>63,184</b>                                   | <b>15,995</b>                 | <b>15,098</b>                                  | <b>94,277</b>                |
| Costs of raising legacies, donations and grants | 38,798  | -                             | 3,901  | 42,699                       |
| Costs of trading activities                     | 1,174   | -                             | -  | 1,174                        |
| <b>Raising funds</b>                            | <b>39,972</b>                                   | <b>-</b>                      | <b>3,901</b>                                   | <b>43,873</b>                |
| <b>Total costs</b>                              | <b>103,156</b>                                  | <b>15,995</b>                 | <b>18,999</b>                                  | <b>138,150</b>               |
| <b>Charitable activities 2023</b>               |   |                               |  |                              |
|   | <b>Activities undertaken directly<br/>£'000</b> | <b>Grant making<br/>£'000</b> | <b>Indirect costs and governance<br/>£'000</b> | <b>Group total<br/>£'000</b> |
| Costs of support                                | 40,271  | -                             | 10,903   | <b>51,174</b>                |
| Costs of influencing                            | 11,977  | -                             | 1,374  | <b>13,351</b>                |
| Costs of research                               | 3,086   | 14,361                        | 447  | <b>17,894</b>                |
| <b>Charitable activities</b>                    | <b>55,334</b>                                   | <b>14,361</b>                 | <b>12,724</b>                                  | <b>82,419</b>                |
| Costs of raising legacies, donations and grants | 34,621  | -                             | 3,189  | 37,810                       |
| Costs of trading activities                     | 1,059   | -                             | -  | 1,059                        |
| <b>Raising funds</b>                            | <b>35,680</b>                                   | <b>-</b>                      | <b>3,189</b>                                   | <b>38,869</b>                |
| <b>Total costs</b>                              | <b>91,014</b>                                   | <b>14,361</b>                 | <b>15,913</b>                                  | <b>121,288</b>               |



### 3

## Expenditure

(continued)

#### Activities undertaken directly for Support were:

|  | 2024<br>£'000 | 2023<br>£'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         |
|  | <b>42,855</b> | <b>40,271</b> |

#### Net expenditure for the year

This is stated after charging:

|                                       | 2024<br>£'000 | 2023<br>£'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

| <b>By Society:</b>                                   | <b>2024 Group<br/>£'000</b> | <b>2023 Group<br/>£'000</b> |
|--|-----------------------------|-----------------------------|
| 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 Institute 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):

|                                      | 2024 Group<br>£'000 | 2023 Group<br>£'000 |
|--------------------------------------|---------------------|---------------------|
| <b>By Society:</b>                   |                     |                     |
| 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)               |
| <b>Total Society research grants</b> | <b>15,815</b>       | <b>14,306</b>       |

#### Other grants to institutions:

##### By Society:

|                                   |           |          |
|-----------------------------------|-----------|----------|
| Social Finance Ltd                | 50        | -        |
| <b>Total Society other grants</b> | <b>50</b> | <b>-</b> |

|                             |               |               |
|-----------------------------|---------------|---------------|
| <b>Total Society grants</b> | <b>15,865</b> | <b>14,306</b> |
|-----------------------------|---------------|---------------|

##### By Foundation:

|   |            |           |
|---|------------|-----------|
| Alzheimer's Research UK                 | 130        | 55        |
| <b>Total Foundation research grants</b> | <b>130</b> | <b>55</b> |

|                     |               |               |
|---------------------|---------------|---------------|
| <b>Total grants</b> | <b>15,995</b> | <b>14,361</b> |
|---------------------|---------------|---------------|

Support costs allocated to grant making activities were £1,013k (2023: £447k).



## 5 Staff costs

|                               | 2024 Group<br>£'000 | 2023 Group<br>£'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                  |
|                               | <b>63,982</b>       | <b>59,596</b>       |

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    |               | 2023 Group    |               |
|---|---------------|---------------|---------------|---------------|
|   | Full-time no. | Part-time no. | Full-time no. | Part-time no. |
| Fundraising   | 338           | 25            | 288           | 20            |
| Support   | 678           | 594           | 712           | 550           |
| Society   | 90            | 16            | 116           | 22            |
| Research  | 66            | 11            | 34            | 12            |
|   | <b>1,172</b>  | <b>646</b>    | <b>1,150</b>  | <b>604</b>    |

### 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<br>no. | 2023<br>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<br>£'000 | Total<br>£'000 |
|----------------------------|----------------------------|----------------|
| <b>Cost</b>                |                            |                |
| As at 1 April 2023         | 732                        | 732            |
| <b>As at 31 March 2024</b> | <b>732</b>                 | <b>732</b>     |
| <b>Amortisation</b>        |                            |                |
| As at 1 April 2023         | 732                        | 732            |
| <b>As at 31 March 2024</b> | <b>732</b>                 | <b>732</b>     |
| <b>Net book value</b>      |                            |                |
| As at 31 March 2023        | -                          | -              |
| <b>As at 31 March 2024</b> | <b>-</b>                   | <b>-</b>       |



## 6 Fixed assets

(continued)

### b) Tangible fixed assets – Group and Society

|                            | Leasehold<br>improvements<br>£'000 | Furniture & fittings<br>£'000 | Office & computer<br>equipment<br>£'000 | Total<br>£'000 |
|----------------------------|------------------------------------|-------------------------------|---|----------------|
| <b>Cost</b>                |                                    |                               |   |                |
| As at 1 April 2023         | 3,059                              | 572                           | 1,385                                   | 5,016          |
| Additions                  | 106                                | 141                           | 62                                      | 309            |
| Disposals                  | (19)                               | (23)                          | (365)                                   | (407)          |
| <b>As at 31 March 2024</b> | <b>3,146</b>                       | <b>690</b>                    | <b>1,082</b>                            | <b>4,918</b>   |
| <b>Depreciation</b>        |                                    |                               |   |                |
| 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)          |
| <b>As at 31 March 2024</b> | <b>2,213</b>                       | <b>575</b>                    | <b>956</b>                              | <b>3,744</b>   |
| <b>Net book value</b>      |                                    |                               |   |                |
| As at 31 March 2023        | 1,203                              | 8                             | 121                                     | 1,332          |
| <b>As at 31 March 2024</b> | <b>933</b>                         | <b>115</b>                    | <b>126</b>                              | <b>1,174</b>   |



## 7 Investments

| a) Fixed asset investments        | 2024<br>Group<br>£'000 | 2024<br>Society<br>£'000 | 2023<br>Group<br>£'000 | 2023<br>Society<br>£'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)                  |
| <b>Closing valuation 31 March</b> | <b>56,765</b>          | <b>56,865</b>            | <b>55,015</b>          | <b>55,115</b>            |

|   | 2024<br>Group<br>£'000 | 2024<br>Society<br>£'000 | 2023<br>Group<br>£'000 | 2023<br>Society<br>£'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)                    |
| <b>Total</b>  | <b>56,765</b>          | <b>56,865</b>            | <b>55,015</b>          | <b>55,115</b>            |

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<br>Group<br>£'000 | 2024<br>Society<br>£'000 | 2023<br>Group<br>£'000 | 2023<br>Society<br>£'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                   |
| <b>Total</b>                           | <b>56,765</b>          | <b>56,865</b>            | <b>55,015</b>          | <b>55,115</b>            |

### 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<br>31 March 2024<br>£'000 | Percentage of<br>total portfolio as at<br>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>b) Short-term investments and deposits</b>             | <b>2024<br/>Group<br/>£'000</b> | <b>2024<br/>Society<br/>£'000</b> | <b>2023<br/>Group<br/>£'000</b> | <b>2023<br/>Society<br/>£'000</b> |
|---|---------------------------------|-----------------------------------|---------------------------------|-----------------------------------|
| 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                               |
|   | <b>21,896</b>                   | <b>21,896</b>                     | <b>18,234</b>                   | <b>18,234</b>                     |

### 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  | The Alzheimer's Foundation for Research into Alzheimer's Disease |                              | Total 2024<br>£'000 | The Alzheimer's Foundation for Research into Alzheimer's Disease |                              | Total 2023<br>£'000 |
|---|--|------------------------------|---------------------|--|------------------------------|---------------------|
|   | Alzheimer's Trading Ltd<br>£'000                                 | Alzheimer's Disease<br>£'000 |                     | Alzheimer's Trading Ltd<br>£'000                                 | Alzheimer's Disease<br>£'000 |                     |
| Turnover  | 1,561  | -                            | <b>1,561</b>        | 1,152  | -                            | <b>1,152</b>        |
| Donations and legacies                              | -  | 171                          | <b>171</b>          | -  | 108                          | <b>108</b>          |
| Investment income                                   | -  | 2                            | <b>2</b>            | -  | -                            | <b>-</b>            |
| Cost of sales                                       | (429)  | -                            | <b>(429)</b>        | (329)  | -                            | <b>(329)</b>        |
| Gross profit  | 1,132  | 173                          | <b>1,305</b>        | 823  | 108                          | <b>931</b>          |
| Bank interest                                       | -  | -                            | <b>-</b>            | -  | -                            | <b>-</b>            |
| Distribution expenses                               | (432)  | -                            | <b>(432)</b>        | (251)  | -                            | <b>(251)</b>        |
| Administration expenses                             | (313)  | -                            | <b>(313)</b>        | (480)  | -                            | <b>(480)</b>        |
| Charitable activities                               | -  | (260)                        | <b>(260)</b>        | -  | (110)                        | <b>(110)</b>        |
| Governance costs                                    | -  | (7)                          | <b>(7)</b>          | -  | (6)                          | <b>(6)</b>          |
| Net profit /(loss)                                  | 387  | (94)                         | <b>293</b>          | 92   | (8)                          | <b>84</b>           |
| Qualifying charitable donation                      | (387)  | -                            | <b>(387)</b>        | (92)   | -                            | <b>(92)</b>         |
| <b>Surplus / (deficit) retained in subsidiaries</b> | <b>-</b>   | <b>(94)</b>                  | <b>(94)</b>         | <b>-</b>   | <b>(8)</b>                   | <b>(8)</b>          |



## 7 Investments (continued)

### c) Subsidiary companies (continued)

| Balance sheets at 31st March                    | Alzheimer's | The  | Total      | Alzheimer's | The  | Total      |
|---|-------------|--|------------|-------------|--|------------|
|   | Trading Ltd | Alzheimer's<br>Foundation for<br>Research into<br>Alzheimer's<br>Disease | 2024       | Trading Ltd | Alzheimer's<br>Foundation for<br>Research into<br>Alzheimer's<br>Disease | 2023       |
|   | £'000       | £'000  | £'000      | £'000       | £'000  | £'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)      |
| <b>Net assets</b>                               | <b>100</b>  | <b>183</b>   | <b>283</b> | <b>100</b>  | <b>278</b>   | <b>378</b> |
| Financed by:                                    |             |  |            |             |  |            |
| Ordinary share capital                          | 100         | -  | 100        | 100         | -  | 100        |
| Unrestricted funds                              | -           | 183  | 183        | -           | 278  | 278        |
| <b>Total funds</b>                              | <b>100</b>  | <b>183</b>   | <b>283</b> | <b>100</b>  | <b>278</b>   | <b>378</b> |

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

|                                      | <b>2024<br/>Group<br/>£'000</b> | <b>2024<br/>Society<br/>£'000</b> | <b>2023<br/>Group<br/>£'000</b> | <b>2023<br/>Society<br/>£'000</b> |
|--------------------------------------|---------------------------------|-----------------------------------|---------------------------------|-----------------------------------|
| Finished goods and goods for re-sale | 140                             | -                                 | 81                              | -                                 |

## 9 Debtors

|   | <b>2024<br/>Group<br/>£'000</b> | <b>2024<br/>Society<br/>£'000</b> | <b>2023<br/>Group<br/>£'000</b> | <b>2023<br/>Society<br/>£'000</b> |
|---|---------------------------------|-----------------------------------|---------------------------------|-----------------------------------|
| 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                             | -                               | -                                 |
|   | <b>32,841</b>                   | <b>32,580</b>                     | <b>36,693</b>                   | <b>36,337</b>                     |
| Amounts due from subsidiary undertaking | -                               | 615                               | -                               | 332                               |
|   | <b>32,841</b>                   | <b>33,195</b>                     | <b>36,693</b>                   | <b>36,669</b>                     |

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

|   | <b>2024<br/>Group<br/>£'000</b> | <b>2024<br/>Society<br/>£'000</b> | <b>2023<br/>Group<br/>£'000</b> | <b>2023<br/>Society<br/>£'000</b> |
|---|---------------------------------|-----------------------------------|---------------------------------|-----------------------------------|
| <b>Amounts falling due within one year:</b> |                                 |                                   |                                 |                                   |
| 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                             |
|   | <b>25,427</b>                   | <b>25,171</b>                     | <b>26,298</b>                   | <b>26,188</b>                     |
| <b>Amounts falling due after one year:</b>  |                                 |                                   |                                 |                                   |
| Research grant creditors                    | <b>22,976</b>                   | <b>22,976</b>                     | <b>16,120</b>                   | <b>16,120</b>                     |
| <b>Research grant creditors payable:</b>    |                                 |                                   |                                 |                                   |
| 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              | <b>35,349</b>                   | <b>35,349</b>                     | <b>28,427</b>                   | <b>28,427</b>                     |

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

|   | <b>2024<br/>Group<br/>£'000</b> | <b>2024<br/>Society<br/>£'000</b> | <b>2023<br/>Group<br/>£'000</b> | <b>2023<br/>Society<br/>£'000</b> |
|---|---------------------------------|-----------------------------------|---------------------------------|-----------------------------------|
| 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)                             |
|   | <b>1,043</b>                    | <b>1,043</b>                      | <b>1,021</b>                    | <b>1,021</b>                      |

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

|  | <b>2024<br/>Group<br/>£'000</b> | <b>2024<br/>Society<br/>£'000</b> | <b>2023<br/>Group<br/>£'000</b> | <b>2023<br/>Society<br/>£'000</b> |
|--|---------------------------------|-----------------------------------|---------------------------------|-----------------------------------|
| 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                             |
|  | <b>1,682</b>                    | <b>1,682</b>                      | <b>2,724</b>                    | <b>2,711</b>                      |

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.

|  | <b>2024<br/>Group<br/>£'000</b> | <b>2024<br/>Society<br/>£'000</b> | <b>2023<br/>Group<br/>£'000</b> | <b>2023<br/>Society<br/>£'000</b> |
|--|---------------------------------|-----------------------------------|---------------------------------|-----------------------------------|
| 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)                              |
|  | <b>94</b>                       | <b>94</b>                         | <b>90</b>                       | <b>90</b>                         |

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<br>2023<br>Group<br>£'000 | Income<br>£'000 | Expenditure<br>£'000 | Transfers<br>£'000 | Gains<br>£'000 | At 31 March<br>2024<br>Group<br>£'000 |
|---------------------------------|--------------------------------------|-----------------|----------------------|--------------------|----------------|---------------------------------------|
| <b>Restricted funds</b>         |                                      |                 |                      |                    |                |                                       |
| 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                                 |
|                                 | <b>115</b>                           | <b>7,305</b>    | <b>(5,616)</b>       | <b>-</b>           | <b>-</b>       | <b>1,804</b>                          |
| 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                                    |
|                                 | <b>4,395</b>                         | <b>5,014</b>    | <b>(4,753)</b>       | <b>(32)</b>        | <b>-</b>       | <b>4,624</b>                          |
| Joint venture                   |                                      |                 |                      |                    |                |                                       |
| ABBUK                           | -                                    | -               | -                    | 147                | -              | 147                                   |
|                                 | -                                    | -               | -                    | 147                | -              | 147                                   |
| <b>Total restricted funds</b>   | <b>4,510</b>                         | <b>12,319</b>   | <b>(10,369)</b>      | <b>115</b>         | <b>-</b>       | <b>6,575</b>                          |

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<br>2023<br>Group<br>£'000 | Income<br>£'000 | Expenditure<br>£'000 | Transfers<br>£'000 | Gains<br>£'000 | At 31 March<br>2024<br>Group<br>£'000 |
|--|--------------------------------------|-----------------|----------------------|--------------------|----------------|---------------------------------------|
| <b>Designated funds:</b>               |                                      |                 |                      |                    |                |                                       |
| 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                                   |
| <b>Total designated funds</b>          | <b>29,568</b>                        | <b>309</b>      | <b>(12,473)</b>      | <b>5,577</b>       | <b>-</b>       | <b>22,981</b>                         |
| <b>General funds</b>                   | <b>51,390</b>                        | <b>118,734</b>  | <b>(115,308)</b>     | <b>(5,692)</b>     | <b>3,991</b>   | <b>53,115</b>                         |
| <b>Total unrestricted funds</b>        | <b>80,958</b>                        | <b>119,043</b>  | <b>(127,781)</b>     | <b>(115)</b>       | <b>3,991</b>   | <b>76,096</b>                         |
| <b>Total funds</b>                     | <b>85,468</b>                        | <b>131,362</b>  | <b>(138,150)</b>     | <b>-</b>           | <b>3,991</b>   | <b>82,671</b>                         |

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<br>2022<br>Group<br>£'000 | Income<br>£'000 | Expenditure<br>£'000 | Transfers<br>£'000 | Losses<br>£'000 | At 31 March<br>2023<br>Group<br>£'000 |
|---|--------------------------------------|-----------------|----------------------|--------------------|-----------------|---------------------------------------|
| <b>Restricted funds</b>                     |                                      |                 |                      |                    |                 |                                       |
| Government of Wales – Geographic Rest Funds |                                      |                 |                      |                    |                 |                                       |
| Dementia Friends and DFC                    | 1                                    | 61              | (24)                 | -                  | -               | 38                                    |
|   | <b>1</b>                             | <b>61</b>       | <b>(24)</b>          | <b>-</b>           | <b>-</b>        | <b>38</b>                             |
| 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                                   |
|   | <b>6,321</b>                         | <b>5,231</b>    | <b>(7,136)</b>       | <b>56</b>          | <b>-</b>        | <b>4,472</b>                          |
| <b>Total restricted funds</b>               | <b>6,322</b>                         | <b>5,292</b>    | <b>(7,160)</b>       | <b>56</b>          | <b>-</b>        | <b>4,510</b>                          |
| <b>Designated funds:</b>                    |                                      |                 |                      |                    |                 |                                       |
| 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                                 |
| <b>Total designated funds</b>               | <b>27,246</b>                        | <b>293</b>      | <b>(8,764)</b>       | <b>10,793</b>      | <b>-</b>        | <b>29,568</b>                         |
| <b>General funds</b>                        | <b>59,827</b>                        | <b>112,471</b>  | <b>(105,364)</b>     | <b>(10,849)</b>    | <b>(4,695)</b>  | <b>51,390</b>                         |
| <b>Total unrestricted funds</b>             | <b>87,073</b>                        | <b>112,764</b>  | <b>(114,128)</b>     | <b>(56)</b>        | <b>(4,695)</b>  | <b>80,958</b>                         |
| <b>Total funds</b>                          | <b>93,395</b>                        | <b>118,056</b>  | <b>(121,288)</b>     | <b>-</b>           | <b>(4,695)</b>  | <b>85,468</b>                         |

## 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:

|                                | 2024<br>Land and<br>buildings | 2024<br>Other | 2023<br>Land and<br>buildings | 2023<br>Other |
|--------------------------------|-------------------------------|---------------|-------------------------------|---------------|
| Operating leases payments due: | £'000                         | £'000         | £'000                         | £'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                           | -             |
|                                | <b>2,984</b>                  | <b>1,281</b>  | <b>6,677</b>                  | <b>743</b>    |

### 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<br>intangible assets | Investments   | Net<br>current assets | Long-term<br>liabilities | Total         |
|------------------|-----------------------------------|---------------|-----------------------|--------------------------|---------------|
|                  | £'000                             | £'000         | £'000                 | £'000                    | £'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        |
|                  | <b>1,174</b>                      | <b>56,765</b> | <b>48,751</b>         | <b>(24,019)</b>          | <b>82,671</b> |

| 2023             | Tangible and<br>intangible assets | Investments   | Net<br>current assets | Long-term<br>liabilities | Total         |
|------------------|-----------------------------------|---------------|-----------------------|--------------------------|---------------|
|                  | £'000                             | £'000         | £'000                 | £'000                    | £'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        |
|                  | <b>1,332</b>                      | <b>55,015</b> | <b>46,262</b>         | <b>(17,141)</b>          | <b>85,468</b> |



# 17

## Consolidated statement of financial activities

For the year ended 31 March 2023.

Incorporating an income and expenditure account.

|                                      | Notes | Unrestricted funds<br>£'000 | Restricted funds<br>£'000 | 2023 Group Total<br>£'000 |
|--------------------------------------|-------|-----------------------------|---------------------------|---------------------------|
| <b>Income from</b>                   |       |                             |                           |                           |
| Donations and legacies               | 2a    | 83,237                      | 4,427                     | <b>87,664</b>             |
| Charitable activities                | 2b    | 23,552                      | 863                       | <b>24,415</b>             |
| Other trading activities             | 2c    | 4,980                       | 2                         | <b>4,982</b>              |
| Investments                          | 2d    | 1,000                       | -                         | <b>1,000</b>              |
| Share of net income in joint venture | 2e    | 7                           | -                         | <b>7</b>                  |
| Other                                | 2f    | (12)                        | -                         | <b>(12)</b>               |
| <b>Total</b>                         |       | <b>112,764</b>              | <b>5,292</b>              | <b>118,056</b>            |
| <b>Expenditure on</b>                |       |                             |                           |                           |
| Raising funds                        | 3     | 38,825                      | 44                        | <b>38,869</b>             |
| Charitable activities                | 3     | 75,303                      | 7,116                     | <b>82,419</b>             |
| <b>Total</b>                         |       | <b>114,128</b>              | <b>7,160</b>              | <b>121,288</b>            |
| Net expenditure before losses        |       | (1,364)                     | (1,868)                   | <b>(3,232)</b>            |
| Net losses on investments            | 7     | (2,724)                     | -                         | (2,724)                   |
| Other losses                         | 7     | (1,971)                     | -                         | (1,971)                   |
| <b>Net expenditure</b>               |       | <b>(6,059)</b>              | <b>(1,868)</b>            | <b>(7,927)</b>            |
| Transfers between funds              | 14    | (56)                        | 56                        | -                         |
| <b>Net movement of funds</b>         |       | <b>(6,115)</b>              | <b>(1,812)</b>            | <b>(7,927)</b>            |
| <b>Reconciliation of funds:</b>      |       |                             |                           |                           |
| Total funds brought forward          |       | 87,073                      | 6,322                     | 93,395                    |
| <b>Total funds carried forward</b>   |       | <b>80,958</b>               | <b>4,510</b>              | <b>85,468</b>             |

## 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 outstanding 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 outstanding 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:

| <b>Remaining grant funding schedule</b> | <b>31 March 2024<br/>£'000</b> | <b>31 March 2023<br/>£'000</b> | <b>Costs committed by funders</b> | <b>31 March 2024<br/>£'000</b> | <b>31 March 2023<br/>£'000</b> |
|---|--------------------------------|--------------------------------|-----------------------------------|--------------------------------|--------------------------------|
| Alzheimer's Society                     | 49                             | 118                            | Alzheimer's Society               | 70                             | 118                            |
| DHSC                                    | 119                            | 311                            | DHSC                              | 191                            | 322                            |
| Welsh Government                        | 17                             | 45                             | Welsh Government                  | 27                             | 46                             |
| PHANI                                   | 12                             | 31                             | 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<br>£'000 | 2023<br>£'000 |
|------------------------|---------------|---------------|
| <b>Funds received:</b> |               |               |
| Alzheimer's Society    | -             | 21            |
| DHSC                   | -             | 44            |
| Welsh Government       | -             | 6             |
| PHANI                  | -             | 4             |
|                        | <b>-</b>      | <b>75</b>     |

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<br>£'000 | 2023<br>£'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            |
|  | <b>309</b>    | <b>518</b>    |



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\*Sarah Weir OBE sadly passed away in December 2023 and Carol Jennings sadly passed away in March 2024.

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**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.**

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Alzheimer's Society operates in England, Wales, Isle of Man and Northern Ireland.  
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