

Alzheimer's
Society

Annual Report and Financial Statements 2024/25

**It will take a society
to beat dementia**



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Front cover image: (From top to bottom)

Professor Sir Chris Whitty at Alzheimer's Society Annual Conference 2024. Former carer Marie Antoine at Singing for the Brain group. Lais Sousa de Silva Ferreira, PhD student at UCL UK Dementia Research Institute.

Our year in numbers

£116.8 million

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

106,000

The number of people reached directly through our services

£18.6 million

Invested in activities to support dementia research

£16.1 million

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

291,290

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

Message from our Chair

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

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

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

access to support and treatment and the needs of carers – whilst continuing to grow our reach, deepen our impact and make dementia a priority.

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

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

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

I want to thank my Board of Trustee colleagues for a year of tremendously hard work. Leading the country's biggest dementia charity is a privilege and we are always mindful of the responsibility we have. Underpinning our

support and care services, our research, our campaigning and fundraising, we have focussed a lot of effort on strengthening the organisation. From cyber to broader tech and financial resilience, we are determined to protect and enhance the Society.

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

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

Dame Suzi Leather
Chair

Message from our Chief Executive

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

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

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

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

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

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

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

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

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

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

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

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

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

Kate Lee
Chief Executive Officer

Our Help and Hope Strategy

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

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

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

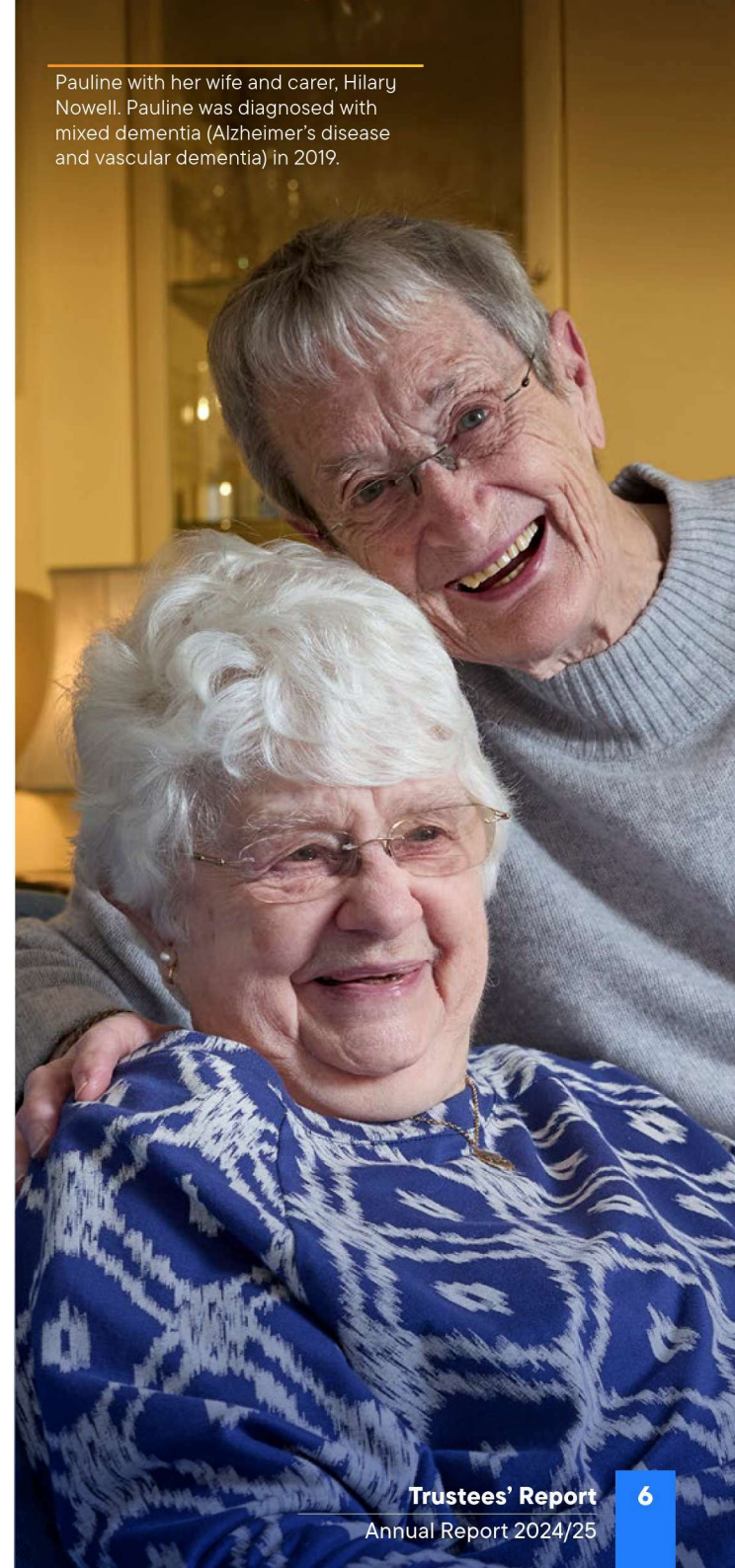
1 Improving diagnosis: Ensuring more people get an accurate diagnosis faster, and receive a seamless transition into effective ongoing support, including from Alzheimer's Society.

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

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

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

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



Key achievements in 2024/25



We published groundbreaking new evidence

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

We delivered high-quality dementia support

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



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

We maintained strong relationships

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



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

We pushed dementia up the agenda

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

We raised more money than ever before

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

We strengthened the future of dementia research

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

What challenges did we face this year?

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

982,000
people are living with
dementia in the UK today

**By 2040, the number is
projected to reach**

1.4million



The scale of the problem

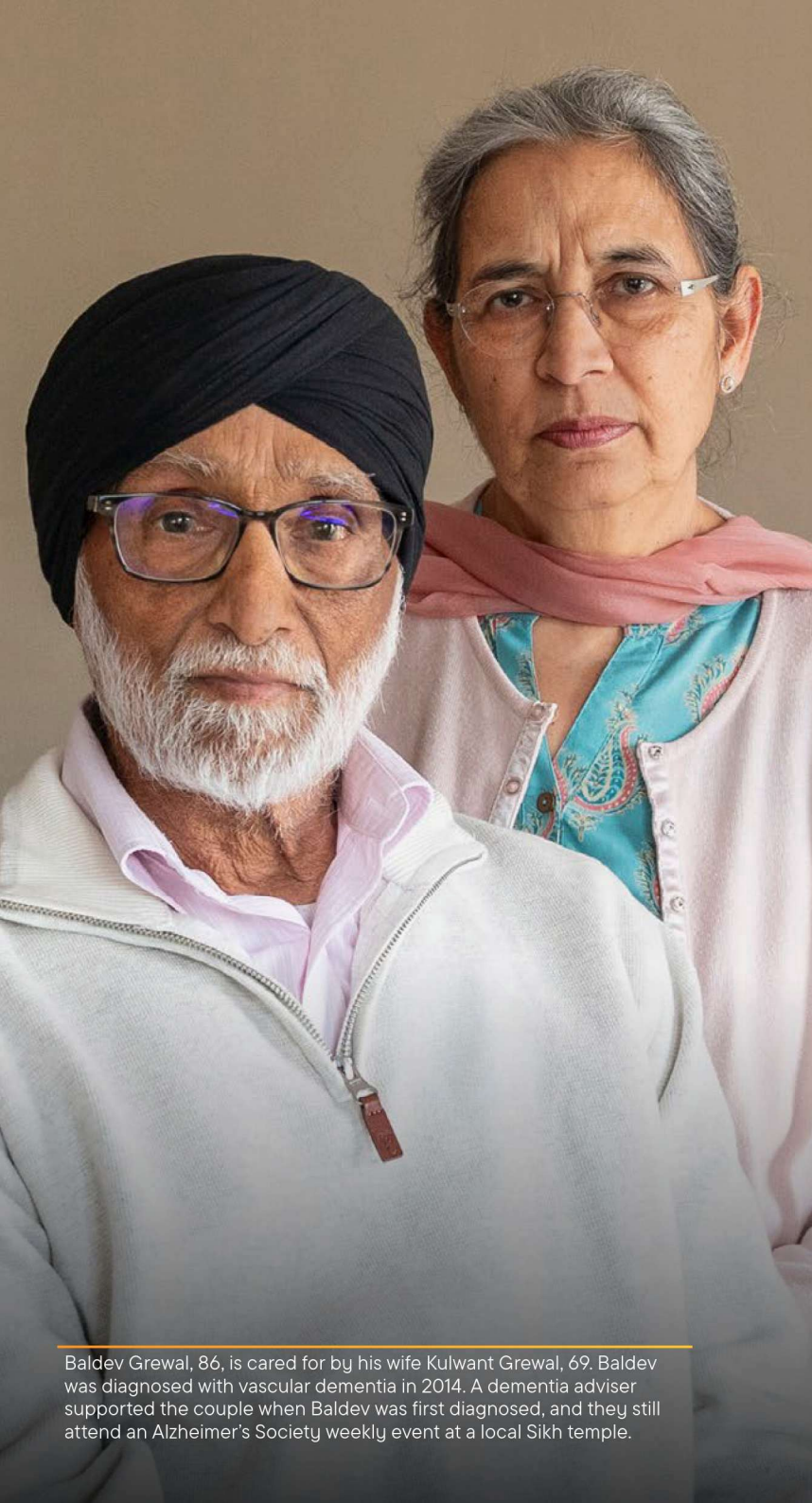
Dementia is complex and overwhelming for everyone it affects – from people impacted directly and their loved ones, to the health and social care systems.

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

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

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

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



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

Our mid-strategy review

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

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

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

The updated version of our strategy from April 2025 has a clearer focus on prevention, equitable access to support and treatment and the needs of carers – while continuing to grow our reach,

deepen our impact and make dementia a priority. In terms of prevention, our immediate priority will remain crisis prevention in the short term. However, as new treatments and breakthroughs occur, we believe there will be increasing opportunities to intervene earlier before dementia progresses.

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

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

Improving diagnosis

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

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

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

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

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

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

Aims and objectives

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

Our ground-breaking research highlighted the benefits of diagnosis

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

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

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

Disease-modifying treatments highlight the importance of diagnosis

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

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

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

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

26,097

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

The study revealed that:

1.5 times

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

1 in 6

hospital beds today are occupied by someone with dementia.

£44,887

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

1.4%

of dementia healthcare spending is on diagnosis and treatment.

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

The Blood Biomarker Challenge could revolutionise diagnosis

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

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

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



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

“

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

”

Stephanie Everill, 67,
participant from Abingdon in Oxfordshire

What challenges did we face this year?

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

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

Dementia Action Week

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

With hundreds of public-facing events, Dementia Action Week 2024 received widespread press coverage. Our innovative engagement activity – including an 'out of home' takeover of poster sites in Blackpool, and collecting over 300 real

stories of dementia and diagnosis – led to more than twice as many completions of our online dementia symptoms checker than during the prior year's event.

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

“Yes, I know The Sound of Music ran there for 46 weeks, Grandpa, you told me this morning.”



Alzheimer's Society, Registered Charity, number 296645, Registered with the Fundraising Regulator.

Alight MEDIA

Outdoor poster for Dementia Action Week Campaign 2024, Blackpool.

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

Jackie and Tony's story

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

Tony Maunder

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

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

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

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

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

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

Dementia support

2

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

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

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

statutory-funded annual contract income of over £23 million.

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

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

Aims and objectives

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

Increasing the reach and impact of our services

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

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

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

In 2024/25, our partnership with Cadent meant we supported 3,335 individuals living with dementia to understand better energy efficiency and safety within their homes, and to access the Priority Services Register. Meanwhile, our partnership with Citizens Advice Bureau ensured that 909

people were supported with benefits advice, with benefits claimed to the value of £931,848 (£1,025 per person). This is a six fold return on the cost of the service.

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

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

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

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



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



Investing in innovation

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

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

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

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

Developing and recruiting for new programmes

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

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

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

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

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

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

Engaging with stakeholders

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

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

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

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

Catherine and Hazel Wilson.
Mother and daughter.



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

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

Quality assurance and compliance

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

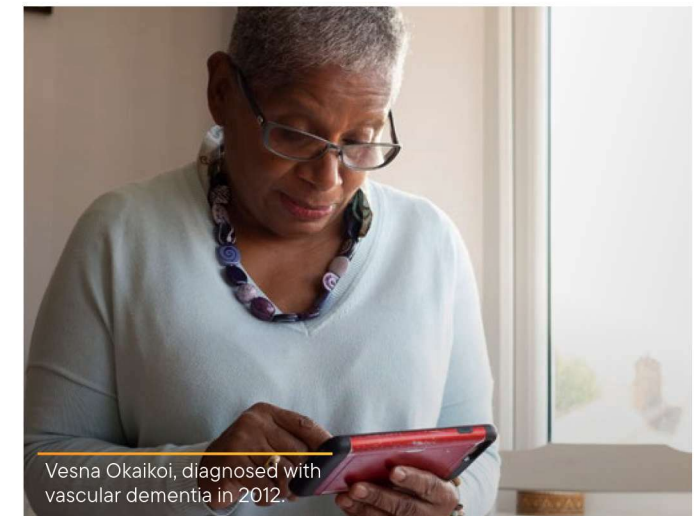
- We worked with an external consultancy to build the foundations for new impact statements to evidence our impact and inform future service development.
- We were awarded a Social Value Quality Mark, signifying our commitment to high community-focused standards.
- We introduced a cross-organisational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



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

What challenges did we face this year?

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



Vesna Okaikoi, diagnosed with vascular dementia in 2012.



Teresa and Gareth's story

“

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

Gareth Davies

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

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

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

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

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

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

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

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

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

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

Make dementia a priority

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



“You're given a diagnosis and you're left, especially with young-onset dementia because it's all geared towards older people. In County Durham there's nothing for young-onset dementia.”

Anita Goundry who was diagnosed with mixed dementia at 53

3

Aims and objectives

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

Brand and public awareness

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

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

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

The Long Goodbye advert, March 2024.

The Long Goodbye campaign inspired debate

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

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

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

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

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

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



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

Anna Richardson: Love, Loss and Dementia

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

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

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

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

Sport United Against Dementia

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

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

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

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

Policy and influencing

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

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

The new government is planning a major reorganisation of how the NHS is run,

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



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

Investing in new evidence and ongoing advocacy

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

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

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



Mark Bingham is a former carer and volunteers for us.

Influencing for mandatory dementia training

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

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

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

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

70%

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

30%

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

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

Dementia Friends Information Session, London 2024.



The impact of our influencing

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

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

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

A photograph of the Alzheimer's Society Annual Conference stage. In the foreground, a wooden podium with the Alzheimer's Society logo and tagline 'Together we are help & hope for everyone living with dementia' stands on a blue carpet. Behind it, two large screens display the conference title 'Alzheimer's Society Annual Conference 14 May 2024' and the theme 'Making dementia a priority for all'. The stage is lit with blue and white lights.

Annual Conference

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

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

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

What challenges did we face this year?

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

Effective organisation

4

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

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

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

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

Aims and objectives

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

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

IT, Data and Digital Strategy

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

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

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

Finance

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

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

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



People

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



Our volunteers at Memory Walk, Belfast 2024.

Equity, Diversity, Inclusion and Belonging (EDIB)

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

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

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

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

Volunteering

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

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

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

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

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

Involvement

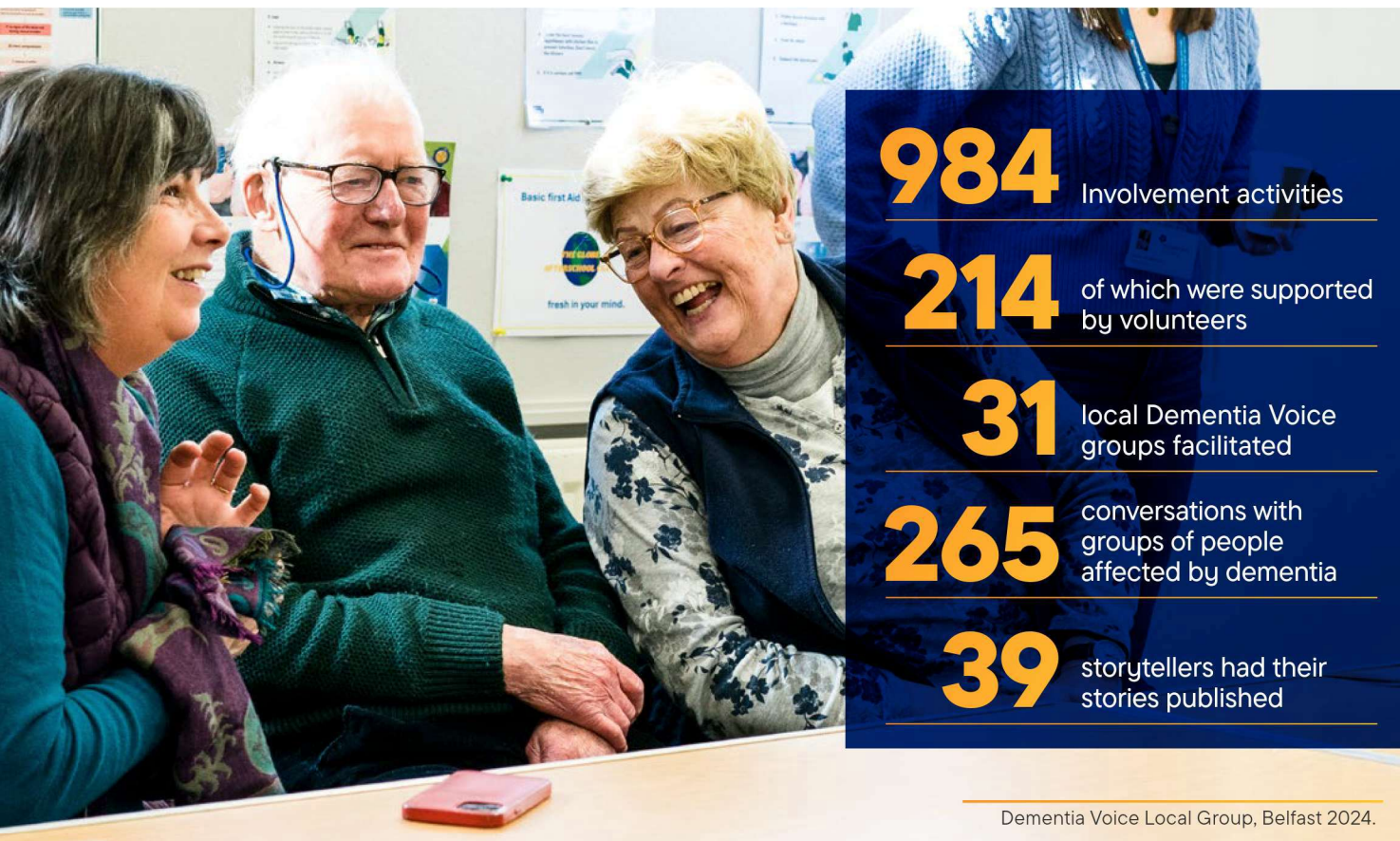
Lived experience is central to how we make decisions across the Society.

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

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



Grace Ryan and Adam Barker –
Dementia Support Line team.



984 Involvement activities
214 of which were supported by volunteers
31 local Dementia Voice groups facilitated
265 conversations with groups of people affected by dementia
39 storytellers had their stories published

Dementia Voice Local Group, Belfast 2024.

What challenges did we face this year?

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

Spotlight on research

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

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

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

Aims and objectives

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

Investing in the **dementia researchers** of tomorrow

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

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

Empowering dementia research participation

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

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

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

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

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

Laura Rooney, Lead Research nurse.





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

Funding research around Dementia Healthcare Inequalities

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

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

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

Improving the end-of-life experience

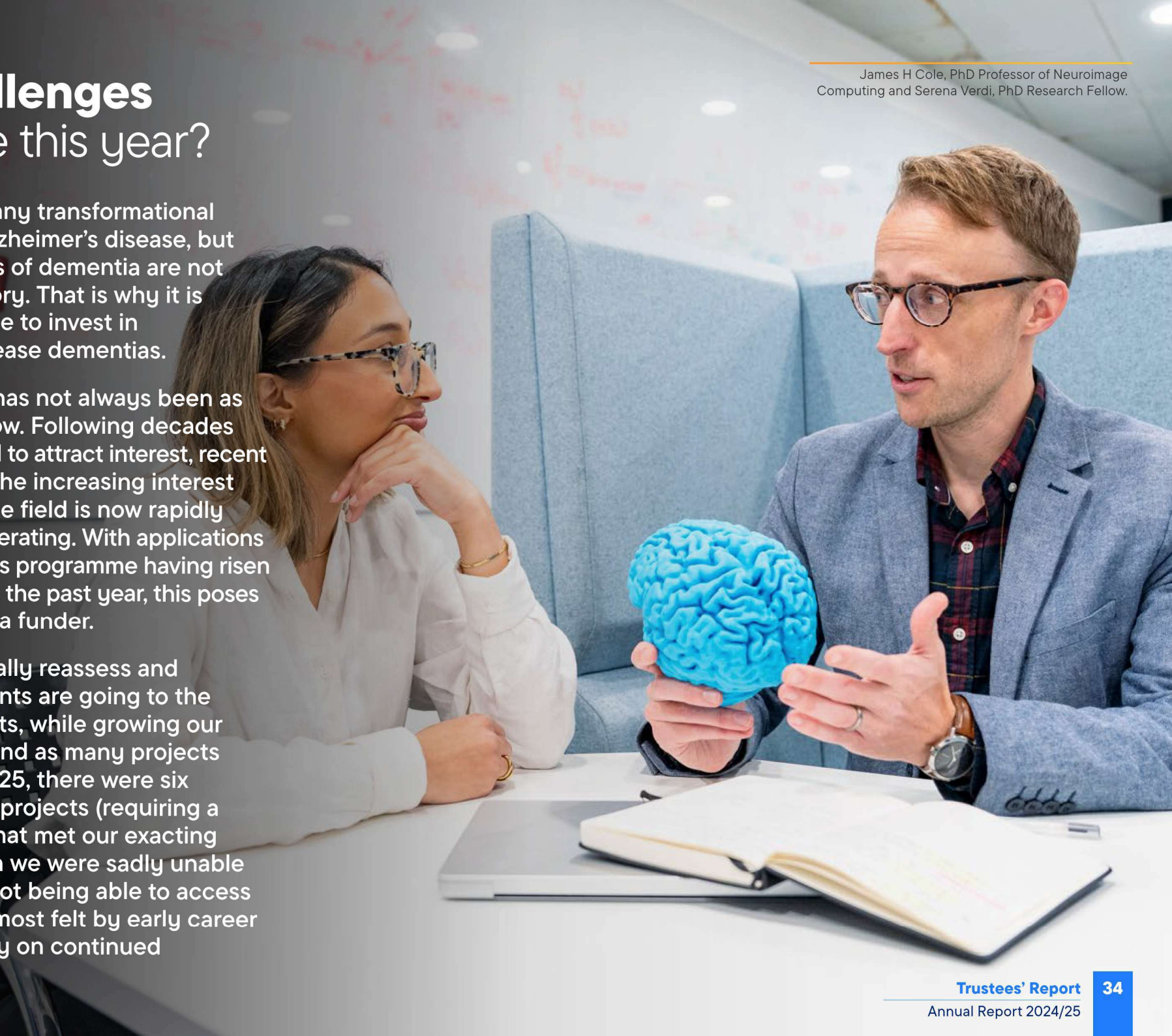
In 2024/25, we partnered with Marie Curie to create a £1 million funding pot for research grants that can improve the end-of-life experience for people with dementia and the people who support them.

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

What challenges did we face this year?

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

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



Professor Nathan Davies's story

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

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

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

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

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

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

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

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



“
People with dementia need personalised, joined-up care which is easy to access.
”

Nathan Davies

How we fund our activities

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

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

Aims and objectives

- In 2024/25, we aimed to grow our supporter base and deliver more income across all areas of our fundraising activity – converting growing interest in dementia and Alzheimer's Society to improve fundraising results.
- We wanted to build on the progress made by our awareness-raising brand campaigns, as well as improvements in the integration of our marketing and media planning, and the quality of our data and audience insight.

Key achievements

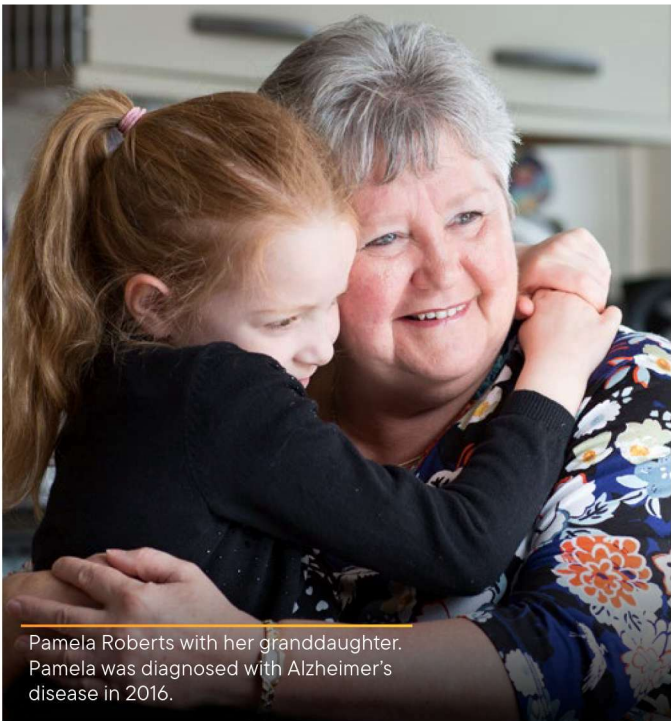
The last few years have been challenging for charitable giving, with external economic pressures leading to fewer people giving to charity. However, we were fortunate this has not affected us as much as some organisations.

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



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

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



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

Will to Remember won Best Free Will Service

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

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

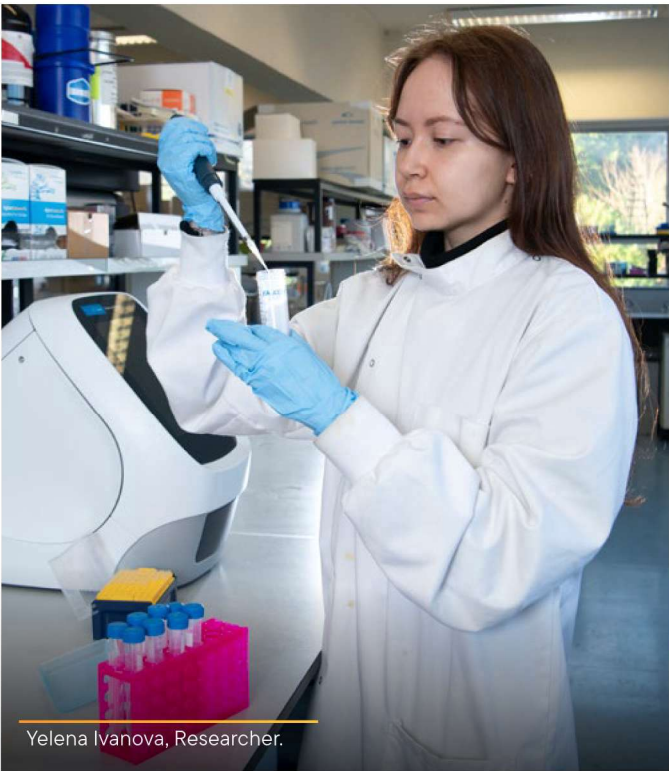
In the course of 2024/25, Will to Remember surpassed the £15 million milestone in income raised since its relaunch. It also won the award for Best Free Will Service in the charity sector at the Smee & Ford Legacy Giving Awards 2024.

Our Insurance United Against Dementia campaign reached £10 million

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

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

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



Yelena Ivanova, Researcher.



We launched our partnership with CBRE

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

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

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



Trek 26 continued to grow

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



Our Big Win Weekly Lottery hit a record high

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

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



Our Forget Me Not Appeal raised over £1.7 million

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

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

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



What challenges did we face this year?

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





David's story

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

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

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

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

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

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

“

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

”

David Carey

Financial review

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

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

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

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

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

Overview of financials for 2025

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

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

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

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

Income

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

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

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

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

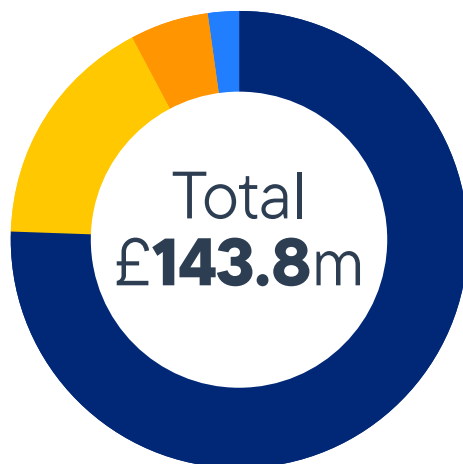
Legacies £45.7 million (2024: **£39.4 million**)
Income from people leaving us gifts in their will. Legacy income has performed above expectation with a strong legacy pipeline and continued flow of high value legacies.

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

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

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

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



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

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

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

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

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

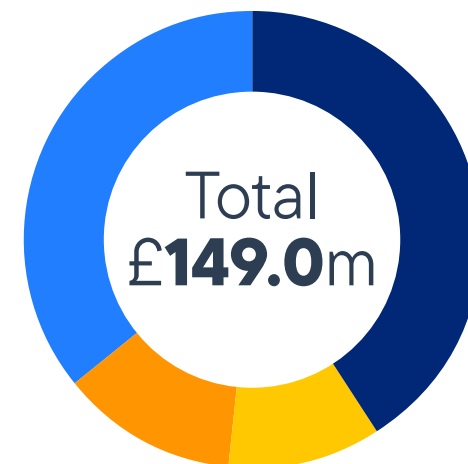
Income earned from our investment portfolio such as dividends from shareholdings and bank interest. A higher level of interest rates on cash holdings was achieved in 2025.

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

Expenditure

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

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



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

Support **£61.1 million** (2024: **£55.9 million**)

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

Influencing **£16.1 million** (2024: **£14.8 million**)

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

Research **£18.6 million** (2024: **£23.6 million**)

Activities to support dementia research and make sure people affected by dementia are at the forefront of this research. This includes a portfolio of active research projects, our

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

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

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

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

Subsidiary entities and joint ventures

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

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

These results are included in the Group financial position.

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

Balance sheet and cash flow

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

Our funds

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

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

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

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

Designated funds

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

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

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

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

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

- **Fundraising and Social Investment:** £4.0 million (2024: £nil). Investment in marketing and digital channels optimisation to underpin our ambitious income growth plans and wider organisational targets by enhancing our reach and impact with service users. We are also developing a new model of service delivery based on social outcomes contracting.

- **Research and Training Initiatives:** £12.8 million (2024: £nil). This is to fund commitments to research projects, doctoral training centres and innovation activities including the Longitudinal Prize.
- **Brain Health Centre:** £1.3 million (2024: £nil). This fund is for Manchester Brain Health Centre support and development.

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

Restricted funds

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

Reserves policy

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

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

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

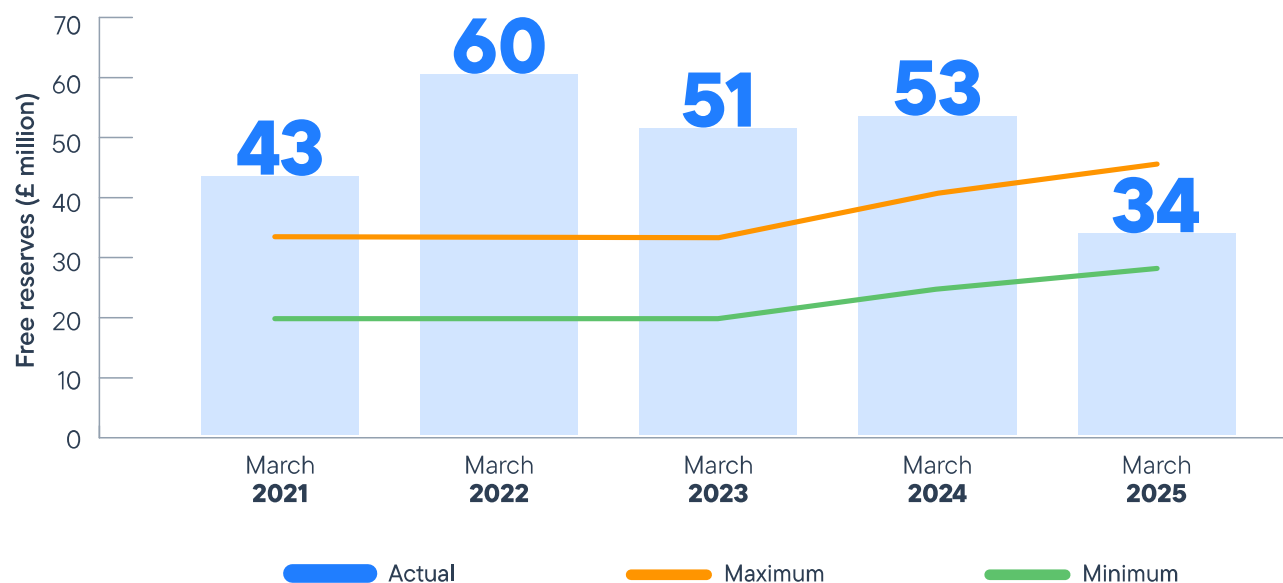
We define liquidity as those monies which could be made available from free cash (total cash less the value of restricted funds which are ring-fenced for specific activities) or liquid investments e.g., investments held in equities on listed stock exchanges. Our required liquidity and free reserves levels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

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

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

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

Free Reserves (£ million)



Going concern

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

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

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

These accounts have been prepared on a going concern basis.

Investment policy and performance

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

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

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

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

Looking ahead

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

Our revised Help & Hope strategy

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

1

Increase earlier and more accurate diagnosis rates.

2

Ensure everyone diagnosed or affected by a dementia diagnosis, gets the right support to prevent crisis and plan for the future.

3

Make dementia the priority it should be, driving change in the wider health and social care system: for research, the public and our supporters.

4

Ensure the way the Society works is efficient, transparent and trustworthy for our stakeholders. We'll do this by being a highly effective organisation, sharing our expertise, representing the communities we serve, and remaining informed by the lived experience of people affected by dementia.

Improving diagnosis

In 2025/26 we will:



Gather evidence on the current dementia diagnosis pathway, good practice and the collection of data, to inform the development of new diagnosis targets. This will include research to reach a consensus on what a good diagnosis looks like.



Continue to drive public awareness of the importance of diagnosis – using our partnership with The FA to visit sports grounds around the country to talk about diagnosis research, highlight why it's so important, and explain the challenges of getting a diagnosis.



Focus on getting the healthcare system ready for disease-modifying treatments so when they are approved, the process of adopting them will be streamlined. We are building the evidence base around barriers to accessing the treatments and interventions currently available. We will advocate to ensure that everybody with dementia can access the best available treatments.

Dementia support

In 2025/26 we will:

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

Making dementia a priority

In 2025/26 we will:

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

Creating a more effective organisation

In 2025/26 we will:

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

Research

In 2025/26 we will:

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

How we fund our activities

In 2025/26 we will:

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

Section 172 statement

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

Our mid-strategy review

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

Board effectiveness review

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

Developing and enhancing the Society's risk function and compliance

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

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

IT investment

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

Building brand awareness

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

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

Research as a priority

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

Our stakeholders

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

Section 172 statement (continued)

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

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

Continued over ↓

Section 172 statement (continued)

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

Continued over ↓

Section 172 statement (continued)

Internal stakeholders	Key considerations	How we engage
Staff & volunteers	To achieve our purpose, we need a happy and engaged workforce and a supportive and valued volunteer base.	<p>The Board has engaged with staff during 2024/25 through a range of written communications, briefings and live sessions.</p> <p>This has included:</p> <ul style="list-style-type: none">• the Board approving a minimum 3% pay award for all employees in recognition of the rising costs of living.• seeking insights on staff experience through surveys to monitor staff engagement.• increasing the Board's visibility in the three nations by delivering on its 2023/24 commitment to hold at least one board meeting each financial year outside of England. <p>The Board received insights into the volunteer experience from the volunteer engagement survey.</p>

Risk and assurance

Risk management arrangements

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

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

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

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

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

● Information technology disaster recovery

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

● Cyber security governance, processes and controls

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

● Technology infrastructure

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

● Brand development investment

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

● Brand marketing and awareness

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

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

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

Assurance arrangements

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

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

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

Streamlined energy and carbon reporting

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

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

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

Methodology

Conversion factors

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

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

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

Utilities

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

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

Transport

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

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

Other fuels and emissions

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

Streamlined energy and carbon reporting (continued)

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

Membership of the **Board of Trustees**



Dame Suzi Leather
Chair



Phil Andrew



Caroline Fawcett



Samantha Jones OBE –
until 27 November 2024



Andrew Cornwall –
until 21 September 2025



Professor Hugh McKenna CBE
Vice-Chair



Professor Sube Banerjee MBE



Dr Malte Gerhold



Andrew Lynch –
until 21 September 2025



Anthony Lobo



Susan Allen, OBE



Anthony Battle –
from 6 August 2024



Chris Maddocks, BEM



Andy Doyle –
from 4 June 2025



Professor Paresh Malhotra –
from 4 June 2025

Executive leadership team



Kate Lee OBE

Chief Executive Officer –
until 06 June 2025



Alex Hyde-Smith

Chief Marketing Officer



Dara de Burca

Executive Director of
Dementia Support
and Partnerships



Fiona Carragher

Chief Policy and
Research Officer



Emma Hillyard

Chief Financial Officer –
from 03 June 2024



Corinne Mills

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



Marcus Campbell

Chief Technology Officer



Katherine Sargent

Interim Chief People
Officer – from 28 April 2025

Howard Beeston

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

Governance and leadership

Governance

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

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

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

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

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

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

Public Benefit

We provide public benefit through our charitable objects by:

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

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

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

Board of Trustees

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

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

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

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

Board Composition

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

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

Governance and leadership (continued)

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

External Members

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

Committees

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

- **Finance Committee:** The Committee is responsible for reviewing financial reporting information including, budget, forecast, and cashflow projections. It reviews business cases and income generating activities.
- **Investment Committee:** The Committee monitors and evaluates the Society's investment portfolio's performance. It recommends to the Board of Trustees the appointment or termination of investment managers or consultants. At the June 2025 meeting the Board approved the merger of the Finance and Investment committees.

- **Audit and Risk Committee:** The Committee primarily advises the Board of Trustees on the Society's overall risk appetite, tolerance and strategy, and the principal and emerging risks the Society is willing to take in order to achieve its long-term strategic objectives.

During the financial year the Board created a Technology Task and Finish Group, reporting to the Audit and Risk Committee, focusing on IT infrastructure, software and systems, digital transformation, data and analytics, and cybersecurity.

- **Governance and Nominations Committee:** This Committee is responsible for reviewing the composition of the board, ensuring succession plans are in place and leads recruitment for Trustee vacancies. The Committee also has oversight of the Society's compliance with the Charity Governance Code and oversight of any effectiveness review actions. The Committee also reviews and recommends to the Board of Trustees the pay for the Executive Leadership Team, including the Chief Executive Officer.
- **People and Remuneration Committee:** The Committee considers people, culture, and equity, diversity, and inclusion. It reviews and recommends the annual staff pay award to the Board of Trustees.

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

- **Delivering Support Committee:** This Committee was responsible for reviewing and making recommendations to the Board of Trustees on the development and roll out of our dementia services, including evaluating their quality and impact.

- **Policy, Research, and Communications Committee:** This Committee provided oversight of the Society's policy messaging, research, and communications strategy.

Complaints and Fundraising

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

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

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

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

Governance and leadership (continued)

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

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

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



Forget me not Appeal street fundraising, Belfast 2024

Statement of Trustees' Responsibilities

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

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

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

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless 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 auditor in connection with preparing the audit report) of which the Society's auditor is unaware. Each Trustee has taken all the steps that he/she should have taken as a Trustee to make himself/herself aware of any relevant audit information and to establish that the Society's auditors are aware of that information.

Disclosure of Information to Auditors

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

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

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

Suzi Leather

Dame Suzi Leather
Chair of Trustees

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

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 March 2025 and of the Group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Alzheimer's Society ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 31 March 2025 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, the consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

Conclusions related to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

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

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

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

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

- adequate accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Non-compliance with laws and regulations

Based on:

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

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

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

Our procedures in respect of the above included:

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

Fraud

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

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

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

Our procedures in respect of the above included:

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

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

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

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at **[frc.org.uk/auditorsresponsibilities](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

Date: **03 October 2025**

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

Financial statements

The background is a solid dark blue. On the left side, there is a decorative pattern of small, light blue dots arranged in a curved, wave-like shape. In the bottom right corner, there are two large, overlapping, light blue cloud-like shapes. A small, stylized yellow and orange flower-like shape is partially visible at the bottom right edge.

Consolidated statement of financial activities

Incorporating an income and expenditure account

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

All amounts relate to continuing activities.

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

Consolidated and Society balance sheets

As at 31 March 2025

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

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

Suzi Leather

Dame Suzi Leather
Chair of the Board

Anthony Lobo

Anthony Lobo
Trustee

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

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

Company Number 02115499

Consolidated cash flow statement

For the year ended 31 March 2025

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

Consolidated cash flow statement

(notes)

For the year ended 31 March 2025

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

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

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

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

Notes to the financial statements

For the year ended 31 March 2025

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

1. Accounting policies

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

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

Going concern

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

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

Basis of consolidation

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

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

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

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

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

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

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

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

Income

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

1. Accounting policies (continued)

Legacy income

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

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

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

See critical accounting judgements and key sources of estimation uncertainty.

Grant income

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

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

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

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

Contract income

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

Income from trading activities

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

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

Donation income

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

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

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

Investment income

Investment income consists of interest receivable and dividend income. Interest receivable on financial assets is

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

Expenditure

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

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

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

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

Grant commitments

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

1. Accounting policies (continued)

Contractual commitments

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

Termination benefits

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

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

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

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

Tangible and intangible fixed assets

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

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

SaaS are not capitalised but are expensed in the SOFA.

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

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

Financial instruments

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

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

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

Stock

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

Pension costs

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

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

Operating leases

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

1. Accounting policies (continued)

Funds

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

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

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

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

Agency arrangements

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

Parent Entity Disclosure Exemptions

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

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

Critical accounting judgements and key sources of estimation uncertainty

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

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

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

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

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

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

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

2. Income

For the year ended 31 March 2025

a) Donations and legacies	2025 Group £'000	2024 Group £'000
Donations	60,169	52,320
Legacies	45,731	39,440
Grants	2,807	6,285
Gifts in kind	213	248
Total donations and legacies	108,920	98,293
b) Charitable activities	2025 Group £'000	2024 Group £'000
Sale of goods and services	-	12
Income from contracts	23,675	23,434
Grants - performance related	367	904
Total charitable activities	24,042	24,350
c) Other trading activities	2025 Group £'000	2024 Group £'000
Trading activities	1,646	1,749
Fundraising events	426	358
Lotteries	5,129	3,853
Letting of property	658	575
Total other trading activities	7,859	6,535
d) Investment income	2025 Group £'000	2024 Group £'000
Dividends	587	927
Bank interest	2,364	1,257
Total investment income	2,951	2,184
e) Share of net income in joint venture	2025 Group £'000	2024 Group £'000
Alzheimer's Brain Bank UK	61	-
Total share of net income in joint venture	61	-

2. Income (continued)

For the year ended 31 March 2025

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

Under the terms of the grant or contract, these grants or contracts have been disclosed individually.
There were no other unfulfilled contract conditions during the year.

3. Expenditure

For the year ended 31 March 2025

2025				
	Direct staff costs £'000	Other direct costs £'000	Indirect costs and governance £'000	Group total £'000
Costs of support	36,598	10,067	14,443	61,108
Costs of influencing	2,745	12,409	967	16,121
Costs of research	4,595	12,755	1,227	18,577
Charitable activities	43,938	35,231	16,637	95,806
Costs of raising legacies, donations and grants	15,286	31,791	4,624	51,701
Costs of trading activities	165	1,320	-	1,485
Raising funds	15,451	33,111	4,624	53,186
Total costs	59,389	68,342	21,261	148,992

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

Support cost allocation

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

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

3. Expenditure (continued)

For the year ended 31 March 2025

2024				
	Direct staff costs £'000	Other direct costs £'000	Indirect costs and governance £'000	Group total £'000
Costs of support	33,231	9,624	13,093	55,948
Costs of influencing	2,898	10,862	992	14,752
Costs of research	4,152	18,412	1,013	23,577
Charitable activities	40,281	38,898	15,098	94,277
Costs of raising legacies, donations and grants	13,090	25,708	3,901	42,699
Costs of trading activities	146	1,028	-	1,174
Raising funds	13,236	26,736	3,901	43,873
Total costs	53,517	65,634	18,999	138,150

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

Support cost allocation

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

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

3. Expenditure (continued)

For the year ended 31 March 2025

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

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

3. Expenditure (continued)

For the year ended 31 March 2025

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

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

3. Expenditure (continued)

For the year ended 31 March 2025

Activities undertaken directly for Support were:

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

Net expenditure for the year

This is stated after charging:

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

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

4. Grant giving

For the year ended 31 March 2025

Grants awarded during the financial year include:

Research grants to institutions:

By Society:

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

Continued over ↓

4. Grant giving (continued)

For the year ended 31 March 2025

Grants awarded during the financial year include:		
Research grants to institutions:		
By Society:	2025 Group £'000	2024 Group £'000
University of Southampton	220	2
St George's University of London	-	385
University of Sussex	-	2
Underspend on projects written back	(660)	(444)
Total Society Research grants	10,423	15,815
Other grants to institutions:		
By Society:		
Social Finance Ltd	-	50
Total Society other grants	-	50
Total Society grants	10,423	15,865
By Foundation:		
Alzheimer's Research UK	20	130
Total Foundation Research grants	20	130
Total grants	10,443	15,995

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

5. Staff costs

For the year ended 31 March 2025

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

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

Pension costs

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

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

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

Role of volunteers

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

5. Staff costs (continued)

For the year ended 31 March 2025

The number of employees in total emolument bands (excluding pension contributions) in excess of £60,000 were as follows:		
	2025 no.	2024 no.
£60,001 – £70,000	33	25
£70,001 – £80,000	36	27
£80,001 – £90,000	6	12
£90,001 – £100,000	13	8
£100,001 – £110,000	2	-
£110,001 – £120,000	2	-
£120,001 – £130,000	3	5
£130,001 – £140,000	2	-
£140,001 – £150,000	-	-
£150,001 – £160,000	-	-
£160,001 – £170,000	-	-
£170,001 – £180,000	-	-
£180,001 – £190,000	-	-
£190,001 – £200,000	-	1
£200,001 – £210,000	1	-

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

Ex-gratia payments

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

Members of the Board

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

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

6. Fixed assets

For the year ended 31 March 2025

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

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

7. Investments

For the year ended 31 March 2025

a) Fixed asset investments

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

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

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

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

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

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

7. Investments (continued)

For the year ended 31 March 2025

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

Investments with values greater than 5% of the portfolio

There were no investments held at 31 March 2025 representing greater than 5% of the total market value.
The table below summarises the positions held at 31 March 2024 representing greater than 5% of the total market value:

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

Joint venture investment

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

The Society owns a 50% share in ABBUK and its share of the net assets is £208k (2024: £147k).
This joint venture is accounted for in accordance with Charities SORP and FRS 102 under the equity method.

7. Investments (continued)

For the year ended 31 March 2025

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

c) Subsidiary companies

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

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

7. Investments (continued)

For the year ended 31 March 2025

c) Subsidiary companies (continued)

Profit & loss accounts for the year ended 31 March

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

7. Investments (continued)

For the year ended 31 March 2025

c) Subsidiary companies (continued)

Balance sheets at 31 March

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

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

8. Stock

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

9. Debtors

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

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

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

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

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

10. Creditors

	2025 Group £'000	2025 Society £'000	2024 Group £'000	2024 Society £'000
Amounts falling due after one year:				
Research grant creditors	13,216	13,216	12,373	12,373
Trade creditors	6,343	6,266	6,102	6,048
Other taxes and social security	1,511	1,516	1,516	1,505
Other creditors	1,092	1,089	575	564
Accruals	3,304	3,241	3,179	2,999
Deferred income	921	919	1,682	1,682
	26,387	26,247	25,427	25,171
Amounts falling due after one year:				
Research grant creditors	23,282	23,282	22,976	22,976
Research grant creditors payable:				
Within one year	13,216	13,216	12,373	12,373
Between one and two years	9,789	9,789	8,682	8,682
Between two and five years	13,493	13,493	14,294	14,294
Total research grant creditors	36,498	36,498	35,349	35,349

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

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

11. Provision for liabilities and charges

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

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

12. Deferred income

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

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

13. Taxation

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

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

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

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

14. Funds

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

There are four core categories of restricted funds:

1. Research funds are those that have been provided to fund dementia research into treatments and interventions for people living with dementia. This includes 'Alzheimer's Research - General' which can be used for any research project and 'Research - specific projects' where the research project has been specified by the donor. 'People's Postcode Lottery' is funding a specific research project for a Diagnosis Centre of Excellence.
2. 'Care services' funds are those funds that support frontline workers including the Dementia Connect Service and the Helpline.
3. 'Geographically restricted funds' are those funds that have been provided to support services in a specific local area. This also includes 'Government of Wales - Dementia Friends and DFC' fund restricted for use in Wales.
4. 'Other' funds include funding for innovative projects.

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

14. Funds (continued)

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

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

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

14. Funds (continued)

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

14. Funds (continued)

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

15. Financial and other commitments

a) Operating leases – Group

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

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

b) Capital commitments not yet contracted for

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

16. Analysis of group net assets between funds

2025	Tangible and intangible assets £'000	Investments £'000	Net current assets £'000	Long-term liabilities £'000	Total £'000
Restricted funds	-	208	7,192	-	7,400
Designated funds	695	-	36,884	-	37,579
General funds	-	43,486	14,547	(24,210)	33,823
	695	43,694	58,623	(24,210)	78,802

2024	Tangible and intangible assets £'000	Investments £'000	Net current assets £'000	Long-term liabilities £'000	Total £'000
Restricted funds	-	147	6,428	-	6,575
Designated funds	1,174	-	21,807	-	22,981
General funds	-	56,618	20,516	(24,019)	53,115
	1,174	56,765	48,751	(24,019)	82,671

17. Consolidated statement of financial activities

For the year ended 31 March 2024

Incorporating an income and expenditure account

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

18. Related Party Transactions

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

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

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

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

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

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

19. Agency agreement for JPND external grants

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

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

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

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

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

Remaining grant funding schedule	31 March 2025 £'000	31 March 2024 £'000	Costs committed by funders	31 March 2025 £'000	31 March 2024 £'000
Alzheimer's Society	23	49	Alzheimer's Society	25	70
DHSC	51	119	DHSC	69	191
Welsh Government	7	17	Welsh Government	10	27
PHANI	5	12	PHANI	7	19
	86	197		111	307

19. Agency agreement for JPND external grants (continued)

Funds paid by the charity as an agent		
	2025 £'000	2024 £'000
Cardiff University	-	50
London School of Economics and Political Science	-	10
Newcastle University	-	6
Queen's University Belfast	46	-
University College London	-	2
University College London	40	120
University of Exeter	12	60
University of Southampton	13	59
	111	307

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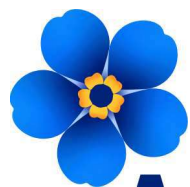
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Alzheimer's Society

It will take a society to beat dementia

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Investment managers

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London, EC2Y 5AU

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

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

Call us

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Email us

enquiries@alzheimers.org.uk

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



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