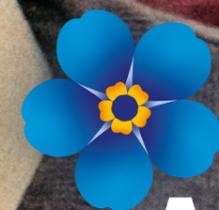




Together we are help and hope

Trustees' Annual Report &
Financial Statements 2022/23



Alzheimer's
Society

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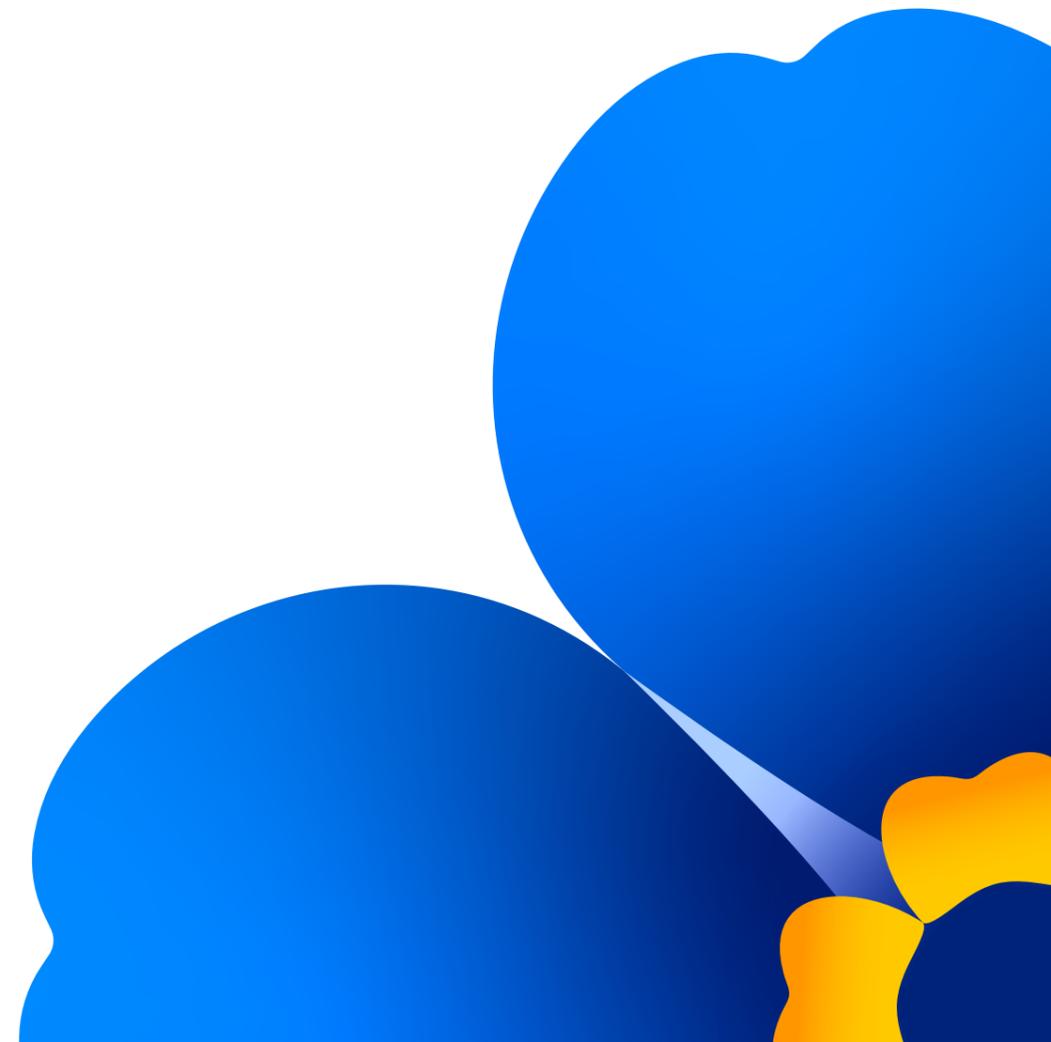
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131 Supporters of the Society

Front cover image: Raymond and Cynthia took part in our brand refresh campaign, see page 17 to read their story



Thank you

We want to say a heartfelt thank you to all our supporters. To those who have rolled up their sleeves to raise funds at a bake sale, grabbed their trainers to join a fundraising event, walked in memory of someone they love, or put their hand in their pocket to donate. Without you, we couldn't raise the vital funds we need.

Thank you to our hardworking volunteers and employees, who we're incredibly proud of. You surprise us every day with your dedication and commitment. You're the people who turn up every day to make a difference to people's lives.

We want to thank our researchers, clinicians and PHD students who are at the forefront of groundbreaking research to make the world less frightening for people living with dementia.

Thank you to everyone who tirelessly campaigns to make dementia the priority it should be, and for the voice you give those who are often unheard.

To our inspiring local, national and international partners we want to say thank you for standing with us to raise awareness and vital funds. Your support makes a huge impact.

And we want to give a special thank you to people who are at the centre of everything we do, those of you who are living with dementia. You're the ones that guide us, drive us forward and give us the motivation and passion to continue the work we do.

We've achieved incredible things this year, but we still have a long way to go if we want a world where dementia no longer devastates lives. Together, with your continued help, we'll get there.

Thank you.

Our year in numbers

£92.1m Our total fundraising income, making 2022/23 our **second most successful** fundraising year.

98,000

The number of people reached directly through our services, **nearly a 6% growth** from 2021/22.

21

Early career researchers we have supported throughout 2022/23 with **25 different grants**.

1.3 million

Dementia Talking Point, our online community, received **1.3 million visits** in 2022

140,000

The number of times our Dementia Directory was accessed in 2022/23 to give people living with dementia **vital information**.

£12.2 million

invested in dementia research throughout 2022/23

7,000

The number of people **supported by our cost-of-living appeal**.



Message from our Chair

Welcome to our 2022/23 annual report. I'd like to start, as always, by thanking all our staff, volunteers and fundraisers for what has been, yet again, a standout year.

Due to your efforts, we've managed to build even further on our position as the UK's largest charity giving a voice to those living with dementia.

During the year we launched our new five-year strategy – Help and Hope – which is designed to enable us to reach more people, fund more research and boost the impact of our influencing work to help make dementia the priority it should be.

We campaigned successfully for dementia to be recognised as a Health and Social Care priority, resulting in its inclusion in the Government's Major Conditions

Strategy. The aim of the new initiative is to see health and care services, local Government and NHS bodies work more closely together in order for people to live healthy, fulfilled, independent and longer lives. It was hugely significant to ensure dementia was recognised, alongside cancer and cardiovascular diseases, as one of the main health challenges in the country.

It's been a fantastic year for research, in particular we have invested in funding towards projects that could transform dementia diagnosis and treatment. We're particularly proud to have played a key role in the development of the pioneering treatment lecanemab, made possible through our original research funding.

In addition, our support services continued to reach many thousands of people living with dementia, through the dedicated work of our Dementia Advisers and activities such as Singing for the Brain, while our online Dementia Talking Point community reaches many more.

The Society has a deep and enduring commitment to listen to people living with dementia. For a little while now we have had a number of people living with dementia serve as external members on our various Board Committees. This year, we went further and appointed a trustee with lived experience of dementia to the Board itself. We hope that, by doing so, we can ensure we put lived experience squarely at the heart of our decision-making.

The dedication of you, our supporters, staff and volunteers, has been outstanding this year, continuing to raise money through fundraising events and donations, re-engaging as volunteers and delivering

vital services as the world continued to open up after the pandemic. Without you, none of our successes would have been possible.

Sadly, this will be my last Chair's message as I am coming to the end of my term as a Trustee. I joined the Board of Trustees in 2016, and it has been my privilege to lead the Society over the ensuing seven years. During that time, I have seen such dedication, determination and resilience from all of you that is truly extraordinary and I'm immensely proud of the Society's continuing achievements.

I have no doubt that all the excellent work will continue, and I sincerely hope the incoming Chair finds the role as rewarding as I have.

Thank you.

A handwritten signature in black ink, which appears to read 'Stephen Hill'. The signature is written in a cursive style.

Stephen Hill, OBE
Chair of Trustees



Message from our Chief Executive

In recognition of our incredible partnership with the Football Association, it seems apt to say that 2022 was a game of two halves for people living with dementia and for Alzheimer's Society.

In April, we launched our new Help and Hope Strategy, setting ourselves massively ambitious targets for the next five years. These include revolutionising dementia diagnosis and starting to tackle some of the huge health inequalities that still exist – particularly for those who find it hard to access traditional dementia support. Part of that strategy is also to challenge the views held across the Society about what people with dementia can achieve.

We want to be a beacon of best practice with deep levels of involvement, co-designing and co-producing with and for people with dementia across the entire organisation. This is much more than just hearing their voices; it's about transferring power back to them.

It's fair to say that in year one, we smashed it! It was a strong year for our fundraising income, enabling our biggest ever year for investment in world-class research. In addition, the number of people we reached using our services increased across the board.

Within the organisation, we have had some fantastic investments in our infrastructure. There has been a huge amount of work going on in our new digital services to design and develop brilliant new ways to access support. Our staff survey results also show that our staff are loving working at Alzheimer's Society, with 89% of staff proud to work for the Society.

However, we are all very conscious that this comes to nothing if people with dementia and their loved ones are still having the worst possible time across the three nations. Despite our successes, the year shows a very different picture for far too many people.

The cost-of-living crisis hit deeply for people with dementia. As a result, we were pleased to offer guidance through our website and through our new forthcoming partnership with Citizens Advice.

Worryingly, dementia diagnosis rates have continued to stagnate since the pandemic. In response, we lobbied Government and wrote a letter urging the Prime Minister to keep dementia at the forefront of Health and Social Care policy.

Our 2022 Dementia Action Week focussed on getting people to really understand that dementia is an illness, not an inevitable part of getting old.

We were excited in May when the then Secretary of State, Sajid Javid MP, announced the development of an ambitious 10-year strategy for dementia. But obviously, a turbulent year in politics meant that promise quickly disappeared. Despite our best efforts it's been hard to get the Government to fully understand the size and scale of the dementia problem.

There is still so much more to be done.

Within Alzheimer's Society the diversity of our Senior Teams still isn't quite where we need it to be. We need to do more to bring people of colour, particularly, into our Senior Leadership levels. The results from our volunteers in their voice survey were not as good as we would like, and there is lots more to do in order to ensure that Alzheimer's Society is not just an incredible place to work, but also to volunteer. We will not shy away from these two major challenges.

2022/23 has given us the confidence and resolve to go forward, faster, bigger and better in order to make dementia the priority it needs to be across the three nations. I would like to thank every single donor, member of staff, volunteer and corporate partner for all that we achieved in 2022/23.

Kate Lee

Kate Lee
Chief Executive

Strategic report



Pauline and Hilary found the support they both needed after Pauline's diagnosis of Alzheimer's disease and Vascular dementia

Our Help and Hope Strategy

We want a world where dementia no longer devastates lives.

One in three people born in the UK today will develop dementia in their lifetime.

It's the biggest health and social care challenge of our time. We're a vital source of support for everyone living with dementia today. But we're also a powerful force for change by funding groundbreaking research discoveries and campaigning to make dementia a priority.

Our Help and Hope Strategy (2022-27) provides a framework for delivering, designing and improving our services, joining forces with people living with dementia, leading scientists and policymakers to build a world where dementia no longer devastates lives. All three of our impact methods are interlinked and collectively they deliver Help and Hope.



We want to help people living with dementia keep control of their lives, but we know they need to adapt to changes they might face at any time.

Our support line, information and advice online and in print, Dementia Advisers, support groups and online community give emotional and practical support. We help people living with dementia navigate the hardest times and live as well as possible with the condition.

Through this vital work, we help to make living with dementia less frightening and make sure people don't face dementia alone.

We are currently funding 138 research projects which seek to further our understanding of the diseases that cause dementia and their diagnosis, treatment and care.

We're also supporting the development of targeted treatments and innovative care that will change the landscape of dementia.

We influence change by holding decision-makers to account nationally and locally. Our approach includes using evidence and working with thousands of campaigners to make sure everyone living with dementia has their voice heard and dementia becomes the priority it should be.

Our Help and Hope Strategy will help us to:

- **Grow our reach** including improving how our services are delivered in the years ahead and ensuring our digital services can reach as many people as possible.
- **Work towards early diagnosis** by helping people get an accurate and timely dementia diagnosis and access to the right support.
- **Increase our impact** by deepening our understanding of what makes the biggest difference to people living with dementia and making sure we're reaching under served communities.

Help and Hope is about thinking big in focused areas that really matter. To bring about the long-lasting change we want to make for people living with dementia, we'll be working closely with our supporters, partners, staff and volunteers.



Read Pauline and Hilary's story on page 35

Through this vital work, we help to make living with dementia less frightening and make sure people don't face dementia alone.



Our Impact Framework

Ensuring we're on track to meet our strategic aims by measuring the changes we're creating.

Ensuring we're making **a positive difference** with our Impact Framework

Our Help and Hope Strategy has been designed to make a real difference for people living with dementia. It ensures we're on track to meet our strategic aims by measuring the changes we're creating.

Our Impact Framework for the Help and Hope Strategy describes the outcomes we'll aim to achieve for people living with dementia, and the key activities that will make those outcomes happen. It was informed by different types of evidence including the voices of people living with dementia and dementia research.

It'll help us provide evidence of the changes we're making, learn as we progress through the life of our strategy and understand the difference we make as an organisation. The framework also ensures our funders, stakeholders and people living with dementia know what we're doing is making a positive difference.

People living with dementia face changes such as getting a diagnosis, needing greater support with care and end of life. To support people living with dementia during these changes, we've identified six high-level outcomes that we can work towards.

When people living with dementia experience a change, we want them to feel informed so they can act to reduce the likelihood of crisis, and in turn, feel better supported

to manage or have the choice over what they do next. This will help them feel ready to accept the change they're experiencing and feel confident their needs have been met.

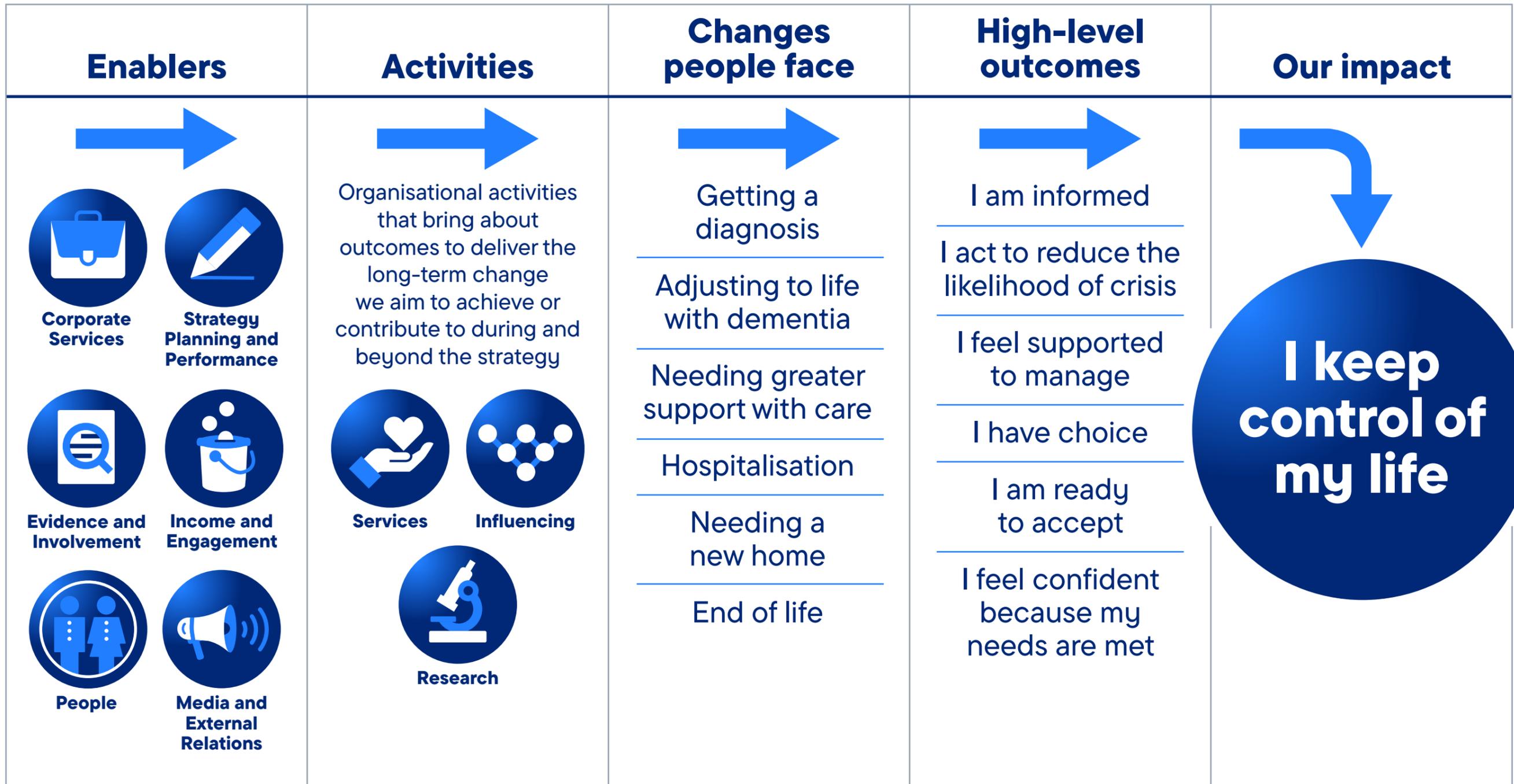
The activities that we carry out across the organisation, from providing practical advice or emotional support to influencing key decision-makers and supporting research all contribute to us delivering these high-level outcomes. Essential functions, such as fundraising, will allow these activities to happen, and to happen effectively.

Together, what we do will help us deliver the long-term change we aim to achieve, or contribute to, during and beyond the strategy – so that people living with dementia feel more in control of their lives.

Our strategic report describes some of the changes that have resulted from our activities this year. As we progress throughout the Help and Hope Strategy, we'll improve our capability to generate more consistent and high-quality evidence by developing and implementing impact measurement tools. This will help us better demonstrate the short and long-term changes we are creating to make a real difference to people living with dementia.

Together, what we do will help us deliver the long-term change so that people living with dementia feel more in control of their lives.

Our Impact Framework





Alzheimer's
Society



Alzheimer's Society
Trek26

Our refreshed brand

We refreshed our brand this year to help us raise awareness of the work that we do and provide more people with help and hope.

Why we refreshed our brand

Our vision is of a world where dementia no longer devastates lives. Following years in which the condition hasn't had the funding or attention it deserves, it's time to make it a priority. Dementia's time has come.

After extensive research, we found our brand wasn't working hard enough for us. The people who used our services said we're a lifeline, but far too many people who need us didn't know who we are and what we do or confused us with other charities.

If people don't know us, they're unlikely to turn to us for the support they need or help us through volunteering, fundraising and donating. To reach more people living with dementia and to have wider impact, we need to be recognised as the UK's largest dementia charity.

This must happen now, as dementia is the biggest Health and Social Care challenge we face. By 2040, nearly 1.6 million people will be living with dementia.

We've built a bolder, clearer and more recognisable brand. By doing this work now, we can give help to everyone who needs it today and provide hope for the future.

How did we refresh our brand?

We conducted several rounds of rigorous research with over 8,000 colleagues, volunteers, supporters, people living with dementia and carers – including people who already knew about us and used our services and those who didn't.

We used this research to create refreshed branding that resonates with the people who need us most, so they know where to turn during the most difficult times of their lives.

We've made our brand more consistent through our logo, colour palette, strapline, tone of voice and messaging so it's easier to understand who we are and what we do.

Our blue forget-me-not flower symbol is still there – but we've made it bolder and easier to recognise.

Increasing our impact

Investing in our brand will reinforce our authority as the UK's largest dementia charity, so we can be there for everyone who needs our support.

For many years, our brand investment has been far below other charities of our size, but our current investment will now be in line with similar charities.

By building greater brand awareness, we can also reach more people who want to work for us, volunteer for us, partner with us, fundraise for us and donate to us.

We hope that increased awareness of our brand will decrease the stigma around dementia and increase the number of people getting an accurate diagnosis.

When more people know who we are, we'll be able to partner with more researchers and clinicians who want to transform dementia diagnosis and care. Together we can lend a voice to people living with dementia and help make dementia the priority it should be.

Our refreshed logo and publications



Alzheimer's Society

Together we are help & hope
for everyone living with dementia





CLEARCHANNEL

Our refreshed brand promise and visual identity has been advertised through a nationwide campaign, including TV, radio, social media, print and billboard adverts.

Our TV advert is inspired by a true story that will be familiar to many people who use our services, showing a married couple dealing with a dementia diagnosis. Just like married couples vow to be there for each other in sickness and health, we vow to help end the devastation caused by dementia. This is reflected in the advert with the arrival of an Alzheimer's Society Dementia Adviser, giving vital support to the couple.

The campaign shares stories of real couples living with dementia, and how Alzheimer's Society has brought them help and hope.



Raymond and Cynthia's story

Raymond and Cynthia took part in our refreshed brand campaign, which highlights the changing nature of relationships following a dementia diagnosis.

'I couldn't believe Raymond was on a billboard, just couldn't believe it. It knocked me out straight. But I loved it.'

Married for nearly 55 years, Raymond and Cynthia James have shared the devastating impact dementia has on their relationship. Originally from the Caribbean island of Trinidad, they were married in 1968 at a Fulham church and went on to have children and grandchildren.

'The vow you make when you get married is to be together for better, for worse, in sickness and in health, for richer and for poorer. And in this campaign, Alzheimer's Society is vowing to be there to support us along the way.'

It was Cynthia who first noticed something was wrong with Raymond's health, long before her husband was diagnosed with Alzheimer's Disease in 2017.

'For five years I was saying to Raymond and the kids that something was wrong. He would just sit there like a little child lost, or he'd get annoyed for no reason and scream out. He wasn't the same guy.'

Raymond acknowledged he was experiencing memory problems, but didn't think it was dementia.

'I only thought I was very forgetful,' he says. 'When I went upstairs, I didn't know what I'd gone up for. But most people do that, so I didn't think.'

Life, after Raymond's diagnosis has been challenging for the couple, but they were more than happy to share their story for the campaign to raise awareness of the Society, and have their photograph taken by Mary McCartney for the billboards.

'It's important for people with dementia to be able to share their stories. Nobody knows what's going on at first,' says Cynthia. 'I didn't know until 2017. I didn't know anything about Alzheimer's because it wasn't on TV.'

Raymond and Cynthia's involvement in the campaign has raised awareness of dementia and signposted people to the Society who need help and support, while also urging supporters to donate.

Making dementia a priority

We engage with decision-makers to help make dementia the priority it should be.

Reform the
Social Care
system

Our ongoing commitment to improving the lives of people with dementia



Debbie Abrahams, Dame Arlene Phillips, Ananga Moonesinghe, Vicky McClure and Kate Lee hand in a public letter to Rishi Sunak at Downing Street

In 2022/23, we've been a force for change for people living with dementia, influencing local and national decision-makers to improve dementia diagnosis, increase funding and participation in dementia research, and shape the next steps of Government social care reform.

Keeping dementia high on the agenda of Governments

Our primary objective is to ensure dementia is the priority it needs to be for decision-makers, both locally and across the three nations (England, Wales and Northern Ireland). In January 2023, we delivered an open letter to 10 Downing Street, calling on the Government to prioritise dementia. Signed by 36,297 people, the letter also urged the Prime Minister, Rishi Sunak, to deliver on previous Conservative Party commitments on dementia.

In early 2023, immediately after the hand-in of our letter to 10 Downing Street, dementia was announced as one of six conditions represented in the Government's Major Conditions Strategy. Our campaign, as well as our ongoing influencing of decision-makers, undoubtedly contributed to dementia being featured in the new strategy.

In Northern Ireland, we helped set up a Cross-Party Group on Dementia in the Northern Ireland Assembly. This Cross-Party Group continues to meet to keep dementia as a priority amongst Members of the Legislative Assembly despite the absence of a functioning Northern Ireland Government.

In Wales, the Senedd's Cross-Party Group on Dementia was recently attended by Deputy Minister for Mental Health and Wellbeing Lynne Neagle MS, who committed to working with members of the group on a refreshed version of the Dementia Action Plan. Following long-standing influencing work, we were pleased to see the Welsh Government's Expert Group report on creating a National Care and Support Service specifically refer to dementia in the context of the costs of care. We'll continue to advocate for any such service to be co-produced by people living with dementia.

Whilst we're pleased with our influencing achievements, it's been disappointing that the Government announced its 10-year plan to tackle dementia at our May 2022 conference but did not deliver the plan. Instead, a Major Conditions Strategy, which dementia is a key part of, has been announced. It's not clear yet if the strategy will provide the transformational change needed. We'll continue to advocate for dementia to be a priority across England, Wales and Northern Ireland.

We're making dementia a priority locally too

In a rapidly evolving local landscape, we are adapting to new models of integrated health and social care provision. To support discussions around ways to engage and influence the 42 Integrated Care Systems in England and local systems in North Ireland and Wales, we launched Leading Across Boundaries, a development programme delivered to managers across the Society.

Leading Across Boundaries was a development programme we ran throughout the year, providing space for colleagues to collaborate across directorates, share

insight on the changing models within health and care and share examples of local service innovation. This allowed them to share good practice and influence better dementia support in local areas.

In November 2022, we sent a joint letter from our Director of Research and Influencing, Fiona Carragher, and our Director of Operations, Dara de Burca, to every Integrated Care System leader.

The intention was to share our vision for dementia and how we could support systems to prioritise dementia in their upcoming plans.

The results of our activities have been tangible, prompting 42 responses from leaders representing 21 Integrated Care Systems and 29 responses from other stakeholders in 17 areas, while raising awareness of our influencing work across England. This led to significant discussions about prioritising dementia within five Integrated Care Systems.

We'll carry on monitoring Integrated Care Strategies and Five Year Forward Plans as they are published during 2023, helping us to identify where we need to focus our influencing. We'll also be growing our local systems influencing capacity in Northern Ireland and Wales.

We secured funding through the National Dementia Mission

In August 2022, we influenced to double Government dementia research funding through the National Dementia Mission. This was made possible by years of campaigning and raising public awareness alongside people living with dementia and high-profile ambassadors.

We built on the All-Party Parliamentary Group on

Dementia's Fuelling the Moonshot report (published in 2021), which highlighted the positive impact of dementia research and how investment could best be utilised to unlock the UK's potential as a science superpower.

We also continued to push for positive change, briefing into relevant debates in Parliament and emphasising the importance of dementia research for developing innovative new treatments. In November 2022, Ministers again confirmed the Government would stick to the National Dementia Mission as a financial commitment, with £160 million pledged to dementia research every year by 2024/25.

In the Government's Autumn Statement, the Chancellor confirmed the UK's overall research budget will be protected in full and increased by 2024/25.

In November 2022, Ministers again confirmed the Government would stick to the National Dementia Mission as a financial commitment, with £160m pledged to dementia research every year by 2024/25.

The Left to Cope Alone report was published in June 2022

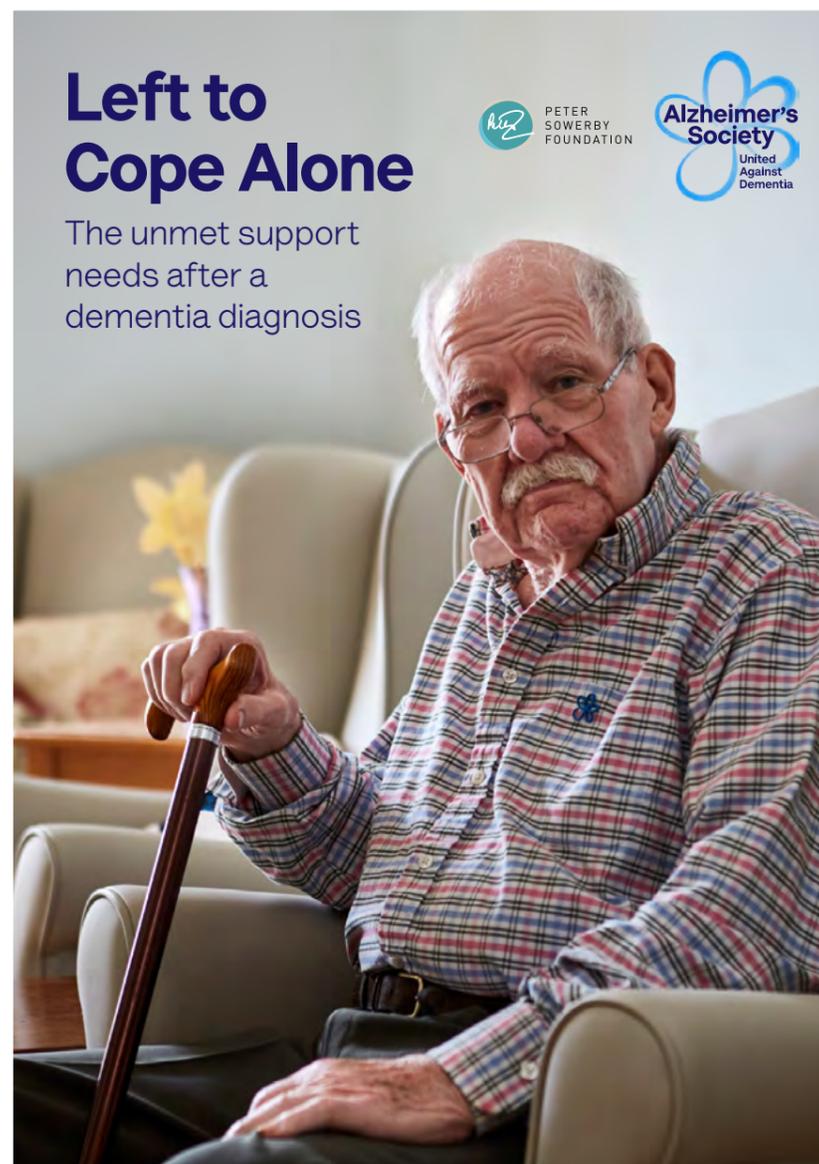
Our Left to Cope Alone policy report highlighted unmet needs following a dementia diagnosis

In June 2022, we published our Left to Cope Alone policy report, which presented new research into post-diagnosis support for people living with dementia. Over 2,000 people living with dementia from across England, Wales and Northern Ireland contributed their views and experiences to the report.

Left to Cope Alone provides a practical framework of recommendations for national and local health systems, ensuring people receive the right blend of support to live well following a diagnosis.

Of those surveyed for the report, only 25% of people living with dementia had received an annual dementia review within the last year. 44% of people living with dementia said their support package does not allow them to remain independent.

Recommendations from the report were included in 25 local authority dementia strategies and featured in three research articles across six healthcare journals. It also gained significant media coverage in Northern Ireland including the Belfast Telegraph and the Irish News.



Of those surveyed for the report, only 25% of people living with dementia had received an annual dementia review within the last year.

“Different parts of the system do not seem to talk to each other. The memory clinic tells you to contact your GP and then the GP tells you to contact the memory clinic. Social workers say that your relative should be entitled to a review, but then you can’t get a referral, and so on. It is like banging your head against a brick wall.”

Just one of the voices who contributed to the Left to Cope Alone report



Ananga's story

Ananga Moonesinghe has Alzheimer's disease and wants people with dementia to campaign with the Society to make dementia the priority it should be.

'Alzheimer's Society speak for us. It's important that they keep hammering on the government's door, and important that people like us band together to help and give them strength.'

Ananga was initially told he had mild cognitive impairment and went to the Memory Clinic for two years before being diagnosed in 2019 with Alzheimer's disease.

'When I was diagnosed, I didn't get enough support and had to find it all out on my own.'

Now 76, he is striving to ensure the voices of people with dementia are heard by those in a position of power. In January 2023, he was accompanied by our celebrity Ambassadors Vicky McClure and Dame Arlene Phillips as he headed to 10 Downing Street to deliver a letter to Rishi Sunak demanding action on dementia.

'I was very honoured to take the petition to the Prime Minister on behalf of Alzheimer's Society. I always play for the underdog.'

Dementia is just as important as any other condition, and the Government need to make good on their promises for people living with dementia now and in the future. I think of the Society as bus drivers and we're the passengers. We want to go in this direction, but the government is the blockade. We need to break down the walls with people power.

'We can band together and fight to change the way we're being treated'.

A couple of months after approving these words, Ananga sadly passed away. Ananga shared his experience of living with dementia selflessly and courageously over several years. He was an inspiration to us all. On behalf of everyone living with dementia, Alzheimer's Society would like to thank him for his work and his wisdom.

Getting a diagnosis

An accurate and timely diagnosis means everyone can get the help they need faster.



We're working to **improve the dementia diagnosis process**

Throughout 2022/23, we worked closely with local systems and regional organisations, improving access to services and helping more people living with dementia get the support they need.



Bhagwant, at her ladies' group for Punjabi women, raising awareness of dementia

Dementia Action Week: 'It's not called getting old, it's called getting ill'

Dementia Action Week is our biggest and longest-running mass awareness campaign which aims to encourage people to 'act on dementia'. The theme for Dementia Action Week in May 2022 was diagnosis. We needed to show how important a diagnosis is to people who think they or someone close to them may have dementia and highlight the benefits a diagnosis can bring.

To do this, we gathered insight showing that 91% of people living with dementia felt getting a diagnosis offered multiple benefits. We encouraged people who might be living with undiagnosed dementia to come to us for guidance and support which empowers them to take the right next step and helps make the diagnosis experience easier both for them and healthcare professionals.

Our advertising focused on memory loss as it's the most recognised early sign of possible dementia. The creative theme of the campaign was 'It's not called getting old, it's called getting ill', with the overriding sentiment of 'It's better to know'.

We created quality content and messaging with leading clinicians, the Royal College of GPs and people with dementia. This included a Punjabi engagement pilot, extending our reach to the South Asian community. We also created a Symptom Checker, endorsed by the Royal College of GPs. Our campaign was promoted through television, radio, social media, print advertising and media outlets, achieving mass coverage and engagement, including the front page of The Times.

Our research received acclaim from leading clinicians and was published in the International Journal of Geriatric Psychiatry.

Our campaign achieved significant reach including:

19%

Increase in understanding what the benefits of a diagnosis are

25%

Increase in people knowing they can come to us for support

Our advertising for the campaign focused on memory loss as it's the most recognised early sign of possible dementia

Claudia Freeman working in collaboration with other healthcare professionals



A new approach to dementia care with The Bristol Dementia Wellbeing Service

The Bristol Dementia Wellbeing Service is delivered by the Bristol Dementia Partnership, a unique collaboration between Alzheimer's Society and Devon Partnership NHS Trust, commissioned by Bristol, North Somerset and South Gloucestershire Integrated Care System.

The service brings together healthcare professionals, support staff, therapists and social workers. When GP's encounter an unclear, complex or atypical case, they can turn to the Dementia Practitioner assigned to their practice for support with diagnoses.

The practitioner provides support and advises on making an accurate and timely diagnosis, so that the Bristol Dementia Wellbeing Service can step in and provide ongoing care and support (and further assessment where necessary).

Since its launch in 2015, the Bristol Dementia Wellbeing Service has achieved impressive results, with the diagnosis rate soaring from around 50% to 76%. During the pandemic diagnoses temporarily dipped. In 2022/23 the service was able to bring the rate back up to over 69%.

The service receives around 100 referrals every month for assessment, diagnosis and ongoing support.

As dementia presentations become more complex, most referrals are for diagnosis and detailed assessment. By providing access to accurate diagnosis and support, the Bristol Dementia Wellbeing Service helps people living with dementia feel supported and able to cope.



Reviewing diagnosis services with Dementia Pathway Wakefield

Wakefield District Health & Care Partnership asked us to review dementia services across Wakefield and the Five Towns.

The project included identifying how diagnosis was reached, any barriers in the way, understanding how services were accessed and whether relationships between service providers needed to be improved.

This review helped ensure people living with dementia could find the best service for their needs.

1,119 people contributed to the project in 2022/23. Of that number, this included:

- 114 professionals
- 89 people living with dementia
- 10 Alzheimer's Society Staff
- 75 members of the public

Our Dementia Voices – a local group made of people living with dementia who share their experiences to influence in a meaningful way, played a crucial role in the project, sharing their experiences and ideas at dementia roadshows, helping to create questions and attending a recommendations workshop that helped shape the next steps.

Our suggestions are now being put into action. A focus group with health, care and third sector representatives has been created to implement the recommendations through collaborative and joint work. A Primary Care Networks Dementia Development Steering Group has also launched, developing primary care training and dementia support, raising awareness with a compassionate approach.

Investing in the future

We are a founding member of the UK Dementia Research Institute and with effect from April 2022 we committed to investing up to £6.5 million into the UK Dementia Research Institute over the next five years. This new investment ensures we will continue to be a funding partner of the UK Dementia Research Institute. The entirety of our future research investment is focused specifically towards the Care Research and Technology Centre at Imperial College London and any early detection/diagnosis-themed research at the UK Dementia Research Institute.

The new relationship complements our research strategy and provides opportunities to bring our donors closer to the work of the UK Dementia Research Institute. In addition to this partnership, we continue to fund a broad variety of the highest-quality research that aligns with our Help and Hope strategy.

In 2022/23 we invested £1.3 million in the UK Dementia

Research Institute, split between the Care Research and Technology Centre and early detection/diagnosis research.

Influencing dementia diagnosis at the policy level

In February 2023, the All-Party Parliamentary Group on Dementia began its latest inquiry on barriers to dementia diagnosis in England, with a focus on rural and deprived areas. Alzheimer's Society provides the Secretariat to the All-Party Parliamentary Group on Dementia and our Policy team will write up the inquiry report, formulating recommendations on how to tackle variation in diagnosis rates in line with our influencing priorities.

We convened experts in roundtables across our three nations to discuss the barriers to timely and accurate diagnosis. These events form the basis of a widely supported consensus statement on what needs to be done to tackle the challenges in diagnosis, published in May 2023.

This will help form the final inquiry report, to be launched in Parliament in September 2023. We'll use this report as a key tool for briefing political stakeholders such as MPs and Peers on the importance of action to improve dementia diagnosis rates.

Developing new tests for a faster diagnosis

Led by renowned biomarker expert Professor Henrik Zetterberg, the UK Dementia Research Institute's 'Biomarker Factory' project looks at the different proteins or 'biomarkers' that are associated with dementia. The team is developing ultra-sensitive tests that can detect these proteins earlier than ever before, which could lead to a faster diagnosis for people with dementia.

Faster brain scans to identify Alzheimer's disease

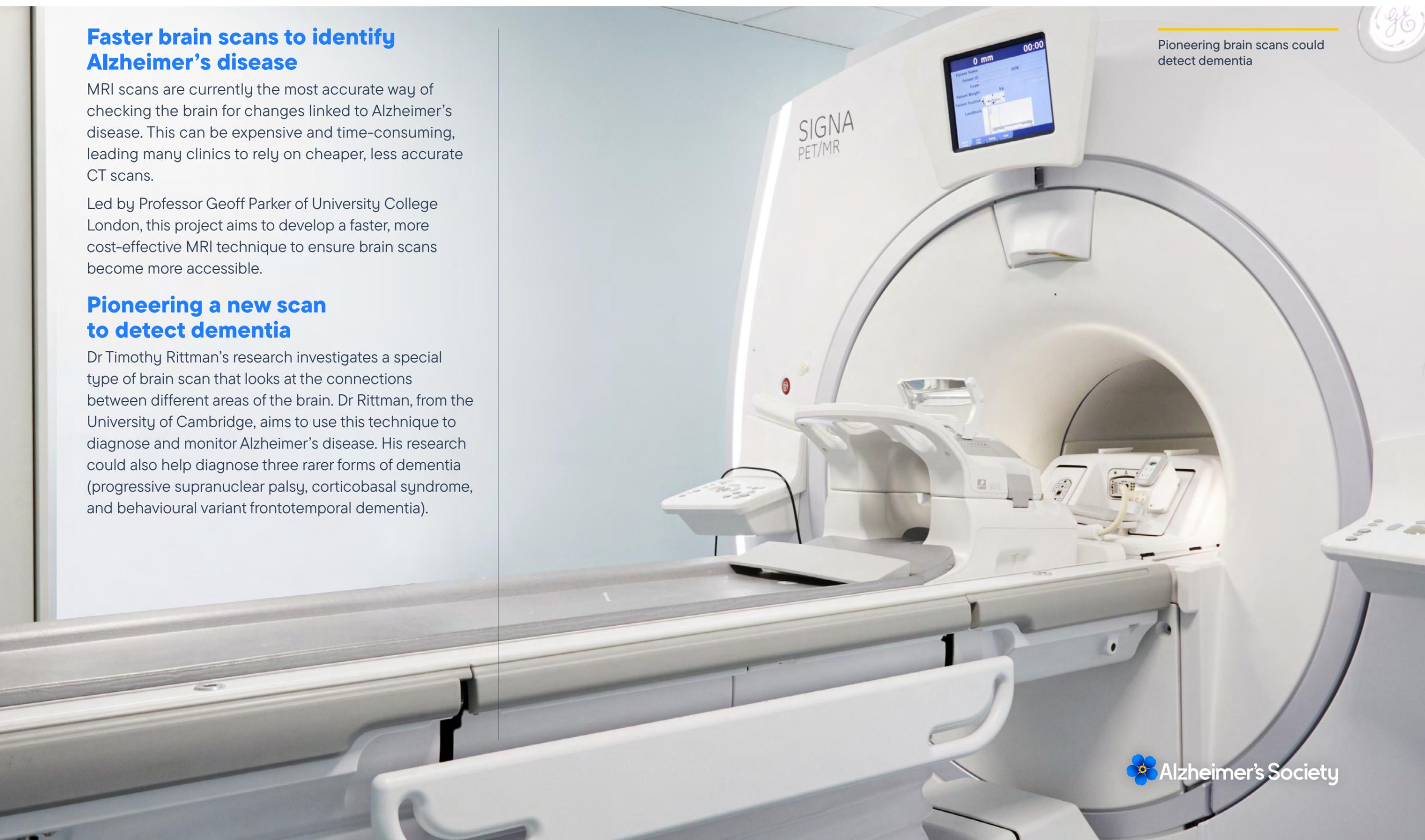
MRI scans are currently the most accurate way of checking the brain for changes linked to Alzheimer's disease. This can be expensive and time-consuming, leading many clinics to rely on cheaper, less accurate CT scans.

Led by Professor Geoff Parker of University College London, this project aims to develop a faster, more cost-effective MRI technique to ensure brain scans become more accessible.

Pioneering a new scan to detect dementia

Dr Timothy Rittman's research investigates a special type of brain scan that looks at the connections between different areas of the brain. Dr Rittman, from the University of Cambridge, aims to use this technique to diagnose and monitor Alzheimer's disease. His research could also help diagnose three rarer forms of dementia (progressive supranuclear palsy, corticobasal syndrome, and behavioural variant frontotemporal dementia).

Pioneering brain scans could detect dementia





Anita's story

Anita Goundry had to fight for years to get a diagnosis of mixed dementia at the age of 51.

'In around 2013, when I was around 45, I knew something was wrong. I rode motorbikes but I noticed my balance on the bike wasn't right. This is when I started seeing the GP and trying to understand what was happening. I couldn't remember names and faces or where places were – very noticeable amongst family, colleagues and friends.

I went to the doctors. I kept being told I was too young for dementia despite saying I had memory issues too. It was put down to menopause, psychosis, hysteria and hypochondria. I don't think they believe women because everything is put down to menopause.

I ended up having three strokes, and in 2018 I was so fed up with my own doctors I called the Memory Clinic myself.

I had a 20-minute session where they talked about my life expectancy. I was told what I had, a brief explanation of what was going to happen to me, given a DNR (do not resuscitate) form and a pack on Power of Attorney.

You don't want to hear about the diagnosis like that. You want somebody to explain it in a compassionate way – not here are the hard facts, now go away.

If it hadn't picked up the Alzheimer's Society leaflet, I would have taken my own life. I phoned them, burst into tears and they helped me by phoning me every day and arranging for psychiatric help. They also signposted me to all the support I needed.

If I had gotten an early diagnosis, I could have still worked. I could have changed jobs. But I gave up work. This had huge financial implications on me and my partner of the time.

Timely diagnosis is important – just please take people seriously.

Make dementia a top priority.'

“

If I had gotten an early diagnosis, I could have still worked. I could have changed jobs. But I gave up work. This had huge financial implications on me and my partner of the time. ”

Anita Goundry

Adjusting to living with dementia

Our services continued to help people as they adjusted to living with dementia, providing vital information, emotional and practical support.

Boosting our support services following a dementia diagnosis



Adjusting to life with dementia can be a challenging and overwhelming experience. Our services provide the understanding and support people need to get through the most difficult times. We help people make more informed choices following their dementia diagnosis and give them the tools to navigate the complex health and social care environment.

Providing support and choices

We offer a wide range of support services for people living with dementia, and our Dementia Advisers listen to people's needs and offer tailored support and guidance.

To help ensure our services always meet the needs of people living with dementia, we carry out regular evaluations. Through our standardised evaluation, Making Evaluation Count, we surveyed almost 2,500 people who've used our services throughout the year.

Our local dementia support services review showed 83% of the people we spoke to said their support worker helped them feel more able to manage their condition.

95% of people found our Dementia Advisers a valuable source of information, while 75% reported that they helped them make important decisions.

This feedback shows our services made a positive difference in the lives of people living with dementia.

'Having someone there with the knowledge and empathy to help me understand my mum's diagnosis and the impact this had on me was so reassuring and she helped to guide me through until I was at a stage where I felt I could manage without her support.' (Carer)

'The dementia support worker simplified things for us which made us feel less overwhelmed by what was out there and how best to proceed at this stage of Mum's condition.' (Carer)

'The dementia support worker helped me identify additional services that would benefit me which I welcomed.' (Person living with dementia)

We're proud to have been there for people during their time of need.

Giving people support when they need it most

We know how challenging it can be to adjust to living with a dementia diagnosis. Dementia Talking Point is our free, 24/7 online community which provides a beacon of hope for people living with dementia.

Dementia Talking Point received more than 1.3million

visits during the year, giving anyone living with dementia a valuable source of online support.

Our Companion Call service has also continued to provide a source of connection and ease social isolation amongst people living with dementia and their carers. These social phone calls, staffed by volunteers, began during the pandemic and include a regular check-in for a friendly chat.

In August 2022, our pilot study found users of the Companion Call service said they felt they could talk openly about their fears, emotions and frustrations during the calls, without feeling judged.

The service is one of many initiatives we've launched that help create a more dementia-friendly environment.

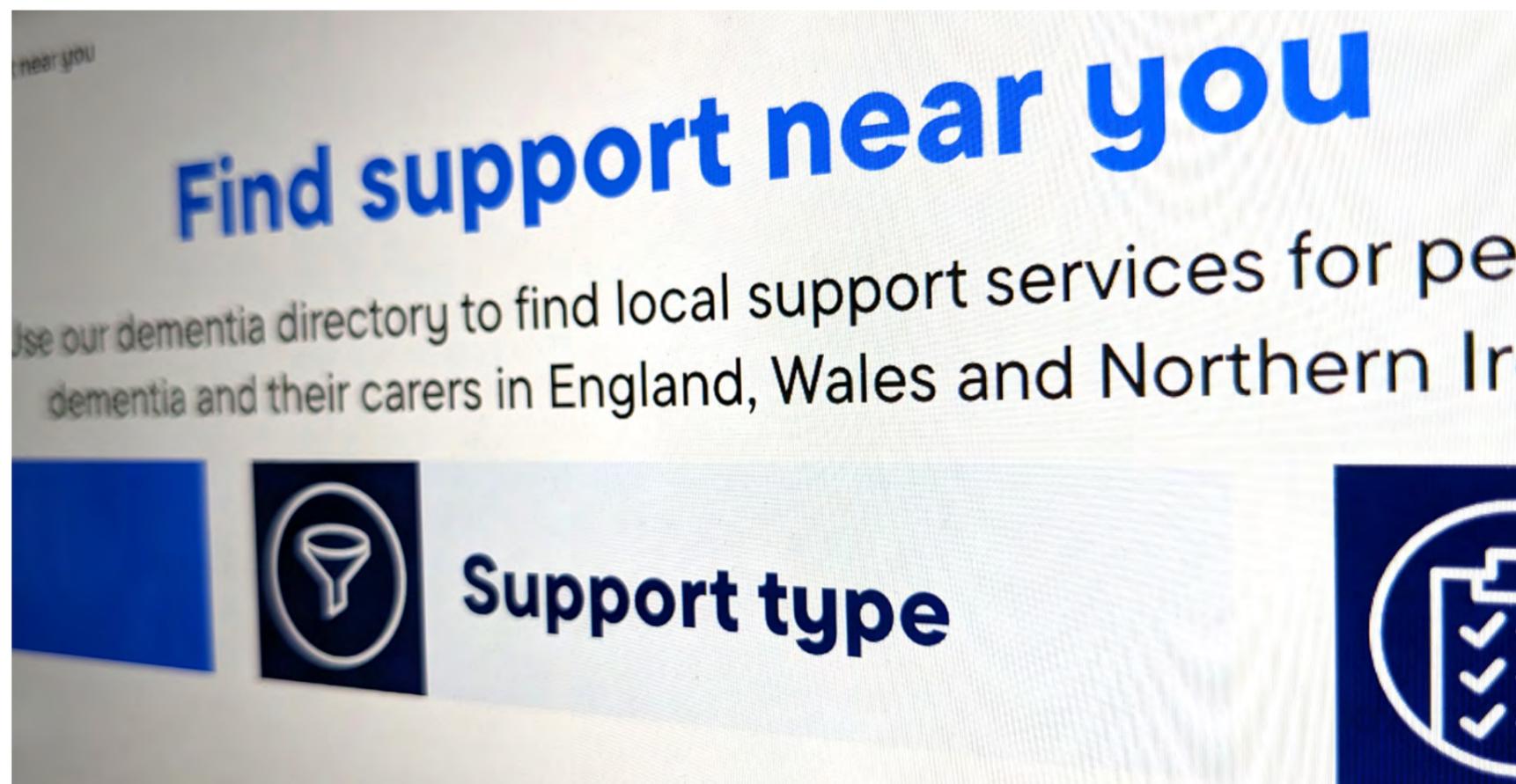
Improving access to expert dementia information

We believe access to expert information on dementia is a right everyone deserves. Over the year, dementia content on our website was visited by more than 3.7 million people.

In February 2023, our one-page help sheets were launched online in 10 languages in addition to English: Arabic, Bengali, Traditional Chinese, Gujarati, Hindi, Polish, Punjabi, Sylheti, Urdu and Welsh. These have been downloaded 320 times with 3,400 page views.

In Wales, we made sure Welsh speakers have a voice too, with the launch of Our Welsh Offer, providing Welsh-speaking Dementia Advisers, information and support.

Through our multilingual delivery of services, information, activities and events, we've been able to reach more people, ensuring everyone has equal access to the help they need, regardless of their language or cultural background.



Dementia Directory is our searchable online information for people with dementia and carers to find local support services. In 2022/23 we saw a 21% increase in the number of times the directory was accessed, from 116,000 to 140,000. Information in the directory is continually updated and is now being organised around the transition points in our Help and Hope strategy.

Ask Des is our detailed, tailored and current expert advice targeted at dementia staff and volunteers. During the year Ask Des dealt with over 1,500 queries, 15% higher than 2021/22. 99% of our responses were actioned within three working days.

Fun and friendly support with Singing for the Brain

Singing for the Brain brings together people living with dementia to improve brain activity and wellbeing through vocal exercises and community.

Our local Singing for the Brain groups help people living with dementia to express themselves, make new friends and access support.

All the people who took part in our review of the service during the year said the sessions helped them feel more able to manage.

Contracts and partnerships

Compared to 2021/22, our contract income increased by 10% in 2022/23. This increase was achieved as the net effect of new contracts won, coupled with inflationary uplifts.

During the year we won new contracts to deliver services. These included a new Dementia Hub in Lewisham, Manchester Dementia Alliance and a service in Staffordshire (in partnership with MIND) engaging older people with mental health support needs.

We formed a partnership with the National Trust to support making public places more dementia inclusive. We also formed a new partnership with Pets as Therapy to explore how people living with dementia can benefit at key points in their dementia journey.

Singing for the Brain in Islington, London





Participants at our Singing For The Brain group in Islington, London





Pauline and Hilary's story

In 2019, Pauline Nowell was diagnosed with Alzheimer's disease and vascular dementia. Together with her wife, Hilary, they contacted Alzheimer's Society and found the support they both needed.

'Two years after we got married Pauline was diagnosed. She knew that things were not quite right. She had been the Director of Social Services and was used to helping others, not being the one needing help. The diagnosis was a shock, even though we both expected it.'

Pauline and Hilary met and fell in love in 1955. In the UK at the time, being gay was illegal for men and same sex marriage didn't exist. They exchanged rings and made a commitment to each other in 1970, but weren't legally married until 2017.

'We've battled and battled everything along the way,' explains Hilary. 'Pauline doesn't want it to be something that, after all these years, breaks us.'

So many people that have dementia think that there's nothing for them and the help isn't there. But the help is there.

Maggie, our Dementia Advisor, is also gay and I felt it was much easier to open up to someone who really understood our relationship.

We were introduced to an Alzheimer's Society service called Singing for the Brain, and we find that an enormous support. We are surrounded with love and kindness.

There is another couple we're friends with at Singing for the Brain. At one session the husband turned to me and said, 'you'd never know they have dementia, would you?'. That's why we love going.

We don't feel alone on this journey. Nobody must be afraid of asking for help if they need it.

We've no doubts that Alzheimer's Society are behind us. Maggie, our dementia adviser, was there to offer us any help and advice. We just knew she was there for us, and she really understood our relationship.'

Research and innovation

During the year, we invested in research vital to improving the lives of people living with dementia.

**£12.2m was invested
in dementia research
throughout 2022/23**





We supported 21 new early career research grants in our 2022/23 grant round with 25 different new grants funded in total, helping to stabilise a talent pipeline devastated by the pandemic and fuel innovation in dementia treatment, diagnosis and care.

£550,000

invested in one research grant understanding dementia risk

£570,000

invested in three research grants exploring dementia detection and diagnosis

£1.3 million

invested in four research grants looking at potential dementia treatments

£4.7 million

invested in 14 research grants exploring the causes of dementia.

£877,000

invested in three care research grants



An additional £4m was invested into large scale dementia research programmes in 2022/23:

£580,000

into the Brains for Dementia Research programme (underlying causes)

£1.3 million

into the UK Dementia Research Institute's Biomarker and Care and Technology programmes (split between detection/diagnosis and care)

£2.4 million

into the National Institute of Health and Care Research ARC Fellowship programme (care)

Exploring new treatments that could slow Alzheimer's disease progression

It's been an exciting year for research, as new treatments are emerging that have never been seen before. These include treatments which target amyloid – and have the potential to slow down the progression of Alzheimer's disease.

In November 2022, the results of a 'before' phase three trial for lecanemab (marketed as Legembi) showed it slowed cognitive decline in people with early-stage Alzheimer's disease by 27% and improved carer quality of life by up to 56%' to 'In November, 2022, the results of a phase three trial for lecanemab (marketed as Legembi) showed it slow cognitive decline in people with early-stage Alzheimer's disease by 27% and slowed decline in quality of life by up to 56%.

We await the regulatory decision in Europe and the UK, and if approved, lecanemab will be a critical step forward for dementia treatment, as the first drug with the potential to slow Alzheimer's disease progression in the UK.

A decision will then need to be made by the National Institute of Health and Care Excellence, which will decide if it can be made available to patients on the NHS.



Always at the forefront of dementia treatment research

Our research led to the first clinical trials for targeted dementia treatments such as lecanemab. We've been involved in pioneering research from the very start:

- In the 1980s, we funded Professor Sir John Hardy's research that identified a gene mutation behind a genetic form of Alzheimer's disease.
- This discovery led to the proposal of the Amyloid Cascade Hypothesis, which transformed research into Alzheimer's disease.
- Billions of pounds have since been invested in clinical trials based on this research.

Today there are 143 drugs being trialled in people with Alzheimer's disease.

In November 2022, the results of a phase three trial for lecanemab showed it slowed cognitive decline in people with early-stage Alzheimer's disease by 27% and improved carer quality of life by up to 56%.



Leading innovation in dementia care and support technology

The Longitude Prize on Dementia is a major initiative aimed at developing breakthrough technologies co-created alongside people living with early-stage dementia. These technologies will help people living with dementia to stay independent for longer.

We jointly funded the prize with Innovate UK (and delivered in partnership with Challenge Works). The Longitude Prize on Dementia will provide £4.34 million to help develop and test new solutions – consisting of £3.34 million in seed funding and £1million to the grand prize winner.

- During the year the prize received 175 applications, 163 were in scope and from 26 countries.
- Following a review by 33 assessors from a diverse range of backgrounds, 47 applications were shortlisted and reviewed by 12 members of a Lived Experience Advisory panel, consisting of people living with dementia and people with caring experience in the UK, the US and Canada.
- Scores and comments from this panel were represented at the judging panel for the Discovery Awards by the panel Chair, ensuring lived experience plays a crucial role during decision-making surrounding the prize.

The Longitude Prize is a great example of how to use technology and innovation to transform the lives of people living with dementia. The prize has sparked considerable public and media interest, with 515 pieces of media coverage internationally and an estimated online and offline reach of almost 16 million views.

This media attention has helped to highlight the importance of innovation in dementia care and research and the vital role we all play in bringing help and hope to everyone living with dementia.

Finalists for the main prize will be selected in June 2024, receiving £300,000 each, while the £1 million winner will be announced in February 2026. The prizes will be jointly funded by the Society and Innovate UK.

The Longitude Prize is a great example of how to use technology and innovation to transform the lives of people living with dementia.



Ryan's story

At the heart of the dementia research community are its talented, dedicated researchers. Dr Ryan West is a researcher we have supported since the beginning of his career. His research aims to understand frontotemporal dementia.

'Alzheimer's Society has funded me my entire career. There have been periods where I haven't had funding from the Society, but from day one of my PhD to now I've either had funding from or have been affiliated with Alzheimer's Society.'

Based in the Sheffield Institute for Translational Neuroscience, the work in my lab looks to explore why people with frontotemporal dementia (FTD) often display different symptoms.

The study of cells and tissue donated by people with dementia will allow us to explore whether the presence of toxic proteins in different cell-types in the brain underpins the variability in symptoms seen in people living with FTD. My lab also specialises in the use of unique fly models, which are a crucial part of how we explore the different effects of FTD. This work is critical to our understanding of neurodegeneration so we can develop new treatments.'

Recently, Ryan and colleagues have published early stage, but exciting research into a liver drug which may be able to protect brain cells from the damaging effects of frontotemporal dementia.

'Having a family connection and seeing how my grandmothers are living with dementia, and how we are coping with it as a family, really reinforced things for me. It let me step back and see why I'm doing what I'm doing as a dementia researcher.'

A big motivator is the hope that what I do is meaningful and is part of the bigger picture. Especially now that I am working in such a large Institute at Sheffield.'

Investing in the careers of dementia researchers keeps the brightest and best minds in dementia research, and is vital in building and maintaining dementia research capacity in the UK.

“I'm committed to my research because I enjoy it and because hopefully my research is making a difference.”

Dr Ryan West



Deepening our impact

We use our insights to support new innovations
in dementia diagnosis, treatment and care.

A transformative approach to **increasing our reach** and **deepening our impact**

Increasing our direct reach

This year we've seen a steady increase in direct reach figures, ending the year at nearly 98,000 people directly reached through our services. This represents nearly 6% growth from 2021/22. We will continue to work on how we calculate our direct reach figures as we suspect we exclude many people in our current definitions.

Developing our Dementia Impact and Reach Programme

We have already committed to extending our direct reach and deepening our impact. Drawing from talent and expertise across the Society, we are building a transformative programme to deliver new services and offers to people living with dementia.

Our priorities are reaching under served communities, increasing the number of people we support through our contracted services and investing in expanding and integrating our digital and telephone services. We will use synthesised insight and evidence from within and external to the Society to inform to whom, where, what and how we meet the needs of people living with dementia to achieve our aims. Working in partnership and bringing our dementia expertise to those partnerships will enable us to reach further and deeper than we can alone. But new services alone won't be enough. That's why we

are also working to effect system change so whether it's us, the NHS or other statutory and voluntary sector organisations delivering services, people living with dementia have what they need to keep control of their lives. And of course, understanding and utilising the lived experience of people with dementia, their carers and family members will be at the core of our approach.

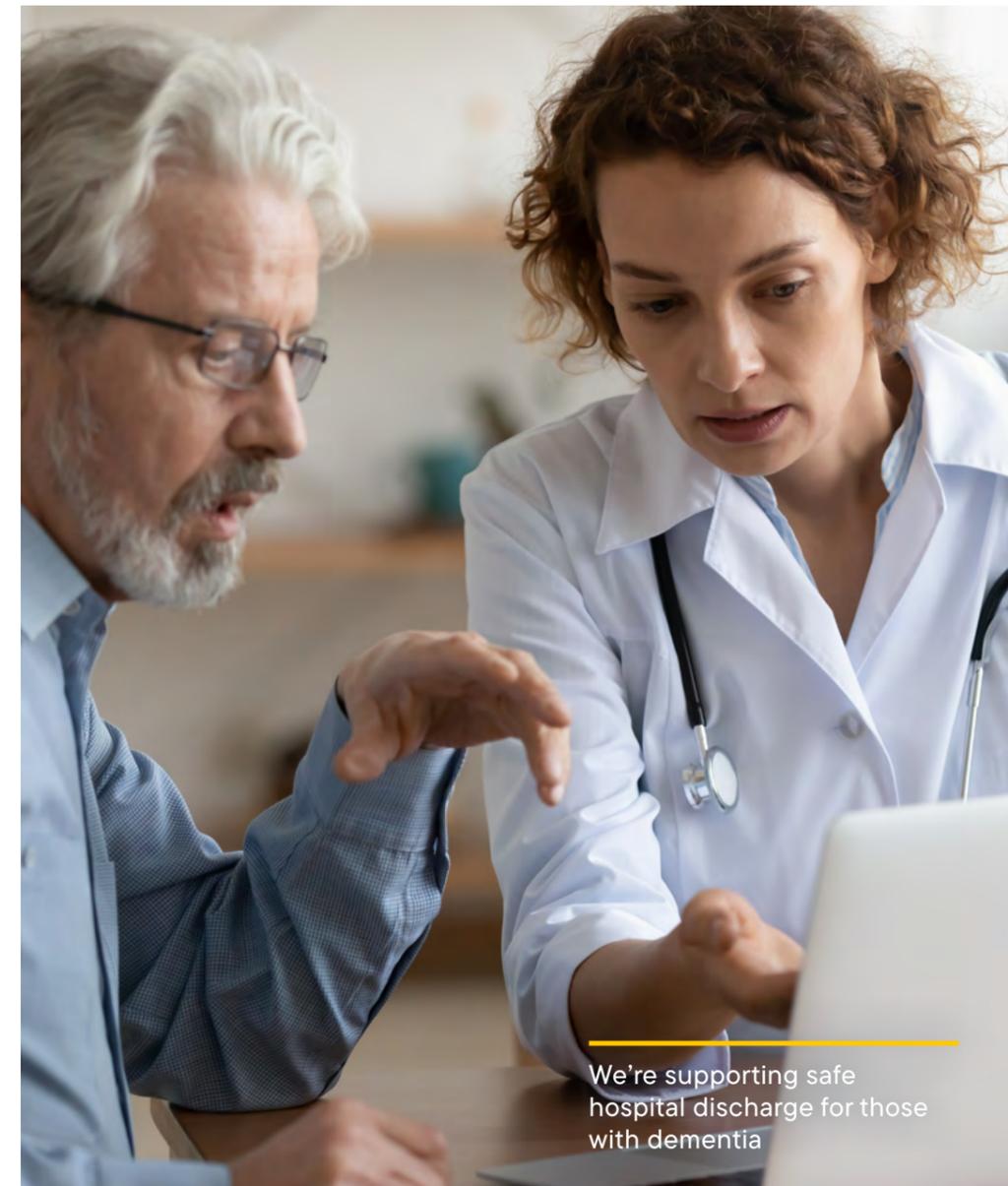
We're deep in the process of creating the programme building blocks. In 2023/24 we'll start reviewing and refining our existing services, understanding and determining where to prioritise internal service investment and working on new service models.

Piloting a new approach to hospital discharge

We're supporting safe hospital discharge for those with dementia.

At Queen Elizabeth Hospital in London, a specialist Hospital Dementia Adviser role has been piloted since June 2022, working to support safe discharges for people with dementia:

- By November 2022, the Dementia Adviser had supported 23 people with dementia and their families, from admission to discharge.
- Staff at the hospital value the expertise and specialist knowledge of dementia that the Dementia Adviser



We're supporting safe hospital discharge for those with dementia

We're committed to providing resources and support for all communities



offers, and they have also increased capacity for hospital colleagues, reducing pressure on the healthcare system.

- Studies have shown that a consistent point of contact helps improve person-centred care, builds trust, and provides a clearer picture of the needs of people with dementia.

The Dementia Adviser can also work with the hospital to create a discharge plan and to signpost to other services in the community. This will prevent unnecessary delays that could have a negative impact on the individual and their wider support network.

Dementia outreach in South Asian communities

Carers in West Sussex's South Asian community told us about the lack of education and resources available to them about dementia. The West Sussex Dementia Strategy confirmed this as a widespread issue, with lower levels of dementia awareness within minority communities.

We developed a Carer Information and Support course designed specifically for South Asian families. Two courses were held on Zoom, facilitated by a Dementia Adviser from a South Asian background to ensure enhanced understanding and communication.

Our evaluation showed South Asian families need targeted dementia education and we're committed to providing resources and support to ensure inclusion across all communities.

Supporting people with dementia during the cost-of-living crisis

We know the cost-of-living crisis has affected many people living with dementia, and we're determined to help. We wanted to understand the impact the issue was having on the community, so we spoke to people who use our services and participate in our Dementia Voice activities.

Our research included a survey of over 1,000 people which we launched in October 2022. Findings showed many people living with dementia were struggling with the rising cost of food, fuel and heating bills, as well as the rising cost of essential at-home care.

To help, we created dedicated web pages offering advice about the cost of living and gave our frontline staff additional training to help people living with dementia navigate cost-of-living issues. We also gave our team the tools they need to refer people living with dementia to local food banks, including Trussell Trust.

This additional support is having a positive impact on the lives of people who need our help, ensuring they feel more confident and able to manage their money.



Andy's story

When Andy Paul was diagnosed with young onset dementia at 60, he was struggling to pay his rent. Dementia Adviser, David Allmark, helped him navigate the process of getting help.

'I was struggling to pay my rent and I found the information confusing. I got in touch with Alzheimer's Society and my dementia adviser, David Allmark, put me in touch with the people who could take me through the forms.'

In fact, David arranged for an expert, with over 30 years experience in the Department of Work and Pensions, to come to my house and work through each form, one by one. That took four and a half hours. Imagine how long it would have taken me on my own. I know I would have given up.'

With David's support, Andy was also able to claim a Personal Independence Payment (PIP) which can help with extra living costs if you have a condition, such as dementia, that impacts your daily life and independent living.

'I didn't know I was eligible until he put me in touch with people who could help. Over the past year or so, I've noticed the price increases massively. When things were really bad, I didn't buy washing powder or washing liquid for months and lived off £1 meals.'

I know David is there for me. He is a lovely, tremendous, caring guy. Any concerns I had, he made it clear that he was here to help. I'm lucky I've got an advisor like David. He gives me strength.

I know that if I needed anything, I'd probably turn to David, before I turn to family. I don't want to mither them with all my problems. It's reassuring that someone like him is at the end of the phone. He's been awesome – I'll always be indebted to him.'

“ I know David is there for me. He is a lovely, tremendous, caring guy. Any concerns I had, he made it clear that he was here to help. I'm lucky I've got an advisor like David. He gives me strength. ”

Andy Paul

Our staff and volunteers

The ongoing commitment of our team made great things happen in 2022/23





Derek and Catherine getting the advice and support they need

Better together by **sharing our expertise** to improve the lives of people living with dementia

Many of our staff and volunteers have contributed to the building of our Help and Hope Strategy by sharing stories of people living with dementia, including the six times of change they face from diagnosis to end of life.

We also developed animations that bring our strategy story to life and highlight how we'll measure impact to know if we're successful.

Through a series of regional roadshow events, we engaged with colleagues locally, helping to build a sense of community and connect over issues that impact us all.

Listening to our people

During the year we used an engagement survey to gather feedback from our staff on what it's like to work for us, to help us improve the working experience and make any necessary changes.

The results revealed a rise in metrics such as wellbeing, pride and sense of belonging. Our staff also recommends us as a supportive place to work, showing evidence the Society is taking the right steps to make sure they feel valued.

Staff engagement levels have reached 85% — an increase from the previous year's score of 82%. This places us above the current sector benchmark, and further demonstrates our ongoing commitment to our employees and their dedication to the work that we do. We're thrilled with our survey scores, but we're not resting on our laurels. Instead, we're addressing feedback from our staff, and we hope to see the results of these actions in future engagement survey scores.

Whilst our staff engagement survey showed positive engagement levels, we didn't see the same result with our volunteer engagement survey, which had a lower engagement score than the previous survey. We recognise this is an area where we need to improve. We are revisiting our volunteering plans and will engage with our Volunteer Advisory Panel to improve our volunteering offer and experience.

Our Employee Forum and Volunteer Advisory Panel have continued to help shape the direction of the Society, including influencing how we respond to the rising cost of living, communication and engagement, and the learning and development of our team members.



89%

of staff are proud to work for the Society

94%

of staff recommend the Society as a great place to receive support



Nathalie Madron, one of our Dementia Advisers

Responding to the cost-of-living crisis

We know this is a difficult time financially for our colleagues, with cost increases in everything from food to fuel. In response to the cost-of-living crisis we put together a comprehensive support package of

measures. This included making two one-off 'cost of living adjustment' payments to our employees and establishing a temporary Employee Support Fund from which employees could apply for a non-refundable hardship grant of up to £300, to meet emergency financial needs.

In 2022/23, we made payments to 253 employees who applied for one-off hardship grants from the Employee Support Fund.

In addition, we've improved employee benefits such as mileage and signposted access to financial advice on practical ways to reduce costs.

Creating greater equity, diversity and inclusion

We see inclusion as crucial to delivering our Help and Hope Strategy. We want new voices to be heard, and to make the Society a better place to work, volunteer, support and be supported by.

We've appointed a person living with dementia to our Board of Trustees, and people with lived experience of dementia have also joined a number of our external committees. This helps to ensure people living with dementia always have a voice in our Society.

We've built on progress from last year by focusing on learning and development initiatives including a series of Race Equality Workshops, co-produced alongside our Equity Network. These workshops explored how we can help leaders throughout all levels of the Society to become more confident in supporting the least represented employees.

In addition, we've had lived experience host takeovers of our staff and volunteer wide Society virtual briefing

meetings, to help create moments for greater connection and learning.

Whilst we've taken steps to increase our diversity across the Society, we haven't progressed our work as quickly as we would have liked. We've learned from this and listened to feedback.

We've worked to increase our workforce insight by using surveys and other listening mechanisms to understand how different groups of people experience the organisation. We've also developed new dashboards to monitor workforce diversity and launched new accreditations to challenge and guide us in improving the overall experience we provide as an employer.

How lived experience shaped the employee experience

We drew on our Lived Experience Networks this year, including our established Equity Network, LGBTQIA+ Network, and Menopause Matters Network.

Each network has helped spearhead new initiatives, including the development of anti-racism workshops for managers, policy guidance on transitioning at work, and a Menopause Passport, which aids discussions around symptoms of perimenopause and menopause with line managers. During the year, we were delighted to be accredited by the charity Henpicked as a menopause-friendly employer.

We also made plans to continue growing our networks, establishing new ones centred around mental health, neurodiversity, carers, disability, long-term conditions, domestic violence support, interfaith and parents and guardians.



Chris' story

Chris Maddocks was diagnosed with young-onset vascular dementia not long after turning 60, and has since been diagnosed with Parkinson's disease and Lewy body dementia. She is an Alzheimer's Society Ambassador and was appointed to the Board of Trustees in October 2022.

'I was diagnosed with dementia and lost my job in a three-month period. I completely lost my sense of purpose. I didn't have a reason to get out of bed in the morning. I felt useless and hopeless. I would cry, and not leave the house.

I rang up Alzheimer's Society and they came to see me. They invited me on a course, 'Living well with dementia'. That was my lifesaver.'

A retired Police Officer, Chris wanted to make a difference following her diagnosis and now describes herself as a dementia activist, giving lectures to a variety of audiences to educate others about the realities of living with the condition.

'I said from day one that if I can help somebody to not go through some of the things that I went through, then it's worth it. That was one reason, the other was to raise awareness.

Volunteering felt like I was giving something back. But the main thing was that it gave me a sense of purpose in my life.

I think that's what's keeping me so well. I'm using my brain. An example is being a Trustee.

When I was asked to be a Trustee, I was gobsmacked!

I was told that it wasn't just because I have dementia. It's the qualities and life skills I bring. With my life. With my work as a police officer.

How can you have a board of trustees for Alzheimer's Society without somebody who's lived it? How can you speak for people?

The trustees have been so open to listening to what I have to say. Part of my role is to bring the perspective of a person with dementia to some of the decision making. I'll mention things they won't even think about.'

Keeping people safe and improving as we go

All our employees and volunteers complete safeguarding training during their probationary period and comply with our safeguarding policy and procedures.

Improving our Dementia Support Line

To achieve our strategic ambitions of increasing impact and reach for people living with dementia, our Dementia Support Line was identified as a priority area for quality improvement this year.

We completed a full review of our systems, processes and procedures, in line with our new Help and Hope strategy, which resulted in an improvement plan being implemented over the second half of the year. As a result, we've:

- created new learning pathways for our telephone Dementia Advisers;
- identified ways to simplify our processes;
- worked with people living with dementia to address their priorities; and
- prioritised areas for integration with other Society offers.

We saw a steady increase in inbound calls through the year, with an increase of 10% in calls during the final quarter of the year. Our call answer rates have improved from 66% to consistently over 80% by the end of the year, despite an increase in call volumes year on year.

98% of triage calls were responded to within five days, and our average wait time for triage was just three days or less.

Keeping people safe

The wellbeing and safety of the people we support and those we come into contact with as a charity is important to us. Our Quality Safeguarding Team works closely with national and local support teams to increase confidence in identifying and reporting concerns, make referrals to and liaise with statutory agencies when necessary. In 2022/23, we expanded our safeguarding capabilities, appointing an Associate Director for Practice, Safeguarding and Learning, and a Head of Safeguarding and Quality.

Boosting our safeguarding capabilities

Our rigorous external safeguarding audit in 2022 identified no serious concerns, but we've taken the opportunity to strengthen our systems and processes so we can protect vulnerable people in the most efficient and effective way. Following an in-depth options appraisal during summer 2022, we've introduced a safeguarding functionality through Salesforce in a project that started in April 2023.

We've also strengthened our Safeguarding Team management, reviewed our quality assurance processes and refreshed our serious incident procedures, introducing a Corporate Safeguarding Group to create and oversee the strategic direction of all future safeguarding activities.

Providing flexible support to those with dementia

We want to ensure that everyone who needs us can receive timely support, but we were aware that in some places locally there were staffing gaps which meant this was not happening consistently. To address this

during the year we introduced a Flexible Response Team in our local dementia services. The Flexible Response Team initially launched in Suffolk where we had recently started working and there were 257 people living with dementia needing immediate support. Everyone was contacted within three weeks. Now the team works in nine areas: Bexley, Warwickshire, Cambridgeshire, Hertfordshire, Essex, West Sussex, Norfolk, Cheshire East, and Antrim and we plan to introduce the service in Derbyshire, Hull, Bury, Stoke, and Staffordshire in 2023/24.

Providing evidence of our Privacy Notice compliance

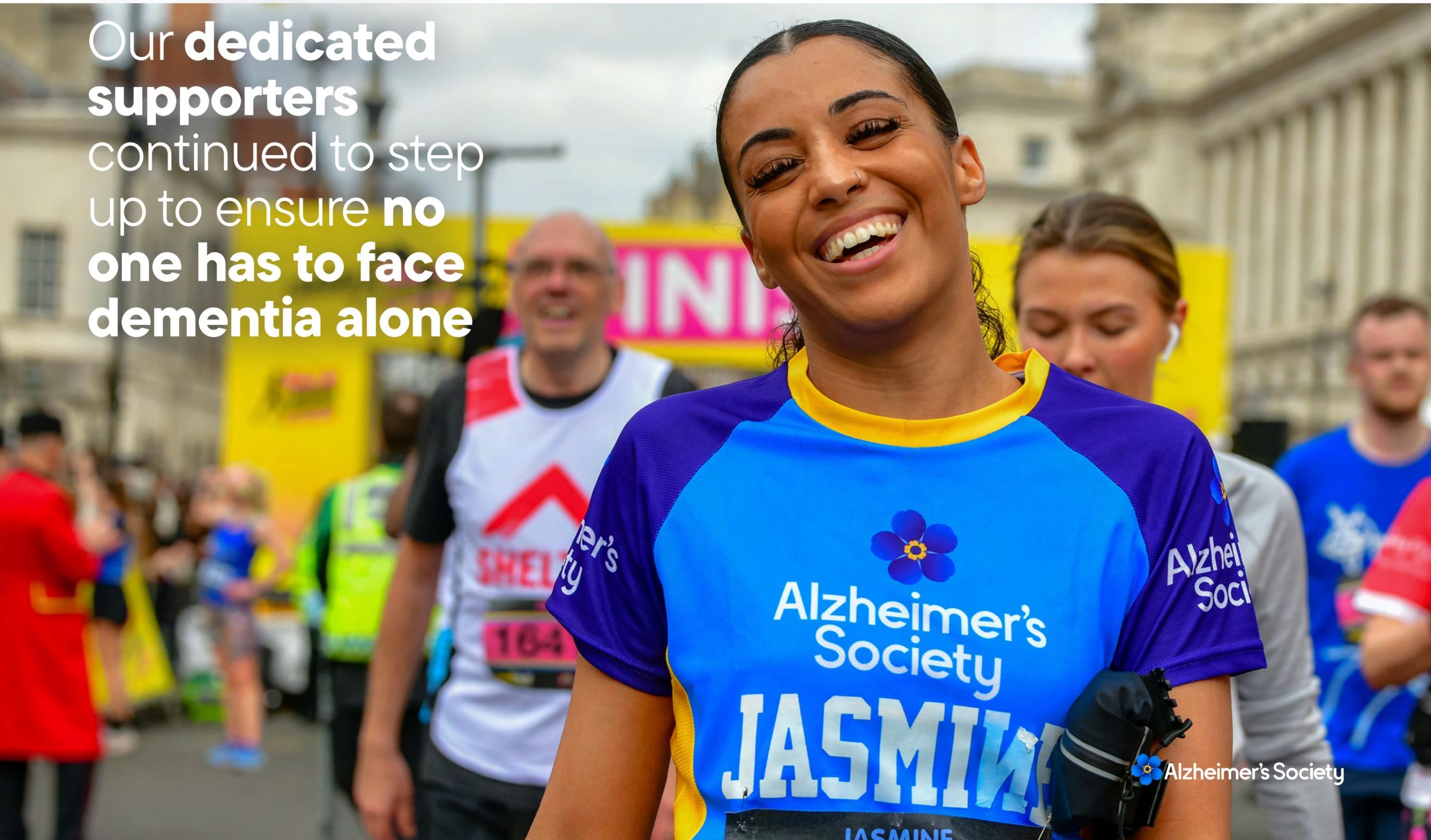
We handle data sensitively and in line with the legal guidelines. In 2022/23, we developed a new bilingual Privacy Notice for Welsh language speakers and collaborated with our Information Governance team to review and update legal guidance for storing data on people who don't access our services – such as emergency contacts. Compliance was overseen by our Quality team. To make things simple, we automated as many of the steps as we could, allowing the automated distribution of Privacy Notices. This helped reduce any regulatory risks to the Society and kept our data secure.

Fundraising

Thanks to the commitment and generosity of our loyal supporters, we're helping those who desperately need help today and hope for the future.

We're incredibly grateful to supporters who took part in the Brighton Marathon

Our **dedicated supporters** continued to step up to ensure **no one has to face dementia alone**

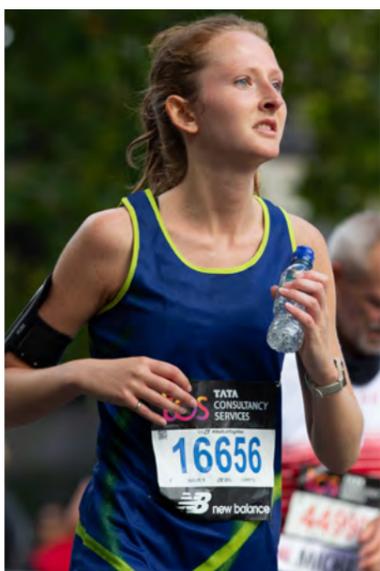




Just two years after the disruption caused by the pandemic, the cost-of-living crisis posed a new threat to our fundraising income and the vital activity that depends on our supporters' generosity.

Despite some reports that the charity sector had seen charitable giving more than halve during the pandemic, our income from donations, legacies and trading held up well. The generosity and compassion of over 300,000 supporters, plus the adaptability and determination of our people, made 2022/23 our second most successful fundraising year ever. Our total income of £92.1 million (comprised of donations and legacies £87.6 million and other trading activities £4.5 million) was just a fraction short of our record-breaking result of £93.3 million in 2021/22, when income rebounded from the pandemic, boosted by a surge of deferred fundraising events and gifts left in people's wills.

That trend continued into 2022/23, with legacy income again reaching record levels and accounting for over a third of our voluntary income. It was also the best year ever for our Individual Giving portfolio. Despite some disappointing results from door-to-door fundraising activity – which we paused as a result – we started to see the fruits of sustained investment in recruiting new supporters and retaining more donors as part of regular giving. There was also a marked uplift in donations as supporters responded to powerful stories highlighting the impact of the cost-of-living crisis on people living with dementia.



Some of our amazing fundraisers taking part in various events

Fundraisers adapted following the pandemic

Our fundraising events and community-led activity continued to adapt to the unpredictability of a post-pandemic world. While overall participation is yet to return to pre-pandemic levels, we saw a notable increase in the amount raised by supporters organising their own fundraising activities in local communities. Encouragingly, the value of donations per fundraiser remained stable or increased, and the final quarter of the year saw a boost in sign-ups to flagship events like Trek26 and key third-party events.

These reassuring signs again underline the determination of our supporters to prioritise the cause even when times are tight – aided by our expert staff and volunteers. By the end of the year, the latter included over 750 Dementia Friends Ambassadors. This brand-new role takes the place of Dementia Friends Champions. Volunteers are supported by dedicated role managers to continue delivering our hugely successful Dementia Friends awareness sessions, while also promoting a full range of other Society activities.

Our dedicated supporters continued to raise vital funds

In High Value fundraising, despite ongoing disruption to corporate fundraising caused by the return to normality post-pandemic, the year was notable for the renewal of our ground-breaking partnership with the Football Association. This is the first time a partnership of this nature has been renewed by the Football Association and we're thrilled to continue working with the Football Association.

During the year our Sport United Against Dementia campaign further gathered pace.



Trek26 supporters at Stonehenge

A highlight was our 'United Against Dementia' gala in March 2023. That event was held in conjunction with our pioneering Insurance United Against Dementia initiative, which has seen industry leaders galvanise their networks to bring help and hope to people with dementia, and which broke the £8 million mark in 2022/23 on its journey towards an ultimate target of £10 million.

As with the pandemic, the story of our fundraising in 2022/23 clearly shows that our resilience in the face of profound external challenges depends on the kindness and determination of our most loyal supporters. This gives us confidence that the more we continue to build these enduring relationships with warm supporters, the better able we will be to withstand similar crises in future. With the number of new gifts-in-wills pledges more than doubling during 2022/23, and record numbers of new supporters signing up to give us regular gifts, we're confident we are building this resilience and creating a strong platform for continued growth in the coming years.

Over 7,000 people supported our cost-of-living appeal which funds **specialist trained advisers**

Over a **quarter of a million** miles run, swum, cycled, or walked by **dedicated supporters**

For **every pound we spent** on fundraising activities, we saw **£2.59** in return

Sport United Against Dementia

The first ever Alzheimer's Society International match at Wembley

Making waves at Wembley

In last year's annual report, we said we had begun working with the Football Association (FA) to help make Wembley Stadium a dementia-friendly space. During the year, after a guided tour around Wembley, 24 people living with dementia had lots of feedback and ideas about how the experience could be easier for them.

The FA have forged ahead with making changes, such as:

- improving the accessibility information on their website and broadening their disability services to include people with dementia; and,
- rolling out dementia-specific training to their accessibility teams and customer engagement teams, with further training for stewards planned.

These changes will help many people have a safe and enjoyable experience at this iconic venue. The FA have set a fantastic example in their changes at Wembley.

Not only this, but for the first time ever, the FA renewed their charity partnership, giving us an extra year to make football unforgettable.

Game for a gala

Our two senior volunteer boards – Sport United Against Dementia and Insurance United Against Dementia – joined forces for the United Against Dementia gala in March 2023. Former rugby international Martin Bayfield played host to 200 guests in the iconic Long Room at Lord's Cricket Ground, where he was joined by Richard Thompson (Chair of the England and Wales Cricket Board), former cricketer Rob Key, and football star Peter Crouch.

The event raised an enormous £150,000 which is supporting vital diagnosis research at the UK Dementia Research Institute.



Football Association staff taking part in a dementia friendly training session at Wembley





Allen and his daughter Denise

A fitting legacy

When Allen was diagnosed with dementia in 2015, he not only had to come to terms with his diagnosis, but also the loss of his beloved wife, Joyce, who passed away shortly before his diagnosis. Adapting to an entirely new way of life was tough – but Allen got involved with Alzheimer's Society, signed up for lots of opportunities to speak about his experiences, and even featured in a TV advert.

While the pandemic brought challenges for Allen and his three children, who supported him as best as they could throughout the lockdowns, it was in early 2022 when his daughter, Denise, started to see things deteriorate. The family had to fight to get a further diagnosis for Allen, whose worsening symptoms were attributed to his dementia. But eventually the truth was revealed – a brain tumour. This tumour had a major impact on Allen's speech and mobility, and within weeks of his diagnosis, Allen passed away. His legacy as a dedicated volunteer remains strong, and has inspired Denise to leave a legacy of her own.

“I am still connected to dementia. I am proud of what Dad did in trying to raise awareness, and I know he was proud to have done it. I have left a gift in my will to Alzheimer's Society, and hope that their work will mean that people like my Dad get the care they need, when they need it.

Denise Wilton, Allen's Daughter ”

The start of something special

Topps Tiles launched their five-year partnership with Alzheimer's Society in 2022, which is set to raise £1 million. Over the summer their Tour de Topps event raised over £10,500 through colleagues taking on a cycling, running, walking, or swimming challenge. This has been their most successful summer of fundraising to date – and the team have plenty of other plans for the coming years.

“We are delighted to be working with Alzheimer's Society to make a positive difference to people living with dementia. I would like to thank our colleagues for their efforts and commitment, as well as customers who donate through the Pennies digital charity box scheme.”

Rob Parker,
Chief Executive Officer,
Topps Tiles



Jack's story

Jack Bogue, from Enniskillen in Northern Ireland, was just 19 when he organised the Rock the Lough music event to raise money for Alzheimer's Society on New Year's Day 2023.

Rock the Lough is an annual music event designed to raise money for two charities each year. This year, they chose Alzheimer's Society as one of the designated nominees.

'My Dad's granny, who is 96 years old, has dementia, and he has called Alzheimer's Society a few times.'

Rock the Lough was held at the Crowe's Nest pub and restaurant in Enniskillen. There was music on both floors, and Jack arranged for 19 groups and musicians to give their time and talent for free.

Alzheimer's Society sent me pop ups, banners and buckets to help us raise the money. We had a bucket in each of the venues in the pub. Around 250 people paid £5 each, which we split between the two charities. And then people donated more money in the buckets.'

Jack raised £1,000 for Alzheimer's Society.

'We usually have the event in August, but had to postpone because we weren't sure how worries about Covid would impact people turning up.'

No-one knew how things would pan out on New Year's Day. We hadn't done it on that day before, but we had a really good turnout.

It's great to see so many people giving up their time and their money for a great cause.'

Risk and compliance management

During the 2022/23 financial year a major area of focus in the management of our strategic risks related to the uncertain economic environment. The cost-of-living crisis has had a significant impact on people with dementia, our supporters, workforce and the Society and this is expected to continue into the 2023/24 financial year.

Financial risks arising from the cost-of-living crisis included lower fundraising income where supporters could no longer afford to make donations, as well as the impact of higher inflation on the Society's cost base. Income risks were managed by closely monitoring our income performance, through our donor engagement and steps to raise awareness of the vital work of the Society towards ending the devastation caused by dementia. Income remained resilient throughout the year. The impact of inflation on our cost base was constrained by tight cost control and through the negotiation of supplier contracts that limit price rises.

The cost-of-living crisis posed significant financial challenges for our workforce, with sector-wide salary pressures posing risks in our ability to attract and retain employees. The Society implemented a comprehensive cost-of-living support package that included two one-off payments and a temporary employee support fund from which employees could claim for a hardship payment due to a financial crisis.

The Society implemented steps to help people with dementia manage the cost-of-living crisis, including information and advice on our website and by negotiating a partnership agreement with Citizens Advice to offer a co-branded financial advisory service.

Alongside the cost-of-living crisis we continued to manage the Society's key risks associated with our financial stability, our ability to deliver services and introduce new ways of working to support delivery of our Strategy.

Principal risks to the Society managed in the financial year were:

- **Risk that our financial stability would be negatively impacted by a shock to our income or expenditure.**

We have effectively managed the potential impact for our financial stability from income and expenditure shocks. The Board of Trustees approved a five-year financial strategy 2022-27, based on conservative fundraising income growth assumptions and a balanced operating budget.

- **The risk that management and performance of our technology wasn't fit for purpose.**

We continued to focus on updating and modernising the business systems and digital applications our people rely on through our Application Roadmap Programme. This work will help join up our data to significantly improve

the experience for users and underpin our mission to provide help and hope for everyone living with dementia and improve our cyber security resilience.

- **Risk that harm is caused to people due to a serious breach of our safeguarding framework.**

Safeguarding means protecting a person's right to live in safety, free from abuse and neglect. It is about us working together with other organisations and agencies to prevent and stop both the risks and experience of abuse or neglect. We continued to review our approach to ensure our framework is fit for purpose going forward and delivering impact for people living with dementia. This included the establishment of a Corporate Safeguarding Group to mitigate our corporate safeguarding risk.

- **Risk that we do not yet fully understand changes to the external commissioning environment.**

We want to influence health and social care systems to ensure that the needs of people living with dementia are at the centre of decision-making and they have access to the right support at the right time. We recognise the new Integrated Care Services landscape will be a considerable risk (both threat and opportunity) for our ability to generate contract income and increase our reach to people affected by dementia who may need our services. We initiated the Dementia Impact and

Reach Programme to manage our approach to the new commissioning reality. This included developing new service models and working with external specialists to improve our people's skills and capabilities in responding to the changes in the commissioning environment.

- **Risk that continuous low awareness, low knowledge and low engagement of Alzheimer's Society as a brand will prevent us from implementing our Help and Hope Strategy and our impact on people living with dementia.** Research carried out during 2021/22 indicated that the Society is significantly below where we would wish to be in respect of awareness, knowledge and engagement of Alzheimer's Society as a brand by the public and other key stakeholders. We consider this is a significant risk to our ability to raise vital funds and generate influence, so that we can give help to everyone living with dementia today and hope for the future. The delivery of our brand awareness project to address this risk has continued as planned which included the external launch of our refreshed brand in March 2023 designed to raise awareness of who we are, and what we do.

How we manage our principal risks

Risks are managed across all levels of the Society. The Board of Trustees is accountable for the risks the Society takes. Strategic risks are considered by the Board of Trustees every six months and each quarter our Committees review their assigned risks. We monitor the ultimate impact of a risk and forecast how different actions can reduce the impact. Annually, the Board of Trustees decides how much risk it is willing to take across several areas. This allows the Executive Leadership

Team to work within the boundaries set by the Board of Trustees when making operational decisions and planning work.

The Board of Trustees and its Committees oversaw 14 key risks at the Society level of our risk portfolio during 2022/23.

Our approach to internal audit is to identify areas of our work where controls could be improved. An annual internal audit plan provides assurance on the operation of our control framework. We engage Mazars LLP as our internal audit partner which regularly reports to the Assurance, Audit & Risk Committee on the Society's progress against the annual plan. This enables this Committee to monitor actions towards improvements in the Society's control framework.

Streamlined Energy and Carbon Reporting

In line with the Streamlined Energy and Carbon Reporting legislation, the company is required to report its energy consumption and greenhouse gas emissions arising in the UK. All scope 1 & 2 sources of energy and emissions have been disclosed as well as mandatory scope 3 sources of energy and emissions.

The Alzheimer's Society are currently developing plans to meet carbon reduction targets to become net zero by 2045 and we are on track to meet NHS supplier net zero roadmap milestones. As tenants in our sites, we have limited scope for capital expenditure projects and limited visibility of our energy use. We are working to improve the visibility of the energy use in offices and continue to procure 100% renewable energy in offices where we have energy contracts. For the 2022 report we refined the data collection for gas and electricity consumption and some of the year-on-year reductions are as a result of those changes.

We continue to work with our suppliers to understand their environmental impacts and have updated our procurement processes to ensure that our suppliers environmental standards are aligned to our own targets. We have moved some of our offices and secured premises that have higher environmental standards around energy efficiency, have good public transport access and facilities for walking and cycling.

Alzheimer's Society is a vital source of support to people with dementia and we recognise that it is often necessary for us to travel to deliver our services. However, our Travel and Expenses Policy requires travel to be kept to a minimum and to use public transportation wherever this is a cost effective and viable alternative to travelling by car.

Methodology

Conversion Factors

All conversion factors and fuel properties used in this disclosure have been taken from the 2022 'UK Government Greenhouse Gas Conversion Factors for Company Reporting' published by the Department for Science, Innovation and Technology (DSIT) and the Department for Environment, Food & Rural Affairs (DEFRA). All greenhouse gas emissions have been expressed in terms of their carbon dioxide equivalence. A full list of conversion factors can be viewed below.

Utilities

The Alzheimer's Society have sites that are directly contracted, sites that are invoiced by a landlord and sites that they have no visibility of the consumption. When compiling the report, we have followed the GHG Protocol using the hierarchy of data so actual data has been used, if this was not available figures were taken from Landlord invoices and finally benchmarked figures were

calculated using the floor area if neither were available. When the consumption was calculated from the cost of Landlord invoices an average of 15 p/kwh was used.

In the course of completing the 2022-23 report it was identified that gas consumption was incorrectly included for sites with no supply in the 2021/22 annual report. The 2021/22 figures have been amended accordingly.

Transport

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

Other Fuels & Emissions

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

Source of Energy & Emissions	Energy Consumption (MWh)		GHG Emissions (tCO ₂ e)	
	2023	2022	2023	2022
Combustion of Natural Gas	501.18	662.34	91.49	121.31
Combustion of Fuel in Company Vehicles	17.87	0.76	4.31	0.19
Scope 1 Total	519.05	663.09	95.80	121.50
Generation of Purchased Electricity	515.83	696.23	99.75	147.83
Scope 2 Total	515.83	696.23	99.75	147.83
Combustion of Fuel in Staff Vehicles	1,362.34	498.49	336.12	122.64
Scope 3 Total	1,362.34	498.49	336.12	122.64
Renewable Energy	237.75	429.28	45.98	90.36
Grand Total	2,159.47	1,428.53	485.69	301.61
Intensity per No. of FTE Employees	1.39	0.96	0.31	0.2

Vehicle Type	Conversion	Factor
Diesel	kWh/litre (Net CV)	10.60684
	kg CO ₂ e/litre	2.55784
Average Car: Unknown Fuel	kWh/mile (Net CV)	1.11320
	kg CO ₂ e/mile	0.27465

Fuel	Conversion	Factor
Electricity: UK	kg CO ₂ e/kWh	0.19338
Natural gas (Standard UK grid)	kg CO ₂ e/kWh (Gross CV)	0.18254

Section 172 statement

The Trustees are required to report how they have performed their duties under section 172 of the Companies Act 2006. Section 172 provides that (for charitable companies where the purpose of the company is something other than the benefit of its members) the Trustees must act in the way they consider in good faith, would be most likely to achieve its charitable purpose. Specifically, they must have regard (amongst other matters) to the following matters contained at Section 172(1)(a) to (f) of the Companies Act 2006:

- (a) the likely consequences of any decision in the long term;
- (b) the interests of the Society's employees;
- (c) the need to foster the Society's business relationships with suppliers, customers and others;
- (d) the impact of the Society's operations on the community and the environment;
- (e) the desirability of the Society maintaining a reputation for high standards of business conduct; and
- (f) the need to act fairly as between members of the Society.

The Society follows the guidance issued by the Department for Science, Innovation and Technology (DSIT), to include in its annual report details on:

- the issues, factors and stakeholders the Trustees

consider relevant in complying with Section 172 and how the Trustees formed that opinion;

- the main methods the Trustees have used to engage with stakeholders and understand the issues stakeholders have; and
- the effect that regard had in the financial year on the Society's decisions and strategies.

The Society complies with the requirements of Section 172 and values strong working relationships with partners and stakeholders to deliver the Society's charitable purpose.

The Trustees' engagement and consideration of key stakeholders within the 2022/23 financial year is reported on page 67.

Stakeholders	How they were engaged with	Outcome
<p>People living with dementia</p>	<p>During the financial year the Board appointed a Trustee with lived experience of dementia. The Society also increased the number of External Members with lived experience of dementia on some of its Committees.</p> <p>In addition to recruiting a Trustee with lived experience, the Board also recruited a new Trustee and Chair of the Assurance, Audit & Risk Committee. As part of this recruitment activity, people living with dementia participated in the interview panel.</p> <p>People living with dementia attended the Trustees' October 2022 strategic away day and shared their experiences of living with dementia directly with the Trustees. This included group work with Trustees and a roundtable discussion for people living with dementia, hosted by a member of staff.</p> <p>In January 2023 the Board of Trustees received an update on the Society's response to the cost-of-living crisis for people living with dementia.</p>	<p>The Nominations Committee members leading the recruitment for a Trustee with lived experience of dementia undertook bespoke training to help prepare for interviews. This resulted in a person with dementia being appointed to the Board of Trustees in October 2022. This ensured that the interview process was inclusive. The Board has adapted how matters are presented and how its meetings are run, to make them as inclusive as possible for people living with dementia. This is an ongoing piece of work, as part of continuous improvements.</p> <p>The Board of Trustees, in its recruitment activities for a new Chair and Trustees, has included a panel of people living with dementia in its interview processes, to ensure their views are considered in the recruitment activities. This resulted in a new Chair of the Board being selected, who will be appointed in September 2023.</p> <p>In January 2023 the Board supported the Society's cost of living response of:</p> <ul style="list-style-type: none"> • creating dedicated web pages offering advice about the cost of living; • giving our frontline staff additional training to help people living with dementia navigate cost-of-living issues; and • giving our teams the tools they need to refer people living with dementia to local food banks, including Trussell Trust.

Continued over ↓

Stakeholders	How they were engaged with	Outcome
Volunteers	<p>The views of volunteers are presented annually by the Chair of the Volunteer Advisory Panel to the People Committee. This occurred in February 2023. To further strengthen the link between the Board of Trustees and volunteers, the Society's volunteer elected Trustee is a member of the Volunteers Advisory Panel.</p> <p>The Trustees also sought the views of volunteers through a volunteer engagement survey and reviewed the results.</p>	<p>The results of the volunteer engagement survey were discussed by the People Committee and by the Board of Trustees at their away day in February 2023. These discussions, together with the insight provided by the Chair of the Volunteer Advisory Panel, helped Trustees review the survey results and understand the volunteering culture at the Society.</p>
Staff	<p>The Employee Forum is an independent body, its membership comprised of staff elected by staff. Working across the Society's operational areas the Employee Forum helps represent the voice of employees, raises concerns, drives improvements and influences change. The Chair of the Employee Forum annually attends a meeting of the People Committee to provide Trustees with feedback on staff concerns and suggestions for change. This occurred in February 2023.</p> <p>The Trustees also sought the views of staff through a staff engagement survey and reviewed the survey results.</p> <p>In September 2022 a number of Trustees participated in the Society-wide all staff briefing virtual call. In addition, some Trustees have undertaken visits to local Society services to gain insight into services and meet staff.</p>	<p>The results of the staff engagement survey were discussed by the People Committee and by the Board of Trustees at their away day in February 2023. These discussions, together with the insight provided by the Chair of the Employee Forum at the February People Committee meeting, helped Trustees review the survey results and understand the culture of the Society.</p> <p>The Trustees listened to staff feedback on the impact of the cost-of-living crisis and approved two cost of living awards for staff in response to the crisis (one payment approved in July 2022 and a further payment approved in November 2022). The feedback of staff was considered when making the second cost of living payment in November 2022, offering an opt-out, or phased payment, for staff in receipt of state benefits.</p>

Continued over ↓

Stakeholders	How they were engaged with	Outcome
Government	<p>The Board of Trustees receive regular reports on influencing and campaigning activity. The Policy, Research and Communications Committee has specific responsibility for reviewing the Society's influencing activities to ensure dementia is made a government priority.</p> <p>The Board of Trustees reviewed at its away day in April 2022 the research and political environment. The Trustees also reviewed the latest innovations in diagnosis research and their implementation in the NHS and visited Imperial College London memory assessment facilities.</p> <p>At the October 2022 away day, the Board of Trustees discussed a pilot project aimed at reaching the Punjabi speaking community and were able to ask questions of the staff members who ran the project.</p>	<p>At their April 2022 away day, the Trustees were able to meet clinicians and further their understanding of clinicians' roles. This helped inform Trustees' understanding of the NHS landscape, government relations and opportunities.</p> <p>At their October 2022 away day the Trustees heard about a pilot project aimed at reaching the Punjabi speaking community. This in turn helped to inform their thinking on reaching under-represented communities, which carried into the 2022/23 financial year.</p>
Suppliers and businesses	<p>The Society has an approved Procurement Policy in place that sets out the Society's conduct and business ethics.</p> <p>The Finance & Performance Committee approves twice-yearly payment practices reports that detail the terms and compliance of the Society's payment practices. These reports are submitted to the Department for Business, Energy & Industrial Strategy.</p> <p>The Trustees have approved a Modern Slavery Statement, Policy and Guidance, a Fraud Policy, and an Anti-Bribery and Corruption Policy.</p> <p>During the financial year the Board of Trustees approved the re-tendering of its investment management services.</p>	<p>The Trustees recognise that the Society's relationship with its suppliers and other businesses is of importance to the Society's charitable objects and long-term sustainability.</p> <p>The Assurance, Audit & Risk Committee receives compliance reporting on anti-bribery and corruption, and fraud, throughout the financial year.</p> <p>During the financial year the Trustees led the procurement for the investment manager re-tendering. The process will continue into the 2023/24 financial year.</p>

Financial review

A message from our Director of Corporate Services

Over the past three years we have faced a series of economic headwinds. The pandemic crisis led to a supply chain crisis and this in turn has evolved into a cost-of-living crisis with double digit inflation and real financial pressures.

In 2022/23, we had to balance our long-term financial sustainability and to navigate the cost-of-living crisis, whilst making the critical investments required to commence delivery of our new Help and Hope strategy. We needed to ensure we were in a position to deliver our vital dementia services, to be a force for change through our influencing work and to invest in research breakthroughs.

We closely manage our income and income risks. Through our fundraising innovations, effective donor engagement and by raising awareness of the critical role we play towards ending the devastation that dementia causes, income held up remarkably well. Total income for the year was £118.1 million, up 1.4% on the prior year. I am deeply grateful to our supporters for their generosity and commitment to our cause.

We carefully managed our financial position, maintaining strong cost discipline and a focus on ensuring activities aligned to our new Impact Framework.

We made investments from surplus reserves. This led to a net deficit for 2022/23 of £7.9 million, which was planned.

We invested to raise awareness of the Society's work, so that people know where to turn to when they need our support. We ramped up our research grant spending including bringing new academics into the dementia research community. We developed comprehensive cost-of-living support packages for our workforce, including one-time payments to ease some of the financial hardship. We continued to modernise our IT systems to make it easier for our people to do their work, and for people with dementia to engage with us digitally.

Our Board of Trustees designated some of our reserves to make planned investments over the next few years. This includes establishing new centres of excellence that will build an evidence base as to the impact of health inequalities on people with dementia, and to deliver new diagnostic tools for dementia. It includes funds to test new dementia services to extend our reach including into poorly served communities. We plan to invest to build an evidence base and other resources that will amplify our influencing work to make dementia a priority.

The years since the pandemic have created an uncertain economic environment in which we operate, and we expect this to continue in 2023/24 as high levels of inflation persist.

Despite these challenges we have carefully managed our finances. Our income has remained resilient and we have been able to make some critical investments to commence delivery of our new strategy. None of this would be possible without the generosity and commitment of our supporters, volunteers and colleagues and I am forever grateful to them.

Robert Butler
Director of Corporate Services

Overview of financials for 2022/23

Our income held up well despite the challenge of cost-of-living pressures and through the continued generosity of our donors, supporters, and partners.

This year our total income was £118.1 million (2021/22 £116.5 million), £1.6 million more than the previous year. Income from Fundraising activity was slightly lower than the previous year, offset by an increase in contract income, as well as the award of a £1.5m grant issued by HM Government.

Our expenditure for the year was £121.3 million (2021/22 £91.9 million), £29.4m more than the previous year. This increase was largely due to planned expenditure on modernization and technology projects, rebrand launch, additional grant awards, rising people costs and the impact of inflation.

The Society's net expenditure before loss on investments was (£3.2) million (2021/22: £24.6 million surplus). Our Investment Portfolio generated a net loss of (£4.7) million (2021/22: gains £2.1 million) following a mixed year with instability in financial markets reducing the value of the portfolio.

The total net decrease in funds was (£7.9) million (2021/22: £26.7 million increase).

Income

In 2022/23, the Society's income was £118.1 million (2021/22: £116.5 million).

Income continues to improve after the effects of coronavirus and the challenge associated with cost of living.

Our legacy income increased to £39.3 million (2021/22: £38.7 million).

Legacy income has performed slightly better than anticipated with a strong legacy pipeline and continued flow of high value legacies. Issues experienced with delays at probate have been resolved and legacy income recognition increased rapidly over the duration of the financial year.

Income from donations decreased slightly year-on-year. Event income fell due to reduced support participation and corporate partnerships fell with fewer partnerships at a reduced value.

We were awarded an additional £1.5m Government grant from the Medical Research Council. This was offset with additional grant expenditure.

Our trading income, generated through our fundraising events, raffles and lotteries, subscriptions, and retail products, was £4.5 million (2021/22: £4.3 million). The £0.2 million increase compared to 2021/22 was due to raffles and lotteries.

Our income from charitable activities, primarily the provision of contracted dementia services, increased to £24.9 million (2021/22: £22.4 million) due to securing new contracts.

An additional £0.5m was earned from subletting part of the London office.

Expenditure

In 2022/23 the Society's expenditure was £121.3 million (2021/22: £91.9 million).

The year-on-year expenditure increase is attributed largely to planned strategic investment costs which included Brand relaunch and modernization and technological improvements.

People costs increased, as did headcount. Two separate cost of living payments were paid during the year. Additionally, the 23/24 pay increase was back dated to January 2023.

The Society's activities are broken down across the key areas of our strategy and the parts of the Society that support strategic delivery and fundraising. In 2022/23, our expenditure by activity and the costs incurred were:

Support

Our support work is primarily the costs of services we run such as our Dementia Support Line and the delivery of our dementia support contracts with local authorities.

In 2022/23 we spent £40.3 million (2021/22: £34.9 million) (see Note 3).

Research

Our research activities include direct support in dementia research through issuing grants and in ensuring that people affected by dementia are at the forefront of this research. In 2022/23 we spent £17.4 million (2021/22: £8.8 million) (see Note 3). This year we were able to make an increase in grants issued during 22/23 resulting in £7m additional expenditure. Prize Investment; £2.6m additional academic grant awards as well as £2.4m investment in early careers dementia researchers, in collaboration with the National Institute for Health Research.

Influencing

Influencing the health and social care agenda to highlight the inequalities faced by people affected by dementia in everyday living, particularly the inequalities faced by many in the healthcare system. In 2022/23 we spent £12.0 million (2021/22: £7.9 million). This increase is due to higher salary costs coupled with costs associated with brand relaunch to increase awareness.

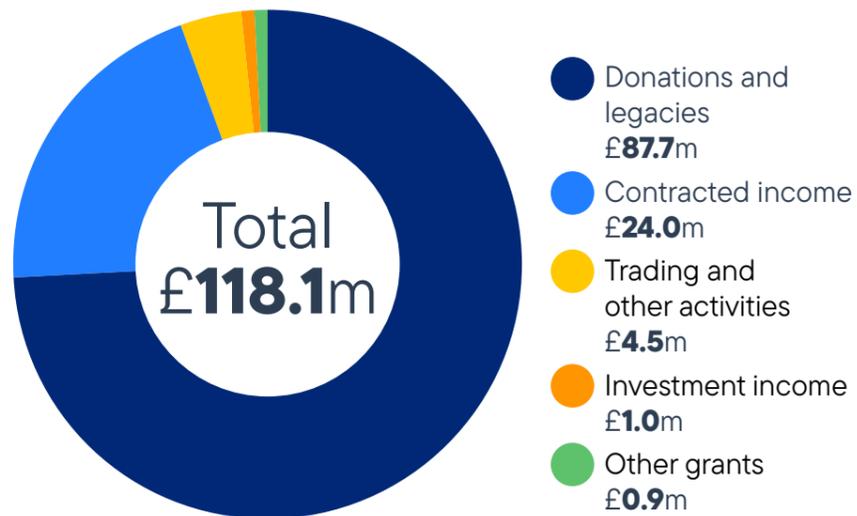
Raising funds

Our fundraising activities include costs of running events, promotional materials, our dedicated customer care service, and the services of our marketing and media partners who help to promote our fundraising activities to our supporter base. In 2022/23 we spent £35.7 million (2021/22: £27.3 million) (see Note 3). The year-on-year increase is largely representative of additional people costs. Costs to generate individual giving increased as a result of a big drive in private site spend, and new campaign channels such as face to face and door drops. Events costs increased due to higher placement costs some of which were delayed from 2021/22.

Indirect costs and governance

Our indirect costs are those which we incur to run the Society and facilitate the activities of our people in front-line or fundraising roles, they include costs of our human resources, IT and technology, finance, and corporate resources, and the costs of governance of the organisation such as audit. In 2022/23 we spent £15.9 million (2021/22: £13.0 million). These costs are allocated to the above categories in Note 3 to our accounts based on FTE supported in each category.

Income



In 2022/23 we earned £118.1 million. This was from:

Donations and legacies £87.7 million

- **Legacies £39.3 million**
Income from people leaving us gifts in their will.
- **Individual Giving £15.2 million**
Income from our regular givers and lottery players.
- **Corporate £1.9 million**
Income from our corporate partners and supporters.
- **Philanthropy £6.0 million**
Gifts, grants and donations from trusts and major donors.
- **Community Fundraising £25.3 million**
Income from activities, events and other sources undertaken by our regional community fundraising teams.

Other grants £0.9 million

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

Contracted income £24.0 million

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

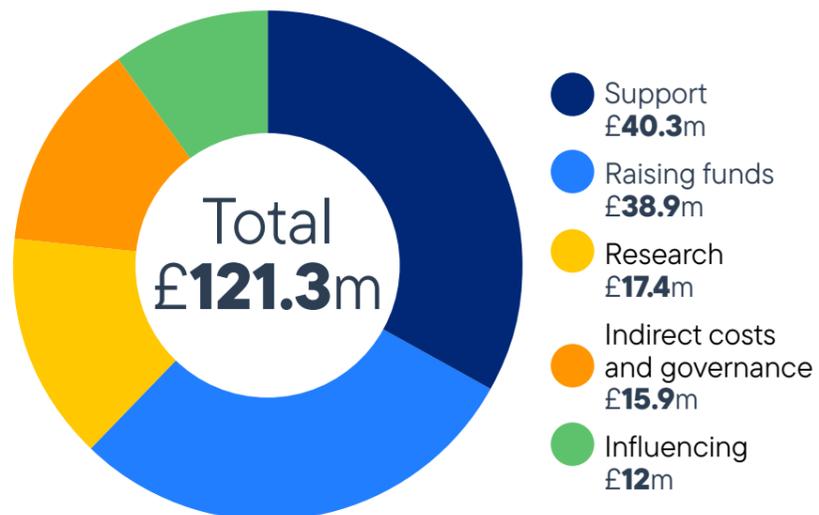
Trading and other activities £4.5 million

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

Investment income £1.0 million

Income earned from our investment portfolio such as dividends from shareholdings.

Expenditure



In 2022/23 we spent £121.3 million. This was spent on:

Support £40.3 million

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

Influencing £12.0 million

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

Research £17.4 million

Activities to support dementia research and make sure people affected by dementia are at the forefront of this research. This includes a portfolio of active research projects, our contributions to the UK Dementia Research Institute (UK DRI), and our innovation programme – a way to develop and deliver solutions to the challenges of people affected by dementia quickly and effectively.

Raising funds £38.9 million

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

Indirect costs and governance £15.9 million

These are the costs of running the Society including the pay costs of support staff in human resources, finance and corporate resources teams, estates costs, IT and technology running costs, and costs of the governance of the organisation such as audit and other professional fees. These costs are allocated to the above categories in Note 3 of our accounts.

Subsidiary entities and joint ventures

The Society had two active operational subsidiary bodies during the year and one joint venture:

Alzheimer's Trading Limited, our trading subsidiary, generated a net return of £0.1 million from £1.2 million income. The Alzheimer's Foundation for Research into Alzheimer's Disease, a subsidiary charitable company, generated a net return of (£0.01) million with £0.11 million income. These results are included in the Group financial position.

Alzheimer's Brain Bank UK, a charitable company run as a 50/50 joint venture between Alzheimer's Society and Alzheimer's Research UK, generated a net return of £0.014 million with £1.3 million income. £0.007 million is therefore included in the Group financial position.

Balance sheet and cash flow

Overall, net assets have decreased from £93.4 million to £85.5 million because of the Group deficit position for the year. The Society's cash and cash equivalents decreased by £1.7 million in the year.

Our funds

The Group's reserves have reduced from £93.4m at March 2022 to £85.5m at March 2023 despite achieving an operating surplus in FY 22/23. This is largely due to making critical investments required to deliver the Help and Hope strategy.

Reserves at March 2023 included £4.5m of reserved funds and £29.6m of designated funds where the Board of Trustees approved investments to modernise our IT and digital infrastructure, raise awareness of our dementia

services and fund research activities at UK DRI. We plan to use our free reserves to make additional strategic investments over time, including in our research portfolio and to fund innovation in dementia care.

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

On 31 March 2023 we held £51.4 million in general funds (2022: £59.8 million)

Designated funds

At 31 March 2023, the Society held Designated funds totalling £29.6m (2021/22: £27.2m). These Designated funds form part of the Society's total reserves, and have been set aside by the trustees to fund a portfolio of strategic investments that are critical to the successful delivery of the Help and Hope organisational strategy. This includes funding our digital and technology transformation, funding research into diagnosis and other breakthroughs, increasing awareness of our work, and innovating our Dementia services.

These funds, their values at 31 March 2023 and prior year comparatives are:

- **Technology investment:** £8.6 million (2021/22: £10.3 million). We are running several programmes to modernise our core business systems to de-risk our operating environment and deliver significant improvements to our data capabilities. Additionally, we are transforming our digital assets so that people with dementia can more easily access the information and advice they need digitally.

- **Investments in the UK DRI:** £3.9 million (2021/22: £5.2 million). As part of our multi-year commitment to the UK DRI we have designated a fund to guarantee future years' expenditure dedicated to supporting key facets of the Institute's work that complement our own strategic priorities. This year we made grant awards from these funds towards funding care and technology research within the UK DRI.

- **Fundraising investment:** £nil (2021/22: £1.1 million). This was no longer required in 22/23.

- **Branding:** £5.7 million (2021/22: £9.0 million). We will continue to invest in our brand to tell people about our Help and Hope strategy and to raise awareness of the service we provide, and of the critical role that we play in supporting people affected by dementia.

- **Fixed assets:** £1.3 million (2021/22: £1.6 million). This fund represents the value of the assets we use to help deliver and support our core activities.

The year-on-year decrease is due to depreciation and net disposal of offices.

The following additional designated funds were approved during 22/23. These investments each present strong alignment to the Help and Hope strategy and are critical to the Society's plans.

- **Diagnosis Centre of Excellence:** £2.0 million (2021/22: £nil).
- **Health Inequality Centre of Excellence:** £2.0 million (2021/22: £nil).
- **Make Dementia a Priority:** £2.0 million (2021/22: £nil).
- **Dementia Impact & Reach:** £4.0 million (2021/22: £nil).

Restricted funds

Restricted funds represent amounts given to us and held for use in a particular activity as specified or agreed by donors. A breakdown of the purposes for which we hold these funds can be found in Note 14 of the accounts. We held £4.5 million of restricted funds (2021/22: £6.3 million).

Reserves policy

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

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

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

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

may be unable to react appropriately and with the best outcomes for the users of our services.

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

For 2022/23 our reserves requirements remained unchanged, with a range from £20 million to £32 million or 2.5 to 4 months' expenditure cover being considered an appropriate level of free reserves.

Our liquidity requirement similarly remained unchanged, requiring that we obtain the £32 million maximum level of free reserves in liquid cash at short notice. At the end of 2022/23, we estimated the net value of assets which we could readily liquidate to be £81 million.

Our free reserves excluding designated funds are £51.4million, this is £19.4 million above our current reserves ceiling target. The Board of Trustees has approved a series of investments in activities core to our Hope and Help strategy commencing in 2022/23 to reduce free reserves to within the target range.

Going concern

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

The trustees considered whether it remains appropriate to prepare the accounts on a going concern basis, and whether there was any material uncertainty relating to going concern. The Trustees reviewed the Society's five-year financial plan to March 2027 including scenario analysis, stress testing of key assumptions, and risk mitigation proposals and found these to be robust. The large balance of free reserves on 31 March 2023 and the overall outlook for the five-year strategy period therefore provided the Trustees with the confidence that the Society will have sufficient resources to continue to operate for the foreseeable future.

These accounts have been prepared on a going concern basis.

Investment policy and performance

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

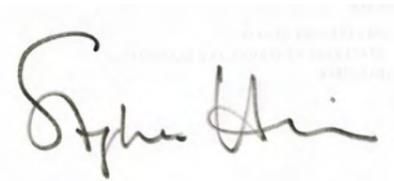
We instruct and seek confirmation from JP Morgan that they avoid investing on our behalf in companies that materially profit from products that may be harmful to people with dementia or contribute to the cause of dementia, specifically tobacco and boxing.

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

During 2022/23 our portfolio saw a net loss of £4.7 million (2021/22: £2.1 million gain) plus investment income of £1.0 million (2021/22: £0.7 million).

Annual Report of the trustees

This report, including the Director's Report and the Strategic Report, was approved by the Board of Trustees on 21 September 2023 and is signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Stephen Hill', is written over a faint, light-colored background that looks like a document or a stamp.

Stephen Hill, OBE
Chair of Trustees

Board of Trustees



Stephen Hill
Chair
(trustee from Sept 2016)



Manish Shah
Vice-Chair



Caroline Fawcett



Andrew Lynch



Professor Hugh McKenna CBE



Susan Allen OBE



Professor Subrata Banerjee MBE



Christine Maddocks
(from October 2022)



Patrick Figgis
(from October 2022 to July 2023)



Andrew Cornwall
(Elected Volunteer Representative, from September 2022)



Alison Harrison
(until September 2022)



Duncan Jones
(Elected Volunteer Representative, until September 2022)



Sarah Weir OBE
(until September 2022)



Judith Rhys MBE
(until January 2023)

Executive leadership team



Kate Lee
Chief Executive



Alex Hyde-Smith
Director of Income
& Engagement



Corinne Mills
Director of People



Fiona Carragher
Director of Research
& Influencing



Dara de Burca
Director of Operations



Robert Butler
Director of Corporate
Services



Chris Gottlieb
Director of Marketing
& Communications
(until November 2022)

Governance and Leadership

Governance

The Alzheimer's Society is a charitable company limited by guarantee registered in England and Wales under company number 02115499 and registered charity number 296645. The Board of Trustees is therefore both the Trustees and Company Directors of the Society. We are also registered on the Isle of Man as a charity (charity number 1128) and company (company number 005730F).

The Society was first registered as a charity in November 1979 and incorporated as the Alzheimer's Disease Society on 26 March 1987. On 01 October 1999 we changed our name to the Alzheimer's Society. Our governing documents are our Articles of Association, supported by the Society Rules. Both documents are available on our website.

As a charitable company, we uphold the highest standards of governance. We apply the Charity Governance Code which sets out the principles and recommended practice for good governance in larger charities. This section of the annual report is structured around the provisions of the Charity Governance Code.

Subsidiaries

We have two wholly owned subsidiary companies, Alzheimer's Trading Limited (registered in England and

Wales, registration number 02737333) and Alzheimer's Foundation for Research into Alzheimer's Disease (registered in England and Wales, company registration number 03655393 and charity registration number 1075535).

Alzheimer's Trading Limited has two dormant companies (Caring for Dementia Limited – registered in England and Wales, 03086851, and Alzheimer's UK Limited, registered in England and Wales, registration number 03086855).

We also have a joint venture with Alzheimer's Research UK named Alzheimer's Brain Bank UK (registered in England and Wales, 05762960 and charity registration 1114578).

Further details can be found in note 1.

Organisational purpose

We are Alzheimer's Society. We are a vital source of support for everyone living with dementia today, and a powerful force for change by campaigning to make dementia the priority it should be and funding ground-breaking research discoveries. Our organisation gives help and hope to everyone living with dementia.

Leadership

The Board of Trustees is responsible for governing the Society and provides leadership by setting the strategic direction of the Society. The Trustees are collectively responsible for the long-term success of the Society. Central to decision-making by the Board of Trustees are the charitable objects. The Board of Trustees ensures accountability at all levels of the Society by overseeing the delegation of responsibilities. This includes setting the Strategy, approving major transactions, annual budgets, and changes to the Society's governance structure.

In setting objectives and planning activities, the Board of Trustees have given due consideration to the Charity Commission's guidance on public benefit. Further details on the Society's Strategy and the resulting public benefit can be found on pages 8 to 13.

Chair of the Board of Trustees

The Board of Trustees is led by an independent Chair. The Chair is responsible for ensuring the Society works effectively in setting and achieving the Strategy, building relationships between the Board and the Society's stakeholders, and providing a link between the Trustees and staff by working closely with the Chief Executive Officer. The Chair encourages and facilitates

active engagement by Trustees, drawing on their skills, knowledge and experience.

The current Chair, Stephen Hill OBE, will be retiring as Chair of the Society's Board of Trustees in September 2023.

Board of Trustees

All Trustees are non-executive appointments and are volunteers. All Trustees have a connection to dementia. The Trustees are considered to be free from any business or other relationships that could compromise their independence.

The Trustees act collectively and approve the Society's strategic aims and objectives. They set the Society's culture, appraise risks, and have specific responsibilities around approving budgets and significant investments. As Trustees and Directors, they are responsible for providing assurance on matters of regulatory compliance.

The Board of Trustees is comprised of both elected and appointed Trustees. Both categories may serve a maximum of three terms of three years on the Board. Under the Articles of Association, the Board of Trustees can have a maximum of 12 Trustees consisting of:

- up to two elected Trustees;
- up to nine appointed Trustees; and,
- a Chair of the Board of Trustees.

In addition, the Society may also appoint a Vice-Chair.

Elected Trustees are drawn from our current volunteers, elected by ballot. The Board of Trustees currently has 1 elected Trustee.

All appointed Trustees are recruited through an open and

competitive recruitment process. During 2022/2023 we appointed a Trustee with lived experience of dementia to the Board of Trustees.

The names of the Trustees serving during the 2022/23 financial year can be found on page 77.

The Board of Trustees met seven times in 2022/23 to consider standing items and matters recommended by the Committees. Members of the Executive Leadership Team attend Board of Trustees' meetings as required to discuss matters relating to their business area and functions.

In addition, the Board of Trustees held three sets of strategic away days (six days in total), which covered the lived experience of people with dementia, our services, our equality, diversity and inclusion work, as well as cyber security, digital transformation and sustainability. At October 2022's away days, the Board benefited from being joined by several people living with dementia.

External members

The Society's Articles of Association allow for Committee membership to include External Members who are not Trustees or staff members. External Members are appointed to membership of a Committee for their relevant expertise, skills or knowledge. All Committees benefit from the expertise of at least one External Member amongst their membership.

Chief Executive Officer

The Executive Leadership Team is led by the Chief Executive Officer who is responsible for the day-to-day running of the Society and ultimately accountable to the Board of Trustees for delivering the approved Strategy.

The Chief Executive Officer also provides assurance on all aspects of the Society's performance. The Chief Executive Officer and the Chair of the Board of Trustees have separate role descriptions.

The Chief Executive Officer is assisted by their Executive Leadership Team. Membership of the Executive Leadership Team can be found on page 78.

During the 2022/23 financial year, we restructured the Marketing and Communications Directorate. The Director of Research and Influencing now oversees the communications function with the Income and Engagement and Marketing overseeing the marketing function.

Integrity

We act with integrity and have created values that enable us to achieve our charitable objects:



Determined to make a difference



Trusted expert



Better together



Compassionate

The Board of Trustees recognises the importance of integrity and the public's trust in the Society.

Conflicts of interest

We have an approved conflict of interest policy for staff and Trustees. The policy was reviewed and updated during the 2022/23 financial year.

All Trustees declare conflicts of interest annually and as and when any new interests arise. Relevant interests are recorded in the minutes of meetings and in our register of interests and assessed for conflicts, in accordance with our policies, charity and company law and regulation, and HMRC's fit and proper persons requirements.

In addition, the Executive Leadership Team declare their interests on an annual basis, and these are recorded in our register of interests.

There were no interests externally reportable during the 2022/23 financial year.

Public benefit statement

The Society provides public benefit through its charitable objects by:

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

The Society relies primarily on donations to undertake this public benefit service. During the 2022/23 financial

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

Modern slavery and human trafficking

We have zero tolerance for modern slavery and human trafficking in our supply chains and across our business and publish on an annual basis, our modern slavery statement. Within the 2022/23 financial year, we refreshed our Modern Slavery and Human Trafficking Policy and Guidance.

We take all reasonable steps to ensure that we and our suppliers minimise the potential for modern slavery and human trafficking in our supply chains. All suppliers who contract with us are expected to meet their obligations under the Modern Slavery Act 2015, and to comply with relevant policies and procedures.

We recognise that there are particular areas of our supply chains that pose the greatest risk to us. We have identified these as:

- building maintenance;
- cleaning and waste services;
- IT suppliers and services; and
- temporary labour.

In these areas of greatest risk, we will continue to carry out due diligence to understand what measures these suppliers are taking before we enter a contract with them.

To enable this to happen we have:

- reviewed the modern slavery considerations in our procurement processes; and

- reviewed the contractual terms covering modern slavery in our standard terms and conditions of purchase

Remuneration policy and Chief Executive pay

The People Committee is responsible for considering matters of pay and reward, pensions, volunteering, wellbeing, diversity, and culture. This Committee also reviews the Chief Executive Officer's performance and advises the Board of Trustees on suitable objectives for the Chief Executive Officer.

The Board of Trustees approves both the salary for our Chief Executive Officer and our pay structure. The Society's pay framework is structured across nine distinct salary grades. Jobs are evaluated before being placed in a grade and we regularly test a sample of roles against pay rates in the sector.

Details on the pay awards made to staff can be found on page 109.

The Society currently has a pay ratio of 10:1. This means that in the 2022/23 financial year, our highest paid employee, the Chief Executive Officer, was paid £180,000, which is just under 10 times more than a role within Grade One of our pay structure.

Gender pay

Our median gender pay gap on the snapshot date of 5 April 2022 is 18.7% in favour of men.

The mean (average) gender pay gap is 15.9% in favour of men. This compares with Office for National Statistics data showing a median pay gap for 2022 of 14.9% and a mean pay gap of 13.9%.

Our 2022 pay gap remains above the Office for National Statistics figures but our median pay gap has reduced from 22.2% in 2021.

81% of our workforce is female. Our gender pay gap results mainly from the over-representation of women in our lower salaried frontline roles as well as the higher proportion of men in higher salaried roles. We continue to monitor our pay gap data.

In support of narrowing the gap further we have a range of initiatives underway or in planning, including:

- leadership and management programmes for female employees;
- carers' policy with enhanced support for those with caring responsibilities;
- recent accreditation as a Menopause Friendly Employer;
- replacing our recruitment platform, providing us with enhanced data reporting to support our inclusive recruitment approach; and
- using external benchmarking data to ensure we offer fair pay within the sector.

Use of Settlement Agreement to end an employment contract and employment tribunal claims

During 2022/23 we had six instances where a settlement or a COT3 (COT3 agreements are a legal form used by ACAS) were agreed with employees leaving the Society. These are only ever used as a last resort when other efforts to find a resolution have been exhausted and employees have always sought independent legal advice in these instances. In this financial year, six agreements totalling £74,468.69 were agreed.

Decision making, risk and control

The Society's risk management arrangements are detailed at pages 62-63.

Responsibilities of the Board of Trustees

The Board of Trustees has an approved scheme of delegation in place confirming the levels of delegated authority for the Society.

The Board of Trustees is supported by several Committees, each with approved terms of reference. During 2022/23, the Board of Trustees' work was supported by the following Committees:

Assurance, Audit and Risk Committee

The Assurance, Audit and Risk Committee checks that the Society is complying with all aspects of the law, relevant regulations and good practice. This Committee is responsible for scrutinising the external audit programme, reviewing internal audit reports, the risk register and reviewing and recommending the annual report and policies to the Board of Trustees.

Mazars LLP and BDO LLP, in their roles of internal and external auditors respectively, both presented to the Committee throughout the financial year and the Committee reviewed their work. Both Mazars LLP and BDO LLP are independent of the Society.

Delivering Support Committee

The Delivering Support Committee has oversight of the Society's dementia services. This Committee is responsible

for reviewing and making recommendations to the Board of Trustees on the development and roll out of our dementia services, including evaluating their quality and impact. The Committee considers if there is a proper process to plan, execute and evaluate the quality and impact of the Society's services. The Committee also advises if there is a proper process for including the voice of people affected by dementia in the Society's services and the impact of the voice. The Committee advises the Board of Trustees if there is a proper process on safeguarding.

Finance and Performance Committee

The Finance and Performance Committee seeks assurance on the financial health of the Society and delivery of the Strategy. The Committee advises the Board of Trustees on the Society's financial and strategic performance, cash and liquidity, fundraising, annual budget and plan, major investments and transformation projects, and if there is appropriate access to property across the three nations.

Investment Committee

The Society's Articles of Association allow it absolute discretion to invest money that it does not immediately plan to spend. The Investment Committee oversees the performance of investments. The Society's investment managers are instructed not to invest in companies that materially profit from products that may be harmful to people with dementia or contribute to the cause of dementia.

During 2022/23 the Society began a retender for its investment management services.

People Committee

The People Committee is responsible for considering matters of pay and reward, pensions, volunteering, wellbeing, diversity, and culture. The Committee also

reviews the Chief Executive's performance and advises the Board of Trustees on suitable objectives for the Chief Executive. This Committee also considers succession plans for the Chief Executive and Executive Leadership Team. During this financial year, the Chairs of the Society's Employee Forum and Volunteer Advisory Panel attended a meeting to present on matters considered by the Forum and the Panel.

Policy, Research, and Communications Committee

The Policy, Research and Communications Committee provides oversight of the Society's policy messaging, research, and communications strategy. This Committee considers policy positions and statements, influencing campaigns, how budgeted research and development funding should be deployed and overseen. The Committee also considers the process, execution and measurement of marketing and communications activities, and brand management.

Nominations Committee

The Nominations Committee is responsible for succession planning for the Board of Trustees. This Committee develops and implements processes for appointing and reappointing Trustees, and for evaluating the Board of Trustees, its Chair and Committees. The Committee considers diversity as a central theme of its work.

Board effectiveness

Recruitment and succession Planning

The Nominations Committee leads on the process for recruiting and appointing new Trustees.

For appointed posts, the Society advertises externally

and uses a recruitment agency to assist in the search for candidates. During the 2022/23 financial year the Committee's focus has been on the recruitment of a new Chair of the Board of Trustees. The recruitment activities were managed by the Nominations Committee, reporting to the Board of Trustees. As part of this work, the Board of Trustees reviewed the role description of its Chair to ensure it is up to date.

The recruitment activities will continue into the 2023/24 financial year with the recruitment for two Trustee posts planned over the summer of 2023. We expect appointments of the Chair and Trustees will be made in September 2023. The interview process for these roles will include a panel of people living with dementia, ensuring that lived experience of people with dementia is central to our Trustee recruitment activities.

Training, skills and knowledge

Trustees receive a tailored induction upon appointment. There are further learning opportunities throughout the financial year for Trustees through a variety of different methods such as externally facilitated training, video training, deep dives at meetings and training at away days.

Board effectiveness review

We apply the Charity Governance Code to our governance activities. We commissioned an externally facilitated board effectiveness review in the 2021/22 financial year. That review concluded that the Trustees were motivated and held a strong and healthy relationship with the Executive Leadership Team. The Board of Trustees had given sufficient focus to the development of the Strategy alongside the navigation of the Society through the pandemic. With more

opportunities to meet face to face, Trustees committed to increased engagement across the Society prioritising people living with dementia, Associate Directors, the Employee Forum and the Volunteer Advisory Panel. This was achieved during 2022/23 by:

- appointing a Trustee with lived experience of dementia to the Board of Trustees;
- increasing the number of External Members with lived experience of dementia on Committees;
- holding a strategic away day on the lived experience, with people living with dementia in attendance, and sharing their experiences directly with Trustees and the Executive Leadership Team;
- engaging further with the Associate Directors through the Board of Trustees away days and Committee meetings; and
- the Chairs of the Employee Forum and Volunteer Advisory Panel attending a People Committee meeting to give feedback to the Committee. This in turn is reported to the Board of Trustees.

The next externally facilitated board effectiveness review is due in the 2024/25 financial year.

Equality, diversity and inclusion

Everyone should be able to make a full contribution to society in a world which celebrates diversity and values inclusion. To make this happen we want to be a place where everyone feels confident in engaging and involving the widest range of perspectives, ideas, and opinions to make an even bigger impact for people living

with dementia.

We believe we can achieve this best through looking at inclusion in the widest sense – where new and different voices are being heard and responded to with a desire to speak up and out to make us a better place to work, support and be supported by.

We are committed to listen and then act swiftly where we need to so people can be included without fear or prejudice regardless of race, age, gender, sexual orientation, faith and belief, or a disability, like dementia. We know our culture plays a big part in the achievement of this vision which is why inclusion in its widest sense is one of our cultural priorities for our next five-year strategic period.

Board of Trustees' recruitment

Equality, Diversity and Inclusion have been key considerations in our recruitment for a new Chair and Trustees. When selecting a recruitment agency to undertake the search, the shortlisted agencies' approach to equality, diversity and inclusion were of key importance.

Committee membership

In 2021/22 the Board of Trustees appointed two members with lived experience as External Members to the Delivering Support Committee. The Board of Trustees continued to grow the number of External Members with lived experience to Committees with a further appointment to the Delivering Support Committee and an appointment to the Policy, Research and Communications Committee.

Focus on equality, diversity and inclusion

During the 2022/23 financial year the Board of Trustees

considered Equality, Diversity and Inclusion matters. In October 2022, at their strategic away day, the Board of Trustees heard about a pilot project to reach members of the Punjabi speaking community. During race awareness week in February 2023, the Board of Trustees' focused on equality, diversity and inclusion through an externally facilitated training session at their strategy away day.

Openness and accountability

Listening and recognising success

The Chairs of the Employee Forum and the Volunteer Advisory Panel represent the voice of our staff and volunteers to the Board of Trustees. During the year the Employee Forum influenced the cost-of-living payment awards for staff, our new ways of working post Covid and our engagement survey. The Volunteer Advisory Panel influenced the Society's recruitment and induction processes, participated in interviewing panels for selected roles and our engagement survey.

Our rewards package goes further than a salary: it includes pension provision, life assurance, and a cash health plan. Trustees recognise the value of our people and have welcomed initiatives to support their wellbeing which include an online wellbeing centre and free counselling for our people who need a little extra help. This financial year we provided two half days, in addition to staff annual leave entitlement, to take time away from work to focus on their wellbeing.

Successes are also recognised via our People Awards, judged by people living with dementia, trustees, and employees. They shine a light on those people who have

gone above and beyond for people living with dementia.

Improving how we work

We believe in having a strong employee and volunteer voice in shaping our work. In 2021/22 we engaged with staff and volunteers to develop our new five-year Strategy. In 2022/23 we continued to engage with staff and volunteers by holding Society wide Help and Hope Zoom events and a conference.

Research grants

The Society's ethical policy states that income from the pharmaceutical industry should be capped at 5% of income, based on the accounts for the preceding financial year. Support from pharmaceutical companies during 2022/23 amounted to £94,000, representing 0.08% of total income.

Grant making policy

Research funding is awarded through our research grants programme. We invite applications for the funding of research projects from a wide range of research backgrounds. Applications are assessed by external peer and lay reviews which include an expert panel of researchers, clinicians and people living with dementia. The process recognises the priorities of people living with dementia, as well as ensuring scientific quality and timeliness. The Society disseminates the results of funded research, making new discoveries in dementia diagnosis, treatment and prevention for the public benefit. We monitor projects, which normally run for between two to three years, by reviewing annual reports. Our Research Network also monitors research projects, regularly meeting with its research teams to review progress and make sure it is appropriate to continue to provide funding.

Serious incident reporting

Three serious incidents were reported to the Charity Commission during the financial year, (six reported in 2021/2022). We are open and responsive to the Charity Commission's questions and where appropriate, we undertake internal investigations to learn from our mistakes. The Charity Commission has not undertaken any regulatory actions as a result of these reports.

Whistleblowing

We are committed to achieving the highest standards of honesty, integrity, transparency and accountability. We encourage staff and volunteers to report any suspected wrongdoing through our Whistleblowing Policy and Guidance. During the financial year, the Society's Whistleblowing Policy and Guidance was refreshed.

Health and safety

During 2022/23 we saw the progressive lifting of most Covid restrictions. As a result, we were able to restart face-to-face services, reopen some offices and resume large-scale fundraising events. Consultation was undertaken with key areas of the Society to ensure that our people, service users and volunteers were adequately protected at all stages of the reopening process.

The restarting of Society operations resulted in rising numbers of reported health and safety incidents. We saw a rise in reported health and safety incidents following the resumption of face to face service delivery and ways of working, however this was below historical levels.

During the financial year, we continued to review and update our Health and Safety policies, procedures, training and support to reflect changes to our service

model, the introduction of new fundraising initiatives and the transition to a more home-based workforce.

Safeguarding

Our Delivering Support Committee is responsible for examining data and incidents in relation to safeguarding and identifying learning from it. Our safeguarding framework was updated during the year to strengthen our systems and processes. Details can be found at page 52.

During the financial year, the Society's Quality Safeguarding Team received 3,610 concerns. Out of these, 1,547 (43%) were reported to a statutory agency, such as the police or local authority, and 2,063 (57%) did not meet the threshold to refer. The Quality and Safeguarding Team works closely with both direct practice teams and the wider Society to improve understanding and capacity.

Complaints and fundraising

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

The Society greatly values feedback from all our supporters, treating each complaint as an opportunity to learn. Across all our channels and activities, we sent just under 14 million communications to our supporters and received 587 complaints. This compares with over 16 million communications and 443 complaints in the previous financial year. The small increase in complaints in 2022/23 is largely due to the return of in person activity, as well as bringing in new fundraising methods as part of our fundraising portfolio.

This data is reported quarterly to our Assurance, Audit

and Risk Committee. When complaints are resolved we feed learnings into process improvement plans. Our Complaints and Compliments Policy is available on our website and clearly explains how an individual can complain and what to expect in response. We record and monitor complaints in line with the Fundraising Regulator's Fundraising Promise.

We are committed to ensuring that our fundraising practices are compliant with regulations. We are registered with the Fundraising Regulator, adhere to the Code of Fundraising Practice and are committed to the Fundraising Promise.

In last year's Annual Report we disclosed that some of our commercial partnership agreements may have fallen short of section 7.2 of the Code of Fundraising Practice. In 2022/23 we have learned from this, introducing a new Fundraising Licensing Policy for Corporate Partnerships, along with guidance, training, reporting and logs to ensure we meet this standard going forward.

We respect our donors' right to make their own decisions. Where a supporter may be in vulnerable circumstances, our internal guidance to fundraisers includes practical advice on how to spot signs and provide support in line with the Treating Donors Fairly guidance issued by the Chartered Institute of Fundraising. We use our experiences of supporting those in vulnerable circumstances to provide tailored regular training materials to our volunteers, commercial partners and professional fundraisers. This covers both fundraising compliance and promotes understanding of what it is like to live with dementia.

Our Professional Fundraisers are vital in enabling us to reach new supporters and offer an excellent experience.

Statement of Trustees' responsibilities

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

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

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statement on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

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

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

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

Disclosure of information to Auditors

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

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

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

Opinion on the financial statements

In our opinion, the financial statements:

give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 March 2023 and of the Group's incoming resources and application of resources for the year then ended;

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Alzheimer's Society ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 31 March 2023 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, the consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

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

Independence

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

Conclusions related to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Charitable Company's ability to continue as a going concern for a

period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

We have nothing to report in this regard.

Other Companies Act 2006 reporting

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

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

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

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Non-compliance with laws and regulations

Based on:

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

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

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

Our procedures in respect of the above included:

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

Fraud

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

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

unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

Our procedures in respect of the above included:

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

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

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

A further description of our responsibilities for the audit of the financial statements is located at the Financial

Reporting Council's ("FRC's") website at:

www.frc.org.uk/auditorsresponsibilities

This description forms part of our auditor's report.

Use of our report

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

Fiona Condron

21 September 2023

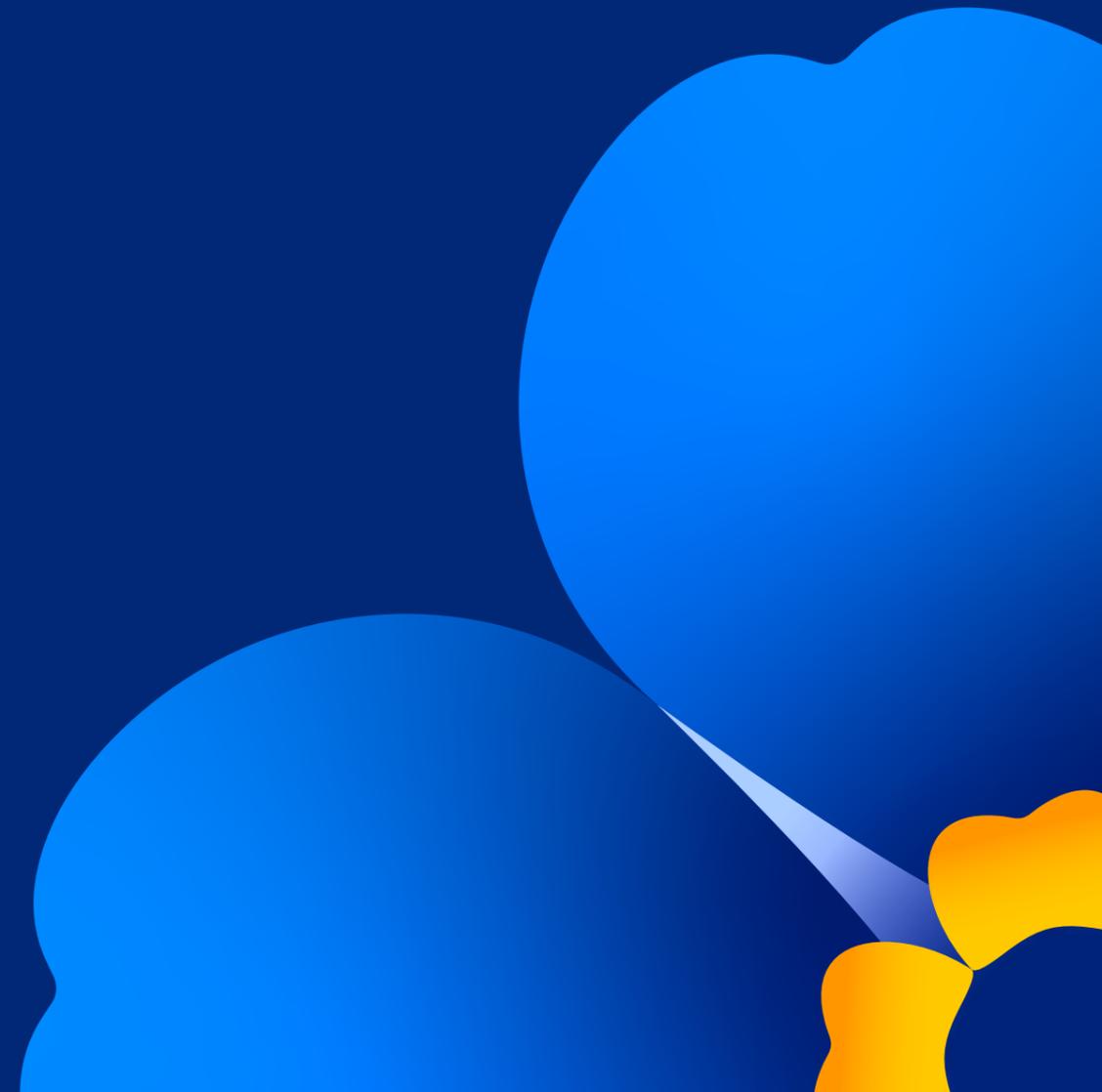
Fiona Condron **(Senior Statutory Auditor)**

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

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

Financial statements

For the year ending 31 March 2023



Consolidated statement of financial activities

As at March 2023

For the year ended 31 March 2023

	Notes	Unrestricted funds £'000	Restricted funds £'000	2023 Group Total £'000	2022 Group Total £'000
Income and endowments from					
Donations and legacies	2a	83,237	4,427	87,664	88,981
Charitable activities	2b	24,075	863	24,938	22,422
Other trading activities	2c	4,457	2	4,459	4,279
Investments	2d	1,000	-	1,000	659
Share of net income in joint venture	2e	7	-	7	22
Other	2f	(12)	-	(12)	172
Total		112,764	5,292	118,056	116,535
Expenditure on					
Raising funds	3	38,825	44	38,869	29,486
Charitable activities	3	75,303	7,116	82,419	62,436
Total		114,128	7,160	121,288	91,922
Net (losses)/gains on investments	7	(2,724)	-	(2,724)	2,077
Other losses	7	(1,971)	-	(1,971)	-
Net (expense)/income		(6,059)	(1,868)	(7,927)	26,690
Transfer between funds	14	(56)	56	-	-
Net movement in funds		(6,115)	(1,812)	(7,927)	26,690
Reconciliation of funds:					
Total funds brought forward		87,073	6,322	93,395	66,705
Total funds carried forward		80,958	4,510	85,468	93,395

All amounts relate to continuing activities.

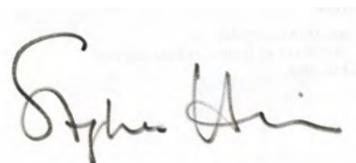
The notes on pages 95 to 130 form part of these financial statements.

Balance sheet

As at 31st March 2023

Total income includes £117.0m (2022: £117.6m) and net income includes £7.9m deficit (2022: £26.8m surplus) in respect of the Society.

The financial statements on pages 91 to 130 were approved and authorised for issue by the Trustees on 21 September 2023 and signed on their behalf by:



Stephen Hill
Chairman



Andrew Lynch
Trustee

	Notes	2023 Group £'000	2023 Society £'000	2022 Group £'000	2022 Society £'000
Fixed assets					
Intangible assets	6a	-	-	9	9
Tangible assets	6b	1,332	1,332	1,628	1,628
Investments	7a	55,015	55,115	59,231	59,331
Total fixed assets		56,347	56,447	60,868	60,968
Current assets					
Short term investments and deposits	7b	18,234	18,234	8,008	8,008
Stock	8	81	-	99	-
Debtors	9	36,693	36,669	28,681	28,761
Cash at bank and in hand		17,552	17,168	29,485	28,935
Total current assets		72,560	72,071	66,273	65,704
Liabilities					
Creditors: Amounts falling due within one year	10	(26,298)	(26,188)	(22,412)	(22,229)
Net current assets		46,262	45,883	43,861	43,475
Total assets less current liabilities		102,609	102,330	104,729	104,443
Creditors: Amounts falling due after one year	10	(16,120)	(16,120)	(10,267)	(10,267)
Provision for liabilities	11	(1,021)	(1,021)	(1,067)	(1,067)
Total net assets		85,468	85,189	93,395	93,109
The funds of the charity					
Total restricted funds	14	4,510	4,510	6,322	6,322
Unrestricted funds:					
Designated funds		29,568	29,568	27,246	27,246
General funds		51,390	51,111	59,827	59,541
Total unrestricted funds	14	80,958	80,679	87,073	86,787
Total charity funds		85,468	85,189	93,395	93,109

The notes on pages 95 to 130 form part of these financial statements.
Company Number 02115499

Consolidated cash flow statement

For the year ended 31 March 2023

	2023 Group £'000	2022 Group £'000 As restated
Cash flows from operating activities:		
Net cash (used in)/provided by operating activities	(3,905)	13,945
Cash flows from investing activities:		
Dividends, interest and rents from investments	1,000	659
Proceeds from the sale of property, plant and equipment	-	287
Purchase of property, plant and equipment	(294)	(14)
Proceeds from sale of investments	61,634	12,478
Purchase of investments	(60,142)	(19,782)
Net cash provided by/(used in) investing activities	2,198	(6,372)
Cash flows from financing activities:		
Repayments of borrowing	-	(5,000)
Net cash used in financing activities	-	(5,000)
Change in cash and cash equivalents in reporting period	(1,707)	2,573
Cash and cash equivalents at the beginning of the reporting period	37,493	34,920
Cash and cash equivalents at the end of the reporting period	35,786	37,493
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(7,927)	26,690
Adjustments for:		
Depreciation charges	587	803
Losses/(gains) on investments	2,724	(2,099)
Dividends, interest and rents from investment	(1,000)	(659)
Loss/(profit) on the sale of fixed assets	12	(108)
Decrease/(increase) in stocks	18	(23)
Increase in debtors	(8,012)	(7,895)
Increase/(decrease) in creditors and provisions	9,693	(2,764)
Net cash (used in)/provided by operating activities	(3,905)	13,945

The cash flow was restated following a revision of fixed asset investments additions and disposals, see note 20.

The notes on pages 95 to 130 form part of these financial statements.

Consolidated cash flow statement

For the year ended 31 March 2023

(continued)

	2023 Group £'000	2022 Group £'000	
		As restated	
Analysis of cash and cash equivalents			
Cash in hand	17,552	29,485	
Notice deposits (less than 3 months)	18,234	8,008	
Total cash and cash equivalents	35,786	37,493	
	At start of year £'000	Cash flows £'000	At end of year £'000
Analysis of changes in net debt			
Cash in hand	29,485	(11,933)	17,552
Cash equivalents	8,008	10,226	18,234
Total	37,493	(1,707)	35,786

The notes on pages 95 to 130 form part of these financial statements.

Notes to the financial statements

For the year ended 31 March 2023.

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

1 Accounting Policies

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

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

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

Basis of consolidation

The financial statements include the assets, liabilities and funds, and the statement of financial activities of the Society, including all localities and its subsidiaries. The subsidiaries are:

- Alzheimer's Trading Limited. Company no. 02737333
- Alzheimer's Foundation for Research into Alzheimer's Disease. Company no. 03655393
- Alzheimer's UK Limited. Company no 03086855
- Caring for Dementia Limited. Company no 03086851

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

We use the equity method of accounting to account for joint ventures. The Society's annual share of the profits or losses from joint ventures, being a gain of £7,200 (2021/22: £21,953) is included in the statement of financial activities ("SOFA") and the Group share of the net assets is included on the balance sheet.

The joint venture is Alzheimer's Brain Bank UK. Company no. 05762960.

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

The consolidated financial statements present the

1

Accounting Policies

(continued)

Basis of consolidation (continued)

results of the Group as if they formed a single entity. Intercompany transactions and balances between group companies are eliminated in full.

Income

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

Legacy Income

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

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

upon the death of the life tenant.

Pecuniary legacies are recognised as income receivable once probate has been granted and notification has been received.

We provide for an assumed element of non-recovery of the overall accrued legacy income due to either disputes or material changes in realised estate values once assets are sold – see critical accounting judgements and key sources of estimation uncertainty.

Grant Income

Grants receivable are recognised as income when the Society becomes entitled to the funds, there is probability of receipt and the amount can be quantified. Grants received for a specific purpose are accounted for as restricted funds. Grant income is only deferred where the donor imposes fulfilment conditions on the income that prevent it being recognised on receipt.

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

Contract Income

Contract income is accounted for when earned. Income received in advance is deferred until entitlement to the income has arisen.

Income from trading activities

Income from trading activities is credited to the Statement of Financial Activities when received or receivable whichever is earlier, unless it relates to a future period in which case it is deferred. Income received from raffles and lotteries is recognised when the draw is made. Income received from future raffles and lottery draws is deferred until the draw takes place.

Donation income

Donations of cash are recognised as income once the Society has the right to receive the donation, it is probable that the economic benefits will be received, and the amount of the donation can be measured reliably. Gift Aid receivable is included in the SOFA based on the amounts recoverable at the point at which it is claimable. Donated goods and services are valued and included as both income and expenditure at the point of receipt, at a price that we estimate the Society would pay for equivalent goods or services if sourced from the open market.

Expenditure

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

1

Accounting Policies

(continued)

Expenditure (continued)

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

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

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

Grant commitments

Grants payable are accounted for on an accruals basis.

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

Contractual commitments

Where the Society has entered into binding contracts which require making payments, expenditure is recognised once the supplier of the goods or services has performed their part of the contract. This may not be directly aligned to the cash payments made under the contract. Any discounts are applied over the term of the contract.

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

Cash at bank and in hand includes deposits with banks and/or other financial institutions as cash which is not held for the purposes of investing. Short-term investments and deposits include deposits with banks and other financial institutions that can be readily converted to cash at its carrying value. These investments are not held for investment purposes.

Long-term deposits represent cash deposits held with banks and/or other financial institutions as cash which is not held for the purposes of investing and which we do not expect to require the use of in our operating activities within the next year.

Tangible and intangible fixed assets

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

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

Intangible fixed assets, being computer software, are stated at cost or valuation when acquired and amortised on a straight-line basis at 33.3% per annum. SaaS are not capitalised but are expensed in the SOFA.

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

Financial instruments

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

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

1

Accounting Policies

(continued)

Financial instruments (continued)

settled are such that any discounting would be immaterial.

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

Forward Contracts

Forward currency contracts are used to hedge the investment portfolio against currency fluctuations rather than against the risk associated with any future liability.

Stock

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

Pension costs

Contributions to the Society's defined contribution pension scheme are charged to the SOFA in the year in which they become payable.

Operating leases

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

Critical accounting judgements and key sources of estimation uncertainty

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

Property dilapidation costs and charges that may be incurred on the termination of leases have been provided. Where a stripping out of any changes made are required in accordance with the lease obligations, a provision of £16.50 (2022 £15) per square foot has been provided.

Where redecoration and other remedial works are required, a provision has been made based on prior actual costs.

The value of the provision has increased despite office closures over the course of the year. There was a reduction of the overall property portfolio from 35 offices last year to 29 as at 31 March 2023.

The provision has gone up due to a 10% indexation.

An amount of residuary and pecuniary legacy income is provided for by assessing the historical differences between the actual value of cash received compared to income values recorded at point of recognition, this provision is then applied to all new residuary and pecuniary income

recognised. We review the estimates for this annually.

For 2022/23 we consider an appropriate value of this provision to be 5% of the accrued balance (£1.6 million), a 1% change to this provision value would therefore increase or decrease legacy income by £0.3 million. Legacy accrued income is presented in Note 9 to the financial statements.

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

Funds

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

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

Designated funds are funds set aside for specific purposes by the Trustees out of unrestricted funds. At 31 March 2023 these include the fixed asset fund, technology investment fund, fundraising investment fund, Dementia Research Institute fund, Rebrand fund,

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Accounting Policies

(continued)

Funds (continued)

Health Inequality CofE fund, Make Dementia A Priority Programme fund, and Dementia Impact & Reach fund.

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

Agency Arrangements

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

UK Dementia Research Institute

The UK DRI was formed as a result of a joint venture between the Medical Research Council, Alzheimer's Research UK and the Society. UK DRI Ltd was created in 2017 under a joint venture agreement where all three founding funders became members of the company and had a seat on the UK DRI board. To better reflect the funding levels each founder had provided over the first five years, effective from 31 March 2022 the agreement was dissolved and replaced by three bilateral agreements with UK DRI Ltd, with one agreement per founder. The

Society is no longer a member of UK DRI and does not have a seat on its board. UK DRI is a separate entity to the Society. The Society's relationship with UK DRI is governed by a strategic alliance agreement. Amounts committed under the agreement are decided upon annually and once committed are therefore treated as grants in the financial statements of Alzheimer's Society.

Shared Services

Charityshare Limited is incorporated in England and Wales to provide IT shared services. At 31 March 2023 it is jointly and equally owned by the three member charities, Alzheimer's Society, The Children's Society and Age UK. During 2018/19, the three member charities transitioned their IT services from Charityshare Limited to Coforge U.K. Limited (formerly NIIT Technologies Limited). Alzheimer's Society accounts for its share of assets, liabilities and cash flow according to the shared services agreement.

We have no assets or liabilities related to Charityshare Limited recognised in the accounts for the year ended 31 March 2023.

Charityshare Limited was wound up in May 2023 via a Member Voluntary Liquidation process. This was a solvent liquidation process. A first and final distribution was paid made to each of the members of the company amounting to £1,500. This distribution gives rise to a realisation of

shares for tax purposes. No further distributions are to be made. The liquidators RSM UK Restructuring Advisory LLP indicate that they will be contacting the Society regarding finalising the Members Voluntary Liquidation which will include confirmation of Charity Share Limited being struck off the register at Companies House.

Parent Entity Disclosure Exemptions

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

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

2 Income

a) Donations and legacies	2023 Group £'000	2022 Group £'000
Donations	44,171	47,278
Legacies	39,334	38,735
Grants	4,006	2,682
Gifts in kind	153	286
Total donations and legacies	87,664	88,981

During the year, the Group received £nil (2022: £199k) from the Government's Coronavirus Job Retention Scheme which contributed to recouping the payroll costs of furloughed employees. £28k was received through the Government's Kickstart Scheme (2022: £43k). The Kickstart Scheme provides funding to employers to create jobs for 16 to 24 year olds on Universal Credit.

b) Charitable activities	2023 Group £'000	2022 Group £'000
Contracts	23,516	21,610
Grants – performance related	899	812
Letting of property	523	-
Total charitable activities	24,938	22,422

c) Other trading activities	2023 Group £'000	2022 Group £'000
Trading activities	1,405	1,338
Membership subscription and sponsorship	-	335
Fundraising events	334	522
Sale of donated goods	86	-
Lotteries	2,634	2,084
Total other trading activities	4,459	4,279

d) Investment income	2023 Group £'000	2022 Group £'000
Dividends	823	648
Bank interest	177	11
Total Investment income	1,000	659

2 Income (continued)

e) Share of net income in joint venture	2023 Group £'000	2022 Group £'000
Alzheimers Brain Bank UK	7	22
Total share of net income in joint venture	7	22
f) Other (expenditure)/income	2023 Group £'000	2022 Group £'000
(Loss)/profit on disposal of fixed assets	(12)	108
Other income	-	64
Total other (expenditure)/income	(12)	172
g) Government income	2023 Group £'000	2022 Group £'000
Included in grant income above was the following income from Government agencies:		
Donations:		
Department for Digital, Culture, Media and Sport	306	-
Department for Work and Pensions	28	242
Medical Research Council (MRC)	1,784	-
Shropshire County Council	-	1
	2,118	243
Charitable Activities:		
Buckinghamshire Council	2	2
Department of Health, Social Services and Public Safety	31	32
South Tyneside Council	28	-
Welsh Government	61	61
Nottinghamshire County Council	-	7
NHS Kernow CCG	-	5
Wokingham Borough Council	-	3
	122	110
	2,240	353

The Department of Health provided a revenue core grant for the sum of £31k in 2022/23 (£32k in 2021/22), the grant is used to fund part of the salary costs of the Country Director in Northern Ireland. The grant has been awarded for the purpose of achieving a number of dementia related projects.

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

There were no other unfulfilled contract conditions during the year.

3 Expenditure

2022/23				
	Direct staff costs £'000	Other direct costs £'000	Indirect costs and governance £'000	Group total £'000
Costs of support	31,501	8,770	10,903	51,174
Costs of influencing	5,317	6,660	1,374	13,351
Costs of research	2,170	15,277	447	17,894
Charitable activities	38,988	30,707	12,724	82,419
Cost of raising legacies, donations and grants	11,041	23,580	3,189	37,810
Costs of trading activities	145	914	-	1,059
Raising funds	11,186	24,494	3,189	38,869
Total costs	50,174	55,201	15,913	121,288

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

Support cost allocation

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

3 Expenditure (continued)

2021/22				
	Direct staff costs £'000	Other direct costs £'000	Indirect costs and governance £'000	Group total £'000
Costs of support	26,836	8,030	9,520	44,386
Costs of influencing	4,333	3,528	1,203	9,064
Costs of research	1,414	7,368	204	8,986
Charitable activities	32,583	18,926	10,927	62,436
Cost of raising legacies, donations and grants	9,317	17,078	2,158	28,553
Costs of trading activities	124	809	-	933
Raising funds	9,441	17,887	2,158	29,486
Total costs	42,024	36,813	13,085	91,922

The direct costs of charitable activities and raising funds of £78.8m are 86% of the total expenditure of £91.9m.

Support cost allocation

	Staff costs £'000	Other costs £'000	Group total £'000
Governance	284	153	437
People and Organisational Development	2,657	1,430	4,087
Corporate Services	5,264	2,833	8,097
Other organisational support costs	301	163	464
Total costs of support	8,506	4,579	13,085

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

3 Expenditure (continued)

Governance costs were:

	2023 £'000	2022 £'000
Indirect and people costs incurred to deliver the effective governance and statutory affairs of the Society	664	246
Fees payable to the Charity and Group auditors for the provision of external audit services*	203	77
Assurance and professional services	15	4
Board of Trustees, AGM and other governance meeting costs	82	60
Internal audit and strategic support	76	50
	1,080	437

* Of the £203k for the provision of external audit services, £146k relates to the current year and £57k relates to the under accrual of prior year amounts.

3 Expenditure (continued)

Charitable activities 2022/23				
	Activities undertaken directly £'000	Grant making £'000	Indirect costs and governance £'000	Group total £'000
Costs of support	40,271	-	10,903	51,174
Costs of influencing	11,977	-	1,374	13,351
Costs of research	3,086	14,361	447	17,894
Charitable activities	55,334	14,361	12,724	82,419
Cost of raising legacies, donations and grants	34,621	-	3,189	37,810
Costs of trading activities	1,059	-	-	1,059
Raising funds	35,680	-	3,189	38,869
Total costs	91,014	14,361	15,913	121,288

Charitable activities 2021/22				
	Activities undertaken directly £'000	Grant funding of activities £'000	Indirect costs and governance £'000	Group total £'000
Cost of support	34,866	-	9,520	44,386
Cost of influencing	7,861	-	1,203	9,064
Cost of research	1,926	6,856	204	8,986
Charitable activities	44,653	6,856	10,927	62,436
Cost of raising legacies, donations and grants	26,395	-	2,158	28,553
Costs of trading activities	933	-	-	933
Raising funds	27,328	-	2,158	29,486
Total costs	71,981	6,856	13,085	91,922

3

Expenditure

(continued)

Activities undertaken directly for Support were:

	2023 £'000	2022 £'000
Dementia support and advisers	28,963	24,768
Side by side	272	330
Support groups	1,209	1,188
Information provision	2,345	2,209
Advocacy	130	122
Day care	388	675
Other services	5,786	4,343
Care staff costs attributable over multiple activities	1,178	1,231
	40,271	34,866

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

Net (expenditure)/income for the year

This is stated after charging	2023 £'000	2022 £'000
Depreciation	587	803
Remuneration paid to external auditor		
• Audit work*	203	77
• Other services	13	4
Operating lease rentals:		
• Property	2,182	2,334
• Vehicles and equipment	295	243

* Of the audit work expenditure, £146k relates to the current year and £57k relates to the under accrual of prior year amounts.

External audit fees and fees for other services exclude VAT.

4 Grant giving

Grants awarded during the financial year include:

Research grants to institutions:

By Society:

	2023 Group £'000	2022 Group £'000
Alzheimer's Brain Bank UK (ABBUK)	579	433
Brighton and Sussex Medical School	-	9
Dementia Research Institute	1,300	1,300
Imperial College London	879	106
King's College London	18	361
National Institute for Health & Care Research (NIHR)	2,395	-
Nesta	2,050	-
Queens University Belfast	-	384
University College London	2,285	1,201
University of Bangor	-	353
University of Bath	-	9
University of Birmingham	-	3
University of Bristol	-	195
University of Cambridge	873	302
University of Cardiff	-	216
University of Dublin	-	66
University of Dundee	1,100	13
University of Edinburgh	297	784
University of Exeter	110	354
University of Highlands and Islands	-	88
University of Leeds	-	11
University of Liverpool	-	160
University of Manchester	513	3
University of Newcastle	79	358
University of Oxford	527	256
University of Salford	-	9
University of Sheffield	826	95
Sheffield Institute for Neuroscience	-	14
University of Southampton	453	273

Continued over

4 Grant giving (continued)

Grants awarded during the financial year include:

Research grants to institutions:

By Society:

	2023 Group £'000	2022 Group £'000
University of St Andrews	-	6
University of Strathclyde	-	190
University of Stirling	-	8
University of Sussex	-	10
University of York	306	-
Underspend on projects written back	(284)	(570)
Total Society Research grants	14,306	7,000

By Foundation:

Alzheimer's Research UK	55	60
Total Foundation Research grants	55	60

Total grants	14,361	7,060
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Support costs allocated to grant making activities were £446k (2022: £204k).

5 Staff costs

	2023 Group £'000	2022 Group £'000
Gross wages and salaries	49,847	43,538
Employer's National Insurance	4,837	4,011
Pension contributions	4,764	2,669
Redundancy costs	130	312
Staff benefits	18	-
	59,596	50,530

At 31 March, there were £19k unpaid redundancy costs for 2023 (2022: £48k unpaid).

Pension costs

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

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

	2023 Group		2022 Group	
	Full-time	Part-time	Full-Time	Part-Time
	no.	no.	no.	no.
Fundraising	288	20	284	14
Support	712	550	636	595
Society	116	22	108	15
Research	34	12	31	4
	1,150	604	1,059	628

Role of volunteers

During 2023, 6,060 volunteers contributed to the work of the Society (2022: 6,696, volunteers). 92% were in fundraising and operations roles (2022: 91%). Post pandemic changes to services and volunteer opportunities resulted in a drop in the number of people volunteering at the Society during 2023. However, there were some areas of growth in volunteering, for instance our Research Network and Fundraising.

5 Staff costs (continued)

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

	2023 no.	2022 no.
£60,001 - £70,000	15	15
£70,001 - £80,000	21	21
£80,001 - £90,000	10	3
£90,001 - £100,000	5	-
£100,001 - £110,000	-	2
£110,001 - £120,000	3	4
£120,001 - £130,000	4	-
£130,001 - £140,000	-	-
£140,001 - £150,000	-	-
£150,001 - £160,000	-	1
£160,001 - £170,000	-	-
£170,001 - £180,000	-	-
£180,001 - £190,000	1	-

The trustees delegate the day to day running of the organisation to the Executive Leadership Team (ELT) and to the Senior Leadership Team (SLT). The ELT comprises the Chief Executive Officer and ELT Directors. The SLT comprises the Associate Directors. Total employment costs (including employers National Insurance contributions) of the ELT and SLT for the year were £2,947k (2022: £1,485k). The increase in costs compared to 2022 is due to the creation of the Associate Director roles, to help drive the operational delivery of the Help & Hope strategy. Alzheimer's Society Chief Executive Kate Lee receives an annual salary of £180k (2022: £160k). The chief executive received aggregate employee benefits of £233k (2022: £193k), which included £23k employer's NI (2022: £20k).

Ex-gratia payments

During the year, no ex gratia payments were paid, however there were six instances where a settlement or a COT3 (COT3 agreements are a legal form used by ACAS) were agreed with employees leaving the Society. These six agreements totalling £75k were paid during the year. (2022: no ex gratia payments, however 10 settlement agreement payments totalling £85k to former employees were paid). Following a restructure and the disestablishment of the Marketing and Communications Directorate the Director of Marketing and Communications and the Associate Director of Brand and Marketing received settlement payments totalling £33,062.

Members of the Board

None (2022: none) of the Trustees who held office during the year received any remuneration. Expenses for travel and subsistence were reimbursed or paid on behalf of 8 (2022: 6) Trustees during the year totalling £3,887 (2022: £331).

6 Fixed assets

6a. Intangible fixed assets – Group and Society

	Computer software £'000	Total £'000
Cost		
As at 1 April 2022	747	747
Additions	-	-
Disposals	(15)	(15)
As at 31 March 2022	732	732
Amortisation		
As at 1 April 2022	738	738
Charge for the year	8	8
Disposals	(14)	(14)
As at 31 March 2022	732	732
Net book value		
As at 31 March 2022	9	9
As at 31 March 2023	-	-

6 Fixed assets (continued)

6b. Tangible fixed assets - Group and Society	Leasehold improvements £'000	Furniture & fittings £'000	Office & computer equipment £'000	Total £'000
Cost				
As at 1 April 2022	2,948	786	1,270	5,004
Additions	179	-	115	294
Disposals	(68)	(214)	-	(282)
As at 31 March 2023	3,059	572	1,385	5,016
Depreciation				
As at 1 April 2022	1,538	747	1,091	3,376
Charge for the year	376	30	173	579
Disposals	(58)	(213)	-	(271)
As at 31 March 2023	1,856	564	1,264	3,684
Net book value				
As at 31 March 2022	1,410	39	179	1,628
As at 31 March 2023	1,203	8	121	1,332

7 Investments

a) Fixed asset investments	2023 Group £'000	2023 Society £'000	2022 Group £'000	2022 Society £'000
			As restated	As restated
Opening valuation 1 April	59,231	59,331	49,850	49,950
Additions	60,142	60,142	19,782	19,782
Disposals	(61,634)	(61,634)	(12,478)	(12,478)
Realised gains on disposals during year	3,792	3,792	1,631	1,631
Unrealised (losses)/gains on valuation	(6,516)	(6,516)	446	446
Closing valuation 31 March	55,015	55,115	59,231	59,331

	2023 Group £'000	2023 Society £'000	2022 Group £'000	2022 Society £'000
			As Restated	As Restated
Equity Investments listed on a recognised stock exchange	35,729	35,729	38,060	38,060
Fixed Interest Investments listed on a recognised stock exchange	19,146	19,146	13,987	13,987
Alternative Asset investments listed on a recognised stock exchange	(8)	(8)	7,043	7,043
Investment in subsidiary and associated undertakings	-	100	-	100
Share of assets in joint venture	932	932	808	808
Share of liabilities in joint venture	(784)	(784)	(667)	(667)
Total	55,015	55,115	59,231	59,331

As part of the overall management of funds, the investment managers have entered into commitments to purchase a total of GBP £5,406k under forward rate contracts at 31 March 2023. All contracts matured at 27 April 2023 and are included within total investments at a market value of GBP (£8k) at 31 March 2023. Foreign exchange forward contracts are used to hedge against currency risk associated with investments held in foreign currencies. Gains and (losses) on maturity of these contracts of (£1,971k) (2022: £nil) are reflected in 'Other losses' in the SOFA. In the SOFA for the year ending 31 March 2022, these gains and losses were included in net losses and gains on investment.

All of the investments at 31 March 2023 and 31 March 2022 were held to the order of the Society.

Fixed asset investments were restated following a revision of additions and disposals, see note 20.

7 Investments (continued)

a) Fixed asset investments (cont.)	2023 Group £'000	2023 Society £'000	2022 Group £'000	2022 Society £'000
Investment assets in the UK	22,582	22,682	25,340	25,440
Investment assets outside the UK	32,433	32,433	33,891	33,891
Total	55,015	55,115	59,231	59,331

Investments with values greater than 5% of the portfolio

The table below summarises the positions held at 31 March 2023 representing greater than 5% of the total market value.

Fund	Market Value as at 31 March 2023 £'000	Percentage of total portfolio as at 31 March 2023
iShares MSCI USA ESG ETF	8,984	16.31%
PIMCO Global Bond ESG Fund	5,104	9.27%
Mirova Global Sustainable Equity Fund	3,686	6.69%
ABN Parnassus US Sustainable Equity Fund	3,645	6.62%
Nuveen US Core Impact Bond Fund	3,625	6.58%
iShares MSCI Europe ESG Enhanced UCITS ETF	3,516	6.39%
iShares MSCI USA SRI UCITS ETF	3,448	6.26%
UBS J.P. MorganGlobal Government ESG Liquid Bond UCITS ETF	3,307	6.00%
Lumyna Global Debt Government UCITS Fund	3,071	5.58%
BNP Paribas Global Environmental Fund	2,875	5.22%

Joint venture investment

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

The Society owns a 50% share in ABBUK and its share of the net assets is £148k (2022: £141k).

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

7 Investments (continued)

b) Short-term investments and deposits

	2023 Group £'000	2023 Society £'000	2022 Group £'000	2022 Society £'000
Short-term deposits in cash and cash equivalents held by:				
JP Morgan Current Account	10,439	10,439	379	379
HSBC	7,679	7,679	7,512	7,512
C Hoare & Co	116	116	117	117
	18,234	18,234	8,008	8,008

c) Subsidiary companies

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

The Alzheimer's Foundation for Research into Alzheimer's Disease (Charity Registration Number 1075535) is a subsidiary of Alzheimer's Society by virtue of all of the members being nominees of the Society. In 2023, £55k grants were made to Alzheimer's Society's research programme (2022: £60k) and to Alzheimer's Research UK £55k (2022: £60k).

7 Investments (continued)

c) Subsidiary companies (continued)

Profit & loss accounts for the year ended 31 March	The Alzheimer's Foundation for Research into Alzheimer's Disease			The Alzheimer's Foundation for Research into Alzheimer's Disease		
	Alzheimer's Trading Ltd £'000	Alzheimer's Disease £'000	Total 2023 £'000	Alzheimer's Trading Ltd £'000	Alzheimer's Disease £'000	Total 2022 £'000
Turnover	1,152	-	1,152	1,188	-	1,188
Donations and legacies	-	108	108	-	32	32
Cost of sales	(329)	-	(329)	(809)	-	(809)
Gross profit	823	108	931	379	32	411
Distribution expenses	(251)	-	(251)	(44)	-	(44)
Administration expenses	(480)	-	(480)	(80)	-	(80)
Charitable activities	-	(110)	(110)	-	(120)	(120)
Governance costs	-	(6)	(6)	-	(6)	(6)
Net profit /(loss)	92	(8)	84	255	(94)	161
Qualifying charitable donation	(92)	-	(92)	(255)	-	(255)
Deficit retained in subsidiaries	-	(8)	(8)	-	(94)	(94)

7 Investments (continued)

c) Subsidiary companies (continued)

Balance sheets at 31st March	The Alzheimer's Foundation for Research into Alzheimer's Disease			The Alzheimer's Foundation for Research into Alzheimer's Disease		
	Alzheimer's Trading Ltd £'000	Alzheimer's Disease £'000	Total 2023 £'000	Alzheimer's Trading Ltd £'000	Alzheimer's Disease £'000	Total 2022 £'000
Stock	80	-	80	99	-	99
Debtors	84	273	357	184	253	437
Cash in bank and in hand	373	11	384	511	39	550
Creditors - amounts falling due within 1 year	(437)	(6)	(443)	(694)	(6)	(700)
Net assets	100	278	378	100	286	386
Financed by:						
Ordinary share capital	100	-	100	100	-	100
Unrestricted funds	-	278	278	-	286	286
Total funds	100	278	378	100	286	386

Alzheimer's Trading Limited owns all the ordinary share capital of two other companies i.e. Alzheimer's UK Limited (Registration Number 03086855) and Caring for Dementia Limited (Registration Number 03086851).

Both of these companies are registered in England and Wales.

8 Stock

	2023 Group £'000	2023 Society £'000	2022 Group £'000	2022 Society £'000
Finished goods and goods for re-sale	81	-	99	-

9 Debtors

	2023 Group £'000	2023 Society £'000	2022 Group £'000	2022 Society £'000
Trade debtors	3,703	3,367	2,618	2,280
Prepayments	1,285	1,285	1,236	1,236
Accrued income	31,237	31,237	24,494	24,403
Other debtors	468	448	333	332
	36,693	36,337	28,681	28,251
Amounts due from subsidiary undertaking	-	332	-	510
	36,693	36,669	28,681	28,761

Accrued income includes legacy income of £29,739k (2022: £23,234k) net of a £1,565k provision for a reduction in the amount receivable as a result of costs incurred (2022: £1,225k).

Alzheimer's Society use a 'legacy pipeline' to record those legacies that are known to the Society, but do not yet fulfil the criteria for income recognition. At 31 March 2023, the estimated value of the legacy pipeline was £16.5m (2022: £11.0m).

10 Creditors

	2023 Group £'000	2023 Society £'000	2022 Group £'000	2022 Society £'000
Amounts falling due after one year:				
Research grant creditors	12,307	12,307	9,751	9,751
Trade creditors	5,675	5,622	4,360	4,336
Other taxes and social security	1,419	1,419	1,085	1,093
Other creditors	1,271	1,255	1,171	1,154
Accruals	2,903	2,874	1,542	1,427
Deferred income	2,723	2,711	4,503	4,468
	26,298	26,188	22,412	22,229
Amounts due to subsidiary undertaking	-	-	-	-
	26,298	26,188	22,412	22,229
Amounts falling due after one year:				
Research grant creditors	16,120	16,120	10,267	10,267
Research grant creditors payable:				
Within one year	12,307	12,307	9,751	9,751
Between one and two years	7,908	7,908	5,893	5,893
Between two and five years	8,212	8,212	4,374	4,374
Total research grant creditors	28,427	28,427	20,018	20,018

Included in creditors are amounts due for research grants to the joint venture, ABBUK, £576k (2022: £433k) and amounts due to the UK Dementia Research Institute (UKDRI) Limited of £1,300k (2022: £1,300k).

Included within deferred income was income for the provision of service contracts of £1,844k (2022: £2,773k)

11 Provisions for liabilities and charges

	2023 Group £'000	2023 Society £'000	2022 Group £'000	2022 Society £'000
Balance at 1 April	1,067	1,067	1,649	1,649
Amounts provided for during the year	183	183	(458)	(458)
Amounts released to expenditure during the year	(229)	(229)	(124)	(124)
	1,021	1,021	1,067	1,067

Provisions include the estimated cost of repairing dilapidations in properties currently rented at the end of their leases (£882k) and onerous lease contracts (£139k).

We anticipate that costs and onerous contracts will be substantially committed within twelve months, costs for dilapidations will be committed over the course of the expected periods of occupancy of our leasehold properties, with majority committed by 2025.

12 Deferred income

	2023 Group £'000	2023 Society £'000	2022 Group £'000	2022 Society £'000
Balance at 1 April	4,503	4,468	3,604	3,604
Amounts released to income during the year	(3,207)	(3,172)	(931)	(931)
Amounts provided for during the year	1,428	1,415	1,830	1,795
	2,724	2,711	4,503	4,468

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

13 Taxation

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

A tax charge of £128k arose in the period in respect of corporate income.

	2023 Group £'000	2023 Society £'000	2022 Group £'000	2022 Society £'000
Balance at 1 April	-	-	-	-
Current year tax charge	39	39	-	-
Prior year tax charge recognised in the year	89	89	-	-
Amounts paid to HMRC during the year	(38)	(38)	-	-
	90	90	-	-

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

14 Funds

2022/23	At 1 April 2022 Group £'000	Income £'000	Expenditure £'000	Transfers £'000	Losses £'000	At 31 March 2023 Group £'000
Restricted funds						
Government of Wales – Geographic Rest Funds						
Dementia Friends and DFC	1	61	(24)	-	-	38
	1	61	(24)	-	-	38
Other funders						
Research	3,620	1,458	(3,336)	(9)	-	1,733
Care services	744	2,427	(2,561)	135	-	745
Geographically restricted funds	1,851	552	(1,077)	29	-	1,355
Other	106	794	(162)	(99)	-	639
	6,321	5,231	(7,136)	56	-	4,472
Total restricted funds	6,322	5,292	(7,160)	56	-	4,510
Designated funds:						
Dementia Research Institute	5,200	-	(1,300)	-	-	3,900
Fixed assets	1,637	293	(598)	-	-	1,332
Technology investment	10,306	-	(2,468)	793	-	8,631
Fundraising investment	1,103	-	(1,100)	-	-	3
Brand	9,000	-	(3,298)	-	-	5,702
Diagnosis Centre of Excellence	-	-	-	2,000	-	2,000
Health Inequality Centre of Excellence	-	-	-	2,000	-	2,000
Make Dementia A Priority Programme	-	-	-	2,000	-	2,000
Dementia Impact & Reach	-	-	-	4,000	-	4,000
Total designated funds	27,246	293	(8,764)	10,793	-	29,568
General funds	59,827	112,471	(105,364)	(10,849)	(4,695)	51,390
Total unrestricted funds	87,073	112,764	(114,128)	(56)	(4,695)	80,958
Total funds	93,395	118,056	(121,288)	-	(4,695)	85,468

14

Funds

(continued)

Restricted funds are grouped into four categories. Research funds are those that have been provided to fund dementia research into treatments and interventions for people living with dementia. Care services funds are those funds that support frontline workers including the Dementia Connect Service and the Helpline. Geographically restricted funds are those funds that have been provided to support services in a specific local area, and other funds include funding for innovative projects.

Designated funds include £1.3m (2022: £1.6m) which represent the Society's investment in tangible and intangible assets which are not immediately realisable; £3.9m (2022: £5.2m) designated to be invested in the UK DRI Ltd, £8.6m (2022: £10.3m) designated to be invested in technology; and £nil (2022:£1.1m) designated to be invested in fundraising, and designated fund for Rebrand £5.7m (2022: £9.0 m), and newly created designated funds for Blood Biomarker Centre of Excellence £2m, Health Inequality Centre of Excellence £2m, Make Dementia a Priority £2m and Dementia Impact & Reach £4m. The designated funds, excluding fixed assets, are currently projected to be all spent down by the end of FY 25/26, with most forecast to finish in 24/25. Transfers are movements from general funds to designated funds. There are also some small transfers arising on reconciliation of individual restricted funds.

Losses includes both investment losses and the net interest in the joint venture.

14

Funds

(continued)

2021/22	At 1 April 2021 Group £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains £'000	At 31 March 2022 Group £'000
Restricted funds						
Government of Wales – Geographic Rest Funds						
Dementia Friends and DFC	1	-	-	-	-	1
	1	-	-	-	-	1
Other funders						
Research	3,066	3,295	(2,741)	-	-	3,620
Care services	1,143	2,389	(2,788)	-	-	744
Geographically restricted funds	1,572	1,674	(1,395)	-	-	1,851
Other	486	117	(497)	-	-	106
	6,267	7,475	(7,421)	-	-	6,321
Total restricted funds	6,268	7,475	(7,421)	-	-	6,322
Designated funds:						
Dementia Research Institute	6,500	-	(1,300)	-	-	5,200
Fixed assets	2,583	14	(960)	-	-	1,637
Technology investment	6,500	-	(594)	4,400	-	10,306
Fundraising investment	2,200	-	(1,097)	-	-	1,103
Brand	-	-	-	9,000	-	9,000
Total designated funds	17,783	14	(3,951)	13,400	-	27,246
General funds	42,654	109,046	(80,550)	(13,400)	2,077	59,827
Total unrestricted funds	60,437	109,060	(84,501)	-	2,077	87,073
Total funds	66,705	116,535	(91,922)	-	2,077	93,395

15 Financial and other commitments

a) Operating leases – Group

At 31 March the Group had total operating commitments under non-cancellable operating leases as set out below:

	2023 Land and buildings £'000	2023 Other £'000	2022 Land and buildings £'000	2022 Other £'000
Operating leases payments due:	2,256	330	2,219	243
Within one year	3,957	413	5,602	425
In two to five years	464	-	525	-
After five years	6,677	743	8,346	668

b) Capital commitments not yet contracted for

There were no capital commitments at the year end (2022: none).

16 Analysis of group net assets between funds

2022/23

	Tangible and intangible assets £'000	Investments £'000	Net current assets £'000	Long-term liabilities £'000	Total £'000
Restricted funds	-	-	4,510	-	4,510
Designated funds	1,332	-	28,236	-	29,568
General funds	-	55,015	13,516	(17,141)	51,390
	1,332	55,015	46,262	(17,141)	85,468

2021/22

	Tangible and intangible assets £'000	Investments £'000	Net current assets £'000	Long-term liabilities £'000	Total £'000
Restricted funds	-	-	6,322	-	6,322
Designated funds	1,637	-	25,609	-	27,246
General funds	-	59,231	11,930	(11,334)	59,827
	1,637	59,231	43,861	(11,334)	93,395

17

Consolidated statement of financial activities

For the year ended 31 March 2022.

Incorporating an income and expenditure account.

	Notes	Unrestricted funds £'000	Restricted funds £'000	2022 Group Total £'000
Income and endowments from				
Donations and legacies	2a	81,673	7,308	88,981
Charitable activities	2b	22,258	164	22,422
Other trading activities	2c	4,276	3	4,279
Investments	2d	659	-	659
Share of net income in joint venture	2e	22	-	22
Other	2f	172	-	172
Total		109,060	7,475	116,535
Expenditure on				
Raising funds	3	29,253	233	29,486
Charitable activities		55,248	7,188	62,436
Total		84,501	7,421	91,922
Net gains on investments		2,077	-	2,077
Net income		26,636	54	26,690
Transfer between funds		-	-	-
Net movement in funds		26,636	54	26,690
Reconciliation of funds:				
Total funds brought forward		60,437	6,268	66,705
Total funds carried forward		87,073	6,322	93,395

18 Related party transactions

In 2022/23, Alzheimer's Society charged £96k (2022: £43k) to Alzheimer's Trading Ltd for support services including finance, governance, legal, IT, facilities and procurement. Included in the 2022/23 recharges are one off finance support costs for reporting for the new fulfilment house, and time allotted for the finance transformation work in readiness for the implementation of the new finance system. The balance owed to Alzheimer's Society at 31 March 2023 was £332k (31 March 2022: £512k). During the year, the Society received a qualifying distribution from Alzheimer's Trading Limited of £92k (2022: £198k), being all of its prior year profits.

Alzheimer's Society collected legacy income on behalf of The Alzheimer's Foundation, to the value of £81k (2022: £126k). During the year, £55k (2022: £60k) was granted to Alzheimer's Foundation for research. The balance owed to The Alzheimer's Foundation at 31 March 2023 was £nil (31 March 2022 £nil).

During the year, £579k (2022: £433k) was granted to Alzheimer's Brain Bank UK Ltd (ABBUK). As at 31 March 2023, ABBUK owed the Society £nil (2022: £nil). As at 31 March 2023, the Society owed ABBUK £576k (2022: the Society owed ABBUK £433k).

Alzheimer's Society agreed funding of £1.3m (2022: £1.3m) to the UK DRI Limited and recognised this as a grant. The balance owed to UK DRI at 31 March 2023 was £1.3m (2022: £1.3m).

Trustee Professor Subrata Banerjee received funding amounting to £93k in 2023 from Health Education England via a research group at Brighton and Sussex Medical School and the University of Plymouth, which was then provided via a subcontract to Alzheimer's Society to support the coordination of families enrolled in the Time for Dementia Programme.

The Director of Finance and Corporate Resources Robert Butler is also a Director of Charityshare Limited. There were no transactions during the year with Charityshare (2022: £ nil).

During 2022/23 related party transactions were made as noted in staff costs (see note 5).

19 Agency agreement for JPD external grants

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

The funding held by the partners is shown below:

Remaining grant funding schedule	31 March 2023	31 March 2022	Costs committed by funders	31 March 2023	31 March 2022
	£'000	£'000		£'000	£'000
Alzheimer's Society	118	216	Alzheimer's Society	118	78
DHSC	311	589	DHSC	322	214
Welsh Government	45	84	Welsh Government	46	31
PHANI	31	59	PHANI	32	21

As at 31 March 2023, £1,609k had been received in total from the other three funders to the Society since the beginning of the project in 2018/19. This included funding of £54k received in the year to 31 March 2023, on top of the original funding received amounting to £1,555k. The amounts received per the original agreement from the Welsh Government (£180k), DHSC (£1,250k) and PHANI (£125k). The Society funding received during the year was split as follows from the Welsh Government (£6k), DHSC (£44k) and PHANI (£4k) relating to an uplift on grants 465 and 470.

As at 31 March 2023, in total £1,582k had been spent against total funding of £2,087k over the course of the project (i.e. £2,012k original funding and a further uplift of £75k received in 2022/23), leaving a remaining JPND total balance of £505k.

The Society recognised its own contribution for grant commitments amounting to £457k in respect of JPND (£457k in 2018/19) A further £21k was recognised in 2022/23. There were no own funding contributions in 2019/20, 2020/21 or 2021/22.

19 Agency agreement for JPD external grants (continued)

Analysis of funds received and paid by the Society as agent in the period

	2023 £'000
Funds received:	
Alzheimer's Society	21
DHSC	44
Welsh Government	6
PHANI	4
	75

Grant uplift funding for Grant 465 (Cardiff University) and Grant 470 (University of Southampton) was received during the year.

Funds paid by the charity as an agent

	2023 £'000
Anglia Ruskin University	126
Cardiff University	69
Newcastle University	21
Queen's University Belfast	24
University College London	122
University College London	47
University of Exeter	93
University of Southampton	16
	518

20 Prior Period Adjustment

Fixed asset investment additions and disposals in the prior year were materially misstated due to additions and disposals being disclosed on a monthly net basis rather than gross basis. The restatement is to include all individual sales and purchases associated with the investment portfolio. The consequential impact of this on the cashflow statement is the investing cashflows were understated by £11,298k in respect of purchases of investments and proceeds from sale of investments.

Fixed asset investments additions and disposals	Group and Society 2022	Group and Society 2022
	£'000	£'000
	Additions	Disposals
As previously reported	8,484	(1,180)
Prior period adjustment - correction of error	11,298	(11,298)
As restated	19,782	(12,478)

Cash flows from investing activities	Purchase of investments	Proceeds from sale of investments
	As previously reported	(8,484)
Prior period adjustment - correction of error	(11,298)	11,298
As restated	(19,782)	12,478

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**Thank you to everyone who has partnered with us and supported us.
You've helped achieve more for people living with dementia in 2022/23.**

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

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Registered charity number 296645 and Isle of Man (1128)

