BOT/18/19

Alzheimer's Society

It will take a society to beat dementia



2025/26 ANNUAL REPORT

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Our impact in numbers

4.6 million

people accessed our world-leading dementia support information and guidance.

106,000

people affected by dementia received direct, one-to-one support through our Dementia Support Line and place-based services.

We helped people affected by dementia claim

£3.78 million

in benefits – more than **£6,500** per person during 2025/26 – through our national partnership with Citizens Advice Birmingham.

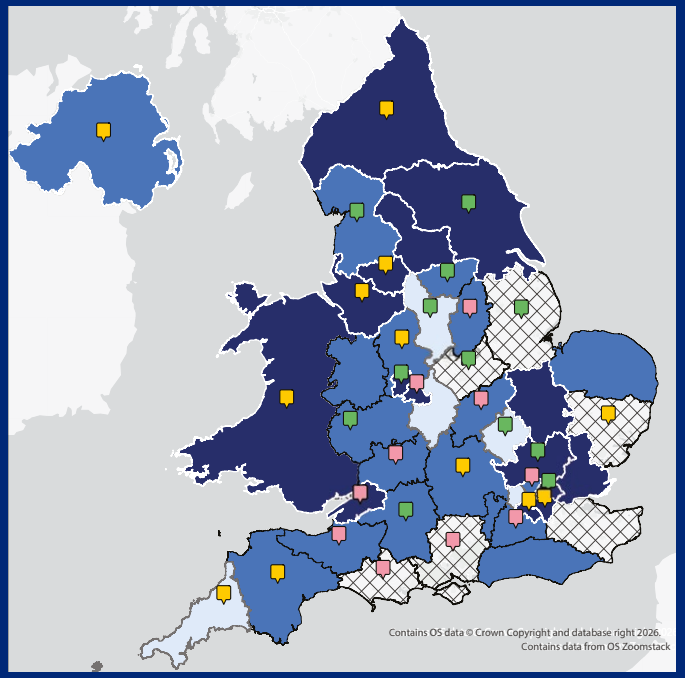
Our Dementia Support Forum gave

10,000

active monthly members a vital space to share experiences and receive priceless peer support, on-demand, 24/7.

2,516

Lasting Power of Attorneys were created through our digital assistance service, providing vital reassurance and empowerment to people facing some of the toughest challenges of their lives.



KEY

Dementia support services provided with commissioned income

- Health funding
- Local authority funding
- Mixed funding
- No commissioned services

Additional services Alzheimer's Society provides, fully-funded by our voluntary income

- Funding one-to-one services only
- Funding group services only
- Funding both one-to-one and group services

Our society in action

£134.3 million

was raised in fundraising income thanks to our amazing supporters – a 15% annual increase, making this our most successful year ever.

The launch of our Defeating Dementia campaign with the Daily Mail drove a

25% increase

in calls to our Dementia Support Line, plus a **6,000% increase** in visits to our online dementia symptoms checklist.

335,500

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

22 fans

with dementia walked out at Wembley Stadium as mascots at the start of an England football international – an unprecedented moment, made possible by our partners at the Football Association, which helped achieve the highest ever levels of awareness of Alzheimer's Society.

6,030

volunteers played an indispensable role in helping us increase the reach and impact of our work, raise funds and improve our organisational effectiveness.

50

clinicians, academics, charity CEOs, care organisations, and Royal Colleges co-signed our joint letter addressed to the Secretary of State for Health and Social Care calling for a bold dementia framework to transform outcomes for people living with dementia.

30

PhD students were recruited as part of our five-year investment in three pioneering Doctoral Training Centres – the first of 85 early career researchers, who will help ensure the future is bright for dementia research.

85 PhD Students
3 centres
over 14 locations



89,657

people signed up as Dementia Friends – learning more about dementia and committing to take action.

65%

of local systems committed to deliver dementia training for their health and social care staff.

In March, CrossSense – an AI-powered assistant for smart glasses – won the

£1 million

grand prize as part of the Longitude Prize on Dementia, co-funded by Alzheimer's Society to find ground-breaking technological solutions that enable people with dementia to live independently for longer.

We supported

24

innovation partners to develop and scale bold new solutions to address some of the most pressing challenges faced by people living with dementia today.

We recruited

nine nurses

to revolutionise participation in clinical trials – with more coming – as part of our nationwide network of Dementia Research Nurses, in partnership with UK Dementia Trials Network.

Taiyaba Zeria, Local Services Manager and Dementia Friends Staff Deliverer.



> **"Through Dementia Friends, volunteers are quietly dismantling the walls of misunderstanding that surround dementia."**
>
> **Dementia Friends Ambassador**

Message from **our Chair**

The privilege and responsibility of chairing a major charity doesn't get much greater than leading the Alzheimer's Society. At a time when the charity sector is facing enormous challenges, I feel hugely fortunate to have the commitment of all our donors and volunteers, our partners and staff and a very talented, hard-working board. I want to thank you all for your unfailing dedication. Together we have made this a year of memorable and solid achievement.

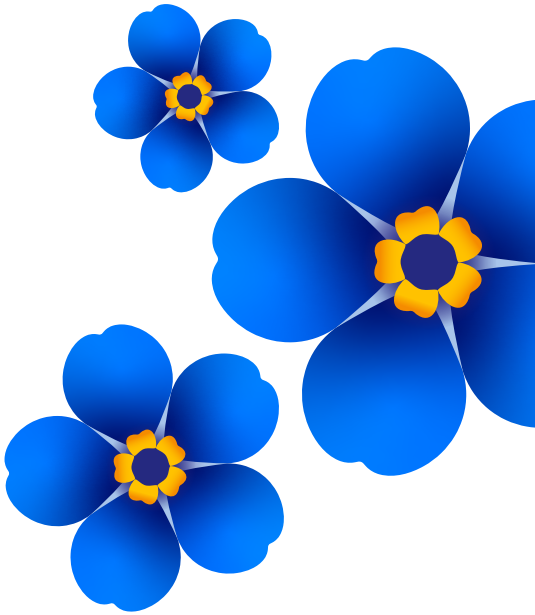
The figures in this report speak for themselves but I want to acknowledge the hard work and drive that lies behind the statistics. We take nothing for granted. We appreciate every ounce of effort on our behalf, every pound donated. I know that our new CEO, Michelle Dyson, has been enormously heartened as she has got to know the organisation, to understand the extent of the determination we all have to beat dementia. She brings unparalleled realism, clarity and determination to this leadership role.

I want us to build on our achievements this year and to have even more impact next year. We must do this so that people living with dementia now and in the future, including those who love and care for them, can feel that the tide is really turning on dementia. The truth is that it isn't yet; dementia isn't the priority it should be. We have a mountain to climb.

Recognising this reality, we have sharpened our strategy so that we can have even more impact. Details of this can be found in 'Looking ahead' (p50). We will not rest until dementia is given the priority it deserves, until everyone who needs it has an early and accurate diagnosis, until all professionals working with people living with dementia understand the condition and can give sensitive and appropriate care.

The current situation is profoundly unjust. It's the UK's number one killer but there isn't even a national target to reduce deaths from dementia. New treatments are coming but the NHS isn't geared up to deliver them. More is understood about how to prevent dementia but there is no effort to educate about protecting brain health. While this remains the case, we will stand and we will fight.

Dame Suzi Leather
Chair



Message from **our Chief Executive**

I took up post as Chief Executive of Alzheimer's Society in November 2025. I found a thriving organisation, full of positivity about the future, with services reaching large numbers of people affected by dementia and their families, with investment in groundbreaking research and innovation and with fundraising going from strength to strength. And an organisation bolstered by the knowledge that the science on dementia is advancing at pace, bringing hope over the medium and long term.

But alongside this, I am acutely conscious that the experience of dementia today for those affected by dementia and their families is as bad as it has ever been. A third of those living with dementia do not have a diagnosis. People are waiting, on average, for three and a half years from the onset of symptoms to getting diagnosed; they are receiving minimal support post diagnosis; and the well-rehearsed pressures in adult social care have a disproportionate effect on those with dementia.

In order to achieve change, we in Alzheimer's Society have to persuade the health and care system to prioritise dementia. Dementia is the UK's biggest killer. The health system must treat it with the urgency with which it treats other diseases. As an organisation, we need to bring all our assets and expertise to bear to achieve this. This means ensuring that the government knows how much the public cares about dementia. Our new partnership with the Daily Mail and Mail Metro Media, which reaches 62% of adults in the UK per month, is a great opportunity for this. We also need to support the government and NHS to find the practical solutions. This is why, for example, our blood-based biomarker trials are so important. We know that blood tests for Alzheimer's disease work, so the trial is not about testing this, but rather about showing how blood tests could be implemented in a standard memory clinic and how much this would cost.

We are seeing some movement in terms of the priority attached to dementia within the health and care system. For example, Baroness Casey, who is leading an Independent Commission on Adult Social Care, focused on dementia in her first intervention after being appointed, with some very specific demands of government. And the government has committed to a plan on dementia to be finalised later in 2026. But there is still a very long way to go if we are to achieve our goal of ending the devastation caused by dementia.

I have real confidence that we will get there. Where we are today – with the science flying but real-life experience lagging – is where we were with cancer a generation ago. Once viewed as untreatable, cancer outcomes were transformed by national ambition and leadership over a number of years. As a society, we need to apply these lessons to dementia. And in the meantime, we must strain every sinew to improve the experience of dementia today. I am so grateful to our many supporters – those who fund us, those who volunteer for us, those who help us with their ideas and skills – who are helping us every step of the way. Please continue on this journey with us. The next few years are going to be so fundamental.

Michelle Dyson
Chief Executive Officer

Our **impact in 2025/26**



Alzheimer's Society supporters campaigning to make dementia a priority outside Parliament.

We campaigned **to make dementia a priority**

and saw the start of greater recognition of dementia and its challenges from decisionmakers. This included commitments from the Department of Health and Social Care to a new plan for Dementia in England, the Modern Service Framework for Dementia and Frailty, as well as the creation of a new Dementia Tsar role. In Wales and Northern Ireland, politicians committed to a new national prioritisation of dementia.

We drove progress in **early dementia diagnosis and treatment**

through the Blood Biomarker Challenge, a multi-year investment of over £8 million that aims to bring blood tests for dementia to the NHS by 2030. Our Dementia Research Nurses Programme launched this year, appointing an initial nine nurses who will recruit people into early-phase clinical trials across the UK, helping to accelerate the development of new treatments. In partnership with the UK Dementia Trials Network, we also launched a first-of-its-kind Clinical Trial Finder, listing clinical trials for dementia nationwide.

We funded **pioneering research**

by supporting early career researchers through our Doctoral Training Centres. The landmark UK Dementia Research Institute, which we co-founded, went from strength to strength with the launch of the Dementia Trials Accelerator, which seeks to drastically increase the number of people in the UK participating in clinical trials for dementia. At this year's Alzheimer's Association International Conference (AAIC) in Toronto, disease-modifying treatments took centre stage. Our research breakthroughs over thirty years ago led to a revolution in the scientific understanding of amyloid protein's role in the development of Alzheimer's disease. Disease-modifying treatments lecanemab and donanemab are a direct result of this greater understanding of amyloid in dementia.





We continued to fund **innovative solutions**

by supporting 24 innovators across three innovation programmes: Launchpad, Accelerator, and our partnership with the NHS Clinical Entrepreneur Programme. These programmes help entrepreneurs and startups to develop products and solutions that could transform the experience of dementia. We also announced the winner of the Longitude prize, co-funded by Alzheimer's Society and Innovate UK. London-based social enterprise CrossSense won the £4.42 million prize for its artificial intelligence-powered smart glasses for people with dementia.

We reached **and supported more people,**

helping 22,500 people through our Dementia Support Line and 106,000 people through our local services.

We redeveloped **our services offer**

and developed a new local services strategy suited to an increasingly complex health and social care system. Through our partnership with Citizens Advice, we referred 813 people across England and Wales to the service. Of 943 cases closed during 2025/26, 60% acquired a new or additional benefit – total financial gains for those recipients reached £3.78 million; more than £6,500 per person.



Michelle Dyson, Chief Executive Officer.

We continued to build **a more effective organisation**

this year. We welcomed our new CEO, Michelle Dyson, and began sharpening our goals and defining the changes we want to see for dementia by 2050. We also continued with vital transformations across our enabling directorates to ensure the organisation is as impactful as possible. For the first time ever, we were included in YouGov's 'Top 10 Charity Brands', and were rated 16th (and the second-highest charity) in the Financial Times' UK's Best Employers ranking. In May 2025, we were included – for the second time – in the Sunday Times' Best Places to Work list, and named as the number 1 most inspiring place to work in the Inspiring Workplaces Awards. We also maintained excellent scores in our annual Your Voice survey with 88% of employees feeling proud to work for Alzheimer's Society compared to a sector average of 75%.



Researcher and person in a care home.



We drove **greater awareness of dementia**

through our partnership with the Daily Mail. Harnessing the Mail's incredible reach and campaigning ability to launch a long-term crusade against dementia, we saw a 25% rise in calls to the Dementia Support Line in the first weekend of the partnership. In October 2025, an England v Wales match took place as part of our partnership with the Football Association. 22 fans with dementia walked out at Wembley Stadium as dementia mascots, the first time this has ever happened. This powerful image had remarkable media coverage. Following the match, 8 out of 10 people said they would see a GP if they had dementia symptoms.

Challenges we faced in 2025/26

- We face ongoing challenges in raising public awareness of dementia. There is still widespread distraction, denial and defeatism around dementia, not helped by a widespread misconception that dementia is not caused by diseases, but is instead a natural part of ageing. Shifting public opinion is slow, though developments in treatment and science are starting to translate into greater understanding and awareness.

- Getting the attention of government is another challenge, as dementia is still not considered enough of a priority. We need to more effectively explain the challenges and opportunities presented by dementia in the context of government priorities. We must drive even greater, faster change by building more compelling evidence and a wide coalition of public support behind us.

- We must also remember that dementia trials sometimes fail. This happened in December 2025 with a weight loss drug we had hoped could be repurposed for dementia treatment. Regardless of setbacks, we must hold our nerve. There are always problems before major breakthroughs, as we have seen in the development of treatments for cancer.





Attendees at the Early Career Researcher retreat in 2025.

Make dementia a priority

In 2025/26, there were significant breakthroughs in research, treatment and diagnostics, as well as progress towards more effective dementia policy from decisionmakers.

Yet people living with dementia still often face a heartbreakingly challenging experience and too many are left to cope alone.

We continued to campaign for dementia to become the priority it must be.

Aims and objectives

- **Building and campaigning for the case for change amongst government and decisionmakers for faster, deeper improvements in dementia prevention, detection, treatment and care.**
- **Widening awareness of the scale and urgency of dementia amongst the public, and working alongside them to galvanise the health and care system.**

Galvanising the health and social care system

Building coalitions with credible experts who have deep system knowledge and connections is key to our approach to influencing change, across both national and local systems.

> **The science has delivered breakthroughs; now, through bold policy and a relentless commitment to integration, we must ensure they reach every person who stands to benefit. The time for incremental change is over. The future of dementia care is here, and we must have the courage to build it.**

Lord Darzi, Paul Hamlyn Chair of Surgery at Imperial College London

- We partnered with The New Statesman on an article from Lord Darzi, who authored a report commissioned by the Secretary of State in 2024 about the condition of the NHS in England. Darzi emphasised the importance of connecting the scientific advancements we have seen in recent years and translating them into better dementia policy. The article, and the three-hour parliamentary debate it inspired, helped us to build support, raise the profile of dementia, and make the case for change.
- Many people experience long delays before diagnosis.
- Together with the Department of Health and NHS England, we developed the **'Dementia 100 Pathway Assessment Tool'**. The tool launched this year and emphasised 100 things every local system should do to support people with dementia.
- Throughout the year, and informed by our commissioned evidence, big policy opportunities emerged across the three nations. In Wales, the government began developing a new dementia strategy, which is currently being consulted on. In Northern Ireland, the government explored dementia as part of its planning guidance, as well as a new Regional Dementia Care Pathway.

Influencing for ambitious plans to tackle dementia

In March 2026, we targeted politicians and policymakers through a partnership with Politico Playbook, highlighting the opportunity presented by the upcoming Modern Service Framework on Dementia and Frailty. This is one of only three frameworks mentioned in the UK Government's new 10-year plan for the NHS in England, and an important step forward in how dementia is prioritised, diagnosed and treated.

We issued a joint letter signed by Alzheimer's Research UK, Dementia UK, Lewy Body Society, UK Dementia Research Institute, Parkinson's UK, Royal Colleges and Associations and leading clinicians, which set out the need for an ambitious, transformative Modern Service Framework to help tackle dementia.



In March 2026, we launched our own public open letter and began campaigning activity to encourage politicians to take the opportunity presented by the Modern Service Framework seriously.

Following Alzheimer's Society's campaigning on the importance of earlier diagnosis, in 2025/26, the Department for Science, Innovation and Technology launched a challenge to researchers and industry to develop tech solutions that would help more than



92% of patients

receive a dementia diagnosis within 18 weeks of a doctor's referral by 2029.



People affected by dementia engaged in roundtable discussion with Baroness Casey.

> **Despite its predictable rise, and the harm it causes, I have not seen an equivalent response to this seismic challenge … A response to fight it with the same brilliant energy and determination we have seen with cancer in recent years.**
>
> **Baroness Casey**

The Casey Commission **helped to prioritise dementia**

The Casey Commission is an independent commission on adult social care in England, chaired by the highly respected Baroness Louise Casey. The Commission has made the case for why dementia must be prioritised and criticised the lack of urgency and determination to tackle dementia.

In her powerful speech at the Nuffield Trust Summit in March 2026, Baroness Casey highlighted the inadequacies in the current government's response to dementia and made clear that urgent changes are needed. This was the first public intervention in relation to the commission, and her emphasis on dementia, and challenge to the government and NHS, was significant.

In response, the Health Secretary has committed to exploring investment in system preparedness trials, publishing an interim report on the Modern Service Framework on Dementia and Frailty by September 2026, and the establishment of a new dementia leadership role to drive progress across the health and social care system.

Baroness Casey joined us for a Singing for the Brain session and wrote an opinion piece after her visit, highlighting the need for a mindset change and a more serious approach to dementia on a national scale.



Growing our evidence base

Building an overwhelming and evidence-based case for change in dementia is another critical aspect of our work to galvanise the system, particularly in areas critical to the government's agenda.

This year, we produced research showing that a significant proportion of people over 65 who are kept in hospital a week longer than necessary have dementia. It explored the personal and financial cost of delayed discharge. A prolonged delay increases the risk of complications for people with dementia and cost the NHS an estimated £328 million in 2024/25.



Our **Lived Experience Survey** gathered insights from almost 3,500 people affected by dementia in England, Wales and Northern Ireland, which found:

By continuing to produce compelling new evidence on the scale and urgency of dementia, we can make a powerful case for why the system needs to change and build greater public understanding and support.

An astonishing

1 in 5

respondents had not received any health and social care, or financial support.

Only

3 in 10

respondents described their experience of the diagnosis process as positive.

Just

3 in 10

of those who know or care for someone living with dementia thought it was easy to access social care support.

Many unpaid carers were unaware of the support available.

1/3

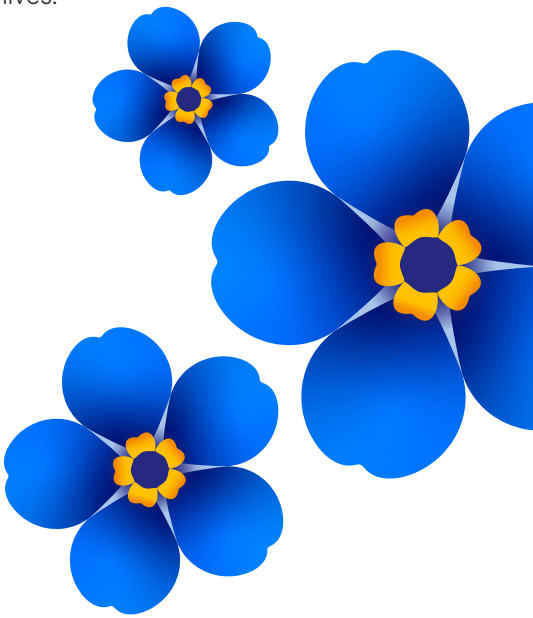
of people with a diagnosis were not offered non-pharmacological (non-drug) treatments, such as cognitive stimulation therapy.

Galvanising society

In addition to galvanising the health and social care system, we must also galvanise society and inspire people to understand and prioritise dementia.

By working to raise awareness, we also help build the societal pressure and support needed to drive change for dementia at a system level.

One of the ways we do this is through investing in our brand and creating exciting new partnerships. We also focus on the improvements needed to help those affected by dementia now and provide hope that, in the future, dementia will no longer devastate lives.





Defeating Dementia: Our Campaign with the Daily Mail

In December 2025, we began exciting work with the Daily Mail to bring the nation together in defeating dementia.

This unprecedented partnership features regular news stories and celebrity ambassadors, helping people to understand their dementia risk, identify symptoms, discover better dementia care and participate in dementia research.

Our partnership saw extraordinary engagement in its first month, including a 25% increase in calls to the Dementia Support Line the weekend the partnership launched, and a 6,000% increase in visits to our online dementia symptoms checklist.

Raising awareness of dementia and its symptoms is one of the biggest challenges we face, as well as encouraging people to seek help if they need it and participate in dementia research. Several of the articles created with the Daily Mail exceeded 100,000 views, and following launch, 40% of our website visits were directly attributable to clicks from the Daily Mail.

The partnership has already encouraged people to find out more about Alzheimer's Society and dementia, generating significant media coverage.

Our hope is that this will become a multi-year partnership that continues to drive engagement with the Society and awareness of dementia as well as keeping up the pressure on policymakers for transformational change.



Image from Alzheimer's Society's Personal Appeal campaign.

Our bold brand campaign brought our 'society' to life

In September 2025, we launched Alzheimer's Society's new unifying message and strapline, 'It will take a society to beat dementia.' We brought this to life with our new brand advertising campaign, 'A Personal Appeal', which aims to raise awareness of dementia and the Society.

Just 8% of people know that dementia is the UK's biggest killer. Only a quarter of people confidently understand dementia and how it affects people.

The 'A Personal Appeal' advert is set in a suburban home. Its central character Rachel talks about her recent dementia diagnosis and appeals to the public for help. She shares her fears for the future as the room fills with Dementia Advisers, volunteers, researchers, carers, fundraisers and campaigners.

'A Personal Appeal' aired from 8 September to 26 October 2025, before subsequent airings across channels including TV, cinema, radio, podcasts, print and social media.

The campaign has been instrumental in contributing to our highest ever spontaneous awareness scores (7.6% in October 2025), and driven significant improvements in the numbers of people able to recognise and recall Alzheimer's Society activity as our own.

The campaign was shortlisted for the 2026 Brand Film Awards 'Charity' category and won a Campaign Audio Award for 'Best use of audio for brand building'. 'A Personal Appeal' was part of our submission to the 2025 Effie Award, where we won the silver trophy in the 'Government, Public Service and NGOs' category for our work reframing the public's perception of dementia.

What challenges did we face this year?

- The health and social care system continues to operate under extreme and growing pressure, with stretched resources. Reorganisation and structural changes within NHS England and Integrated Care Systems have caused uncertainty, making it more challenging than ever to influence decisionmakers on their priorities.



We inspired football fans to join our team and beat dementia

In a historic moment, 22 football fans with dementia walked out onto the pitch with the England and Wales teams at their friendly game at Wembley Stadium on 9 October 2025.

The match was part of our ongoing partnership with the Football Association (FA). The 'Alzheimer's International' fixture was the fourth of its kind since our partnership began in 2021.

Fans were nominated from across the UK and represented the many different faces of dementia, delivering a powerful message that we must stand united to beat the UK's biggest killer. The event called on football fans to 'join our team to beat dementia' by campaigning, donating and supporting loved ones affected by dementia.

The event prompted a significant spike in website visits, and activation valued at £34 million in brand value for both the FA and Alzheimer's Society. 8 out of 10 people at the match said they would visit a GP if they had symptoms of dementia, suggesting the match had a significant personal impact.

Post-diagnostic support: Devon Dementia Strategy

A new dementia strategy in Devon will provide post-diagnostic support to help defeat dementia.

Our Local Systems Influencing Team works in partnership with dementia professionals, local MPs and partner charities to change and support decisions that will improve the lives of people affected by dementia.

Many local systems still lack the right support, leaving people living with dementia, their families and carers struggling to cope with the demands and changes dementia brings.

By 2045, dementia cases are expected to increase by 54%

In Devon 30%

of hospital beds are occupied by people with a dementia diagnosis, many of them remaining in hospital longer than necessary.

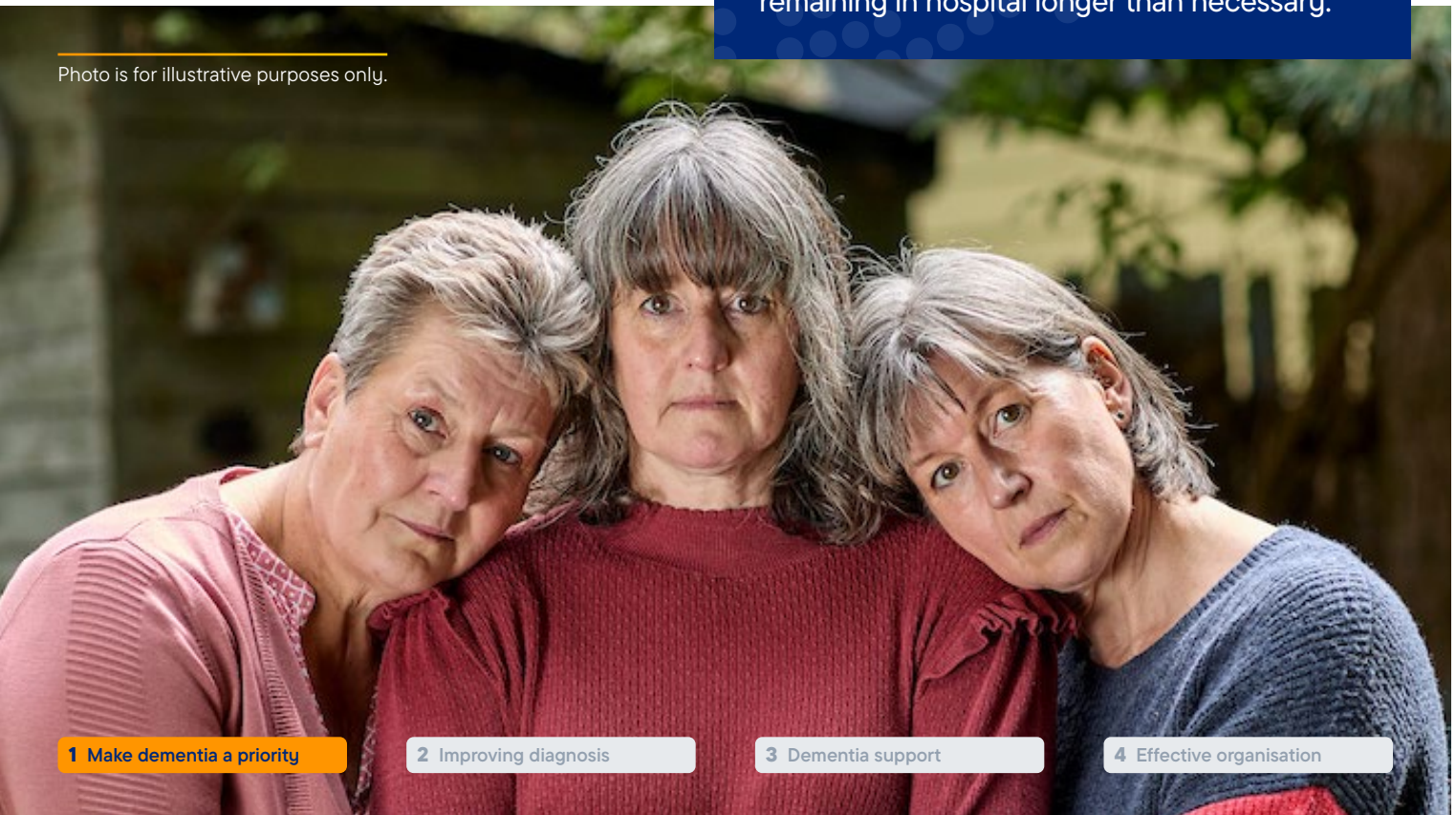


Photo is for illustrative purposes only.

In response to this growing dementia crisis, a previously abandoned Devon Dementia Strategy was endorsed by the South West Peninsula Board (SWP) in March 2026. The SWP Board, which combines the Boards of Cornwall, the Isles of Scilly and Devon Integrated Care Boards, agreed to implement the strategy in answer to the lack of robust post-diagnostic support for people living with dementia in Devon.

The Society was a key part of this change. Before the SWP Board met, our Local Systems Influencing Team led, coordinated and gathered support for the strategy across the voluntary, community and social enterprise (VCSE) sector. They gained the support of twenty-two organisations and individuals with influence in dementia, including Age UK Devon, Age UK Exeter, Dementia UK, The Filo Project and Memory Matters, who signed a short submission asking the SWP Board to endorse the strategy.

NHS Devon and its integrated local partners have granted the Devon Dementia Strategy approximately £1 million for its first year. Dementia has also been acknowledged as the biggest health issue for Devon in the future. This strategy means the reinstatement of post-diagnostic services in Devon and opportunities for VCSE organisations to bid for future projects. Our Local Systems Influencing Team will work to ensure the strategy delivers real change for people living with dementia.



Improving diagnosis

Diagnosis rates for dementia in the UK are still too low. Over a third of people with dementia have no diagnosis. This must change.

In 2025/26, we focused on projects, research and activities to bring diagnosis and earlier intervention within reach.

Aims and objectives

- **We know that an early, accurate diagnosis is key to improving the experience of dementia. This year, we continued our work towards bringing simple diagnostic blood tests for dementia to the NHS through the Blood Biomarker Challenge.**
- **To help increase dementia research participation and support people taking part in clinical trials for dementia treatments, we launched our Dementia Research Nurses initiative, recruiting our first nurse in July 2025, and launched an online Clinical Trial Finder.**



> **It is hoped the tests will be able to diagnose different forms of dementia, such as Alzheimer's disease, earlier and more accurately than current methods.**

The Blood Biomarker Challenge

Improving the diagnosis experience is only possible through innovation. The Blood Biomarker Challenge is a multi-year research initiative with an investment in excess of £8 million supported by Alzheimer's Society, Alzheimer's Research UK, the National Institute for Health and Care Research, Gates Ventures and players of People's Postcode Lottery. The project aims to bring a simple blood test for dementia to NHS settings, enabling faster and more accurate diagnosis.

Blood tests in support of Alzheimer's disease diagnosis are already used in the United States, and there is enormous potential for them to be embedded in the NHS during clinical assessment, alongside existing diagnostic methods. Our hope is that this will be achievable by 2030.

In 2025, we launched two projects in connection with this goal:

• READ-OUT (REAI World Dementia OUTcomes)

The study explores several preexisting tests for a range of blood biomarkers linked to different types of dementia, including Alzheimer's disease, vascular dementia, frontotemporal dementia, dementia with Lewy bodies and mixed dementias. The team will build on results from smaller studies, investigating blood biomarkers in a larger, more diverse group including people with multiple illnesses, the elderly and those in rural settings, as well as participants from a range of socioeconomic, racial and ethnic backgrounds.

READ-OUT has opened 21 sites (over half of the target) and recruited 945 participants, with great progress towards our aim of including 30% from under-represented groups. The research team translated research materials into Polish, Urdu, Punjabi and Welsh to help increase the diversity of participants.

• ADAPT (Alzheimer's Disease Diagnosis And Plasma P-Tau217)

This project focuses on a blood biomarker called plasma p-tau217. P-tau217 is one of the most promising blood biomarkers for Alzheimer's disease that is being investigated by researchers around the globe to support diagnosis, with promising results. A clinical trial is underway to investigate whether results impact how many people are diagnosed with Alzheimer's disease, the care they receive, the cost of their care and their quality of life.

A paper was published by ADAPT co-leads Dr Keshavan and Professor Schott, confirming the sensitivity and specificity of this biomarker, which has been well-received by the community. Recruitment was delayed in September 2025, but we now have six sites open, with fifty people brought into the trial.

Supporting dementia trial participation with our Dementia Research Nurses

Dementia is the UK's biggest killer.

Despite this, dementia research has been underfunded for decades when compared to cancer. Clinical trials are the only way to test the effectiveness of new treatments and approaches. Yet less than 1% of people diagnosed with dementia are recruited to early-stage research trials.

We want to revolutionise participation in clinical trials for dementia by establishing a nationwide network of **Dementia Research Nurses** in partnership with the UK Dementia Trials Network (UKDTN). This will position the UK as a 'go-to' place to run innovative, and potentially life changing, dementia clinical trials. Nurses will support people living with dementia to become aware of, and participate in, clinical trials and support the research that could help bring an end to the devastation of dementia.

We ran a survey in partnership with the UK Dementia Trials Network exploring dementia trial participation last year, which found:

These findings reveal how vital it is for people affected by dementia to have a specialist nurse to turn to for support, as well as greater opportunities to discover the latest trials.

Our nurses will be embedded in research centres across the UK, with several trials already in various stages of development.

Fewer than

1 in 5

people with dementia were spoken to about dementia research at diagnosis, yet almost half would have liked to find out about research at this time.

Fewer than

3 in 10

people knew how to access information on research opportunities that may be available to them, and fewer than 4 in 10 would feel confident enough to ask their clinician about clinical trials or research.

The first nurse started work in July 2025, with nine now in post and an additional three set to begin their new roles by early next year.





Empowering people with our new dementia Clinical Trial Finder

To make it easier for people to find clinical trials, we developed a UK-first dementia Clinical Trial Finder, in partnership with the UK Dementia Trial Network. Co-designed alongside people with a lived experience of dementia, the tool launched in February 2026 on the Alzheimer's Society website.

It helps people with dementia to discover clinical trials across the UK, before reaching out to the Society or the clinical team for more information on taking part. The tool is a key part of widening opportunities for research participation and making UK Dementia Trial Network activity more accessible.

UK Dementia Research Institute

We are a founding charity partner of the UK Dementia Research Institute (UK DRI), a landmark initiative and the largest investment in dementia in the UK to date. Its seven centres aim to transform developments in dementia prevention, treatment and technology.

This year, the Dementia Trials Accelerator, led by the UK DRI, worked to boost recruitment to dementia clinical trials. Over 12,000 participants from Real-time Assessment of Community Transmission (REACT), a large study led by Imperial College London, have been invited to take part in initial trial screenings including a blood test for biomarkers linked to dementia risk.

While cancer trials take approximately 2.3 years from start to finish, research shows it can take three years to complete recruitment for an eighteen month clinical trial for dementia. The accelerator will continue in 2026/27 helping to speed up opportunities for people to participate in dementia research for new treatments.

What challenges did we face this year?

- There are ongoing difficulties with implementing research outcomes in the UK. When we fund research, we also need to ensure that research is embedded within the system. Implementation is difficult, and few organisations are willing to fund it. This is one of the reasons we fund projects that invest money in implementing evidence-based research, such as the Blood Biomarker Challenge.
- The science around dementia is moving quickly, and the UK must not fall behind. Following the decision by the National Institute for Health and Care Excellence (NICE) to review the case for pioneering dementia treatments lecanemab and donanemab, we were pleased to see their potential use on the NHS revisited. The adoption of Alzheimer's disease drugs and other treatments for dementia requires the UK Government to be ambitious and prepare for new treatments in its upcoming dementia plan.

New phase three trial: Trontinemab Brainshuttle™ technology

Disease-modifying treatments offer hope to people living with dementia. One of the most promising new treatments is trontinemab, developed by Roche and now being tested in phase three trials.

The treatment is designed to combat the causes of Alzheimer's disease rather than focusing on its symptoms. It targets toxic proteins (amyloid) that build up in the brain. Amyloid kills brain cells, eventually causing the development of Alzheimer's disease.

Trontinemab is similar to other antibody-based dementia treatments lecanemab and donanemab. It binds with amyloid beta in the brain, causing the brains immune cells to clear built up amyloid. Unlike these treatments, trontinemab is made using Brainshuttle™ technology, which allows it to cross the blood-brain barrier more easily.

The blood-brain barrier is a layer of cells that helps to protect the brain, but it can also block treatments. Existing antibody-based dementia treatments can also cross this barrier, but the process is slow and to ensure enough of the drug reaches the brain to have a positive impact, treatments often have to use more antibodies. Trontinemab is designed with a protein attached to the antibody, which opens the barrier and ensures doses of antibody can also be kept lower.

Researchers believe this may limit the side effects observed in earlier treatments.

In July 2025, the first results from the trontinemab Brainshuttle™ AD phase two trial were shared, showing that trontinemab cleared amyloid in nine out of 10 people within 28 weeks. These results are promising, and the drug is now in phase three trials for further testing.

While the phase two trial only recruited around 100 people, two phase three trials will recruit more than 1,600 people in eighteen countries. Our Dementia Research Nurses began recruiting to the phase three trials this year. The trials will end in 2028. Participants have mild cognitive impairment caused by Alzheimer's disease.

If the results of the trials are positive, regulatory bodies will decide if trontinemab is safe and effective before it can be made available to people in the UK.



Dementia support

We provide vital dementia support across England, Wales and Northern Ireland. Our services are delivered online, on the phone and in local communities.

This year, we were delighted to win 14 new support contracts and retain eight existing contracts, with two unsuccessful bids. Through our Dementia Support Line, local support lines, person-to-person contact and interactions, we reached over 4.6 million people this year.

We continued to see structural changes in the health and social care system throughout the year, with a growing number of local systems integrating dementia support services in part due to our influence and expertise.

Integrated care offers health services in response to local need, improving local health outcomes. Our local services in Bristol, Herefordshire, Leeds, Norfolk, Northamptonshire, Rotherham, North Wales and Mid Ulster (Northern Ireland) operate in integrated models with the local health, care and voluntary sector.

Raising awareness of brain health and dementia is crucial to improving diagnosis rates and access to support. During Dementia Action Week 2025, we reached over 4,000 people at more than 200 events.

In 2025/26, we reached

22,500

people through our Dementia Support Line. We also had our highest ever call volume in December 2025.

With 154 contracts for 242 local services and 751 local groups, we help

90,000

people annually.

Aims and objectives

- **Reach more people affected by dementia this year.**
- **Make our support services more accessible and address the inequalities in access to them.**
- **Develop the framework and tools to help people avoid crisis, primarily through early intervention.**

Reaching more people affected by dementia

This year, we reimagined our local services by formalising a new five-year strategy in response to the changing landscape of health and social care. Our new approach will transform the support we offer in local communities, focusing on innovation, brain health, and preventing and tackling inequalities.

Our refreshed local strategy is the result of more than 20 in-depth interviews with dementia experts, as well as workshops with staff and volunteers, which formed recommendations for the years to 2030.

As part of our universal services development, we redesigned and launched our Symptoms Checklist this year. It encourages people who have symptoms that could indicate dementia to visit their GP and seek a diagnosis where appropriate. We are now able to follow up with users of the checklist to check whether they made an appointment. Of 5,490 emails sent to checklist users, 14% answered the question 'Did the tool encourage you to make an appointment with your GP?' with 29% of respondents confirming that it had.

To support more people, we also piloted telephony approaches through the Dementia Support Line, encouraging more people to seek diagnosis. We will decide the next steps in 2026/27.

Enhancing our support offer

- 35% of carers care for people living with dementia. This represents an enormous social care challenge. To help carers avoid crisis, we launched a series of research-backed pilot carer support programmes, 'For Carers With Carers'. The pilots, informed by our Lived Experience Survey, will help us develop a wider roll-out of evidence-based carer support in the year ahead.

- We were also part of a pilot exploring how Dementia Advisers could play a role in recommending technology aids for people living with dementia. The National Care Forum's Care Technologist Training Project aims to create a new type of adult social care professional. Care Technologists work with people who need support, helping them to find and use technology that will help them to stay independent and connect with others. The three-year project, funded by the Rayne Foundation, is developing training to promote this role across adult health and social care.

- We partnered with Citizens Advice Birmingham to provide specialised benefits information, nationwide, for people affected by dementia. This service helps people to find and claim benefits they may be entitled to. In 2025/26, we referred 813 people across England and Wales to the service, including 540 carers and 273 people with dementia. Of 934 cases closed during 2025/26, 60% acquired a new or additional benefit. The total financial gains for 575 recipients reached £3.78 million; more than £6,500 per person.

> **"I feel like the world has been lifted off my shoulders."**

Our Companion Calls service was rebranded to Companionship, emphasising the service's focus on human connection. We also launched our first Companionship 'groups', facilitated by volunteers and providing an opportunity for people affected by dementia to connect with their peers. 24 people have been referred to the groups so far, with 16 active participants currently engaged. Early feedback suggests the service has made people taking part feel more included and connected.

Making our support more accessible and addressing access inequalities

We worked with the British Deaf Association in 2025/26 to provide Sign Video on the Dementia Support Line so people who use British Sign Language can contact Dementia Advisers for support, information and advice.

As part of our partnership with Rare Dementia Support, we recruited two new Dementia Advisers to work in the Rare Dementia Support Centre this year. The centre, based at University College London (UCL) will support people diagnosed with rare dementias. Our Dementia Advisers nationwide will be able to refer people to this specialist service.

We also developed grassroots partnerships with underserved communities across England, Wales and Northern Ireland. Our local community partnerships grew to over 170. Through this work, we improved knowledge and access to support for approximately 24 communities, including Black African and Caribbean, LGBTQ+, rural populations and place-based communities.

Supporting people with early intervention

Early intervention is a crucial part of our reimagined dementia support vision for 2030, as we increasingly move from crisis intervention to crisis prevention. This year, we began a pilot of an early intervention service delivery model, 'Planning for Change', to help reduce or prevent people reaching crisis as dementia progresses.

Codesigned with professionals and people with a lived experience of dementia, the approach requires Dementia Advisers to work with people to prepare in advance and create personalised change management plans.

A full evaluation of the pilot is expected in June 2026. Early feedback from participants is that the approach has helped them to plan ahead without getting overwhelmed.



Supporting care intervention with a £2 million investment

This year, we launched our Goal diRected, Accessible, & Evidence-based Care for Families affected by dementia (GRACE) care intervention programme with a one-off strategic investment of £2 million.

In a report commissioned by Alzheimer's Society from the Office of Health Economics, we highlighted 110 healthcare inequalities faced by people living with dementia, twenty-eight of which specifically affecting carers.

GRACE is focused on addressing these healthcare inequalities with the latest evidence-based interventions, supporting carers and people living with dementia. Its aim is to ensure everyone, no matter who they are or where they live, can access excellent dementia care in their community or care home.

The programme is led by Professor Claudia Cooper and early career researcher Jessica Budgett based at Queen Mary University London. World-leading researchers will test a package of personalised resources with people with dementia and their family carers, helping them achieve their care goals such as sleeping better, doing more activity, and improving the mood of carers.

Researchers will test GRACE in areas of the UK that have high healthcare inequalities including Humber and North Yorkshire, Northeast London, Belfast, Kent and Medway.

If the resources are found to be effective in supporting people, we hope the programme will be rolled out in other areas of the UK.



Investing in early career researchers

It is more important than ever before that we support people to work in the dementia research field. The early career researchers of today will become the future leaders of tomorrow, helping to fuel breakthroughs that change the experience of dementia for everyone.

We are investing in new Doctoral Training Centres, supporting PhD students as they take their first steps in dementia research. Each centre focuses on a specific research topic, providing the infrastructure and support needed for talented researchers to pursue and stay in this field. The centres help to fill gaps in research into forms of dementia outside of Alzheimer's disease, with the potential to transform the dementia research space.

Investing in innovation

We identified, supported and invested in innovations to transform the lives of people affected by dementia and the systems that support them.

In 2025/26, we supported 24 innovators across three initiatives in our innovation programme:

- We launched our first incubator programme, Launchpad, in partnership with Good Innovation. Launchpad is a six-month incubator programme that helps entrepreneurs to de-risk, validate and pitch their dementia innovation product ideas to help them secure follow-on investment. We had eleven innovators on our first Launchpad, with five receiving their first capital injections just six months after the programme. At a collective value of £274,000, this will enable five brand new businesses to exist when they otherwise would not have.
- Our annual Accelerator programme provides investment of up to £100,000 and business support over twelve months for transformative dementia innovations, helping them to market. Our cohort consisted of three impressive startups:
  - **Kneu Health:** A smartphone-based app for patients, paired with a clinician dashboard, which combines digital assessments with biomarker analysis, helping detect disease earlier and reduce avoidable hospital use.
  - **Neuroresponse:** A digital clinical pathway that helps rapidly detect, assess, diagnose, and treat urinary tract infections in people living with dementia.



Recreo VR, Willersley House Session, 21 January 2024.

  - **Urinfo:** A digital in-toilet device that analyses an individual's urine concentration and sends real-time updates on hydration status to caregivers.

Since 2019, our Accelerator has supported 22 startups across the first seven cohorts with a return on investment to Alzheimer's Society. Products from the Accelerator have reached more than 1.5 million people and innovators have generated more than £13.5 million in follow-on funding.

- We commenced our partnership with the NHS Clinical Entrepreneur Programme on their first disease-specific cohort, the Dementia Innovators Programme. The programme supports NHS staff and care professionals to develop new products and solutions for people living with dementia and transform the systems they work in. 10 entrepreneurs are part of the first cohort and were provided with the skills and knowledge to develop their innovation, giving them access to a network of mentors, healthcare professionals and industry experts.

Strategic partnerships and opportunities

- The Longitude Prize on Dementia is a £4.42 million challenge prize co-funded by Alzheimer's Society and Innovate UK, and delivered by Challenge Works, to incentivise the development of Artificial Intelligence (AI) and machine learning solutions to help people living with dementia. In March 2026, London-based social enterprise CrossSense Ltd. was announced as the winner of the grand prize. Their innovative smart glasses are powered by an in-built AI assistant that helps people with dementia to live independently for longer. The technology identifies everyday objects, and can assist with tasks such as getting dressed, interacting with loved ones and household chores, adapting to each person's needs as dementia progresses.

- Alongside Alzheimer's Association International Conference (AAIC), Alzheimer's Society was proud to sponsor the Global Dementia Research and Innovation showcase hosted by the Centre for Ageing and Brain Health Innovation (CAHBI) in partnership with Baycrest. In addition to our Chief Policy and Research Officer on the thought leadership panel at the event, a number of our innovation partners were showcased via interactive demo stands and a pitch competition. The event brought together over 300 guests, including national and international partners, innovators, researchers, investors, healthcare organisations, and thought leaders who are transforming the ageing experience around the world.



London Tech Week

- In June 2025, the Innovation team exhibited at the UK's largest technology conference, London Tech Week. Over 30,000 people visited the exhibition floor. Our stand exhibited eight different innovators across three days, giving hands-on examples of what dementia innovation looks like; including socks that can sense anxiety, glasses that can overlay supportive prompts when making a cup of tea, and software that simplifies the power of attorney process. The slogan backdrop of 'dementia devastates lives, innovation transforms them' drew in 1,000 visitors, with enquiries to join our Innovation Collective (community of experts by profession), interested startups in our programmes, and potential partners for the future.

What challenges did we face this year?

- The commissioning environment is increasingly challenging yet remains a significant source of our income. Some local systems have chosen to disinvest in specialist dementia support, exacerbating long-standing problems with post-diagnostic support in particular, which has been consistently overlooked. Outside factors in local government, which help to fund our services, also impact the availability and scope of support.

- There is currently limited proactive, preventative support available to people with dementia. We are working to change this by remodelling our support offer locally and nationally.



Reimagining dementia services: Manchester Brain Health Centre

The Manchester Brain Health Centre (MBHC) is a new person-centred approach to brain health and dementia care, bringing together early dementia diagnosis and cardiovascular risk management in a single service. It has the potential to transform the way dementia is prevented, detected and supported. We completed pre-launch groundwork this year, ahead of a two-year pilot commenced in July 2026.

MBHC provides earlier intervention and personalised brain health support through a partnership between Alzheimer's Society, Greater Manchester Mental Health NHS Foundation Trust, Manchester University NHS Foundation Trust, and the University of Manchester, supported by NHS Greater Manchester. This joined-up approach addresses modifiable risk factors for dementia, including cardiovascular health and hypertension, alongside early diagnosis. The clinic is currently delivered at the National Institute for Health and Care Research (NIHR) Clinical Research Facility in Manchester.

The new approach improves patient experience, supports dementia research, and could reduce long-term pressure on health and care services.

Many people presenting with early memory problems are told nothing is wrong or that nothing can be done, despite underlying brain changes and unmanaged risk factors such as high blood pressure. They may already have early changes to the brain or risk factors for dementia, which often go unchecked or unnoticed. The MBHC service addresses this clinical gap, reducing dementia risk and supporting earlier diagnosis.

Instead of multiple visits and lengthy wait times, the Centre is working towards a single-visit assessment model, with diagnosis currently delivered within four to six weeks, compared to a national average of 22 weeks.

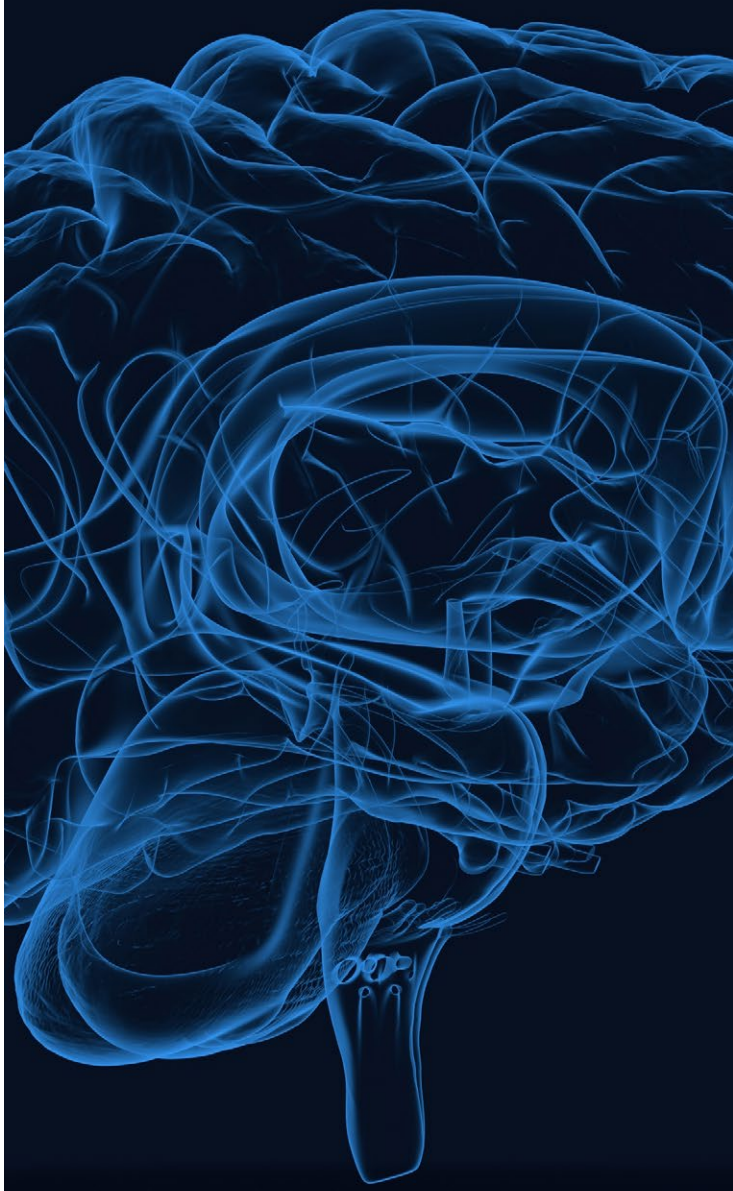
Alzheimer's Society's Brain Health Adviser service is a central part of the Manchester Brain Health Centre. Advisers will help people with mild cognitive impairment to take action on behavioural changes and modifiable risk factors, which could reduce their risk of developing dementia or slow down cognitive decline. The adviser role also represents a shift towards long-term prevention and ongoing support.

People who attend the clinic can opt in to research, helping the MBHC to develop a bank of evidence and contribute to the wider dementia research ecosystem.

The Manchester Brain Health Centre will initially support an estimated 600 patients across the pilot phase.

Evidence suggests that a large number of dementia cases are preventable. With new diagnostic tools such as blood-based biomarkers helping to speed up diagnosis, the Manchester Brain Health Centre is another positive leap forward.

"I now understand dementia in a way I didn't before."





Jenni and Barry celebrating Barry's 84th birthday.

Jenni and Barry's story

Jenni MacLeod cares for her husband Barry, who is living with Alzheimer's disease. After struggling with the pressures of caring, while at the same time recovering from a serious brain haemorrhage, Jenni took part in an Alzheimer's Society support course.

This is Jenni's story.

When Alzheimer's Society first contacted me about the course, I was at a very low point. I was caring for Barry mostly on my own, while also recovering from a subarachnoid haemorrhage that had left me in intensive care for three weeks. Even after coming home from hospital, when I was exhausted and in constant pain, I went straight back into caring.

From the first session, I felt like I had finally found the support I'd been searching for. I could talk openly about the difficulties we were facing and together we found practical ways to approach things differently.

The course changed everyday life for both of us. I realised that asking too many questions or overwhelming Barry with choices could sometimes make things more stressful. Now, instead of asking if he wants something, I calmly prepare meals or a cup of tea and bring them to him.

Simple changes like warming the bathroom before a shower or suggesting an activity afterwards have helped to make daily routines much easier.

Before the course, I often felt frustrated, impatient and guilty. I learned that my stress could also make Barry anxious. Gradually, with support and encouragement, I changed my approach and our home became calmer and more peaceful.

I also started making more time for myself again. I began meeting friends for coffee, took up watercolour painting and started using relaxation techniques I learned on the course. We also began going out together more, taking small trips to the shops or the library.

One suggestion that made a huge difference was giving Barry a toy Boston terrier from our granddaughter. He pats and talks to it throughout the day which gives him lots of comfort.

> **Doing the course has been life changing. Instead of dealing with frustration, impatience and guilt, I was finding new ways to support Barry. We are now living with much more peace and calm.**

Jenni MacLeod

“[Our Dementia Adviser] was incredible. So, so incredible. She listened attentively, gave gentle but clear advice and concrete information. She made me feel less alone – and reduced the overwhelm within minutes of speaking to her. She allowed me to cry – and just showed the most amazing amount of understanding and compassion. I am so grateful.”

Quote from How Did We Do – Alzheimer’s Society Quality Account





4

Effective organisation

In 2025/26, we worked towards becoming a more effective organisation and removing the barriers to creating impact.

Aims and objectives

- **Transform our key enabling directorates – Finance and Assurance, People and Technology to set us up for delivering our strategy.**
- **Sharpen our impact goals, integrate planning with budgeting, and improve decision making.**

A spotlight on the importance of lived experience

People with lived experience of dementia were at the heart of our evidence, policy and influencing work throughout the year, ensuring that our policy recommendations and influencing work are grounded in the realities of people affected by dementia.

We embedded lived experience expertise in the development of our policy and research reports in a variety of ways including:

- Conducting interviews with people living with dementia and carers to better understand experiences of treatment and support.
- Validation of preliminary research findings with our Health and Social Care Steering Group, made up of people with professional healthcare expertise and people with personal lived experience of dementia, helping to strengthen and challenge our analysis.
- Feedback on draft policy recommendations from both the Steering Group and Research Network volunteers, ensuring that our final recommendations reflected the priorities and experiences of those affected by dementia.
- Creation of a Patient and Public Involvement group to provide valuable insight for the Dementia Training Audit.

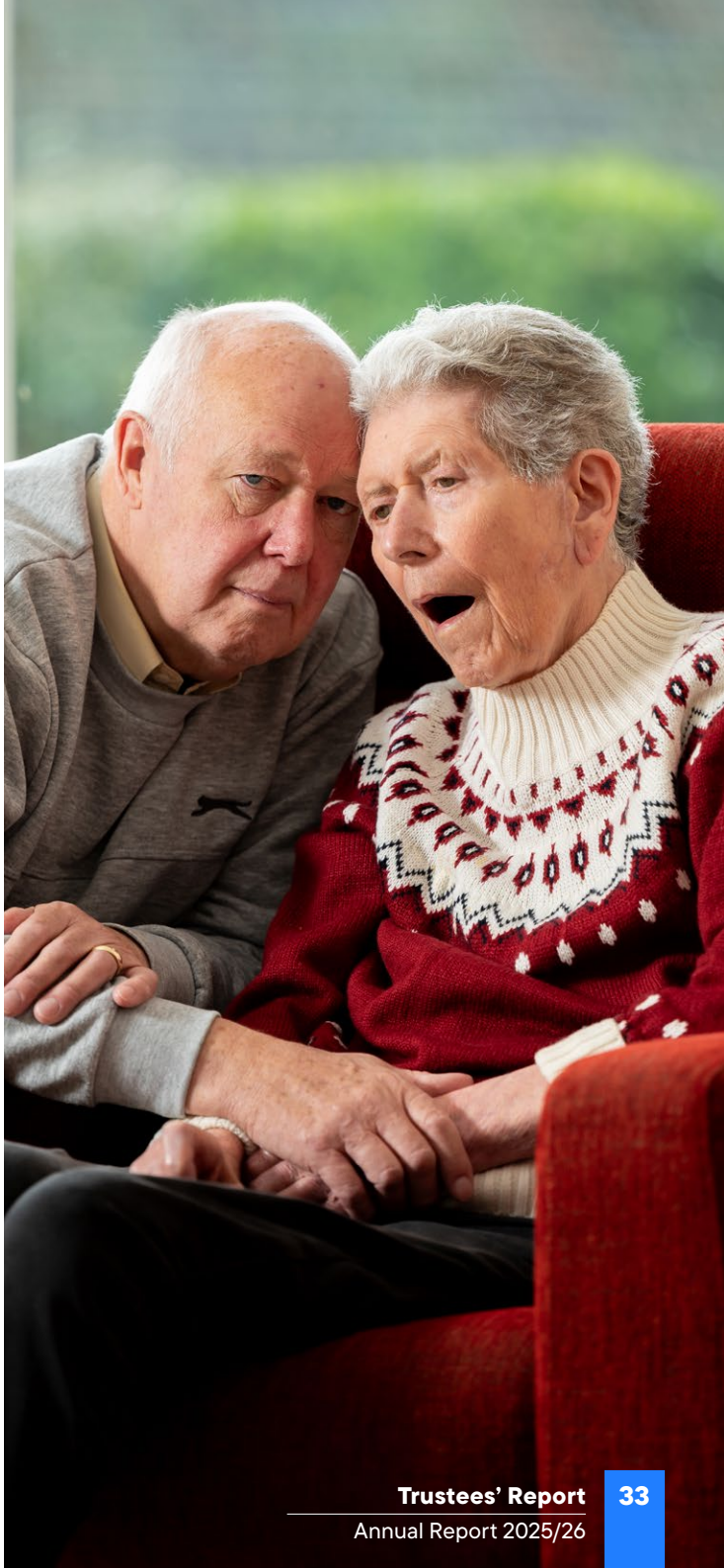
We also created opportunities for people affected by dementia to influence policy directly.

In Wales, we foregrounded lived experience in the Wales Dementia Conference and supported people affected by dementia to lead discussions at Plaid Cymru, Welsh Labour and Welsh Conservative Party conferences, enabling direct engagement with senior policymakers.

Following a dedicated roundtable between Baroness Casey and people with lived experience, dementia became a central early priority for the work of the Casey Commission.

Following this event, Baroness Casey used major public platforms, including the Nuffield Trust Summit and a Daily Mail article, to argue that dementia must be central to social care reform. She referenced the experiences of a carer from the roundtable in her speech at the Nuffield Trust summit. Her calls to the Secretary of State have since resulted in the announcement of a new Dementia Tsar, commitments on research, and a delivery timeline for the dementia framework.

In England, our World Café event brought together more than 30 people with lived experience of dementia and officials from the Department of Health and Social Care to inform the development of the Government's dementia framework.



People

- The results of our internal Your Voice Survey showed our people remain highly engaged matching our score of 77% from 2024 and remaining 3% ahead of the sector average.
- Our teams won several awards this year, including Best In-House Team of the Year at the Public Relations and Communications Association (PRCA) UK Awards 2025. We also received the Highly Commended Award at the 2025 Third Sector Awards for Best Policy Initiative, awarded to our Make Dementia a Priority Programme.
- Additionally, we received a Management Consultancies Association (MCA) Award for our work with Carnall Farrar, producing game-changing new evidence on the scale, cost and impact of dementia.
- Alzheimer's Society was ranked 16th in the UK in the Financial Times UK's Best Employers 2026 list, produced in partnership with Statista. The Society was placed in the top 20 employers nationally, alongside employers such as Microsoft, Google, Oxford and Cambridge Universities, and Cancer Research UK. The ranking is based on independent employee feedback and recommendations from employees across the UK.
- New employment rights legislation came into effect from February 2026. We began preparatory work throughout the year, and as the new law became a reality. The charity promotes equality of opportunity and ensures applicants and employees with disabilities receive fair treatment, reasonable adjustments, and equal access to training, development and promotion, supporting staff who become disabled to remain in work wherever practicable.



In this year's Your Voice Survey

85% of employees would recommend the Society as a great place to volunteer.

This is a three percentage point increase on our survey results in 2024.

Additional recognition for the strength and inclusivity of our workplace

The Sunday Times Best Places to Work 2025

Inspiring Workplaces Awards 2025

- Winner: Government and Non-Profit category
- Winner: Overall Workplaces in the UK & Ireland

National Apprenticeship and Skills Awards 2025

- Highly Commended

National Menopause Friendly Awards 2025

- Winner: Best Engagement Campaign
- Highly Commended: Best Peer-to-Peer Support

The impact of our amazing volunteers

Volunteers are an essential part of the impact we make, bringing with them a range of invaluable skills, expertise and lived experience.

Over the past year, their dedication enabled us to extend our reach and impact, raise essential funds and enhance our organisational effectiveness. Between 1 April 2025 and 31 March 2026, 6,030 individual volunteers contributed to our work, carrying out 6,686 roles (2025: 6,300).

Our Volunteer Advisory Panel is at the heart of this activity, providing vital insight, ideas and feedback to shape our volunteering experience. This year, they gave 409 hours to ensure the voice of volunteers was heard at all levels of the organisation, including during recruitment for our new Chief Executive, and as part of a transformation project to make our volunteer recruitment process even more enjoyable, inclusive and supportive.

We also recognise the difference volunteers make to other charities. All Alzheimer's Society employees can take up to one day a year to volunteer with the Society or an external organisation. In 2025/26, 405 employee hours were used to support Alzheimer's Society events and activities, and 789 hours were used externally.

We are profoundly grateful to all volunteers who choose to give their time, expertise and skills to Alzheimer's Society. Their passion and selflessness are vital to our impact, and we will continue to work with them to foster a vibrant and proactive volunteer culture, centred on inclusivity, mutual support, and a robust sense of community.

> **I really can't praise this service enough and without them I would be lost. So a big thank you.**



Volunteers attending a Dementia Friends session.

Some examples of the **impact of our volunteers:**

744 volunteers made our Memory Walk and Trek26 events possible by encouraging walkers, providing refreshments, cheering people over the finish line and handing out medals.

The events raised

£9.22 million

- over £1million more than in 2024. To have had the equivalent paid employees supporting these events would have cost £54,505.*



Volunteers cheering on supporters at the Belfast Memory Walk.

1,536 volunteers supported the delivery of group services such as Dementia Cafes, Singing for the Brain®, activity groups and Carers Information and Support Programme (CrISP) sessions.

These groups help people receive vital support, get involved in their local community, boost their wellbeing and reduce social isolation.

To have had the equivalent paid employees supporting these groups would have cost over £1.1 million.*

19,377 calls were made by 601 companion call volunteers who provided regular, friendly chats to

1,099 people

helping to reduce feelings of social isolation and loneliness, and offering a sense of routine. To have had the equivalent paid employees making these calls would have cost £91,516.*

*based on average number of hours and national minimum wage (£12.21/hour as of 01/04/25).

Our Dementia Support Forum volunteers enabled our online community to have a space to share their experiences of dementia through

91,429 new posts over the year and support 10,000 active members a month.

Our volunteer Hosts and Moderators helped make the forum a welcoming and supportive community, meaning people affected by dementia could receive valuable support on-demand, 24/7.

2,516 Lasting Power of Attorneys (LPA) were created through our digital assistance service with the support of our LPA volunteers.

By simplifying a complicated process, volunteers empowered people with dementia to have a say in planning for their future.

510 **Dementia Friends Ambassadors delivered 2,110 Dementia Friends sessions to create 89,657 new Dementia Friends, increasing understanding of dementia and inspiring people to make a difference to those affected by the condition in their communities.**

“Volunteering has made me strive for more. Like deciding to take up care related courses, it has taught me a lot about myself and how I want to continue helping others. I enjoy what I do and I have the Alzheimer’s Society to thank for that.”

Involvement volunteer

195 **Research Network volunteers played a vital role in the Society’s research programme. By drawing on their personal experience of dementia, volunteers helped to shape and influence dementia research, ensuring it is relevant, credible and has the potential to transform the lives of people affected by dementia.**

This year, volunteers from our corporate partners contributed 1,234 hours through a variety of ongoing, short-term and one-off roles, helping us strengthen services, support key projects and make a difference to people affected by dementia.

Transformation

Our three significant formal directorate transformations began in the last year:

- **Technology:** During the year, we continued to strengthen the Society's digital, data and technology capabilities through investment in cyber security, digital innovation and artificial intelligence (AI). We enhanced our cyber resilience through stronger security controls and governance, while developing new digital services, including the Symptom Checklist and Clinical Trials Finder, to improve access to trusted information, support and clinical trials for people affected by dementia. We also laid the foundations for the responsible adoption of AI, establishing the governance and capabilities needed to improve productivity, accelerate insight and maximise the impact of our resources in support of our mission.
- **People:** Strategic workforce planning, supporting organisational change and more inclusive recruitment. We aimed to build more compassionate leadership and a culture of empowerment. We will be taking a more data-driven approach to developing our workforce in the years ahead.
- **Finance and assurance:** Transforming into an expert, single point of truth for the organisation, equipped with the data and analysis needed to make the Society more confident in its decision-making. Our first year of transformation focused on culture and performance.

What challenges did we face this year?

- Changes in leadership and the continued need to balance the ongoing day-to-day delivery with further transformation were challenging. Work continues to make progress in Finance and Assurance and embed learnings and recommendations from the first year of our transformation.
- Cybersecurity is a challenge for all large organisations. This year, we evaluated our systems and processes to help manage these risks.





How we fund our activities

This year, we grew our fundraising income thanks to the ongoing generosity of our supporters, despite ongoing pressures such as the cost-of-living crisis.

We know we still have a long way to go to beat dementia. With the right investment, things can change.

Aims and objectives

- **In 2025/26, we continued to focus on growing our income, with a target of £132.8 million.**
- **We also worked to retain our corporate and long-term supporters, whose generosity allows us to support people affected by dementia.**
- **Our supporters are a vital part of beating dementia. We aimed to improve the supporter experience further, using the Chase Index as our measure of success.**

Corporate Partnerships

Partnerships are a driving force behind meaningful social impact, and Alzheimer's Society's partners are reshaping what impact looks like for people affected by dementia.

Our collaboration with the Gas Distribution Networks has strengthened frontline dementia services nationwide.

By training all frontline staff, our partnership has so far enabled

91,856

targeted conversations, helping

32,787

people to stay safe and warm at home, while vital energy safety messaging reached over

104,930

people, helping to prevent crises before they occur.

Our partnership with CBRE has worked to tackle loneliness and financial hardship through dementia.

In two years, CBRE's fundraising has helped to unlock over

£2.3m

in financial support for people living with dementia, provided access to expert guidance for

7,000

callers to our Dementia Support Line, and funded

40,000

minutes of Companion Calls.

In collaboration with British Airways, we have developed bespoke training for staff, to create more inclusive travel experiences for customers living with dementia.

The partnership has also generated

£300,000

in fundraising, supporting vital research and support services.

Permira have provided valuable pro-bono support that has strengthened Alzheimer's Society's People and Technology transformation and Innovation programmes.



Our campaign with Omaze has delivered transformative impact and widescale awareness.

The London House Draw, part of our five-year

£4.5m

partnership, including

£1m

which will enable over

2,000

families to access Dementia Adviser support. This high-profile, multi-channel campaign – featuring celebrity ambassadors and lived-experience storytellers – reached

44m

people, deepening public understanding of dementia.

It will take a society to beat dementia, and our corporate partners play a vital role in moving us closer to that goal. Their support brings not only vital income but also reach, expertise, and influence that strengthens our work and extends our impact. By engaging and mobilising employees, customers, and communities, and championing our cause through their platforms, our partners help us drive change at a scale we could not achieve alone.

Our overall fundraising grew by

15% this year

Our legacy income saw record growth

We surpassed

£50 million

in legacy income for the first time in our history.

We became the official headline charity for the Great Run Series

Through our partnership with AJ Bell, we became the official headline charity for the Great Run series, including the famous Great North Run, for 2026 and 2027. We also established a Dementia Run Club, bringing together ten inspiring people with a personal or professional connection to dementia from across the UK.

Our regional fundraising increased by

12%

This year, we saw a 12% increase in regional fundraising, as well as winning 42 new corporate partnerships regionally. These results demonstrate exciting engagement at a local level.



The daughter of a parent with dementia taking part in the Great North Run.

Major donors raised

£1.25 million

in pilot funding for the Manchester Brain Health Centre. This pioneering venture will focus on improving the experiences of those with mild cognitive impairment and the earlier stages of dementia, and is a great example of the bold, visionary work made possible by the generosity of our highest value donors.

The Omaze Million Pound House Draw raised

£4.5 million

Our partnership with Omaze brought us closer to ending the devastation of dementia. The campaign, featuring fantastic content from our celebrity supporters, was a huge financial gift for the organisation. The generous donation helped to bring hope to people living with dementia, and support both our groundbreaking research and our invaluable Dementia Adviser service.

This year's Forget Me Not Appeal raised over

£3 million

We had our best-ever year for the annual Forget Me Not Appeal, raising millions while raising awareness of dementia as the UK's biggest killer.

More than

16,000

people joined us for Trek 26. It was another fantastic year for our fastest-growing event. The 13 or 26-mile trek spans thirteen scenic locations, raising funds and awareness as participants join us to help beat dementia. This year, we welcomed more than 16,000 trekkers. This is a 40% increase from 2024/25.

Our Insurance Day for Dementia raised over

£440,000

Our flagship fundraising event as part of the award-winning Insurance United Against Dementia campaign, Insurance Day for Dementia, shows the strong commitment of the insurance industry in the fight against dementia. We raised a record sum of more than £450,000 in a single day, a 79% increase from 2024/25.

What challenges did we face this year?

- This year, we delivered more income for charitable activity than ever before, which enabled us to spend more than £100m for the first time ever on our charitable work (see page 45). This was achieved amid inflationary pressure, and increased investment to grow our business sustainably. The latter included activity like brand and legacy marketing, and organisation-wide upgrades to key infrastructure, which will enable us to maintain and accelerate growth, and direct a greater proportion of our income to charitable activity in years to come. One consequence of this long-term approach is that, in 2025/26, our charitable spend ratio dipped slightly. However, we fully expect this to recover and rise from 2026 onwards as we realise the benefits from the investments made.
- We do not yet have a new customer relationship management system, which would allow us to enhance the supporter experience.

Financial review

The year to March 2026 has once again seen financial performance that has surpassed our expectations.

Total income, at £162.1 million, is the highest achieved in the Society's history. It is £18.3 million (13%) ahead of the previous year, driven by growth across all our donation and legacy income streams.

Expenditure for the year was £163.5 million, £14.5 million (10%) 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 surplus of £1.1 million for the year, including £2.5 million net investment gains. This includes £10.4 million of designated funds expenditure, from prior year reserves.

Our reserves remain strong. We have free reserves of £36.1 million, within the target range as determined by our reserves policy. In addition we have £28.5 million of funds designated as at March 2026. We have rigorous plans in place to spend these funds in support of our strategic priorities between 2026 and 2029.

Overview of financials for 2026

This year our total income was £162.1 million (2025: £143.8 million), £18.3 million more than the previous year. Income from donations and legacies increased by £17.2 million to £126.1 million (2025: £108.9 million).

Our expenditure for the year was £163.5 million (2025: £149.0 million), £14.5 million more than the previous year. This increase was due to planned strategic investments including £2.5 million spent on fundraising and social investment projects, £1.9 million on our Research Nurses program and £1.5 million on technology and transformation projects. People costs increased by £6.0 million due to an increase in our headcount and pay rises across our various employee bandings. Expenditure on research grant was £8.8 million (2025: £10.4 million), down by £1.6 million.

The Society's net expenditure before gains on investments was £1.4 million (2025: £5.2 million). Our Investment Portfolio generated a net gain of £2.5 million (2025: gain of £1.3 million).

The total net increase in funds was £1.1 million (2025: £3.9 million decrease).

Income

- Donations and legacies **£126.1 million**
- Contracted income **£23.1 million**
- Other trading activities **£9.7 million**
- Investment income **£2.2 million**
- Other grants **£1 million**



In 2026, the Society's income was **£162.1 million** (2025: £143.8 million). This was from:

Donations and legacies £126.1 million (2025: £108.9 million)

Donations £67.3 million (2025: £60.2 million)

Income from our individual donors (regular givers and lottery players), corporate partners and supporters, trusts and major donors and community fundraising activities.

Income from donations increased significantly this year with a substantial rise in individual giving. A donation of £1 million from Omaze was recognised in 2026.

Legacies £53.1 million (2025: £45.7 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 £5.4 million (2025: £2.8 million)

Grants from trusts and foundations.

£3.5 million of grant income from Omaze was recognised in 2026.

Charitable activities £24.1 million (2025: £24.0 million)

Contracted income £23.1 million (2025: £23.7 million)

Income from our contracts with local authorities to deliver dementia support services.

Other grants £1.0 million (2025: £0.4 million)

Income from grants includes grants issued by the Government, public bodies, and other parties for specific purposes.

Other trading activities £9.7 million (2025: £7.9 million)

Trading activities £2.0million (2025: £1.6 million)

This includes sales from our online shop, Christmas cards, entries into events and raffles, licensing fees and royalties.

Lotteries £6.7 million (2025: £5.1 million)

Sale of lottery and raffle tickets.

Letting of property £0.5 million (2025: £0.7 million)

Rental income from subletting part of the London office.

The £1.6 million increase in other trading activities compared to 2025 was driven by raffles and lotteries as player numbers increased.

Investment income £2.2 million (2025: £3.0 million)

Income earned from our investment portfolio such as dividends from shareholdings and bank interest.

Investment income is lower in 2026 as investments were drawn down to fund our strategic priorities to deliver more for beneficiaries now and in the future.

Expenditure

- Support **£65.4 million**
- Influencing **£21.5 million**
- Research **£14 million**
- Raising funds **£62.6 million**



In 2026, the Society's expenditure was **£163.5 million** (2025: £149.0 million). This was spent on:

The Society's activities are broken down across the key areas of our strategy and the parts of the Society that support strategic delivery and fundraising.

In 2026, our expenditure by activity and the costs incurred were (see Note 3):

Support £65.4 million (2025: £61.1 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 £21.5 million (2025: £18.9 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 £14.0 million (2025: £15.8 million)

Activities to support dementia research and make sure people affected by dementia are at the forefront of this research. This includes a portfolio of active research projects and our innovation programme – a way to develop and deliver solutions to the challenges of people affected by dementia quickly and effectively.

Raising funds £62.6 million (2025: £53.2 million)

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

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

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 loss of £0.05 million (2025: £0.03 million profit) from £1.8 million income (2025: £1.5 million).
- The Alzheimer's Foundation for Research into Alzheimer's Disease, a subsidiary charitable company, generated net expenditure of £265k (2025: £133k net income) with £5k income (2025: £181k).

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 £2k (2025: £121k) with £1,135k income (2025: £1,098k). £1k is therefore included in the Group financial position (2025: £61k).

Balance sheet and cash flow

Overall, net assets have increased from £78.8 million to £79.9 million because of the Group's surplus position for the year. The Society's cash and cash equivalents decreased by £23.7 million in the year to £21.3 million (2025: £45.0 million).

The year-on-year reduction in cash is largely due to timing rather than underlying financial performance.

Accrued income increased by £14.4 million, primarily reflecting legacy and grant income that had been recognised but not yet received in cash by year end. As a result, funds that will convert to cash in due course are currently reflected within working capital, leading to a temporary reduction in cash balances. The remaining reduction in cash primarily relates to £2.9 million of payments made against outstanding commitments from the previous year. In addition, £4.7 million of investment gains and returns were either retained within investment portfolios at year end or were awaiting receipt.

Our funds

The Group's reserves have increased from £78.8 million at March 2025 to £79.9 million at March 2026.

Reserves at March 2026 included £15.3 million of restricted funds (2025: £7.4 million) and £28.5 million of designated funds (2025: £37.6 million) where the Board of Trustees approved £4.1 million funding for UK DRI, £1.5 million to fund the Manchester Brain Health Centre and a further £0.5 million for technology and transformation projects. 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 2026 we held £36.1 million in general funds (2025: £33.8 million).

Designated funds

At 31 March 2026, the Society held Designated funds totalling £28.5 million (2025: £37.6 million). These Designated funds form part of the Society's total reserves and have been set aside by the trustees to fund a portfolio of strategic investments that are critical to the successful delivery of the Help and Hope Strategy. This includes funding our digital and technology transformation, funding research into diagnosis and other breakthroughs, increasing awareness of our work, and innovating our dementia services.

These funds, their values at 31 March 2026 and prior year comparatives are:

- **Dementia Research Institute investment (DRI UK):** £4.1 million (2025: £1.3 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. A further £4.1 million grant commitment was made in 2026.
- **Fixed assets:** £0.3 million (2025: £0.7 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:** £7.5 million (2025: £8.5 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.

- **Make Dementia a Priority:** £0.6 million (2025: £1.0 million). This fund is to support advocacy work in ensuring government prioritises dementia care and support.
- **Dementia Impact & Reach:** £1.7 million (2025: £3.1 million). This fund is to widen the impact and reach of dementia services.
- **Human resources information system (HRIS):** £2.0 million (2025: £2.0 million). This fund is for a new system to increase efficiency in our people management processes and improve reporting.
- **Research nurses:** £0.5 million (2025: £2.4 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 (2025: £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.
- **Cybersecurity:** £0.1m (2025: £0.2m). This fund is to enhance our cybersecurity.
- **Fundraising and Social Investment:** £1.5 million (2025: £4.0 million). 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:** £7.2 million (2025: £12.8 million). This is to fund commitments to research projects, doctoral training centres and innovation activities including the Longitudinal Prize.
- **Brain Health Centre:** £2.8 million (2025: £1.3 million). This fund is for Manchester Brain Health Centre support and development.

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 £15.3 million of restricted funds (2025: £7.4 million).

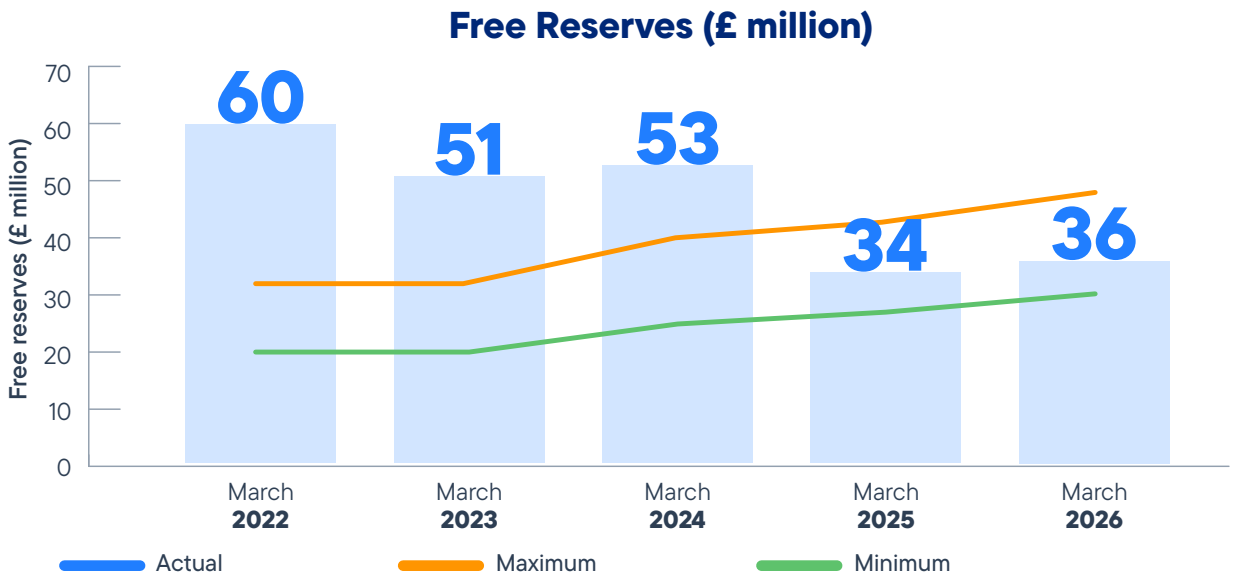
Reserves policy

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 regard to the levels we hold based on our perceptions of the financial risks the Society might face.

For 2026, our reserves requirements remained unchanged, with a range of £30 million to £48 million or 2.5 to 4 months' expenditure cover being considered an appropriate level of free reserves.

Our liquidity requirement similarly remained unchanged, requiring us to maintain the £48 million maximum level of free reserves in liquid cash at short notice. At the end of 2026, we estimated the net value of assets which we could readily liquidate to be £57 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 2028 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 2026 and the overall outlook for the five-year strategy period therefore provided the Trustees with the confidence that the Society will have sufficient resources to continue to operate for the foreseeable future.

These accounts have been prepared on a going concern basis.

Investment policy and performance

It is our policy to preserve and, where possible, increase the value of our assets by pursuing a risk-accessed capital management plan. Our portfolio is currently managed by Cazenove; 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 2026 our portfolio saw a net gain of £2.5 million (2025: gain of £1.3 million) plus dividend income of £1.1 million (2025: £0.6 million). The investment portfolio managed by our investment managers decreased by £22.1 million to £51.4 million (2025: £73.5 million) during the year. This movement was largely due to £26 million of cash withdrawals from the Cazenove investment portfolio in 2026 to fund strategic investment expenditure. Cazenove achieved a 5.4% return against the target of 7.3%.



Looking ahead

A closer look at our plans and priorities in 2026/27.



Sharpening our strategy

In 2026/27 we will continue to deliver our Help and Hope strategy, but we will clarify and elaborate key elements so we can achieve even more impact for people affected by dementia.

We will retain our ambition to bring about a world where dementia no longer devastates lives. But we will root this in a clearer and more purposeful understanding of the role we play, and the goals we want to achieve. This will be based on everything we have learned about the cause, our value, and the rapidly evolving external landscape in which we deliver impact.

We will also look to progress made in other conditions to guide us, using cancer in particular as a blueprint for success. Dementia is where cancer was a few decades ago, with poor diagnosis, no clear pathway, inconsistent data, inadequate targets and insufficient treatments. Although there are differences between the two diseases, cancer can help drive our ambition in relation to dementia. It reveals what is needed and how to achieve it.

A galvanising force for change

Central to this sharpened strategy will be the recognition that the only way to achieve our ultimate goal is to transform the whole system of health and social care: from the broadest public health campaigning to personalised treatment, care and support.

In this context, we will be clear that Alzheimer's Society can't simply offer up a solution to solve dementia. Instead, we will recognise that we are at our most effective when acting as a galvanising force for change, investing in activity like the Blood Biomarker Challenge, Dementia Research Nurses, or the Longitude Prize – pioneering initiatives which, in different ways, seed transformational change within the wider system.

Our plans for 2026/27

In 2026/27, we will continue to widen the reach and impact of the essential support we provide in the present day, equipping as many people as possible to have the best experiences of dementia within the realm of what's possible.

But we will also seek, more concertedly, to spark exponential improvement in what that looks like. We will make Risk Reduction, Detection, Treatment and Care our new strategic priorities, as the building blocks of a world where dementia no longer devastates lives. And we will direct more of our resources towards the development and delivery of galvanising activity spanning all four priorities.

We will look to seed progress through continued investment in the catalytic forces of diagnostics, research and data. We will show what's possible through pioneering innovations in technology and service design. And we will deliver targeted interventions to address the most pressing areas of systemic injustice and neglect.

At the same time, we will impress upon the system the true scale and urgency of the dementia crisis, so it becomes more receptive to the solutions we develop.

We will do this by empowering people to take control of their health, helping them to better understand their risks, and urging them to expect more of the system before, during and after a diagnosis. We will harness the fear, frustration and anger felt by everyone affected by or worried about dementia, and we will direct it at those in power: demanding a better future for those experiencing dementia today, as well as our children and grandchildren.

A world where dementia no longer devastates lives.

No matter who you are or where you live, your chance of dying from diseases that cause dementia will be reduced; and if you develop dementia, you will live longer with a better quality of life.

Our sharpened Help & Hope strategy

To achieve our vision, and using cancer as our blueprint, we will galvanise change in the health and social care system so that:

Our goals:	By 2030	By 2050
Risk reduction	More people have access to the tools and knowledge needed to reduce their risk.	Fewer people develop dementia.
Detection	Diagnosis happens earlier and more accurately. Data helps to identify specific health inequalities in diagnosis.	Everyone receives an early and accurate diagnosis. More people have the disease detected at pre-symptomatic stages.
Treatment	Everyone eligible can get NICE-approved treatments and interventions. New pharmacological treatments are available on the NHS.	Everyone has access to a personalised treatment pathway post-detection and access to safe, effective treatments and interventions.
Care	Earlier intervention and high-quality support allow people to manage their condition, retain independence for longer and prevent avoidable crises.	Everyone receives high-quality, personalised care and support to manage their condition, retaining independence for longer and preventing avoidable crises.

Our objectives for 2026/27

Risk reduction

- Develop and start delivering a bold new integrated programme of work around dementia prevention and risk reduction. This will include activity to identify and fill critical gaps in the existing evidence base; to scope and initiate relevant partnerships, including around connected non-communicable disease (NCD) risk factors; and to set a credible moonshot goal to guide our work and galvanise the wider system.
- Explore how technology can better support brain-healthy lifestyles and dementia prevention, as part of a new report we will develop in collaboration with the Centre for Ageing and Brain Health Innovation.
- Place 'Know your risks' at the heart of our new campaign to galvanise society, including via our Defeating Dementia campaign with the Daily Mail.



Detection

- Pioneer a ground-breaking multidisciplinary approach to pre and post-diagnostic support for those in the early stages of cognitive decline through the Manchester Brain Health Centre – an initiative we have developed in partnership with Greater Manchester Mental Health, Manchester University NHS Foundation Trust and the University of Manchester. Initially a two-year pilot, the Centre will ensure accurate diagnosis, groundbreaking preventative support, and access to research participation opportunities for people with mild cognitive impairment, including those subsequently diagnosed with dementia.
- Continue to maximise the speed and scale of the impact of the Blood Based Biomarker clinical trials by recruiting more participants – thereby providing more data to help demonstrate the effectiveness and benefits of the diagnosis process.

Treatment

- Enable even more people to take part in vital dementia research by continuing the expansion of our Dementia Research Nurses programme. We will focus on strengthening relationships with key stakeholders across the clinical trial landscape to maximise the number of research opportunities for people who are supported by our nurses.
- Build hopefulness for those living with non-Alzheimer's disease dementias, by launching a funding call specifically in this space – ensuring everyone living with any form of dementia benefits from the advances of research. While research progress for Alzheimer's disease has been positive, progress and investment in research for other forms of dementia still lags even further behind other major conditions like cancer.

Care

- Deliver vital new support to carers by scaling the best of our evidence-based carer support programmes following testing in 2025/26. This will enable carers to better navigate health and social care systems, while building their understanding of how best to support the person with dementia, and maintaining their own wellbeing.
- Significantly enhance our ability to deliver personalised support to more people by enhancing existing digital products, and launching a new AI assistant to provide tailored information to prompt action and improve navigation across our website.
- Give the health and social care system the confidence to adopt new services capable of delivering systemic benefits and improved patient outcomes by introducing 'Social Outcomes' service models. Delivered in partnership with different NHS systems, this galvanising approach – using the principle of 'payment by results' – helps to embed vital new initiatives which would otherwise be hard for the system to implement.
- Support more people to prevent or delay crises by building on our 'Planning for Change' early intervention approach across our services. We will support more people to review their strengths, understand available resources, and identify future challenges, so they can better prepare for changes in advance – minimising crisis points as much as possible.

Our campaign:

Know your risks

- Get your hearing and blood pressure checked regularly
- Demand a mid-life health check
- Use our symptom checklist and see a GP about any memory concerns

Know your rights

- Demand an early and accurate diagnosis
- Check your eligibility for benefits, including Attendance Allowance
- Demand what you're entitled to

Demand a better future

- Demand a target to reduce deaths from the UK's biggest killer
- Demand access to an early and accurate diagnosis for all
- Demand high-quality dementia training for the social care workforce
- Demand an NHS ready to deliver treatments

Our objectives for 2026/27

Our campaign

- Take a bolder approach to galvanising society around dementia – raising awareness of the scale and urgency of the issue, equipping more people with essential knowledge around their risks and rights, and actively demanding – including through our partners – a better future.
- Continue our work to influence the government's Modern Service Framework for Dementia and Frailty: a once-in-a-generation opportunity to improve dementia policy and practice in England, which is due to be published by the end of 2026.
- Influence the next Welsh government to help ensure their dementia strategy is published promptly, and is sufficiently ambitious to significantly improve outcomes for people living with dementia in Wales.
- Launch our new call to action for a dementia strategy in Northern Ireland, and also make the case for dementia training in Northern Ireland, through our membership of a government group focused on this issue.
- Work closely with three local areas to demonstrate the potential that effective action on dementia has to achieve the objectives of Neighbourhood Health (a community-focused approach to health and care which features prominently in the 10 Year Health Plan for England).

Organisational effectiveness

- Continue to harness the opportunities presented by artificial intelligence (AI) to deliver greater impact for people affected by dementia. Building on the strong governance, security and technology foundations now in place, we will responsibly embed AI into everyday ways of working, improving productivity, accelerating insight and enabling more time and resources to be focused on our mission.
- Continue to strengthen our cyber security and resilience, building on the significant progress in 2025/26. By further enhancing our technology, processes and controls, we will help protect the Society, the people who rely on us and the information entrusted to our care, ensuring we remain resilient against an evolving cyber threat landscape.
- Further strengthen the foundations that enable better use of data and technology, including the controls, transparency and information management to manage risk, unlock innovation and increase the impact we deliver for people affected by dementia.
- Continue to improve the speed, efficiency and effectiveness of our internal systems and processes, including the creation of fully integrated strategic and corporate plans in line with our sharpened strategy, a strengthened financial assurance approach, an increased use of automation and self-service in relation to people management, and a bigger focus on strategic workforce planning to optimise the size, structure and skills of our people in line with our strategic vision.



How we fund our activities

In 2026/27 we will:

- Launch a new Legacy proposition that more clearly sets out the ambition of the Society in the years leading to 2050.
- Continue to invest in our regular giving activity, including Lottery and Brain Workout products. Sustainable income is still pivotal to our strategy, and diversification is a key opportunity for us to grow the sustainability of these products even further.
- Launch a focused corporate partnership strategy, looking at where we have the best alignment with businesses to deliver strategic partnerships in key sectors such as retail, financial services, technology and leisure.
- Continue to bring new supporters to the organisation and raise awareness and funds through our growing mass/public fundraising activities, with growth planned in our flagship Trek26 event and Forget Me Not Appeal.
- Aim to utilise technology and AI in support of our donors, ensuring the continual improvement of the experience our supporters have, while also driving efficiency across the board.
- Focus on our AJ Bell Great Runs partnership, which will deliver income along with an opportunity to support the growth of our brand awareness.
- Increase our work with celebrities, ambassadors and high-profile supporters, to increase our reach and relevance with key audiences. We will continue working in the fields of sport and music, as well as continuing our partnership with the Daily Mail and key broadcasters to engage the public.

Section 172 statement

Background

As a company limited by guarantee, the Board of Trustees (the "Board") fulfils its duty under Section 172(1) of the Companies Act 2006 to promote the long-term success of Alzheimer's Society for the benefit of people affected by dementia and wider stakeholders. In 2025/26, Board decisions were grounded in stakeholder insight, long-term sustainability and the priorities of the Help & Hope Strategy. Trustees built on the work started in 2024/25 to strengthen governance, improve digital and technology resilience, embed clarity on diagnosis and early intervention, and mature the Society's approach to risk, people and financial stewardship.

How the Board applied its section 172 duties

1. Considering long-term consequences

The Society's vision of a future where dementia no longer devastates lives underpins the Board's work while it considers the actions it can take now to improve the everyday lived experience of dementia in the short, medium and long term.

In addition to its external focus on influencing change and research, both of which necessitate a long-term approach, the Board has continued to invest in its technology in 2025-26. This includes improvements in cyber resilience and foundational work to build awareness and early oversight of AI developments and their implications and opportunities for the Society. A joint Board and ELT session on risk appetite built on 2024/25 foundations, reinforcing a maturing approach to risk-aware decision-making.

It will take a society to beat dementia, and the Board recognises that Alzheimer's Society is uniquely placed as a galvanising force to influence national and local decision-makers and mobilise society. Listening to and engaging with its stakeholders is fundamental in this regard.

1.1 People affected by dementia

People living with dementia, their families and carers are at the heart of everything we do. Their experiences, priorities and challenges continued to play a major role in shaping Board discussions and strategic decisions throughout 2025/26. With the number of people living with dementia expected to increase to 1.4 million by 2040, the Board was focused on ways to expand the Society's reach and impact, approving funds to improve the visibility of our support services in GP surgeries, hospitals and pharmacies and to develop our digital services roadmap.

We gather insight from people affected by dementia through service-user feedback, Dementia Voice activities, lived-experience conversations, community engagement and user-centred digital development. Trustees also heard directly from carers, Dementia Advisers and people with lived experience during Board visits and meetings across the nations.

Feedback highlighted the importance of timely diagnosis, clearer information, consistent local support and fair access. Trustees used this insight to guide decisions on early diagnosis, new models of post-diagnostic support and engagement with national and local systems.

The Board has approved a new Dementia Listening Framework to bring together insight from Dementia Voice activities, community engagement and thematic listening work. The Framework will support more structured insight to inform strategy and governance, and its effectiveness will be reviewed after 12 months.

1.2 National and local health and care systems

Partnership working across national and local health and care systems is essential to improving diagnosis, post-diagnostic support and overall experience. Engagement with NHS bodies, government departments, integrated care systems and local authorities continued to shape Board discussions. In 2025-2026, the Board approved piloting a new social outcomes model of support delivery whereby the Society funds and delivers services to address gaps in health and social care delivery and receives payment when agreed social outcomes are reached. At a local level, Trustees gained insight through national visits, meetings with service teams and discussions with commissioners. This included first-hand understanding of pathway variation, commissioning pressures and regional inequalities. The visit to the Manchester Brain Health Centre gave Trustees direct visibility of diagnostic innovation, and the Board is proud to support a pilot partnership that seeks to transform the dementia diagnosis and treatment pathway. See page 29 for the Manchester Brain Health Centre Spotlight.

continued

Section 172 (continued)

1.3 Research community

A strong and collaborative research community is essential to accelerating progress in dementia prevention, diagnosis, treatment, and care. Feedback from researchers emphasised earlier diagnosis, diverse participation, stronger service-research links and meaningful involvement of people affected by dementia. Trustees considered this when shaping long-term research investment and partnerships.

During the year, the Board reviewed the long-term impact of the Society's research programme. It approved continuing investments in the UK Dementia Research Institute, of which it is a founding member, and PhD training centres. The Board approved new investments in Dementia Research Nurses and early-detection research, and it was agreed that the Society would collaborate with UKDRI and Health Data Research UK to establish the UK National Brain Data Observatory.

1.4 Engagement with employees

Our staff's knowledge, skills and experience are central to delivering the Society's mission. We maintain a strong and ongoing dialogue with colleagues through a range of channels, including engagement surveys, pulse surveys, workforce reporting, staff networks and the Employee Forum (EF). The EF plays an important role in representing colleague perspectives from across the organisation, providing a structured route for feedback, challenge and insight on matters affecting our people and culture.

Trustees receive regular updates on employee engagement, workforce trends and key people metrics through the People and Remuneration Committee, enabling the Board to understand the experiences of colleagues and consider their views when making strategic decisions. During the year, Trustees reviewed the findings from our engagement survey alongside wider organisational people data and workforce insights. The Board also met with the Chair of the Employee Forum in June 2025 to hear directly about the priorities, concerns and experiences being raised by colleagues across the organisation.

Feedback from colleagues highlighted strong levels of engagement, inclusion and commitment to our mission, while also identifying opportunities to strengthen leadership development, career progression and digital tools. These insights informed Board discussions and helped shape investment decisions relating to digital transformation, systems improvements and leadership development, ensuring colleague voice is reflected in decisions that support the Society's long-term success.

1.5 Engagement with volunteers

Volunteers play a vital role in reaching and supporting people affected by dementia. Insight is gathered through surveys, conversations and advisory input, including the Volunteer Advisory Panel. The Chair of the Volunteer Advisory Panel met with the Board during the year to brief them on the work of the panel and how they were working with staff on developing the Society's volunteering approach.

Volunteer feedback on digital access, training, safeguarding and support informed decisions on investment in volunteering systems, tools and learning resources. See pages 35-37 – Volunteering highlights / Volunteer Learning Refresh.

1.6 With donors and supporters

Donors and supporters, including individual givers, fundraisers, corporate partners and major donors, enable the Society to provide services, fund research and influence change.

Insight from supporter-experience surveys, feedback channels and major donor engagement highlighted the importance of transparent reporting, clarity around impact and consistent digital experiences. See pages 39-43 – Fundraising performance and supporter experience section. Trustees used this insight in decisions on campaigns, partnerships. In 2025/26, additional investment was approved to grow regular giving by diversifying the channel mix to support the long-term sustainability of this key income stream.

1.7 Regulators and statutory bodies

The Society works closely with regulatory bodies across charity law, data protection, safeguarding, fundraising regulation and financial reporting. In particular, the Board acknowledges its duty to report serious incidents to the Charity Commission and has appropriate processes in place. In respect of safeguarding, data protection and compliance overview, Trustees received assurance from internal governance groups and specialists.

The Board receives regular updates on changes to regulatory requirements and guidance, and regulatory insight-informed decisions on risk management, stewardship, cyber resilience and environmental reporting.

continued

Section 172 (continued)

1.8 Suppliers and delivery partners

Suppliers and delivery partners support safe and effective operations across digital systems, professional services and fundraising platforms. A supplier's code of conduct was introduced in 2025-26. Supplier insight informed decisions on technology transformation, digital systems and emissions reporting.

2. Impact on the environment

The Board of Trustees approved the environmental sustainability strategy and delivery plan in September 2023. This was developed in collaboration with stakeholders, including staff, volunteers, and people with lived experience of dementia.

A steering group oversees delivery of the plan and reports progress annually to the Board. In 2025-26 the Board heard how the Society is:-

- Reducing carbon emissions and adapting to climate change. It is conscious that from 2030, NHS England will introduce contractual requirements on suppliers to reach net zero carbon emissions by 2045.
- Reducing emissions of air pollutants that are harmful to health, acknowledging The Committee on the Medical Effects of Air Pollution had concluded that air pollution may lead to an acceleration of cognitive decline and contribute to dementia.
- Maintaining its approach to the responsible use of resources to minimise virgin raw materials and reduce end-of-life waste. This is the environmental topic most raised by supporters and service users as a concern.

The three priorities reflect the Board's approach to considering its impact on the community and environment, as well as taking the views and needs of its stakeholders into account. The strategy will be reviewed in 2026-27 and will explore whether, and how, it could be expanded to include wider themes of sustainability, such as social, ethical, and economic considerations.

3. Acting fairly across stakeholders

The Board considered fairness and proportionality across major decisions. It balanced pay with affordability, ensuring transparency where voluntary income supported statutory contracts. It maintained focus on inequalities and underserved communities.

But in all its decision-making, the Board is focused on what is in the best interests of its beneficiaries in delivering the Society's charitable objectives:

a) to relieve, treat and promote the relief and treatment of people with dementia and to provide support for them, their families and carers;

b) to promote, support and carry out research, and to publicise the results of such research for the public benefit into the cause and possible cures, whether partial or complete, and the possible prevention of dementias.

4. High standards of conduct, governance and compliance

In undertaking its role, the Board is committed to upholding the Nolan Principles (previously the Seven Principles of Public Life). It has adopted the 2025 Charity Governance Code. Trustees, external members and subsidiary directors are subject to a Code of Conduct.

Governance improvements followed from the 2024/25 Board effectiveness review, including merging the Finance and Investment Committees, updating Terms of Reference, strengthening Committee reviews and clarifying financial delegations. See p65-66 Governance Report.

Key corporate policies are subject to Board approval including conflicts of interest, health and safety, safeguarding, counter-fraud and anti-bribery and corruption, modern slavery, whistleblowing and complaints.

Detailed oversight of compliance is delegated to the Audit and Risk Committee, but the Board receives a quarterly organisational health and compliance update and an annual report on health and safety, safeguarding, complaints and modern slavery. Equity, diversity, inclusion and belonging are overseen by the People and Remuneration Committee, but the Board approves the statutory gender pay report and the ethnicity pay gap report, which the Society has voluntarily chosen to report.

Acknowledging the importance of technology, Trustees also oversaw technology and cyber resilience, access-management improvements, technology-transformation sequencing and establishment of an Artificial Intelligence Steering Group.

Risk and **assurance**

Principal risks and uncertainties:

As a Society we recognise the importance of 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 and seek out opportunities; even when there is uncertainty. Our ability to assess and monitor risk is therefore crucial.

During 2025/26 we continued to enhance and embed our risk management arrangements. 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 quarterly basis we assess, refresh and present a summary of the Society's highest risks, though our corporate risk register. 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 by two individuals with specific risk and resilience expertise.

Throughout the year we closely monitored and managed a range of both compliance and strategic risks, with our most relevant principal risks and uncertainties being:

- **Cyber attack and disaster recovery arrangements**

The possibility of a significant and sustained cybersecurity incident, along with the associated disruption, recovery and reputational impact, represents a risk to the successful delivery of our operations, and our ability to deliver help and hope.

Mitigations

A wide range of initiatives and controls exist to protect our system, assets, and operations. Our Secure the Society project has been a focus this year; enhancing our control environment and continuing to raise the visibility and importance of good cyber health across our workforce and volunteers.

- **Financial flexibility and use of reserves**

Whilst our financial position is strong, with year-on-year income growth, the environment in which we operate remains volatile. Changing economic conditions, cost pressures, and shifting regulatory requirements present a risk that we may not be able to adequately flex to financial conditions. Combined with this risk is our ability to adequately plan and effectively utilise any financial reserves to deliver the maximum impact for those affected by dementia.

Mitigations

Financial performance is reported and analysed on a monthly basis, allowing us to spot changing patterns or trends early, and then adapt if necessary. Scenario planning exercises are undertaken to assess potential changes in the financial landscape. We closely assess and monitor any strategic investments, with an increasing focus on the early prioritisation and allocation of funds.

- **Public awareness of dementia, and the Society brand**

A significant proportion of the public are still unaware that dementia is the UK's biggest killer. Whilst people may be concerned about dementia as a health condition, not enough people are aware of the scale of the problem, and how likely it is to directly affect them. This represents a risk – that our investment in the Society's brand and message, may not deliver the planned increase in awareness of dementia as a cause, and the Society as the leading voice.

Mitigations

Spontaneous awareness of the Society brand continues to increase, reflecting more stable long-term brand health. A range of data and audience insights are closely monitored, informing us of what audiences need to hear from us. We continue to maintain close relationships with external creative and media partners to ensure quality and effectiveness of campaigns.

- **Commissioning and safeguarding**

Through the provision of our direct dementia support services, we are able to deliver significant impact and reach to those affected by dementia. Whilst we are confident that our services are of the highest quality, there is always a risk that our services do not meet the demands of local commissioners and we lose contracts to new competitors. Similarly, through our work with vulnerable adults, we are always exposed to the risk that we breach our safeguarding responsibilities.

Mitigations

Individual and service satisfaction continues to remain high. We operate a range of service quality reviews through our quality practice assurance framework.

continued

Risk and **assurance** (continued)

We continue to take our safeguarding responsibilities extremely seriously, with a wide range of established procedures, training, and an assurance framework in place, overseen by our Corporate Safe Practice Group.

- **Health inequalities**
  We know that people living with and affected by dementia face a range of healthcare inequalities. This ranges from the ability to get a timely diagnosis to the effects of social care funding cuts, and also included gender, health, and wellbeing. There is a risk across our Help and Hope work that we do not sufficiently recognise and respond to these inequalities.

Mitigations

One example of our efforts to tackle health inequalities, is our award of £2 million in funding to the GRACE Programme: Better Dementia Care for Everyone. The GRACE programme aims to ensure that everyone – no matter who they are or where they live – can access excellent dementia care in the community and in care homes.

Across our principal risks and strategic projects and decisions, we have continued to focus on better embedding and aligning our risk appetite – the amount and type of risk that we are willing to take as a Society in order to meet our objectives. Using our refreshed risk appetite framework we have increasingly pushed for this to be incorporated within key decision-making processes.

Assurance arrangements:

Within 2025/26 we significantly strengthened our internal assurance mechanisms, demonstrating our commitment to a robust and effective system of governance, risk, and internal control.

To supplement our assurance work, we partnered with Crowe LLP throughout the year as our internal audit partner and co-source provider. A range of internal audit reviews, including safeguarding, payroll, business continuity, travel and expenses, and counter-fraud arrangements, among others, have been undertaken throughout the year and reported through to the Audit & Risk Committee.

Combining the outcomes of individual audit reviews, with other internal assurance sources, has allowed us to produce a more holistic annual internal audit opinion. This opinion has identified that, whilst some improvements have been identified to further enhance the adequacy and effectiveness of the framework, overall the organisation continues to manage risks effectively. The internal audit activity undertaken indicates that controls are generally operating as intended, and progress has been delivered in strengthening governance, risk management, and compliance arrangements.

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 electricity for offices where we have energy contracts. We have switched to more energy efficient lighting at our Birmingham office this year and the heating in our Cardiff office has been upgraded from gas to a more efficient electric heating, ventilation, and cooling system. We have also reduced our office space in Horsham to better reflect our requirements and in turn reduce energy consumption.

Despite continued organisational growth, our emissions from travel in staff vehicles has reduced slightly, continuing the trend from the previous year. Some travel is essential to delivering our services, however we encourage the use of technology and public transport to reduce travel emissions where possible.

Methodology

Conversion factors

All conversion factors and fuel properties used in this disclosure have been taken from the 2025 "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	0.17700
Natural gas (Standard UK grid)	kg CO2e/kWh (Gross CV)	0.18296

VEHICLE TYPE	CONVERSION	FACTOR
Average Car: Unknown Fuel	kWh/mile (Net CV)	1.10679
	kg CO2e/mile	0.26915

Utilities

There are a number of landlord sites where we have no visibility of energy consumption data. When compiling the report, we have followed the GHG Protocol using the hierarchy of data. Actual data has been used, but if this was not available, figures were taken from landlord invoices and if neither were available we calculated benchmarked figures using the floor area. When consumption was calculated from landlord invoices, an average of 25 p/kWh was used for electricity and 7.5 p/kWh for gas.

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 electricity consumption has been used.

Other fuels and emissions

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

continued

Streamlined energy and carbon reporting (continued)

Source of Energy and Emissions	Energy Consumption (MWh)		GHG Emissions (tCO2e)	
	2026	**2025**	**2026**	**2025**
Combustion of Natural Gas	355.05	443.73	64.96	81.16
Combustion of Fuel in Company Vehicles	-	-	-	-
Other Activities inc. Process and Fugitive	-	-	-	-
Scope 1 Total	**355.05**	**443.73**	**64.96**	**81.16**
Generation of Purchased Electricity	330.77	354.09	58.55	73.31
Scope 2 Total	**330.77**	**354.09**	**58.55**	**73.31**
Combustion of Fuel in Staff Vehicles	1,685.60	1,710.31	409.91	412.70
Scope 3 Total	**1,685.60**	**1,710.31**	**409.91**	**412.70**
Renewable Energy	**-183.44**	**-200.42**	**-32.47**	**-41.50**
Grand Total	**2,187.98**	**2,307.71**	**500.95**	**525.67**
Intensity per £ million income	13.62	16.04	3.12	3.65

Membership of the **Board of Trustees**



Dame Suzi Leather
Chair



Phil Andrew



Andy Doyle –
from 4 June 2025



Anthony Lobo



Andrew Cornwall –
until 21 September 2025



Professor Hugh McKenna CBE
Vice-Chair



Professor Sube Banerjee MBE



Caroline Fawcett



Professor Paresh Malhotra –
from 4 June 2025



Chris Maddocks, BEM –
until 9 October 2025



Susan Allen, OBE



Anthony Battle



Dr Malte Gerhold



Andrew Lynch –
until 21 September 2025

Executive **leadership team**

Michelle Dyson CB
Chief Executive – from 1 November 2025

Marcus Campbell
Chief Technology Officer – until 31 December 2025

Emma Hillyard
Chief Financial Officer – until 20 February 2026

Katherine Sargent
Interim Chief People Officer – from 28 April 2025

Zoë Abrams
Interim Chief Policy and Research Officer – from 18 May 2026

Kate Lee OBE
Chief Executive Officer – until 29 August 2025

Fiona Carragher
Chief Policy and Research Officer - until 19 June 2026

Alex Hyde-Smith
Chief Marketing Officer

Aidan Forman
Director of Digital, Data and Technology – from 1 February 2026

Howard Beeston
Interim Chief Financial Officer – from 25 March 2026

Dara de Burca
Executive Director of Dementia Support and Partnerships – until 4 May 2026

Corinne Mills
Chief People Officer - until 27 April 2025, Interim Chief Executive Officer from 28 April 2025 to 31 October 2025, Interim Chief Operating Officer from 1 November 2025

Zein Virani
Interim Chief Technology Officer – from 1 December 2025 until 23 February 2026

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 Charity 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 as a 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 Note 7).

We have a joint venture with Alzheimer's Research UK named Alzheimer's Brain Bank UK (Please see details on page 47, as well as Note 7 to the Financial Statements). For details of related party transaction during the financial year, refer to Note 18 of the financial statements.

Public Benefit

We provide public benefit through our charitable objectives 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 provide this public benefit service.

During the 2025/26 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 its strategic direction. The Trustees are collectively responsible for the long-term success of the Society. Central to the Board of Trustees' decision making are the charitable objectives. The Board of Trustees ensures accountability at all levels of the Society by overseeing the delegation of responsibilities. This includes setting the strategy (see pages 8-38), approving major transactions, annual budgets, and changes to the Society's governance structure.

The Board meets formally four times a year to conduct its business and, in addition, holds an annual strategic away day.

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 8 to 38.

Board Composition

The Board may appoint up to fourteen Trustees to provide the range of skills and experience needed to serve the Society's objectives. A Chair and Vice-Chair are appointed in accordance with the Society's Articles. Since September 2023, the Board has been led by Dame Suzi Leather. Professor Hugh McKenna is the Vice-Chair and also the Lead Safeguarding Trustee. One Trustee (Anthony Battle) is 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 for a second term. 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.

Trustees are recruited through an open and competitive process. The Society is currently reviewing its induction processes to ensure all Trustees receive an appropriate and proportionate induction upon appointment. Ongoing training opportunities are also provided. Upon appointment, the Trustees agree to the Society's Governance Code of Conduct, which incorporates the 7 Principles of Public Life.

The Trustees act collectively to 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.

continued

Governance and leadership (continued)

Committees

The Board is supported in discharging its duties by the following committees:

- **Finance and Investment Committee:** The Committee is responsible for reviewing financial reporting information, including budget, forecast, and cashflow projections. It reviews business cases and income-generating activities. It also monitors and evaluates investment portfolio performance and recommends to the Board of Trustees the appointment or termination of investment managers or consultants.
- During the year, the Board merged the Finance Committee and the Investment Committee to form the Finance and Investment Committee.
- **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.
- **Technology Task and Finish Group:** The Group reports to the Audit and Risk Committee and focuses on IT infrastructure, software and systems, digital transformation, data and analytics, and cybersecurity.
- **Governance and Nominations Committee:** The Committee is responsible for reviewing the composition of the board, ensuring succession plans are in place and leading recruitment for Trustee vacancies. The Committee also oversees 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 (our employees and volunteers), culture, and equity, diversity, and inclusion. It reviews and recommends the annual staff pay award to the Board of Trustees.

External Members

The Society Rules allow for Committee membership to include External Members. These individuals are not Trustees or staff members but are appointed on a voluntary basis to a Committee on the basis of their relevant expertise, skills, and knowledge. During 2025/26 External Members provided a valuable contribution to the Audit and Risk Committee, Finance and Investment Committee and Technology Task and Finish Group. Details of our External Members can be found on the Society's website. The Board would like to use this opportunity to thank the External Members for their time and commitment to the Society.

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, including legacies, major donors, community fundraisers, corporate partnerships, individual gifts and events.

Across all our fundraising activity we received 831 complaints. This compares with receiving 718 complaints in the previous year and 484 the year before that. When complaints are resolved, we use this as an opportunity to learn and improve our processes. Our Complaints and Compliments Policy is available on our website and clearly explains how an individual can file a complaint 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. 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.

This Annual Report, including the Director's Report and the Strategic Report, was approved by the Board of Trustees on 14 October 2026 and is signed on their behalf by:

Susan Catherine Leather

Dame Suzi Leather
Chair of Trustees

Statement of **Trustees' Responsibilities**

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

Company law requires the Board of Trustees to prepare financial statements for each financial year in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its net incoming resources for that period.

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

- Select suitable accounting policies and then apply them consistently.
- Make judgements and accounting 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's inappropriate to presume that the charity will continue to operate.

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

They are also responsible for safeguarding the charity's assets, as well as taking reasonable steps to prevent and detect fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Society's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. In so far as each of the Trustees of the Society at the date of approval of this report is aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing the audit report) of which the Society's auditors are unaware.

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.

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

Report on the audit of the financial statements

Opinion

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 2026 and of the Group's incoming resources and application of resources, and the Group's cash flows 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" or "the Society") and its subsidiaries ("the Group") for the year ended 31 March 2026 which comprise the following:

- Consolidated statement of financial activities
- Consolidated and Society balance sheets
- Consolidated cash flow statement
- Notes 1 to 19 to the consolidated 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group and the Parent Charitable Company's ability to continue as a going concern.

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.

continued

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

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.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Charitable Company and management

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

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

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the sector in which it operates;
- Discussion with management and those charged with governance; 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 the applicable accounting framework (UK GAAP), the Charities Act 2011, 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 trust law, the Fundraising Regulations, health and safety legislation, Data Protection Act 2018, and the Bribery Act 2010.

continued

Our procedures in respect of the above included:

- Enquires of management whether there were any litigations and claims;
- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; 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 and those charged with governance 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 meetings 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 journals entries, management bias in key accounting estimates (including inappropriate legacy income accrual recognition) and valuation of legacy income accrual.

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;
- Testing a sample of journal entries outside of the defined risk criteria, by agreeing to supporting documentation;
- Assessing significant estimates made by management for bias; and
- Substantive testing over the year end legacy income accrual focussing on judgements applied in estimating the amounts receivable.

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

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

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: **https://www.frc.org.uk/auditorsresponsibilities**. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Fiona Condron
BC8C15A11E97446...

Fiona Condron
(Senior Statutory Auditor)

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

Date: 19 October 2026

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

Financial statements



Consolidated **statement of financial activities**

Incorporating an income and expenditure account

For the year ended 31 March 2026

	Notes	Unrestricted funds £'000	Restricted funds £'000	2026 Group Total £'000	2025 Group Total £'000
Income from					
Donations and legacies	2a	113,216	12,882	**126,098**	108,920
Charitable activities	2b	24,025	62	**24,087**	24,042
Other trading activities	2c	9,671	2	**9,673**	7,859
Investment income	2d	2,231	-	**2,231**	2,951
Share of net income in joint venture	2e	1	-	**1**	61
Total		149,144	12,946	**162,090**	143,833
Expenditure on					
Raising funds	3	62,491	105	**62,596**	53,186
Charitable activities	3	95,942	4,929	**100,871**	95,806
Total		158,433	5,034	**163,467**	148,992
Net (expenditure) / income before gains		(9,289)	7,912	**(1,377)**	(5,159)
Net gains on investments	7	2,482	-	**2,482**	1,290
Net (expenditure) / income		**(6,807)**	**7,912**	**1,105**	(3,869)
Transfers between funds	14	(1)	1	**-**	-
Net movement in funds		(6,808)	7,913	**1,105**	(3,869)
Reconciliation of funds:					
Total funds brought forward		71,402	7,400	**78,802**	82,671
Total funds carried forward		**64,594**	**15,313**	**79,907**	78,802

All amounts relate to continuing activities.

The notes on pages 76 to 106 form part of these financial statements.

Consolidated and Society **balance sheets**

As at 31 March 2026

Total income includes £160.5m (2025: £142.2m) and net income includes £1.4m surplus (2025: £4.0m deficit) in respect of the Society.

The financial statements on pages 72 to 106 were approved and authorised for issue by the Trustees on 14 October 2026 and signed on their behalf by:

Susan Catherine Leather

Dame Suzi Leather
Chairman

Anthony Lobo

Anthony Lobo
Trustee

	Notes	2026 Group £'000	2026 Society £'000	2025 Group £'000	2025 Society £'000
Fixed assets					
Intangible assets	6a	**-**	**-**	-	-
Tangible assets	6b	**328**	**328**	695	695
Investments	7a	**51,230**	**51,330**	43,694	43,794
Total fixed assets		**51,558**	**51,658**	44,389	44,489
Current assets					
Short-term investments and deposits	7b	**415**	**415**	29,973	29,973
Stock	8	**134**	**-**	152	-
Debtors	9	**54,577**	**54,903**	39,860	39,736
Cash at bank and in hand		**20,894**	**20,539**	15,025	14,743
Total current assets		**76,020**	**75,857**	85,010	84,452
Liabilities					
Creditors: Amounts falling due within one year	10	**(24,000)**	**(23,942)**	(26,387)	(26,247)
Net current assets		**52,020**	**51,915**	58,623	58,205
Total assets less current liabilities		**103,578**	**103,573**	103,012	102,694
Creditors: Amounts falling due after one year	10	**(23,015)**	**(23,015)**	(23,282)	(23,282)
Provision for liabilities	11	**(656)**	**(656)**	(928)	(928)
Total net assets		**79,907**	**79,902**	78,802	78,484
The funds of the charity					
Total restricted funds	14	**15,313**	**15,313**	7,400	7,400
Unrestricted funds					
Designated funds		**28,503**	**28,503**	37,579	37,579
General funds		**36,091**	**36,086**	33,823	33,505
Total unrestricted funds	14	**64,594**	**64,589**	71,402	71,084
Total funds		**79,907**	**79,902**	78,802	78,484

The notes on page 76 to 106 form part of these financial statements.

Company Number 02115499

Consolidated **cash flow statement**

For the year ended 31 March 2026

	2026 Group £'000	2025 Group £'000
Cash flows from operating activities:		
Net cash used in operating activities	**(20,866)**	(13,511)
Cash flows from investing activities:		
Dividends, interest and rents from investments	**2,231**	2,951
Proceeds from sale of investments	**38,343**	76,457
Purchase of investments	**(43,397)**	(62,096)
Net cash (used in)/provided by investing activities	**(2,823)**	17,312
Change in cash and cash equivalents in reporting period	**(23,689)**	3,801
Cash and cash equivalents at the beginning of the reporting period	**44,998**	41,197
Cash and cash equivalents at the end of the reporting period	**21,309**	44,998
Net expenditure for the reporting period (as per the statement of financial activities)	**1,105**	(3,869)
Adjustments for:		
Depreciation charges	**367**	476
Gains on investments	**(2,482)**	(1,290)
Dividends, interest and rents from investment	**(2,231)**	(2,951)
Loss on the sale of fixed assets	**-**	3
Increase in stocks	**18**	(12)
Increase in debtors	**(14,717)**	(7,019)
(Decrease) / increase in creditors and provisions	**(2,926)**	1,151
Net cash used in operating activities	**(20,866)**	(13,511)

The notes on page 76 to 106 form part of these financial statements.

Consolidated **cash flow statement** (notes)

For the year ended 31 March 2026

	2026 Group £'000	2025 Group £'000
Analysis of cash and cash equivalents		
Cash in hand	**20,894**	15,025
Short-term investments and deposits	**415**	29,973
Total cash and cash equivalents	**21,309**	44,998

2026	At start of year £'000	Cash flows £'000	At end of year £'000
Analysis of changes in net funds			
Cash in hand	15,025	5,869	**20,894**
Short-term investments and deposits	29,973	(29,558)	**415**
Total	44,998	(23,689)	**21,309**

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**

The notes on page 76 to 106 form part of these financial statements.

Notes to the **financial statements**

For the year ended 31 March 2026

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 should continue to operate as a going concern. This review encompasses a detailed assessment of current income, expenditure and cash positions and the projections of these for the forthcoming five-year period. It also includes an 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 subsidiaries 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 £1k (2025: gain of £61k) 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 as if they formed a single entity. Intercompany transactions and balances between group companies are eliminated in full.

Income

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

continued

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 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.

continued

1. Accounting policies (continued)

Grant commitments

Grants payable are accounted for on an accruals basis.

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

Contractual commitments

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

Termination benefits

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

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

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

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

Software as a Service (SaaS) is not capitalised but is 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's debtors excluding prepayments. Financial liabilities held at amortised cost comprise the Group's short – and long-term creditors excluding deferred income and taxation payable. No discounting has been applied to these financial instruments on the basis that the periods over which accounts will be settled are such that any discounting would be immaterial.

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

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.

continued

1. Accounting policies (continued)

Pension costs

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

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

Operating leases

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

Funds

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

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

Designated funds are funds set aside for specific purposes by the Trustees out of unrestricted funds. Details of the designated funds held as at 31 March 2026 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 is required in accordance with the lease obligations, a provision of £18.74 (2025: £17.67) per square foot has been provided. Where redecoration and other remedial works are required, a provision has been made based on prior actual costs.

   The value of the provision has increased to take into account recent valuations as well as an increase of 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 the point of recognition. This provision is then applied to all new residuary and pecuniary income recognised. Estimates are reviewed annually.

   For 2026, the appropriate value is 5% (2025: 5%) of the accrued balance (£2.1 million), a 1% change to this provision value would therefore increase or decrease legacy income by £0.4 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 2026

a) Donations and legacies	2026 Group £'000	2025 Group £'000
Donations	**67,331**	60,169
Legacies	**53,118**	45,731
Grants	**5,426**	2,807
Gifts in kind	**223**	213
Total donations and legacies	**126,098**	108,920

b) Charitable activities	2026 Group £'000	2025 Group £'000
Income from contracts	**23,111**	23,675
Grants - performance related	**976**	367
Total charitable activities	**24,087**	24,042

c) Other trading activities	2026 Group £'000	2025 Group £'000
Trading activities	**1,974**	1,646
Fundraising events	**503**	426
Lotteries	**6,723**	5,129
Letting of property	**473**	658
Total other trading activities	**9,673**	7,859

d) Investment income	2026 Group £'000	2025 Group £'000
Dividends	**1,068**	587
Bank interest	**1,163**	2,364
Total investment income	**2,231**	2,951

e) Share of net income in joint venture	2026 Group £'000	2025 Group £'000
Alzheimer's Brain Bank UK	**1**	61
Total share of net income in joint venture	**1**	61

continued

2. Income (continued)

For the year ended 31 March 2026

f) Government income

Included in grant income above was the following income from Government Departments:	2026 Group £'000	2025 Group £'000
Donations:		
Department of Health and Social Care	**698**	-
Department for Work and Pensions	**-**	4
	698	4
Charitable activities:		
Hertfordshire County Council	**-**	3
Norfolk and Suffolk NHS Foundation Trust	**1**	-
Cambridgeshire County Council	**2**	-
NHS Frimley ICB	**1**	-
Rhondda Cynon Taff County Borough Council	**4**	2
Barts Health NHS Trust	**3**	-
Powys Teaching Health Board	**2**	-
	13	5
	711	**9**

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 2026

2026

	Direct staff costs £'000	Other direct costs £'000	Grant making £'000	Indirect costs and governance £'000	Group total £'000
Costs of support	38,886	10,376	-	16,047	**65,309**
Costs of influencing	5,263	14,630	-	1,640	**21,533**
Costs of research	2,558	2,007	8,775	689	**14,029**
Charitable activities	**46,707**	**27,013**	**8,775**	**18,376**	**100,871**
Costs of raising legacies, donations and grants	16,982	38,167	-	5,611	**60,760**
Costs of trading activities	188	1,648	-	-	**1,836**
Raising funds	**17,170**	**39,815**	**-**	**5,611**	**62,596**
Total costs	**63,877**	**66,828**	**8,775**	**23,987**	**163,467**

The direct costs of charitable activities and raising funds of £139.5m are 85% of the total expenditure of £163.5m.

The total charitable expenditure for the year is £100.8m (2025: £95.8m) which is 62% (2025: 64%) of total expenditure.

Support cost allocation

	Staff costs £'000	Other costs £'000	Group total £'000
Governance	832	687	1,519
People and Organisational Development	5,665	1,529	7,194
Corporate Services	8,307	6,414	14,721
Other organisational support costs	485	68	553
Total costs of support	**15,289**	**8,698**	**23,987**

continued

3. Expenditure (continued)

For the year ended 31 March 2026

2025 restated

	Direct staff costs £'000	Other direct costs £'000	Grant making £'000	Indirect costs and governance £'000	Group total £'000
Costs of support	36,598	10,067	-	14,443	**61,108**
Costs of influencing	4,902	12,982	-	967	**18,851**
Costs of research	2,438	1,739	10,443	1,227	**15,847**
Charitable activities	**43,938**	**24,788**	**10,443**	**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**	**57,899**	**10,443**	**21,261**	**148,992**

The direct costs of charitable activities and raising funds of £117.3m are 79% of the total expenditure of £149m.

The comparatives have been restated to more clearly allocate expenditure between influencing and research activities.

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**

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.

continued ▶

3. Expenditure (continued)

For the year ended 31 March 2026

Activities undertaken directly for Support were:

	2026 £'000	2025 £'000
Dementia support and advisers	**22,618**	21,260
Other services	**7,750**	5,706
Information provision	**5,031**	5,038
Telephone support	**3,310**	3,330
Area Costs	**2,148**	2,599
Memory Assessment Support	**1,769**	2,260
Dementia Connect	**1,167**	1,320
Dementia Wellbeing	**1,278**	1,255
Singing for the Brain	**1,022**	1,103
Pre and Post Diagnostic Services	**975**	1,055
Time for Dementia	**780**	671
Groups	**793**	621
Community and Volunteer Lead	**621**	447
	49,262	46,665

Net expenditure for the year

This is stated after charging:

	2026 Group £'000	2025 Group £'000
Depreciation	**367**	476
Remuneration paid to external auditor:		
• Audit work*	**190**	190
• Other services	**5**	5
Operating lease rentals:		
• Property	**1,432**	1,643
• Vehicles, equipment and software	**710**	797

* Of the 2026 fees paid to the external auditor, £188k (2025: £190k) relates to 2026 and £2k (2025: £nil) relates to the under accrual of prior year amounts. External audit fees and fees for other services exclude VAT.

continued

3. Expenditure (continued)

For the year ended 31 March 2026

Governance costs were:

	2026 £'000	2025 £'000
Indirect and people costs incurred to deliver the effective governance and statutory affairs of the Society	877	887
Fees payable to the Charity and Group auditors for the provision of external audit services	242	206
Assurance and professional services	78	77
Board of Trustees, AGM and other governance meeting costs	230	111
Internal audit and strategic support	92	129
	1,519	**1,410**

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.

4. Grant giving

For the year ended 31 March 2026

Grants awarded during the financial year include: Research grants to institutions: By Society:	2026 Group £'000	2025 Group £'000
Alzheimer's Brain Bank UK (ABBUK)	**485**	489
Brighton and Sussex Medical School	**-**	40
Daphne Jackson Trust Fellowship	**68**	-
Dementia Research Institute (UKDRI)	**1,300**	1,300
Greater Manchester Mental Health NHS Foundation Trust	**228**	-
Imperial College London	**18**	703
King's College London	**570**	362
London School of Economics (LSE)	**-**	129
Marie Curie	**-**	499
NHS Greater Glasgow and Clyde	**264**	-
Queen Mary University of London	**12**	2,950
Queen's University Belfast	**36**	-
Stroke Association	**3**	-
University College London	**2,318**	1,700
University of Bath	**204**	-
University of California San Francisco	**19**	-
University of Cambridge	**794**	383
University of Dundee	**5**	3
University of Edinburgh	**-**	363
University of Exeter	**345**	-
University of Lancashire & Cumbria	**223**	-
University of Liverpool	**-**	1
University of Manchester	**76**	348
University of Newcastle	**552**	466
University of Nottingham	**-**	397
University of Oxford	**1,439**	288
University of Plymouth	**-**	220
University of Sheffield	**23**	222
University of Southampton	**354**	220
University of St Andrews	**54**	-
University of Stirling	**2**	-
Underspend on projects written back	**(747)**	(660)
Total Society Research grants	**8,645**	10,423
By Foundation:		
Alzheimer's Research UK	**130**	20
Total Foundation Research grants	**130**	20
Total grants	**8,775**	10,443

Support costs allocated to grant making activities were £689k (2025: £1,227k).

5. Staff costs

For the year ended 31 March 2026

	2026 Group £'000	2025 Group £'000
Gross wages and salaries	**63,145**	60,005
Employer's National Insurance	**8,093**	5,913
Pension contributions	**7,314**	6,717
Redundancy costs	**209**	129
Staff benefits	**451**	445
	79,212	73,209

At 31 March, there were £nil unpaid redundancy costs for 2026 (2025: £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:

	2026 Group		2025 restated Group	
	Full-time no.	Part-time no.	Full-time no.	Part-time no.
Support	**674**	**640**	673	643
Influencing	**109**	**19**	123	18
Research	**45**	**10**	41	4
Fundraising	**386**	**52**	353	41
	1,214	**721**	1,190	706

The comparatives have been restated to more clearly allocate expenditure between influencing and research activities.

Role of volunteers

During 2026, 6,030 individual volunteers contributed to the work of the Society (2025: 6,300). 3,667 volunteers gave their time regularly to support people affected by dementia, raise funds, awareness and more (2025: 3,770). 94% of these regular volunteers were in roles within Income and Engagement and Dementia Support and Partnerships (2025: 94%). In addition, another 2,439 volunteers gave their time on a one-off basis at events (2025: 2,605), which included some of our regular volunteers.

continued ▶

5. Staff costs (continued)

For the year ended 31 March 2026

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

	2026 no.	2025 no.
£60,001 - £70,000	**43**	33
£70,001 - £80,000	**31**	36
£80,001 - £90,000	**10**	6
£90,001 - £100,000	**11**	13
£100,001 - £110,000	**6**	2
£110,001 - £120,000	**1**	2
£120,001 - £130,000	**2**	3
£130,001 - £140,000	**3**	2
£140,001 - £150,000	**1**	-
£150,001 - £160,000	**-**	-
£160,001 - £170,000	**1**	-
£170,001 - £180,000	**-**	-
£180,001 - £190,000	**1**	-
£190,001 - £200,000	**-**	-
£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 Director roles (2025: Chief Executive Officer and six ELT Director roles). Total employment costs (including employers' National Insurance contributions) of the ELT for the year were £1,520k (2025: £1,242k). The highest paid employee in 2025/26 was the Chief Finance Officer, who received aggregate employee benefits of £244k, including £20k employer's NI contributions. In 2024/25 the highest paid employee was the Chief Executive Officer, who received aggregate employee benefits of £257k, including £24k of employer's NI contributions.

Ex-gratia payments

During this financial year, no ex-gratia payments were made, and six payments were made through settlement agreements and COT3 agreements (legally binding documents facilitated by ACAS), totalling £104,270. (2025: No ex-gratia payments, and one instance of a settlement or COT3 payment totalling £15k to an employee leaving the Society.) These payments were made in good faith to resolve matters efficiently and avoid the time, cost and uncertainty associated with potentially protracted legal proceedings. We maintained confidence in our position in each case but determined that settlement represented the most proportionate and responsible use of resources.

One of these settlement payments totalling £30,000 was paid to Chief Financial Officer, a member of the Executive team, and classified as Key Management Personnel.

Members of the Board

None (2025: 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 14 (2025: 12) Trustees during the year totalling £21,008 (2025: £22,339).

The total value of donations without conditions received from Trustees during the year was £4,045 (2025: £4,808).

6. Fixed assets

For the year ended 31 March 2026

a) Intangible fixed assets - Group and Society	Computer software £'000	Total £'000
Cost		
As at 1 April 2025	632	632
As at 31 March 2026	**632**	**632**
Amortisation		
As at 1 April 2025	632	632
As at 31 March 2026	**632**	**632**
Net book value		
As at 31 March 2025	-	-
As at 31 March 2026	**-**	**-**

b) Tangible fixed assets - Group and Society	Leasehold improvements £'000	Furniture and fittings £'000	Office and computer equipment £'000	Total £'000
Cost				
As at 1 April 2025	3,099	671	337	4,107
Disposals	-	-	(47)	(47)
As at 31 March 2026	**3,099**	**671**	**290**	**4,060**
Depreciation				
As at 1 April 2025	2,545	592	275	3,412
Charge for the year	284	35	48	367
Disposals	-	-	(47)	(47)
As at 31 March 2026	**2,829**	**627**	**276**	**3,732**
Net book value				
As at 31 March 2025	554	79	62	695
As at 31 March 2026	**270**	**44**	**14**	**328**

7. Investments

For the year ended 31 March 2026

a) Fixed asset investments

	2026 Group £'000	2026 Society £'000	2025 Group £'000	2025 Society £'000
Opening valuation 1 April	**43,694**	**43,794**	56,765	56,865
Additions	**43,397**	**43,397**	62,096	62,096
Disposals	**(38,343)**	**(38,343)**	(76,457)	(76,457)
Gains during the year	**2,482**	**2,482**	1,290	1,290
Closing valuation 31 March	**51,230**	**51,330**	43,694	43,794

	2026 Group £'000	2026 Society £'000	2025 Group £'000	2025 Society £'000
Equity Investments listed on a recognised stock exchange	**19,399**	**19,399**	26,221	26,221
Fixed Interest Investments listed on a recognised stock exchange	**23,888**	**23,888**	11,327	11,327
Alternative Asset investments listed on a recognised stock exchange	**-**	**-**	4,859	4,859
Other investments including money market funds	**7,734**	**7,734**	1,080	1,080
Investment in subsidiary and associated undertakings	**-**	**100**	-	100
Share of assets in joint venture	**976**	**976**	948	948
Share of liabilities in joint venture	**(767)**	**(767)**	(741)	(741)
Total	**51,230**	**51,330**	43,694	43,794

Alzheimer's Society held no derivative instruments as at 31 March 2026 (2025: none). Our investment fund managers used derivative products within their portfolio, in line with their investment strategies.

Included within the disposals for 2026 is £nil (2025: £15.7m) 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 2026 and 31 March 2025 were held to the order of the Society.

continued

7. Investments (continued)

For the year ended 31 March 2026

a) Fixed asset investments (continued)	2026 Group £'000	2026 Society £'000	2025 Group £'000	2025 Society £'000
Investment assets in the UK	**34,228**	**34,328**	21,636	21,736
Investment assets outside the UK	**17,002**	**17,002**	22,058	22,058
Total	**51,230**	**51,330**	43,694	43,794

Investments with values greater than 5% of the portfolio

The table below summarises the positions held at 31 March 2026 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
1.5% Treasury Stock, 22.07.26	5,261	10.31%
4.25% Treasury Stock, 07.12.27	4,656	9.13%
0.375% Treasury Gilt, 22.10.26	4,633	9.08%
4.125% Treasury Stock, 29.01.27	3,009	5.90%

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

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 £209k (2025: £208k).

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

continued ▶

7. Investments (continued)

For the year ended 31 March 2026

b) Short-term investments and deposits	2026 Group £'000	2026 Society £'000	2025 Group £'000	2025 Society £'000
Short-term deposits in cash and cash equivalents held by:				
Cazenove Cash Holdings	415	415	29,973	29,973
	415	**415**	**29,973**	**29,973**

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 2026, £130k grants were made to Alzheimer's Society's research programme (2025: £20k) and to Alzheimer's Research UK £130k (2025: £20k).

continued

7. Investments (continued)

For the year ended 31 March 2026

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 2026 £'000	Alzheimer's Trading Ltd £'000	The Alzheimer's Foundation for Research into Alzheimer's Disease £'000	Total 2025 £'000
Trading income	1,780	-	**1,780**	1,487	-	**1,487**
Donations and legacies	-	4	**4**	-	180	**180**
Investment income	9	1	**10**	28	1	**29**
Cost of sales	(739)	-	**(739)**	(600)	-	**(600)**
Gross profit	1,050	5	**1,055**	915	181	**1,096**
Distribution expenses	(621)	-	**(621)**	(537)	-	**(537)**
Administration expenses	(477)	-	**(477)**	(348)	-	**(348)**
Charitable activities	-	(260)	**(260)**	-	(40)	**(40)**
Governance costs	-	(10)	**(10)**	-	(8)	**(8)**
Net (loss) / profit	(48)	(265)	**(313)**	30	133	**163**
Qualifying charitable donation	-	-	**-**	(30)	-	**(30)**
Net (expenditure) / income	**(48)**	**(265)**	**(313)**	**-**	**133**	**133**

continued

7. Investments (continued)

For the year ended 31 March 2026

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 2026 £'000	Alzheimer's Trading Ltd £'000	The Alzheimer's Foundation for Research into Alzheimer's Disease £'000	Total 2025 £'000
Stock	134	-	**134**	152	-	**152**
Debtors	102	36	**138**	108	308	**416**
Cash at bank and in hand	334	22	**356**	268	15	**283**
Creditors – amounts falling due within one year	(518)	(7)	**(525)**	(428)	(8)	**(436)**
Net assets	52	51	**103**	100	315	**415**
Financed by:						
Ordinary share capital	100	-	**100**	100	-	**100**
P&L reserves/unrestricted funds	(48)	51	**3**	-	315	**315**
Total funds	**52**	**51**	**103**	**100**	**315**	**415**

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 were registered in England.

8. Stock

	2026 Group £'000	2026 Society £'000	2025 Group £'000	2025 Society £'000
Finished goods and goods for re-sale	**134**	**-**	**152**	**-**

9. Debtors

	2026 Group £'000	2026 Society £'000	2025 Group £'000	2025 Society £'000
Trade debtors	**3,475**	**3,426**	2,944	2,891
Prepayments	**2,008**	**2,008**	2,116	2,116
Accrued income	**43,909**	**43,845**	33,045	32,715
Other debtors	**467**	**439**	537	504
Debtors due after more than one year	**4,718**	**4,718**	1,218	1,218
	54,577	**54,436**	**39,860**	**39,444**
Amounts due from subsidiary undertaking	**-**	**467**	-	292
	54,577	**54,903**	**39,860**	**39,736**

Accrued income includes legacy income of £43,097k (2025: £31,819k) net of a £2,159k provision for an estimated element of non-recovery due to disputes or material changes in realised estate values (2025: £1,591k).

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 2026, the estimated value of the legacy pipeline was £14.6m (2025: £13.2m).

Debtors due after more than one year represent accrued income of £3,500k for the Omaze grant and £1,218k for the People's Postcode Lottery grant. In respect of 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

	2026 Group £'000	2026 Society £'000	2025 Group £'000	2025 Society £'000
Amounts falling due within one year:				
Research grant creditors	12,101	12,101	13,216	13,216
Trade creditors	5,923	5,914	6,343	6,266
Other taxes and social security	1,688	1,696	1,511	1,516
Other creditors	514	512	1,092	1,089
Accruals	3,265	3,210	3,304	3,241
Deferred income	509	509	921	919
	24,000	**23,942**	**26,387**	**26,247**
Amounts falling due after one year:				
Research grant creditors	**23,015**	**23,015**	**23,282**	**23,282**
Research grant creditors payable:				
Within one year	12,101	12,101	13,216	13,216
Between one and two years	10,189	10,189	9,789	9,789
Between two and five years	12,826	12,826	13,493	13,493
Total research grant creditors	**35,116**	**35,116**	**36,498**	**36,498**

Included in creditors are amounts due for research grants to the joint venture, ABBUK, £485k (2025: £501k).

Included under deferred income is income for the provision of service contracts of £509k (2025: £637k).

11. Provision for liabilities and charges

	2026 Group £'000	2026 Society £'000	2025 Group £'000	2025 Society £'000
Balance at 1 April	928	928	1,043	1,043
Amounts provided for during the year	20	20	26	26
Amounts released to expenditure during the year	(292)	(292)	(141)	(141)
	656	**656**	**928**	**928**

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

12. Deferred income

	2026 Group £'000	2026 Society £'000	2025 Group £'000	2025 Society £'000
Balance at 1 April	921	919	1,682	1,682
Amounts released to income during the year	(880)	(878)	(1,559)	(1,559)
Amounts provided for during the year	468	468	798	796
	509	**509**	**921**	**919**

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

13. Taxation

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 (2025: £nil) arose in the period and a provision of £26k (2025: £39k) was released.

	2026 Group £'000	2026 Society £'000	2025 Group £'000	2025 Society £'000
Balance at 1 April	26	26	94	94
Current year tax charge	-	-	-	-
Prior year tax charge released in the year	(26)	(26)	(39)	(39)
Amounts paid to HMRC during the year	-	-	(29)	(29)
	-	**-**	**26**	**26**

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

2026	At 1 April 2025 Group £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains £'000	At 31 March 2026 Group £'000
Restricted funds						
People's Postcode Lottery	191	208	(68)	-	-	331
Alzheimer's Research - General	1,911	997	(965)	-	-	1,943
Omaze	-	4,500	-	-	-	4,500
	2,102	**5,705**	**(1,033)**	**-**	**-**	**6,774**
Other funders						
Research - specific projects	2,100	1,653	(1,056)	-	-	2,697
Care services	1,006	1,854	(1,392)	-	-	1,468
Geographically restricted funds	1,183	1,357	(624)	-	-	1,916
Other	801	2,377	(930)	-	-	2,248
	5,090	**7,241**	**(4,002)**	**-**	**-**	**8,329**
Joint venture						
ABBUK	208	-	-	1	-	209
	208	**-**	**-**	**1**	**-**	**209**
Total restricted funds	**7,400**	**12,946**	**(5,034)**	**1**	**-**	**15,313**

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. £3.5m from 'Omaze' is funding our doctoral training centres which are dedicated to advancing dementia research.
2. 'Care services' funds are those funds that support frontline workers including the Dementia Connect Service and the Helpline. £1m from 'Omaze' is funding for our network of expert Dementia Advisers.
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.

continued

14. Funds (continued)

2026	At 1 April 2025 Group £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains £'000	At 31 March 2026 Group £'000
Designated funds:						
Dementia Research Institute	1,300	-	(1,265)	4,065	-	4,100
Fixed assets	695	-	(367)	-	-	328
Technology and Transformation	8,530	-	(1,524)	500	-	7,506
Make Dementia A Priority Programme	989	-	(375)	-	-	614
Dementia Impact & Reach	3,088	-	(1,363)	-	-	1,725
HRIS (People+ replacement)	1,973	-	-	-	-	1,973
Research Nurses	2,406	-	(1,864)	(31)	-	511
Second Diagnosis Centre of Excellence	315	-	(44)	-	-	271
Cybersecurity	220	-	(135)	-	-	85
Fundraising and Social Investment	4,000	-	(2,546)	-	-	1,454
Research and Training Initiatives	12,763	-	(925)	(4,666)	-	7,172
Brain Health Centre	1,300	-	-	1,464	-	2,764
Total designated funds	**37,579**	**-**	**(10,408)**	**1,332**	**-**	**28,503**
General funds	**33,823**	**149,144**	**(148,025)**	**(1,333)**	**2,482**	**36,091**
Total unrestricted funds	**71,402**	**149,144**	**(158,433)**	**(1)**	**2,482**	**64,594**
Total funds	**78,802**	**162,090**	**(163,467)**	**-**	**2,482**	**79,907**

Designated funds include: £4.1m (2025: £1.3m) designated to be invested in the UK DRI Ltd; £0.3m (2025: £0.7m) which represent the Society's investment in tangible and intangible assets which are not immediately realisable; £7.5m (2025: £8.5m) designated to be invested in technology and transformation; £0.6m (2025: £1.0m) designated fund towards Make Dementia a Priority Programme; £1.7m (2025: £3.1m) towards Dementia Impact & Reach strategic objectives; £2m (2025: £2m) for a new human resources information system (HRIS); £0.5m (2025: £2.4m) for Research Nurses; £0.3m (2025: £0.3m) for a second Diagnosis Centre of Excellence; £0.1m (2025: £0.2m) towards a project of cybersecurity enhancement; £1.4m (2025: £4m) for investment in Fundraising and Social Investment; £7.2m (2025: £12.8m) to fund commitments to research projects, doctoral training centres and innovation activities including the Longitudinal Prize.; and £2.8m (2025: £1.3m) for Manchester Brain Health Centre support and development.

We expect the amounts designated as at 31 March 2026 to be spent within the next three years, except for the £0.3 million fixed asset fund and £7.5 million of long-term technology and transformation projects.

continued ▶

14. Funds (continued)

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**

continued

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
Cybersecurity	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**

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:

	2026 Land and buildings £'000	2026 Other £'000	2025 Land and buildings £'000	2025 Other £'000
Operating leases payments due:				
Within one year	1,096	664	1,197	480
In two to five years	1,016	551	107	463
	2,112	**1,215**	**1,304**	**943**

b) Capital commitments not yet contracted for

There are capital commitments of £6,714 for office lighting upgrades at the year end (2025: £nil).

16. Analysis of group net assets between funds

2026

	Tangible and intangible assets £'000	Investments £'000	Net current assets £'000	Long-term liabilities £'000	Total £'000
Restricted funds	-	209	15,104	-	15,313
Designated funds	328	-	28,175	-	28,503
General funds	-	51,021	7,223	(23,671)	34,573
	328	**51,230**	**50,502**	**(23,671)**	**78,389**

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**

17. Consolidated statement of financial activities

For the year ended 31 March 2025

Incorporating an income and expenditure account

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

18. Related Party Transactions

In 2026, Alzheimer's Society charged £80k (2025: £74k) 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 2026 was £481k (2025: £292k). During the year, the Society recognised a qualifying distribution from Alzheimer's Trading Limited of £nil (2025: £30k), being all of its taxable profits. £55k (2025: £52k) 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 £271k (2025: £38k). During the year, £130k (2025: £20k) 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 2026 was £nil (2025: £nil).

During the year, £485k (2025: £568k) was granted to Alzheimer's Brain Bank UK Ltd (ABBUK), £11k (2025: £95k) of unspent grant funding was refunded by ABBUK to the Society and £nil (2025: £1k) of other costs were reimbursed by ABBUK to the Society. As at 31 March 2026, the Society owed ABBUK £485k (2025: £568k).

Trustee Professor Subrata Banerjee received funding amounting to £nil in 2026 (2025: £10k) 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 2026 the outstanding balance was £nil (2025: £nil).

Trustee Professor Subrata Banerjee is employed as Pro-Vice Chancellor and Professor of Dementia in the Faculty of Medicine and Health Sciences at the University of Nottingham. During the year, additional research grant funding of £nil (2025: £397k) was committed to Nottingham University and £53k (2025: £45k) was paid. As at 31 March 2026 the outstanding grant balance was £394k (2025: £436k).

Trustee Andy Doyle is employed as Chief People Officer at Kantar Group Holdings, an international market research company based in London. During the year, consulting advice was given by Kantar Group Ltd to Alzheimer's Society for the value of £103k (2025: £104k). As at 31 March 2026 the balance outstanding was £nil (2025: £27k).

During 2026 and 2025 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 an 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 2026, £1,609k had been received in total from the other three funders to the Society since the beginning of the project in 2018/19. This included funding of £54k received in the year to 31 March 2023, on top of the original funding received amounting to £1,555k.

In the year ended 31 March 2026, £nil funds (2025: £nil) were received by the Society as agent.

As at 31 March 2026, in total £2,008k (2025: £2,001k) had been spent against total funding of £2,087k over the course of the project, leaving a remaining JPND total balance of £79k (2025: £86k).

Remaining grant funding schedule	31 March 2026 £'000	31 March 2025 £'000
Alzheimer's Society	22	23
DHSC	46	51
Welsh Government	7	7
PHANI	4	5
	79	**86**

Costs committed by funders	31 March 2026 £'000	31 March 2025 £'000
Alzheimer's Society	2	25
DHSC	4	69
Welsh Government	1	10
PHANI	-	7
	7	**111**

Funds paid by the charity as an agent

	2026 £'000	2025 £'000
London School of Economics and Political Science	7	-
Queen's University Belfast	-	46
University College London	-	40
University of Exeter	-	12
University of Southampton	-	13
	7	**111**

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Alzheimer's Society

It will take a society to beat dementia

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(Up to 30th May 2025)

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(From 1st July 2025)

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At Alzheimer's Society, we bring people together to end the devastation of dementia. We give vital support to those who need it, fund groundbreaking research and campaign to make dementia the priority it should be. It will take a society to beat dementia.

Call us
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