

Leading the fight
against dementia

Alzheimer's
Society

Trustees' report and annual accounts

For the year ended 31 March 2016

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We are the UK's leading support and research charity for people with dementia, their families and carers.

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Strategic report 2015/16

Chair and Chief Executive's introduction

The last year has shown Alzheimer's Society changing lives in a way few would have thought possible five years ago. The ambitions of our strategy launched in 2012 are being met or exceeded. We also respond quickly and effectively to new opportunities. In direct support, support across the health and care services, wider public understanding and in research, we are leading the way. People affected by dementia inform every step we take and our wonderful volunteers, staff, donors and campaigners make it all possible. Together they ensure that 89p of every £1 we receive benefits people with dementia and their carers. This report records many achievements we are proud of, but we also know that we are only in the early stages of tackling what is the disease older people are most afraid of and that is costing the UK more than £26bn a year.

The Society continued to deliver support to people with dementia and their carers in local communities across three nations. Some of this support is through local services, directly helping over 100,000 people, whilst many more are reached through our national advice and information, for example with more than 35 million page views of our website. The year also saw the expansion of our Dementia Friendly Communities initiatives, including the number of Dementia Friends reaching 1.5m – an increase of 50% from the previous year. We transform lives by enabling people to be supported, not shunned by those around them.

Our research portfolio has grown to 122 projects at a total investment of £25m – the largest it has ever been and an increase of 19% over last year. One pioneering example was the launch of the brain training study that we undertook with King's College London which demonstrated that brain training could improve cognitive function in people over 50. We have also continued with our commitment to our Dementia Research Leaders programme, funding over 30 new Leaders in dementia research in the last year from undergraduate bursaries to PhDs and Research Fellowships.

Our influence helped secure a government commitment to invest £150m to establish a UK Dementia Research Institute. The Institute will be operational by 2018, and on top of the government's investment we have committed an additional £50m of research funding to become a founding partner. This is the Alzheimer's Society's largest single commitment ever made and has helped broaden the focus of the Institute to support research into finding the cure as well as research into improving care, developing new technologies and investigating ways to prevent dementia developing in the first place. This world-leading Institute will help establish the UK as the leading nation for dementia research. Working with partners we will enable the Institute to deliver a step change in dementia research, play a significant role in scaling up the research effort and ensure that high quality research is not only delivered but that the findings are implemented into practice to make a real difference to the lives of people affected by dementia in the short, medium and long term.

Having evidence as the basis for everything we do is a continuous theme of our work. Our 'Making Evaluation Count' programme has now been fully rolled out and has gathered, analysed and disseminated feedback from almost 6,000 people affected by dementia. We also have nine new pathfinder services, two of which are in hospitals, focusing on under-represented groups.

New activity has increased access to information. Dementia Connect, which allows people to search online for dementia services, was fully launched and during 2015/16 was searched more than 100,000 times. Our live online advice service, so beneficial to carers who want to speak privately to an adviser, was extended. A survey of 700 users of our advice found our information to be high quality, valued and have a positive impact.

Bringing about change is not only through our own direct actions. Alzheimer's Society ensured that all political parties made commitments in their manifestoes for the May general election and we have worked closely with Whitehall on the development of the implementation plan for the Prime Minister's 2020 Challenge on Dementia. We have also worked with the Welsh and Northern Ireland governments, local authorities and the NHS to improve their service provision, ending the year with a critical review of hospital care.

We ran our first major brand advertising campaign during Dementia Awareness Week in May 2015 and re-ran it over the Christmas and New Year period, supported by high profile media coverage. It resulted in increased awareness of Alzheimer's Society among the general public and appeared in the 'highest recall in a single week' category of Adwatch of the Year's chart – the only charity to do so.

This year's Memory Walk was the biggest yet with 50,000 walkers raising close to £4 million for the Society, an increase of 41 per cent in comparison to 2014/15. Across the board the generosity of our supporters demonstrated increasing public determination to tackle dementia. Thank you for investing in our work.

At a time of increased public scrutiny of charities, our expertise on engaging appropriately with vulnerable people has helped influence charities generally to improve fundraising practices.

Having a first class Board of Trustees and Strategic Leadership Team are key to the Society's performance. We were pleased to welcome new members to both. We also would like to thank our former honorary treasurer, John Grosvenor who retired at our AGM in 2015 for his dedication to the Society and his continued support for people affected by dementia as a board member of Alzheimer's Disease International.

Alzheimer's Society continues to be the leader in bringing about lasting change for people affected by dementia. We were delighted to see recognition of this in being voted 'Britain's Most Admired Charity' and in the CBE awarded to Jeremy Hughes in HM The Queen's Birthday Honours. This was alongside many other employees and volunteers that have been celebrated in a number of national and regional awards over the past year. To name just some of our award-winning people: Donna-Louise Cobban who won Best Dementia Care Manager in the National Care Awards 2015, and Liz Cunningham won Exceptional Contribution by a Person Living with Dementia at the 6th National Dementia Care Awards. Alzheimer's Society volunteer Margaret Gurney was also awarded the British Empire Medal for her services to the community in Ballymena and Antrim.

Yet with many not receiving a timely diagnosis of dementia, nor the care and support they and their carers deserve, much still needs to be done. Equally, more research is needed not only to offer new hope for tomorrow but also better support for today. This year we laid the foundations for our next five year strategy which will continue to build on Alzheimer's Society's remarkable record of achievement. By increasing awareness of dementia and the work we do, we will be able to help even more people in the years ahead.



Ann Beasley

Ann Beasley CBE
Chair



Jeremy Hughes

Jeremy Hughes CBE
Chief Executive

Enabling our strategy

Alzheimer's Society is the only major national charity that represents people affected by dementia in England, Wales and Northern Ireland

We provide services that deliver support and advice to people with dementia and their carers.

We campaign for the rights of people with dementia to be recognised so that they can live the life they want and we drive and fund research into the cause, cure, treatment and prevention of dementia.

Our vision is a world without dementia. We deliver this through our four strategic ambitions: **meeting the needs** of people with dementia and their carers; **sharing information** and being the 'go to' source of trusted information on dementia; **advancing research** into the cause, care, cure and prevention of dementia; and **inspiring change**, at a national, international and individual level through programmes like Dementia Friends. All our work is informed by the needs and experiences of people affected by dementia as articulated in the Prime Minister's Challenge on Dementia

2020 and highlighted by our 'Fix Dementia Care' and 'Right to Know' campaigns.

Delivering on these ambitions requires all our people being empowered to play their part. During 2015/16 we set the Society on the road to digital transformation, forming a directorate to take responsibility for this. We also continued the roll out of our Adapting to Deliver change programme to ensure we have the right people in the right roles to deliver our strategy into the future.

Many thousands of volunteers give their time and talent alongside 2,300 dedicated and skilled staff. In local services over 10,000 volunteers make that difference to the lives of people in their communities. More than 4,600 new volunteers became Dementia Friends Champions during the year, whilst our researchers benefited from over 10,500 hours of input from our Research Network Volunteers. Campaigning volunteers ensured that our voice is heard by policy makers, businesses and service providers. None of this would be possible without the tireless efforts of our fundraising volunteers. Thank you all.

Meeting needs:

Demonstrate the way in dementia care and support

In 2015/16 we focused on evidence-led improvements to our services and systems so we can better serve people affected by dementia. These include further development of Side by Side and partnership work with other charities. We have also reviewed and refreshed our training and consultancy offerings to ensure they are focused on our core goals.

Promoting quality

- As part of our Making Evaluation Count programme we gathered, analysed and disseminated feedback from almost 6,000 people affected by dementia (48% people with dementia, and 52% carers).
- We made progress with our quality improvement plans and currently hold the PQASSO Quality Mark at level one. All new managers are introduced to the Society's quality framework and staff are supported to comply with it. We also have a rolling Total Quality Review programme and conduct Quality Self Assessments across all regions and countries, with priorities being identified from the themes reported.
- We continued to prioritise improving our client record systems and have focused on upskilling staff resulting in improvements in recording quality data. The outcome of this is improved management information, which allows us to focus on outcomes and develop our future services.
- We began work on supporting organisations to become dementia-friendly and on offering a course on raising care homes to CQC standards, replacing our previous project to pursue a kite mark for care homes.

Developing our services

- Overall our service provision increased so that across three nations we had nearly 3000 services providing support to people with dementia and carers in their local communities.
- We established nine new dementia support services each of which has a focus on reaching under-represented groups. Two of the services are in hospitals which between them reached more than 3000 people during 2015/16, and the service has been cited as improving patient experience.
- We recruited a National Business Development Manager in June 2015 and are in the process of developing strategic partnerships with Marie Curie and the Stroke Association. We are a core contributor to the Dementia United integrated support programme in Greater Manchester.
- We increased our reach to people paying for their own support by more than one-third during 2015/16 compared with 2014/15.
- Our programme of Side by Side services where volunteers support people with dementia in their own homes has continued to grow to 27 locations and 396 volunteers recruited, 232 of whom are active and the remainder going through the training and vetting process.
- We were appointed to a consultancy and support service by NHS England, working to support the Integrated Personal Commissioning programme with regard to personal health budgets for people affected by dementia.

- We delayed starting work on developing a service to improve outcomes and experiences for people with dementia in hospital until the first quarter of 2016/17, owing to the re-prioritisation of our planned projects.

Providing training to support our stakeholders

- We restructured our training and consultancy team to give it a leaner structure and renew its focus to achieve three goals of ensuring value for money for donors, supporters and customers; extending the team's reach and influence; and increasing income and controlling costs.
- We developed a portfolio of nine new training programmes aimed at the health and social care and financial services sectors. This included developing face to face courses, accredited courses and a consultancy service.
- We delivered almost 300 days of in-house training to customers in various sectors, including the healthcare, social care, charity and private sectors. We received outstanding feedback for this training, with almost all participants attending our in-house training courses saying they would recommend the course, and that their knowledge and understanding had improved as a direct result.

Sharing information:

Be the foremost point of contact for anyone dealing with dementia

In 2015/16 we focused on extending the reach of our information and support, making it available in the latest formats and enabling people to access it where they need it, when they need it and in a way that suits them. While not abandoning our telephone and print services, we are looking to the digital world to reach out to a greater number of people. We also launched our Dementia Connect service, which allows users to make online searches for dementia services in their area and have refreshed and relaunched 'Living with dementia' magazine.

Increasing the reach of our advice

- During 2015/16, through all channels our Helpline supported almost 41,000 people, an increase of 12% on 2014/15. The main reason for this growth is the permanent roll out of evening opening following a successful pilot in early 2015.
- We extended the Helpline's live online advice service and it is now available from 6pm to 8pm, Monday to Wednesday in addition to every weekday morning and weekends between 2pm and 3pm. This has been of particular benefit to carers, allowing them to speak privately to an adviser while remaining in the same room as the person receiving care.
- We also extended our Facebook advice sessions, offering nine in total including two evenings. These have covered a wide range of subjects including 'supporting people with dementia at Christmas time', 'talking to children about dementia', 'eating and drinking' and 'washing and dressing'.
- In October 2015 we launched a new design for Talking Point to make it easier for people to use on mobile devices, reflecting the fact that more than half of the people accessing this service now do so through phones and tablets. By year end we had almost 46,500 registered users of Talking Point.
- We worked with commissioners in London and Northern Ireland to establish the basis for a quality of live information consultation programme so that this can be developed further.
- Through our Helpline, we successfully registered more than 200 people to 'Join Dementia Research' during 2015/16. A further 700 people were given information and advice about Join Dementia Research and/or had their online records updated to improve their chances of being matched to suitable studies.
- One of the prime reasons people use our website is to access information to help them manage their personal or professional interest in living with dementia. During 2015/16 our website had more than 35m page views and over 11m sessions.

Supporting people

- During 2015/16 we launched Dementia Connect; it was searched on more than 100,000 times, enabling people affected by dementia to connect with services in their area. 72% of users tell us they have made or will make contact with services found through Dementia Connect.
- We promoted Dementia Connect through our own services, to GPs, Directors of Adult Social Care in England, Wales and Northern Ireland and at a range of events. A growing number of third party websites have embedded Dementia Connect.
- We trained a team of volunteers to support people with dementia to create more than 300 Lasting Powers of Attorney for themselves online. This gives them reassurance of knowing that, when the time comes, someone they trust will be able to carry out their wishes.
- We delivered 154 Carer Information and Support Programmes (CrISP) in 2015/16, bringing the total delivered during the three years of the project funded by Lloyds Banking Group to 541, exceeding the original three year target of 458 programmes.
- We offered a revised seven session programme and programme specific training course for facilitators of the Live Well with Dementia programme. This programme is based on self-management principles and aims to help people living with early stage dementia develop the understanding, skills and practical tools to empower and support them to take an active role in the management of their health and well-being. We delivered a further 19 pathfinder programmes across all regions and nations in the six months between September 2015 and March 2016.

- We improved the way we support the families of people with dementia via email or phone to appeal Continuing Healthcare funding decisions through the NHS Continuing Healthcare Support Group. The service will relaunch in the first quarter of 2016/17.

Refreshing our portfolio of information

- We reviewed our portfolio of information for people affected by dementia, surveying more than 700 users of our information to gain qualitative feedback to inform our review. This showed that our information is high quality, valued and has a positive impact.
- We reviewed our suite of publications and developed a new system to make information easier to find and use. These changes will be implemented in 2016/17.
- In October 2015, we relaunched 'Living with dementia' magazine, now publishing six issues per year of a longer magazine including new features that demonstrate the diversity of living with dementia. The articles include practical advice, personal stories with a focus on the impact of the Society's activities, and information on how to get involved in fundraising and volunteering.
- We made 22 of our titles available in e-Book format in all major formats and stores. These include our most popular factsheets, the 'Dementia Guide' and books for professionals. By the end of 2015/16, these had been downloaded 600 times and also offer the benefit of providing accessible information on users' chosen devices. We distributed almost 99,000 copies of the 'Dementia Guide' via our warehouse, and in addition 21,500 copies via the Department of Health, 2,075 on DVD and 15 copies in braille.

Advancing research:

Lead partnerships and investments in research to improve care, advance prevention and move closer to a cure

In 2015/16, after exceeding our planned Research and Development spend in 2014/15 we continued to increase our investment in line with our strategy commitments, supporting 50 projects studying the cause, care, cure and prevention of all forms of dementia. This has included promising developments in our drug repurposing programmes, increased emphasis on research into care alongside cure and building the overall capacity of the dementia research community.

Funding cutting edge research

- After exceeding our planned Research and Development spend in 2014/15, we continued to increase our investment in line with our strategy commitments, including new research across 50 projects covering the cause, care, cure and prevention of all dementias, from the most common forms to rarer subtypes.
- Alzheimer's Society funding was acknowledged in the publication of 92 peer-reviewed scientific papers, reporting a wide variety of research findings.
- We funded researchers at King's College London to test whether doing brain training games can improve cognitive function in older people. The study found that playing the games can help people over 60 to improve their daily activities over six months. The researchers also saw improvements in reasoning and verbal learning skills in those over 50.
- More than 250 people affected by dementia partnered our researchers, providing 10,500 estimated hours to ensure the quality and relevance of our research programmes.
- We ran our first implementation grants call, and made our first set of awards, with the aim of ensuring research findings are put into practice. The first awards focused on implementing a model of person-centred care for care home residents, and making communication tools for people with learning disabilities and dementia.
- We set up two pilot Meeting Centres, the first of their kind in the UK, to test this approach to community based support that has been developed in the Netherlands.
- We funded a new trial of an anti-inflammatory drug used in rheumatoid arthritis to see if it may be effective for people with very early Alzheimer's disease.
- Together with MRC Technology and global partners, we created the NEUROMAP initiative which looks to work with the pharmaceutical industry to accelerate the development of new dementia drugs.
- We funded a grant to further develop candidate molecules identified from our previously-funded research which could help to prevent the loss of connections between brain cells seen in Alzheimer's disease.

Developing the next generation of dementia researchers

- Our June 2015 research conference brought together all our funded early career researchers for the first time. Since launching the programme in January 2014, we have supported 87 Dementia Research Leaders to develop a career in dementia research.
- We made 31 new awards to early career researchers, ranging from undergraduate summer projects, to supporting PhD students, to post-doctoral fellowships.
- We launched a new mentoring scheme to support 15 of our funded Research Fellows with career guidance. Each has been paired with a leading dementia researcher according to their area of expertise and their skills and values. The aim of the scheme is to support researchers to achieve their career goals in dementia research.
- We launched a joint 'Knowledge Exchange' scheme with Alzheimer Nederland, funding seven fellows investigating different key areas in the cause, care and prevention of dementia and fostering exchange between the UK and the Netherlands.

Collaboration and evidence building

- We worked with other dementia research funders around the world through the International Alzheimer's Disease Research Funders Consortium, ensuring we share information and work together on areas of joint interest.
- Our CEO, Jeremy Hughes and a person with dementia from our Research Network, Hilary Doxford, were appointed as members of the World Dementia Council. Alzheimer's Society played a role in broadening the priorities of the Council to include risk reduction, dementia care and technology.
- We held several events at Westminster to highlight to parliamentarians the importance of supporting both biomedical research to understand disease and treatment, and quality of life research to improve care and support for people affected by dementia.
- In Derbyshire we launched a programme of Dementia Friendly GP practices, comprising eight practices, establishing a set of practice standards and a toolkit to help the GP practices work through the process. We held a National Dementia Friendly General Practice Day of Learning to share findings more widely.
- We funded a project exploring the feasibility of developing self-supporting groups for people affected by dementia. These groups would promote the growth of social interaction and support for people affected by dementia locally in their communities. The feasibility of this approach on a wide scale will be investigated and reported.

Inspiring change:

Campaign for people affected by dementia to be able to live the lives they want

Through our influencing, policy, marketing and community engagement work we maintained a high level of public and political awareness of dementia. A central contributor to the Prime Minister's 2020 Challenge on Dementia, we have played a leading role in the development of devolution in health and social care and supported 152 Dementia Friendly Community programmes. By year end a staggering 1.5m people had become Dementia Friends with volunteer Champions now in place across the UK. We have also raised the profile of Dementia Friends and Dementia Friendly Communities overseas and continue to work internationally with the Global Alzheimer's and Dementia Action Alliance and the World Dementia Council.

Keeping dementia at the top of the agenda

- We ensured that all main parties made commitments on dementia in their General Election manifestos and since May worked closely with Downing Street and the Department of Health to develop the Implementation Plan for the Prime Minister's 2020 Challenge on Dementia.
- We launched our hard-hitting 'Fix Dementia Care' campaign, with a report exposing poor experiences of dementia care in hospitals. More than 10,000 of our supporters emailed the Chief Executive of NHS England calling for action in line with our recommendations.
- In July 2015 we held our annual policy conference ('Delivering new models of care for dementia'). One-hundred and eighty delegates attended the conference and the keynote speakers included the Global Dementia Envoy and the Secretary of State for Health.
- Alongside the conference, we published our state of the nation report ('Aiming higher to transform lives for people with dementia'). The report focused on the urgent need to radically transform

the quality of dementia care to improve outcomes for people affected by dementia.

- We secured a commitment to promote risk management of dementia, working with Public Health England to pilot the inclusion of dementia in the NHS mid-life health check.
- We have continued to provide the Secretariat for the All Party Parliamentary Group on Dementia.
- We have more than 160 MPs who are now Dementia Friends. We also held our second Dementia Friendly Parliament event at the Speakers' Apartments in the House of Commons to showcase progress towards the UK Parliament becoming dementia friendly.
- We joined the Richmond Group of Health Charities and highlighted the role of the voluntary sector in the delivery of support. We continue to be active members of the Care and Support Alliance.
- We held local dementia events for health and social care decision makers and engaged with nearly 80% of NHS England vanguard sites.
- In England, as part of the devolution of health care, we have played a leading role in working with the Greater Manchester devolution team to ensure dementia is a priority. This included

supporting the establishment of Dementia United in Greater Manchester. We also worked with leaders in other devolved areas.

- In Wales, we published an impactful report on the cost of dementia care in Wales.
- In autumn 2015 ahead of the 2016 Assembly elections we launched a manifesto for the 20,000 people living with dementia in Northern Ireland, with 5 key calls for an incoming executive to transform their care. We took these calls to all political party conferences and filmed each of the party health leads saying what they would do for dementia if in government.
- Our 'Right to Know' campaign continued to focus on post-diagnosis support and we were part of a Department of Health working group that published a declaration of post-diagnosis support. Working with NHS England's National Clinical Director for Dementia we supported a number of Clinical Commissioning Groups to expand their post-diagnosis support.

Raising awareness

- We launched our first brand advertising campaign during Dementia Awareness Week in May 2015 and re-ran it over the Christmas/New Year period. The TV advert was shown to be widely seen, memorable, highly engaging and drove greater empathy for people with dementia as well as increased awareness of Alzheimer's Society. The digital element of the campaign won an award at the 2015 Media Week Awards.

Changing society

- We delivered more than 300 Dementia Friends Champions Induction days, which had more than 4,600 attendees. In all over 1.5m people had become Dementia Friends by the end of the year.
- We supported 152 Dementia Friendly Community programmes, reaching out to an estimated 18m people.

– By the end of 2015/16 we had 217 local alliances operating across the country supporting dementia friendly community programmes. This is an increase from 144 at the end of 2014/15. We have focused on supporting the effectiveness of local Dementia Action Alliances.

- Ten large businesses signed up to a Dementia Friendly Business pilot. They have committed to development in seven key areas of activity.
- We encouraged businesses and the public sector to incorporate Dementia Friends into their induction programmes.
- As part of the Implementation Plan for the Prime Minister's Challenge on Dementia 2020, we gained a commitment from national government to increase engagement across Whitehall and promote and support departmental leadership for the creation of Dementia Friends and Dementia Friendly Communities.
- We restructured the Prime Minister's Champion Group on dementia to make it more effective. In the past year, it published guides on 'Becoming a Dementia Friendly Arts Venue', 'Accessing and Sharing Information' and 'Creating a Dementia Friendly Workplace'.
- In Northern Ireland, we started to pilot 16 different models towards becoming dementia friendly and more than 200 organisations engaged in this. During 2015/16, almost 11,000 Dementia Friends were created.
- We signed up eight countries to roll out their own Dementia Friends programmes and most will use our logo: Scotland, Canada, Mauritius, Nigeria, Denmark, Germany, Israel and Gibraltar.
- We combined our Dementia Friends, Dementia Friendly Communities and Dementia Action Alliance teams into a Community Engagement team which led to more collaborative working.

Fundraising: Our achievements and practice

The past 12 months have seen an increased focus on professional fundraising practices following events that highlighted the reputation and integrity of the charitable sector. In response we have taken steps to improve our internal processes, external practices and relationships to ensure we are in a strong position to raise the money we need to support dementia research and services for people with dementia, while adhering to best practice.

In a year of significant external scrutiny of charities and a changing climate for fundraising, the continued generosity of our many supporters meant that our income grew by 8.5%, against a voluntary sector benchmark of 4%.

The support of our donors means we can continue to provide more support for people living with dementia, more research into the care, cure, cause and prevention of dementia, and campaign to make dementia more relevant, understood and urgent.

Fundraising highlights

Memory Walk continued to make its mark as our highest-profile event, underpinned by a brand new creative campaign 'Walk for a world without dementia', which was aired across multiple advertising channels including television. We were delighted that the campaign won two silver awards at the Direct Marketing Awards for best use of film/audio and best writing. Almost 50,000 walkers raised close to £4m for dementia research and support – the highest totals ever, and an increase in income of 41% against 2014/15.

TV and multi-channel advertising was also key to our legacy fundraising this year, with our first direct response campaign, led by Sir Tony Robinson, who spoke movingly of his own experience of dementia. His generosity in sharing his personal story and photographs drew a great response, particularly on social media, and encouraged more people to tell us that they, too, have remembered Alzheimer's Society in their will.

We had record support once again for the London marathon with hundreds of volunteers and cheerers turning out to support our 537 runners, who all pounded the streets of the capital to raise an impressive £655,000.

A successful bid to the Garfield Weston Foundation resulted in a £500,000 grant being awarded to fund the Exeter Doctoral Training Centre over the next four years to carry out research into dysfunctional brain networks in dementia.

We launched Alzheimer's Society's first ever weekly lottery and successfully recruited over 2,500 new players, who now enjoy the opportunity to support the Society and win cash prizes every week.

We continue to enjoy enormous support from our corporate partners and the success of our partnership with Deloitte was recently recognised at the Third Sector Business Charity Awards, where the partnership won awards for Challenge Event of the Year and Outstanding Employee.

Support across the country continues to grow, with Regional Fundraising teams reporting increased income through the year. The range of activities – from donations in memory, regional corporate partnerships and 'organise your own' fundraising – complemented Memory Walks and brought communities together to support Alzheimer's Society services and research, and to share stories and experiences.

Our national corporate and trust supporters offer partnerships and gifts to fund essential work around the country. Dementia Support Workers providing personalised help and advice to people affected by dementia, our expert and friendly National Dementia Helpline, work to create new dementia-friendly communities and research projects exploring the intricacies of brain function all benefited from generous support.

Our fundraising promise

All our fundraising activity is underpinned by our 'Fundraising Promise', which we reviewed this year to make clear what our supporters can expect from us, and what to do if they believe we have fallen short of the high standards we set ourselves.

Heightened media attention on fundraising throughout the year put a helpful focus on our internal processes and external practices and relationships. We have recruited a Fundraising Risk and Compliance Manager to develop a robust framework that highlights the key policies and responsibilities of individual employees and volunteers, and of our partners and suppliers, which collectively will ensure supporters are protected from poor fundraising practice, give confidence to fundraisers that they are acting in a professional manner, and ensure Alzheimer's Society is acting within the boundaries of law and good practice.

As part of our involvement with the Parliamentary investigation into fundraising practice we carried out research amongst our supporters and service users to ensure that the voice of people affected by dementia was heard and that their right to participate fully with the Society and other charities was respected. That research will form part of the regulatory framework around fundraising with people in vulnerable circumstances and we are proud that our Chief Executive Officer, Jeremy Hughes is a commissioner for the Commission on the Donor Experience, a sector-wide body through which we will be influencing best practice. We continue to offer our expertise in considering the needs of, and communicating with, people with dementia in developing information and training resources that may be helpful to other charities and organisations involved in professional fundraising.

In the year 2015–16 1,149,022 people generously contributed £32.7m to our voluntary income. We recorded 342 fundraising complaints. Whilst this is an increase of 60% on 2014/15, which may be attributed to the increased public awareness of charity practices, our own growth and therefore uplift in our marketing activity, and an improvement in how we report supporters' feedback, the level of complaint is low relative to the sector.

The total number of addressed fundraising mail sent in 2015/16 was 2.42m, against which we recorded 101 complaints (representing 0.004% of the volume) a fall of 107 from the previous year.

Although the overall percentage of complaints is small, all teams are part of the Supporter Relationship Project which will manage our supporters' preferences and lead to better content and timing of our communications.

Our ambitions

What we'll do in 2016/17

1. Meeting needs

- Ensure that we engage people affected by dementia in the work of the service development team.
- Deliver training courses for Dementia Advisers and Dementia Support Workers.
- Increase our in-house training across all sectors; the number of public access courses delivered; and develop our consultancy offering.
- Deliver a project to map all of our services, in terms of how they are funded and resourced and the contract end dates, so that our planning and decision making for our 2017–2022 strategy is properly informed.
- Roll out our Side by Side service and enable service users who use our befriending service and other community services to transition into this service.
- Create a systematic approach to identifying and working to personal outcomes as standard for our Dementia Adviser, Dementia Support Worker and Side by Side services.
- Identify Early Adopter Sites to lead the way in our new strategy.

2. Sharing information

- Increase the breadth of services available to people affected by dementia via Dementia Connect and the reach of Dementia Connect across our nations.
- Build on our Facebook Helpline advice sessions by responding directly to people who contact us via social media for information about dementia.
- Develop new publications to support people throughout the dementia journey, including information specifically for people with dementia developed with their input.
- Expand our Lasting Power of Attorney advice service.
- Restart our NHS Continuing Healthcare advice service so that it can take referrals from people appealing Continuing Healthcare decisions.
- Make improvements to the design, user experience and registration process for Talking Point to make it easier for people affected by dementia to receive information and support from others.

3. Advancing research

- Fund high quality research, in areas of highest need that meet the priorities of people affected by dementia.
- Fund capacity building grants to attract and retain new PhD students and research fellows into dementia research.
- Deliver further evaluation of Alzheimer's Society's activity so we can show what we do makes a difference to people affected by dementia in the ways that are most important to them.
- Make the first of a series of our largest ever grants in care and public health research that will accelerate progress in this area, and advance the work of Alzheimer's Society.
- Our influence helped to secure a Government commitment of £150m of funding to the world-leading Dementia Research Institute, of which we are a founding partner. We have committed an additional £50m of new research – this commitment will allow us to shape the Institute's development including the recruitment of a Director. The Institute will focus on the cause, treatment and cure of dementia.

4. Inspiring change

- Develop and launch a bold, vibrant and engaging new brand for Alzheimer's Society which will reach new audiences, inspire support and loyalty and galvanise people to help us create change.
- Maintain our position as the first port of call for media enquiries and proactively build our coverage and messaging, and secure engagement through better use of creative content and digital channels.
- Continue our hard-hitting 'Fix Dementia Care' series, campaigning for system change and equity for people affected by dementia in health settings from hospitals to care homes, as well as our 'Right to Know' campaign.
- Continue to work with Government Departments, NHS England and arm's length bodies, and local government to drive action to meet the aspirations in the Prime Minister's Dementia 2020 Challenge.
- Build a credible, large-scale social care campaign for launch in 2017 which takes an all-organisation approach to influencing.
- Reinvent our 'State of the Nation' series, holding the biggest ever consultation with people affected by dementia to spark and sustain a dialogue.
- Update the 'I Statements', and develop our positioning around the rights of people affected by dementia.
- Enhance our position as the experts on the integration of health and social care.
- Increase our reach and profile in Wales and Northern Ireland and launch specific pieces of work in those nations reflecting the different health and social care landscapes.
- Build our leadership and influence at international level, working with others, including the Global Alzheimer's and Dementia Action Alliance, World Dementia Council and Alzheimer's Disease International.
- Grow the number of Dementia Friends and Dementia Friendly Communities programmes

Society money

We are pleased to have increased our income to £97.9 million. Because of this success we have again increased our charitable expenditure, this year by 12%. This means we're able to make even greater progress towards our vision of a world without dementia.

Income

Income grew strongly to £97.9 million (2015: £90.7 million), an 8% increase on the previous year. Contract income for care services amounted to £34.8 million (2015: £33.9 million). Although the commissioning of care services is undergoing significant change, the Society has continued to be successful in keeping attention focused on the needs of people with dementia and their carers.

Voluntary income increased by 12% to £58.7 million (2015: £52.4 million), underpinning our strategy of delivering on dementia.

Expenditure

During 2015/16, 89 pence in every £1 of total expenditure was spent on direct costs towards improving the lives of people with dementia (2015: 89 pence in the pound).

The remaining 11 pence in every £1 was spent to support our frontline activity including IT and premises.

Charitable expenditure increased during the year by £9.5 million to £86.3 million (2015: £76.8 million). Our spending on care services increased to £60.8 million (2015: £50.9 million). Our Inspiring Change programme, which raises awareness of people with dementia in a social context, grew from £9.8m to £11.4m. Expenditure on fundraising rose to £16.4 million (2015: £16 million) as extra investment underpinned our strong growth in voluntary income.

Funds

Total funds at 31 March 2016 were £36.1 million (2015: £43.2 million) of which £28.1 million (2015: £30.3 million) were free and unrestricted. £5 million of the total decrease was due to expenditure of existing restricted funds.

It is the Society's policy to hold free reserves equivalent to at least three months of charitable expenditure. Free reserves include all unrestricted funds. At 31 March 2016 the Society held free reserves equivalent to 3.9 months, (2015: 4.9 months) of charitable expenditure.

The fall in free reserve cover reflects the increase in charitable activities, which have grown strongly in the past year, as well as the decrease in free reserves. The Board expect this trend to continue until the cover falls to its target value. In the light of this expectation, the Board considers the above reserve cover to be reasonable.

8%

Our income grew to **£97.9 million** (2015: £90.7 million), an increase of 8%

12%

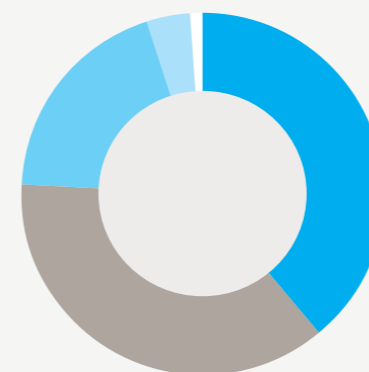
Our charitable expenditure increased to **£86.3 million** (2014: £76.8 million), an increase of 12%

89p

From every **£1** of expenditure, **89p** was spent towards improving the lives of people affected by dementia

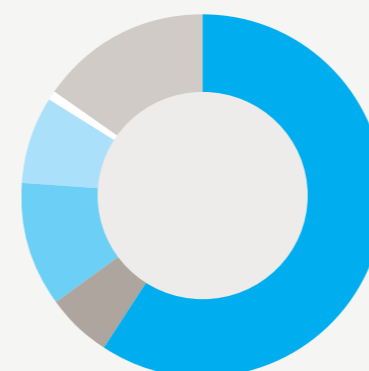
£11.4m

Our expenditure on Inspiring Change increased to **£11.4 million** from £9.8 million, an increase of 16%



Income by type

Type	Percentage	Amount
Donations	37%	£36.5m
Contracts	36%	£34.8m
Legacies	23%	£22.2m
Trading and other	3%	£3.3m
Investment	1%	£1.1m



Expenditure by activity

Activity	Amount
Meeting needs	£60.8m
Sharing information	£6.2m
Inspiring change	£11.4m
Advancing research	£7.9m
Trading costs of subsidiaries	£0.8m
Fundraising	£15.6m

Structure and management

Management of risk

Alzheimer's Society has a comprehensive corporate risk management framework in place to identify and address the major financial, operational, governance, reputational and regulatory risks which might impact on its ability to meet its objectives.

Our Board of Trustees are responsible for the effective management of risks, including ensuring that internal controls are in place and are operating as intended.

Our risks are identified and managed in the following ways:

- We have put in place a system of Society-wide risk action planning which allows risk to be identified and managed at an appropriate level within Alzheimer's Society. Strategic risks are identified and elevated to the Society Risk Action Plan which is reviewed by the Finance and Audit Committee at each of their quarterly meetings and in turn provides an update to the full Board of Trustees.
- Regular reviews are undertaken by the Society Risk Action Plan manager together with directors (Strategic Leadership Team) who are the risk owners. Progress on mitigations is tracked and the impact on residual risk is identified with plans to further mitigate the risk being created where relevant. Risk owners assess the likelihood, impact and relevance of risks, the strategies for managing them and the strength of those strategies.
- The Strategic Leadership Team also engages in regular horizon scanning exercises to identify new and emerging risks and discuss how and at what level these risks are most appropriately managed.
- The findings from external and internal audits are considered and taken into account.
- Budgets, key performance indicators and management accounts which indicate financial performance against the budget and forecast are reviewed and agreed by the Finance and Audit Committee (chaired by the Hon Treasurer) and the Board of Trustees on a quarterly basis. The Strategic Leadership Team reviews the same information on a monthly basis.

- Alzheimer's Society's internal audit function is outsourced to PwC LLP and is informed by an analysis of the risks to which the organisation is exposed. Annual audit plans are based on this analysis. A record of all audit recommendations is held and progress is monitored by the Finance and Audit Committee.
- Risk management is fully incorporated into our project methodology. The largest projects are overseen by a dedicated Project Management Office to ensure delivery risk is managed, assessed and reported through project status reports.

Our key risks and uncertainties

Information Governance and Security

Information governance and security is a high priority for the Society and during the year we responded promptly to an Information Commissioner's Office Enforcement Notice that resulted from a security breach of our website and the mishandling of personal data by a small group of volunteers. We increased the central Information Governance team and, amongst other activities, we ensured mandatory training was undertaken by all employees, and all volunteers who handle personal data

Technology

Technology increasingly underpins our delivery of services and, more generally, the way we work. Our reliance on technology is increasing, particularly with the expansion of technology-enabled universal services such as our Helpline, Talking Point and Dementia Connect. We also have an online shop on our website and the facility to take donations through the website. We anticipate that demand to interact with Alzheimer's Society by these means will only increase.

To handle this issue, we have developed a Digital Transformation team and there is a Digital Transformation strategy which looks at all aspects of our digital interface, from the infrastructure and platforms that we use, to actively identifying

how different groups of people wish to interact with us. This transformation programme is due for completion in 2018.

Fundraising

Charity fundraising and fundraising practice has been under the spotlight in the past 12 months and we have given details of our fundraising practice above. We are acutely aware of the potential risks to reputation and, therefore, also income deriving from poor fundraising practice. Indeed, given a high proportion of our supporters may be considered vulnerable, we have sought to lead the way in how we deal with vulnerable people on the telephone. In the light of public concern, we suspended our telephone contact with supporters to reassess and ensure that our approaches protected the vulnerable whilst not denying everyone's right to give to a charity of their choice. This had an impact on our capacity to raise voluntary income during 2015/16.

Infrastructure

Alzheimer's Society has grown rapidly in the past five years and our infrastructure to support this growth has not always kept pace with it. In particular, we have looked at the premises we occupy and our headcount growth to ensure that both meet the ongoing needs of the Society.

There is an ongoing assessment of our regional office needs and in the coming year, we will be obliged to move from our current central office location in London. Appropriate alternative premises have been secured at a location minimising disruption to staff to mitigate the risk that some based at the central office would leave owing to a more difficult commute and/or elevated travel costs. We have introduced a new ways of working change programme to ensure we make the most efficient use of our space and maintain our expenditure on property at an acceptable level.

Digital infrastructure issues are being dealt with as part of the Digital Transformation programme described above.

Service income

Our services continue to be in demand. However, changes in the funding environment pose a potential risk to our capacity to provide services. Owing to the squeeze on social care budgets, some commissioners are seeking to commission more general rather than dementia-specific services. Also, with the increase of personal budgets, there are changes to the way that individuals buy services which may have an impact on our income.

To deal with this risk, we are seeking to increase our voluntary income so that we can allow a greater amount to be spent supporting services without this adversely affecting other areas of our charitable work. We are also working in partnership with others to ensure that the specific needs of people with dementia can be provided for.

Financial review

The accounts, which form part of this report, comply with the requirements of the Accounting and Reporting by Charities: Statement of Recommended Practice 2015. The trustees consider that in preparing these accounts, they have consistently applied appropriate accounting policies supported by reasonable and prudent judgements and estimates where required. A resolution to re-appoint the firm Crowe Clark Whitehill LLP as auditors to the organisation was passed at the Annual General Meeting on 6 October 2015.

Financial reserves policy:

Alzheimer's Society holds financial reserves to be applied to future activities in a number of categories:

- Unrestricted – available to be applied, at the discretion of the trustees, to any of Alzheimer's Society's charitable purposes.
- Restricted – to be applied to the specific purpose(s) intended by the donor.
- Designated – to be applied to the specific purpose specified by the Trustees. At the 31 March 2016 the Society held £2.149m for fixed assets and information technology as designated funds.

Structure and management Continued

The latter will be applied to support our strategy development during the financial year ending 31 March 2017.

The Trustees have set a target for unrestricted reserves based upon an analysis of the potential financial impacts faced by the Society. The principle sources of information which were taken into account when setting the reserves target included:

- Budgets and forecasts taking into account expected sources of income and their stability, along with expected costs.
- Cash flow forecasts.
- A going concern review undertaken as part of the year end process.

The trustees consider the appropriate level of free reserves to be at least three months of charitable expenditure. It is the intention of the trustees to hold sufficient reserves to enable expenditure to be reduced in a managed fashion, should the need arise, avoiding the need to halt work abruptly. On 31 March 2016, free financial reserves of £28.1m representing 3.9 months of future expenditure. Alzheimer's Society intends to deliver managed small deficits over the coming years to reduce the free reserves towards the target.

Investments

As set out in its Articles of Association, the Society has absolute discretion to invest money not immediately required for expenditure. The performance of the Society's investments is overseen by the Investment Committee, which reports to the Board of Trustees. The Society's investment managers are instructed to avoid any investment in companies that profit materially from products that may be harmful to people with dementia or contribute to the causes of dementia.

The losses on investments of £2.4m in 2015/16 were as a result of the turbulent financial markets. Our broad investment portfolio has protected the Society from the full impact of the fall in the financial markets. The trustees remain confident that our investment strategy will deliver long term

gains significantly in excess of the returns available to holding cash.

Subsidiaries

Alzheimer's Trading Limited (ATL)

ATL is a wholly owned subsidiary of the Society which generates income from licensing and marketing a wide range of gifts, merchandise and products. Each sale helps to support the fight against dementia. ATL's profits are gift aided to the Society. These profits amounted to £390,361 in respect of the year to 31 March 2016 (2015: £82,974), reflecting the range and visibility of our retail activities.

Additional donations of £26,509 were received directly by the Society as a result of ATL's catalogue activities. The Chief Executive of Alzheimer's Society is the Chair of ATL, giving a clear and direct line of report into the Society's Board of Trustees.

The Alzheimer's Foundation for Research into Alzheimer's Disease

The principal activities of the Alzheimer's Foundation are to promote research leading to a cure for Alzheimer's disease and to publish the results of such research. It is a company limited by guarantee and is a registered charity. During 2015/16 £250,000 of funds were passed on for distribution to Alzheimer's Brain Bank. Further details of the subsidiaries are included in note 7(c) to the financial statements.

Joint venture

Alzheimer's Brain Bank UK Limited (ABBUK)

ABBUK is a company limited by guarantee, and is a registered charity. It is a 50:50 joint venture between Alzheimer's Society and Alzheimer's Research UK. The principal activities are to establish, promote and maintain banks of tissue for research into the cause, prevention and cure of Alzheimer's disease and associated neurodegenerative diseases and disorders.

Alzheimer's Society in collaboration with Alzheimer's Research UK and the Medical Research Council supports the Brains for Dementia Research (BDR) initiative (www.brainsfordementiaresearch.org.uk).

This provides a simple, nationwide system for brain donation at a network of brain bank facilities across England and Wales. Six recruitment centres are now actively registering and assessing prospective tissue donors and collecting and disseminating samples for research.

How we are structured

Alzheimer's Society is a charitable company limited by guarantee, registered as a charity in November 1979 and incorporated as the Alzheimer's Disease Society on 26 March 1987. On 1 October 1999 the charity changed its name to Alzheimer's Society. The Society is governed by its Articles of Association. New Articles of Association were adopted by special resolution at the Annual General Meeting on 6 October 2015.

The Society's objects contained in the company's Articles of Association are:

- to relieve and treat and promote the relief and treatment of people with Alzheimer's disease and other dementias and to provide support for such persons, their families and carers
- to promote, support and carry out research, and to disseminate the results of such research for the public benefit into the cause and possible cures, whether partial or complete, and the possible prevention of the said disease and other dementias.

The Society's direction is guided by our strategy, 'Delivering on Dementia', which provides a roadmap based on the objectives contained in the company's Articles of Association and sets out our vision for the future. The strategy explains how the Society is going to turn our vision into a reality.

It sets out four ambitions to meet our vision.

Services

The Society provides practical services to people with dementia and those who care for them via a network of locality offices within communities

across England, Wales and Northern Ireland. We also provide universal support through our online and information services. Many of the Society's services are commissioned by statutory or charitable bodies; significant levels of local fundraising activity also take place to support this work.

Membership

Upon adoption of the new Articles of Association on 6 October 2015 the trustees became the sole legal members of the Society. It is important to note that, because of the stringent obligations on trustees and Directors under the Companies Act and Charities Act, the accountability of the trustees for making sure the Society delivers on its charitable objects and for the performance of the charity from a legal and ethical perspective has not reduced as a result of this.

The Board of Trustees

The Board of Trustees (members of which are also directors under company law) is composed of a mixture of elected and appointed Trustees.

Details are given under the section, 'Society people' on page 54. Following adoption of the new Articles of Association up to three Trustees, who are current volunteers, are elected to the Board by means of a ballot and all other trustees are appointed to the Board through a process run by the Nominations and Appointments Committee.

All Trustees and new Board committee members undertake an induction programme, including a structured introduction to the Society and visits to services and activities. Training and development sessions in key areas are also provided including compulsory data protection training. The performance of individual Trustees and of the Board as a whole is assessed every year.

The Trustees undertake the duties laid down in the Society's governing documents and are ultimately responsible for the governance of the charity and the protection of its assets. The Board takes ultimate responsibility for the implementation of equal opportunities and health and safety within the Society.

Structure and management Continued

The majority of current members of the Board of Trustees have a personal or professional understanding of dementia. They give their time voluntarily and receive no benefits from the Society.

Any expenses reclaimed from the Society are set out in note 5 to the accounts.

The Board is supported in its work by the following committees:

- the Finance and Audit Committee supports the Board in its oversight responsibilities in respect of the financial reporting process, planning and budgeting, compliance and corporate risk
- the Investment Committee monitors the performance of the Society's investments
- the Nominations and Appointments Committee has primary responsibility for identifying the skills required to complement the skills base of existing Trustees, identifying suitable candidates for appointment to the Board, and recommending potential Trustees for election to the Board
- the Remuneration Committee supports the Board in determining the pay of the Chief Executive and members of the Strategic Leadership Team and considers other issues related to Society pay and conditions.

All committees report on their activities to the Board. The Board records its thanks to the independent members who assist in the work of the Finance and Audit, Investment and Nominations and Appointments Committees.

The Trustees confirm that they have complied with the duty in Section 4 (4) of the Charities Act 2011 by referring to the Charity Commission's general guidance on public benefit when reviewing the aim and objectives of the Society and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The Strategic Leadership Team

The Board of Trustees delegates responsibility for the operational management and leadership of the Society to the Chief Executive, who is supported by the members of the Strategic Leadership Team (SLT).

Staff and volunteers

Across England, Wales and Northern Ireland, more than 13,000 people (2,600 employees and 10,600 volunteers) contribute to the work of the Society. Everyone who works within the Society – whether on a paid basis or as a volunteer (including Trustees) – is required to act in accordance with the values and operating principles outlined in the Society's strategy and with all policies currently in force. Alzheimer's Society is working towards being an equal opportunities employer.

Our volunteers

Our volunteers are people who spend time, unpaid, carrying out activities to support the Society. Volunteers may help regularly or less frequently, however long or short term that might be. Volunteers give their time out of their own free will and we are grateful for whatever commitment our volunteers are able to make and all the skills and experience they bring. They may be recruited by the Society to act on our behalf (volunteers, such as Dementia café volunteers and Research Network Volunteers) or independently (indirect volunteers, such as Dementia Friends Champions).

Many of our dedicated volunteers have the lived experience of dementia, with 37 volunteers choosing to tell us they have a dementia diagnosis and approximately 40% are either current or present carers.

All types of volunteers provide invaluable support to the people affected by dementia. In December 2015, we reached the milestone of 10,000 volunteers directly active within Alzheimer's Society. Since the start of our 2012 to 2017 Strategy this represents an increase of 57%.

We enable volunteers to share their skills, attributes and experiences to change lives, and through this they are motivated by the positive impact they achieve. Volunteers are involved in the day to day running, shaping and delivery of services. They are contributors to the selection and shaping of research. They help inform, shape and deliver our campaigns and help to develop dementia friendly communities. They help raise crucial funds to help continue all of our work and support us with

all the administration activities required to make this happen.

The dedication of our 10,600 volunteers spreads to helping out more as they are active in more than 12,100 different roles. 54% are involved in the delivery of services directly for people affected by dementia, including our national helpline. 39% are involved in fundraising and the remainder support us with research, campaigning and with administration.

14% volunteer within the Society a few times per week, with 28% volunteering a few times per month. On average volunteers give 133 hours per year in time. We cannot, and do not, achieve all we do without the meaningful involvement of volunteers. If we stopped volunteer involvement, we estimate that it would cost us approximately £10.2m per annum to replace them with employees on the national living wage (£7.20/hour for 25 years and above).

In our 'indirect' volunteering offer, we also had 10,500 Dementia Friends Champions who volunteer to deliver Dementia Friends Information Sessions. During 15–16 they ran 18,700 Information Sessions, reaching 276,400 people, growing our Dementia Friends programme to a total of 1,504,000.

Disabilities in the workplace

As an employer, the Society will not discriminate against a disabled person for a reason that relates to their disability, or treat them less favourably than a non-disabled person. The Society will conduct an individual risk assessment for every applicant, employee or volunteer with a disability. This will identify any reasonable adjustments that need to be made to the workplace or job in order for the person to contribute fully to the work of the Society.

Remuneration Policy

Our approach to remuneration is designed to ensure we can attract and retain the talented and motivated people we need to achieve our mission and deliver our strategic goals.

The Remuneration Committee, with delegated authority from the Board of Trustees, reviews the Chief Executive's remuneration and advises them on the Society's remuneration policy and annual pay awards for the Directors and employees.

Health and safety

Alzheimer's Society aims to create a positive working community where our service users and people – staff and volunteers – are all safe and supported.

Over the last 12 months we have further worked towards the philosophy of the safe and simple management of risk through a health and safety plan which commits us to continually improve the health, safety and well-being of all.

Staff and volunteers at all levels owned and enacted the aims and objectives of the plan and produced risk assessments and operational action plans which sought to eliminate or control the significant health and safety risks associated with their area of work. Health and safety audits were carried out in 15% of our services and offices.

We were also successful in achieving certification under the international standard for environmental management (ISO14001).

We also have robust systems in place to safeguard and promote the well-being of children and vulnerable adults.

Income from the pharmaceutical industry

The Society's ethical policy states that income from the pharmaceutical industry should be capped at 5% of income, based on the accounts for the preceding year. Support from pharmaceutical companies during 2015/16 amounted to £40,000 representing 0.04% of total income.

Research grants

Research funding is awarded through the research grants programme. The Society invites applications for funding of research projects through a variety of media. Applications are assessed by external peer and lay review and an expert panel of researchers, clinicians and people affected by dementia, which recognises the priorities of people affected by dementia as well as ensuring scientific quality and timeliness. Projects (which normally last for between two and three years) are regularly monitored by professionals and the Research Network to ensure the appropriateness of continued funding.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulations. Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

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

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

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

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Society's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as each of the Trustees of the Society at the date of approval of this report is aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing the audit report) of which the Society's auditors are unaware. Each Trustee has taken all of the steps that he/she should have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the Society's auditors are aware of that information.

This Annual report of the Trustees, under the Charities Act 2011 and the Companies Act 2006, was approved by the Board of Trustees of 5 September 2016, including approving in their capacity as company directors the Strategic report contained therein, and is signed and authorised on its behalf by



Ann Beasley CBE
Chair

Consolidated statement of financial activities

For the period ended 31 March 2016

Incorporating an income and expenditure account

	Notes	Restricted funds £'000	Unrestricted funds £'000	2016 Group Total £'000	2015 Group Total £'000
Incoming and endowments from					
Donations and legacies	2a	5,990	52,749	58,739	52,445
Charitable activities		3,453	31,343	34,796	33,938
Other trading activities	7c	3	3,325	3,328	3,390
Investment income	2b	–	1,078	1,078	964
Other		–	8	8	8
Total		9,446	88,503	97,949	90,745
Less gross incoming resources from joint venture		–	–	–	–
Total		9,446	88,503	97,949	90,745
Expenditure on					
Raising funds	3 & 7c	(36)	16,457	16,421	15,976
Charitable activities	3	14,485	71,788	86,273	76,792
Total		14,449	88,245	102,694	92,768
		(5,003)	258	(4,745)	(2,023)
Operating deficit					
Net (losses)/gains on investments		–	(2,412)	(2,412)	2,971
Net (expenditure)/income		(5,003)	(2,154)	(7,157)	940
Other recognised gains and losses					
Net interest in joint venture operating result		–	(12)	(12)	(8)
Net movement of funds		(5,003)	(2,166)	(7,169)	940
Reconciliation of funds					
Funds balance at 1 April 2015		10,819	32,416	43,235	42,295
Funds balance at 31 March 2016	19	5,816	30,250	36,066	43,235

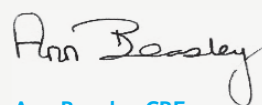
Total incoming resources includes £95.6 million (2015: £92.0 million) and net movement in funds includes £6.9 million outflow (2015: £0.9m inflow) in respect of the Society. The notes on pages 30–48 form part of these financial statements.

Consolidated balance sheet

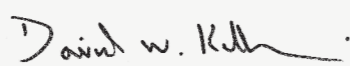
For the period ended 31 March 2016

	Notes	2016 Group funds £'000	2016 Society funds £'000	2015 Group funds £'000	2015 Society funds £'000
Fixed assets					
Tangible assets	6a	804	804	967	967
Intangible assets	6b	205	205	48	48
Investments	7a	41,601	41,701	43,144	43,244
		42,610	42,710	44,159	44,259
Current assets					
Short-term investments and deposits	7b	11,589	11,589	16,669	16,669
Stock	8	100	-	45	-
Debtors	9	6,531	7,458	6,012	6,339
Cash at bank and in hand		3,007	1,970	3,552	2,922
		21,227	21,017	26,278	25,930
Current liabilities					
Creditors – amounts falling due within one year	10	(16,694)	(16,606)	(16,707)	(16,590)
Net current assets		4,533	4,411	9,571	9,340
Total assets less current liabilities		47,143	47,121	53,730	53,599
Long-term liabilities					
Creditors – amounts falling due after one year	10	(10,635)	(10,635)	(10,049)	(10,049)
Provisions for liabilities and charges	11	(442)	(442)	(446)	(446)
Net assets		36,066	36,044	43,235	43,104
Funds					
Restricted	15	5,816	5,816	10,819	10,819
Designated funds: fixed assets		1,009	1,009	1,015	1,015
Designated funds: information technology		1,140	1,140	1,140	1,140
General funds		28,101	28,079	30,261	30,130
Unrestricted	15	30,250	30,228	32,416	32,285
Total funds		36,066	36,044	43,235	43,104

The financial statements on pages 27–48 were approved and authorised for issue by the Trustees on 5 September 2016 and signed on their behalf by:



Ann Beasley CBE
Chair



David Kelham
Honorary Treasurer

The notes on pages 30 to 48 form part of these financial statements
Company Number 2115499.

Consolidated cash flow statement

For the period ended 31 March 2016

	Notes	2016 Group £'000	2015 Group £'000
Cash flows from operating activities			
Net cash provided by (used in) operating activities		(5,303)	2,075
Cash flows from investing activities:			
Dividends, interest and rents from investments	2b	1,078	964
Proceeds from the sale of property, plant and equipment		8	8
Purchase of property, plant and equipment	6a & 6b	(539)	(108)
Proceeds from sale of investments		25,091	12,387
Purchase of investments		(25,960)	(24,083)
Net cash provided by (used in) investing activities		(322)	(10,832)
Change in cash and cash equivalents in reporting period			
		(5,625)	(8,757)
Bank cash and cash equivalents at the beginning of the reporting period		3,552	3,675
Short term deposits at the beginning of the reporting period		16,669	25,303
Total cash and short term deposits at the beginning of the reporting period		20,221	28,978
Bank cash and cash equivalents at the end of the reporting period		14,596	20,221
Net income (expenditure) for the reporting period			
		(7,169)	940
Adjustments for:			
Depreciation charges	6a & 6b	545	583
Losses/(gains) on investments		2,412	(2,971)
Dividends, interest and rents from investment		(1,078)	(964)
(Profit) on the sale of fixed assets		(8)	(7)
(Increase)/decrease in stocks		(55)	3
(Increase) in debtors		(519)	(557)
Increase in creditors		569	5,048
Net cash provided by (used in) operating activities		(5,303)	2,075

Notes to the financial statements

For the period ended 31 March 2016

Alzheimer's Society is a registered charity (charity no 296645) and a company limited by guarantee and registered in England (company no 2115499). Registered address: Devon House, 58 St Katharine's Way, London E1W 1LB. It meets the definition of a public benefit entity under FRS 102.

1. Accounting policies

The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland, the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The trustees have considered the financial position of the Society and its future budgets and confirmed that it will remain a going concern.

Basis of consolidation

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

Alzheimer's Trading Ltd. Company no. 2737333

Alzheimer's Foundation for Research into Alzheimer's Disease. Company no. 3655393

Alzheimer's UK Ltd. Company no 03086855

Caring for Dementia. Company no 03086851

The Society's annual share of losses from joint ventures being £11,738 (2014–15: £9,109) is included in the statement of financial activities (SOFA) and its share of the net assets is included in the balance sheet. No separate SOFA has been prepared for the parent charity as is permitted by section 408 of the Companies Act 2006 and the SORP. The joint venture is Alzheimer's Brain Bank UK. Company no. 05762960.

Reconciliation with previous Generally Accepted Accounting Practice

Alzheimer's Society has adopted FRS 102 for the first time when preparing these financial statements. The transition date to FRS 102 was 1 April 2015 and the last financial statements prepared under the previous financial reporting framework were prepared for the year ending 31 March 2015. An explanation and reconciliation of how the transition to FRS 102 has affected the reported financial position and financial performance is provided in note 18

Incoming resources

All income, restricted or unrestricted, is accounted for on a receivable basis and is reported gross of related expenditure, where the amount can be quantified with reasonable accuracy and there is probability of receipt.

Legacies are recognised in the SOFA when there is adequate probability and reliability of receipt and their value can be accurately measured. Legacies not recognised in the SOFA are disclosed in note 2a.

Donations in kind are recognised at their value to the Group when they are received. No amounts are included for services donated by volunteers. Gift aid is included in the accounts based on amounts recoverable at balance date.

Expenditure

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

Support costs have been allocated to activity categories in proportion to the staff numbers within each activity.

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

Governance costs are those incurred in compliance with constitutional and statutory requirements including related professional fees and a proportion of the salary costs of relevant staff.

Grants

Grants receivable are included in the accounts when the society is entitled to the income, there is adequate probability of receipt and the amount can be quantified with reasonable accuracy. Grants received for a specific purpose are accounted for as restricted funds. Grants payable are accounted for on an accruals basis.

Research grants payable to third parties are included in the accounts when an agreement is made to commit funds to a specific project, notwithstanding that payment of the funds may be made at a later date.

Grant income from central government (whether grant or contract income) is detailed in note 15. All income from local government is contract income.

Tangible and intangible fixed assets

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

- Freehold property not depreciated
- Leasehold improvements over the life of the lease
- Service user transport 25% per annum
- Fixtures and fittings 25% per annum
- Office equipment 25% per annum
- Computer equipment 33¹/₃% per annum.

Intangible fixed assets, being computer software, are stated at cost or valuation when acquired and depreciated on a straight line basis at 33¹/₃% per annum.

No charge is made for depreciation of freehold property as, in the opinion of the Trustees, any charge and accumulated balance in respect of depreciation would be immaterial. The Trustees undertake impairment reviews in accordance with FRS102.

Items costing less than £2,500 are expensed immediately to the SOFA.

Notes to the financial statements

For the period ended 31 March 2016 continued

Financial Instruments

Alzheimer's Society has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at the present value of future cash flows (amortised cost). Financial assets, held at amortised cost, comprise cash at bank and in hand, short term cash deposits and the group's debtors excluding prepayments. Financial liabilities held at amortised cost comprise the group's short and long-term creditors excluding deferred income and taxation payable. No discounting has been applied to these financial instruments on the basis that the periods over which accounts will be settled are such that any discounting would be immaterial.

Investments, including 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 provision for impairment.

At the balance sheet date, the charity held financial assets at amortised cost of £19,746k, (2015 £25,427k), investment assets at fair value through income and expenditure of £41,503k (2015 £41,811k) and financial liabilities at amortised cost of £24,111k (2015 £23,381k).

The present value of future commitments to research creditors has been considered; at a discount rate of 3% the reduction in value is not considered to be material.

Stock

Stock, which consists mainly of promotional goods, publications, gifts and Christmas cards, is stated at the lower of cost and net realisable value, and includes any costs to bring it to its current location and condition.

Pension costs

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

Operating leases

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

Critical accounting judgements and key sources of estimation uncertainty

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below.

Provision is made in the accounts for property dilapidation costs and charges that may be incurred on the termination of leases. This provision includes any known exposure together with an estimate based on the level of historic claims projected to anticipated lease terminations.

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

Funds

Restricted funds are those specified by the donor only to be used for particular purposes, within the objectives of the Society.

Designated funds are funds set aside for specific purposes by the Trustees out of unrestricted funds. These are a fixed asset fund and an IT improvement fund.

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

Alzheimer's Society's policy is to retain unrestricted reserves to the value of 3 months charitable expenditure. At 31 March 2016, unrestricted liquid reserves represented 3.9 months of charitable expenditure (2015 4.9 months). The trustees expect that the continuing increase in charitable expenditure will outstrip reserve growth and bring the level down to 3 months by 2016.

Shared services

CharITyshare Limited is incorporated in England and Wales to provide a shared IT service. During the year the members were Alzheimer's Society, The Children's Society, and Age UK. At 31 March 2016 it is jointly and equally owned by the three ongoing participants. Alzheimer's Society accounts for its share of assets, liabilities and cash flow according to the shared services agreement.

Notes to the financial statements

For the period ended 31 March 2016

2. Income

(a) Legacies

As stated in the accounting policies (note 1), the Society recognises income from legacies when there is probability and reliability of receipt and their value can be accurately measured. At 31 March 2016, the Society had been notified of a further 544 legacies that have not been included in these financial statements as they did not meet these criteria. These legacies may realise approximately £13.0 million.

	2016 Group total £'000	2015 Group total £'000
(b) Investment income		
Bank and other interest	49	58
Income from fixed interest investments	574	474
Income from listed equity investments	455	432
	1,078	964

	2016 Group total £'000	2015 Group total £'000
--	---------------------------------	---------------------------------

(c) Grants and contract income includes:

Atlantic Philanthropies	160	153
Big Lottery Fund	662	969
Ballinger Charitable Trust	260	212
Bill Brown's Charitable Settlement of 1989	8	8
Cheshire East Council	108	77
Cheshire West & Cheshire Council	132	97
Comic Relief – campaigning and advocacy	69	–
Community Foundation (Kellet Fund) Cumbria	–	5
Department of Health (HSCVF)	115	–
Department of Health	876	682
Department of Health, Social Services and Public Safety Northern Ireland	43	42
Durham County Council	20	–
Garfield Weston Foundation	500	–
Gateshead Metropolitan Borough Council	185	58
Hampton Fuel Allotment Charity	17	–
Joseph Rowntree Foundation	1	–
Kinsurdy Charitable Trust	340	–
Knowsley Metropolitan Council and Knowsley Care Trust	74	74
Leicester City Council	91	85
Leicestershire County & Rutland Primary Care Trust	18	12
Leicestershire County Council	353	178
Monmouthshire County Council	71	73
Newcastle City Council	4	–

	2016 Group total £'000	2015 Group total £'000
Nominet Trust	50	–
Northern Rock Foundation	73	53
People's Health Trust	–	37
R S Macdonald Charitable Trust	–	25
Rutland County Council	50	51
Salford NHS	9	–
Sefton Primary Care Trust	–	259
Stockport Metropolitan Borough Council	17	–
Stockport NHS	35	–
Sussex Community Foundation	10	–
The City Bridge Trust	40	40
The Coward Endowment Trust	–	3
The E D Charitable Trust	99	–
The Eric and Margaret Kinder Charitable Trust	20	–
The February Foundation (formerly The C Charitable Trust)	35	35
The Headley Trust	–	20
The Henry Smith Charity	30	40
The Ingram Trust	25	–
The Northwick Trust	15	–
The Ruffield Charitable Trust	59	–
The Waterloo Foundation	–	20
Trafford Metropolitan Borough Council	–	50
Welsh Assembly Government	82	–

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

(d) Gift aid recovery

The consolidated SOFA includes £3.49 million (2015 £2.71million) for gift aid on voluntary fundraising. Additionally, profits of Alzheimer's Trading Limited of £390k (2015: £83k) were paid under gift aid to the Society.

Notes to the financial statements

For the year ended 31 March 2016

3. Resources expended

	Fundraising £'000	Meeting Needs £'000	Sharing information £'000	Advancing research £'000	Inspiring change £'000	2016 Group total £'000	2015 Group total £'000
Activities undertaken directly	15,287	51,423	5,884	1,202	10,608	84,404	74,309
Grant funding of activities (note 4)	–	–	–	6,544	30	6,574	8,051
Direct costs	15,287	51,423	5,884	7,746	10,638	90,978	82,360
Indirect costs	1,134	9,380	345	122	735	11,716	10,408
Total costs	16,421	60,803	6,229	7,868	11,373	102,694	92,768

The direct costs of £91m are 89% of our total expenditure of £102.7m. This supports the calculation of 89 pence in the pound spent towards improving the lives of people affected by dementia.

The remaining £11.7m of indirect costs are allocated to service departments based on staff numbers, consist of IT, premises, human resources, finance, governance and corporate resource costs. Fundraising costs include the trading costs of subsidiaries.

	2016 Group £'000	2015 Group £'000
Activities undertaken directly for care services were:		
Day care	7,667	5,574
Dementia support	17,686	11,770
Dementia advisers	9,277	6,469
Home care	2,353	2,199
Support groups	2,205	2,020
Befriending	1,746	1,680
Advocacy	1,498	1,304
Care staff costs attributable over multiple activities	5,659	3,041
Other services	3,332	7,860
	51,423	41,917

	2016 Group £'000	2015 Group £'000
Indirect costs include the following		
Governance direct costs		
Audit costs – Crowe Clark Whitehill	55	55
Board of Trustees	24	18
Company secretarial	138	124
Information governance	81	–
AGM and other governance meetings	15	8
Internal audit and strategic report	100	45

Company secretarial costs represent the salaries and direct expenditure incurred by the company secretary's department. The company secretary department is involved in operations to comply with the statutory requirements of operating a charitable company.

4. Grant giving

Grants awarded during the financial year include:

Research grants to institutions	2016 Group £'000	2015 Group £'000
By Society:		
ABBUK	–	–
King's College London	245	8
Imperial College London	397	–
Institute of Neurology	–	4
London School of Hygiene and Tropical Medicine	55	–
NESTA	20	–
St George's London	–	149
Underspend on completed projects written back	(65)	(147)
University College London	1,735	1,016
University of Aberdeen	2	279
University of Bangor	10	–
University of Bath	85	–
University of Bradford	2	826
University of Bristol	202	228
University of Cambridge	224	936
University of Durham	433	–
University of East Anglia	84	–
University of Edinburgh	850	795
University of Essex	–	906
University of Glasgow	1	–
University of Hertfordshire	–	1
University of Lancaster	–	79
University of Leeds	85	–
University of Liverpool	261	–
University of Manchester	219	29
University of Newcastle	292	567
University of Northumbria	2	–
University of Nottingham	211	657
University of Oxford	124	–
University of Sheffield	187	432
University of Southampton	262	611
University of St Andrews	–	2
University of Sussex	–	655
University of West of England	–	2
University of West of Scotland	186	16
University of Worcester	390	–
Total Society Research grants	6,499	8,051

Notes to the financial statements

For the period ended 31 March 2016

4. Grant giving (continued)

	2016 £'000	2015 £'000
Other grants to individuals and institutions:		
World Dementia Council	50	–
GADAA	25	–
	75	–
Total grants	6,574	8,051

Support costs allocated to grant making activities were £124k (2015: £96k)

5. Staff costs

	2016 Group £'000	2015 Group £'000
Gross wages and salaries	49,959	43,272
Employer's National Insurance	4,149	3,569
Pension contributions	1,812	1,638
	55,920	48,479

Pension costs

The Society operates a stakeholder pension scheme, administered by 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.

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

	2016 Group full time no.	2016 Group part time no.	2015 Group full time no.	2015 Group part time no.
Fundraising	173	15	155	16
Care services: Improving quality	828	1,331	710	1,298
Care services: Extending reach	48	14	49	19
Campaigning and awareness raising	111	12	83	9
Research	19	1	15	1
	1,179	1,373	1,012	1,343

The number of employees in total emolument bands (excluding pension contributions) in excess of £60,000 were as follows:	2016 No.	2015 No.
£60,001–£70,000	23	20
£70,001–£80,000	4	2
£80,001–£90,000	2	1
£90,001–£100,000	2	–
£100,001–£110,000	1	2
£130,001–£140,000	1	1

For staff paid over £60,000, the following pension scheme contributions were made:	2016 £'000	2015 £'000
	126	94

The number of staff paid over £60,000 to whom retirement benefits are accruing is:	2016 No.	2015 No.
	32	24

The total employment costs of the Senior Leadership Team, comprised of the Chief Executive Officer and the Directors of Digital Transformation (post created in 2015–16), Fundraising, Personal and Organisational Development, Research, Services and Strategic Planning and Resources for the year 2015–16 was £782k (2015: £650k)

All employees participate in the same pension arrangements.

Members of the Board

None (2015: 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 11 (2015: 10) Trustees during the year totalling £11,795 (2015: £12,790).

Role of volunteers.

During 2015–16, the Society recorded contributions to its work made by more than 10,600 volunteers, representing a growth of nearly 60% over the past 4 years. 93% of these contributed to services or fundraising activities; the others helped the research, campaigning or with administration. We estimate that the replacement value of this, paid at the national minimum wage would have been £10.2m.

Notes to the financial statements

For the year ended 31 March 2016

6a. Tangible fixed assets – Group and Society

	Freehold property £'000	Leasehold improvements £'000	Service user transport £'000	Furniture & fittings £'000	Office and computer equipment £'000	Total £'000
Cost						
As at 1 April 2015	237	1,801	698	537	3,475	6,748
Additions	–	210	–	86	31	327
Disposals	–	–	(67)	–	(13)	(80)
As at 31 March 2016	237	2,011	631	623	3,493	6,995
Depreciation						
As at 1 April 2015	13	1,610	672	532	2,954	5,781
Charge for the year	–	151	10	12	317	490
Disposals	–	–	(67)	–	(13)	(80)
As at 31 March 2016	13	1,761	615	544	3,258	6,191
Net book value						
As at 31 March 2015	224	191	26	5	521	967
As at 31 March 2016	224	250	16	79	235	804

6b. Intangible fixed assets – Group and Society

	Computer software £'000	Total £'000
Cost		
As at 1 April 2015	189	189
Additions	212	212
Disposals	–	–
As at 31 March 2016	401	401
Depreciation		
As at 1 April 2015	141	141
Charge for the year	55	55
Disposals	–	–
As at 31 March 2016	196	196
Net book value		
As at 31 March 2015	48	48
As at 31 March 2016	205	205

7. Investments

	2016 Group £'000	2016 Society £'000	2015 Group £'000	2015 Society £'000
(a) Fixed asset investments				
Opening valuation 1 April	43,144	43,244	28,477	28,577
Additions	25,960	25,960	24,083	24,083
Disposals	(25,091)	(25,091)	(12,387)	(12,387)
Realised gains on disposals during year	1,713	1,713	1,274	1,274
Unrealised gains/(losses) on valuation	(4,125)	(4,125)	1,697	1,697
Closing valuation 31 March	41,601	41,701	43,144	43,244
(b) Short-term investments and deposits				
Equity Investments listed on a recognised stock exchange	15,381	15,381	15,591	15,591
Fixed Interest Investments listed on a recognised stock exchange	26,122	26,122	27,443	27,443
Investment in subsidiary and associated undertakings	–	100	–	100
Share of assets in joint venture	1,140	1,140	1,436	1,436
Share of liabilities in joint venture	(1,042)	(1,042)	(1,326)	(1,326)
Total	41,601	41,701	43,144	43,244
Investment assets in the UK	6,578	6,678	8,084	8,184
Investment assets outside the UK	35,023	35,023	35,060	35,060
Total	41,601	41,701	43,144	43,244

94% of the value of investments outside the UK have their exposure to foreign currency fluctuations fully hedged.

The cost price of investments listed on a recognised stock exchange is £45.6 million.

All of the investments at 31 March 2016 and 31 March 2015 were held to the order of the Society.

At 31 March 2016 no individual investment (2015: none) exceeded 5% by value of the total portfolio.

Joint venture investment

Alzheimer's Brain Bank UK Ltd (ABBUK) is a company limited by guarantee (number 5762960) and a registered charity (number 1114579). It has two members, Alzheimer's Society and Alzheimer's Research UK. The main objectives of the charity are to protect and promote the health of the public, in particular by establishing, promoting and maintaining banks of brain tissue for research into the cause, prevention, treatment and cure of Alzheimer's disease and associated neurodegenerative diseases and disorders.

The Society owns a 50% share in ABBUK and its share of the net assets is £97,962 (2015: £109,700).

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

	2016 Group £'000	2016 Society £'000	2015 Group £'000	2015 Society £'000
(b) Short-term investments and deposits				
Short term investments and deposits held by:				
JP Morgan Current Account	955	955	1,333	1,333
HSBC	4,601	4,601	9,321	9,321
C Hoare & Co	6,033	6,033	6,015	6,015
Total	11,589	11,589	16,669	16,669

Notes to the financial statements

For the year ended 31 March 2016

7. Investments (continued)

(c) Subsidiary companies

Alzheimer's Trading Limited, registered number 2737333, is a wholly owned subsidiary of Alzheimer's Society whose profits are gift aided to Alzheimer's Society. The trading company receives income from licensing charges and markets a wide range of gifts, merchandise and products with each sale helping to support our cause in improving the lives of people with dementia.

The Alzheimer's Foundation for Research into Alzheimer's Disease (Charity Registration Number 1075535) is a subsidiary of Alzheimer's Society by virtue of all of the members being nominees of the Society. In 2014/15, no grants were made to Alzheimer's Society's research programme (2015: none) or to Alzheimer's Research UK (2015: none).

All funding was passed through to Alzheimer's Brain Bank UK, to reduce the creditors balance and provide working capital.

	Alzheimer's Trading Limited £'000	The Alzheimer's Foundation for Research into Alzheimer's Disease £'000	2016 Total £'000	2015 Total £'000
Profit and loss accounts for the year ended 31 March 2016				
Turnover	896	–	896	1,047
Donations and legacies	–	144	144	299
Cost of sales	(330)	–	(330)	(99)
Gross profit	566	144	710	1,247
Bank interest	–	–	–	–
Distribution expenses	(97)	–	(97)	(375)
Administration expenses	(79)	–	(79)	(490)
Charitable activities	–	(250)	(250)	(470)
Governance costs	–	(3)	(3)	(5)
Net profit/(loss)	390	(109)	281	(93)
Payment to the Society under gift aid	(390)	–	(390)	(83)
(Deficit)/surplus retained in subsidiaries	–	(109)	(109)	(176)
Balance sheets at 31 March 2016				
Stock	100	–	100	45
Debtors	135	23	158	396
Cash at bank and in hand	1,034	3	1,037	630
Creditors – amounts falling due within one year	(1,169)	(4)	(1,173)	(840)
Net assets	100	22	122	231
Financed by:				
Ordinary share capital	100	–	100	100
Unrestricted funds	–	22	22	131
Total funds	100	22	122	231

Alzheimer's Trading Limited owns all the ordinary share capital of two other companies. Both of these companies are registered in England, are dormant, and had no assets or liabilities as at 31 March 2016.

8. Stock

	2016 Group £'000	2016 Society £'000	2015 Group £'000	2015 Society £'000
Finished goods and goods for re-sale	100	–	45	–

9. Debtors

	2016 Group £'000	2016 Society £'000	2015 Group £'000	2015 Society £'000
Trade debtors	2,886	2,728	3,007	2,718
Prepayments	1,381	1,381	1,008	1,008
Accrued income	2,036	2,036	1,834	1,834
Other debtors	228	228	163	163
	6,531	6,373	6,012	5,723
Amounts due from subsidiary undertaking	–	1,085	–	616
	6,531	7,458	6,012	6,339

Accrued income includes income receivable of £503,000 (2015: £267,000) for gift aid recovery.

10. Creditors

	2016 Group £'000	2016 Society £'000	2015 Group £'000	2015 Society £'000
Amounts falling due within one year:				
Research grant creditors	7,972	7,972	5,882	5,882
Trade creditors	3,052	2,941	3,240	3,016
Other taxes and social security	1,180	1,180	1,048	1,048
Other creditors	1,154	1,154	804	804
Accruals	1,298	1,298	3,406	3,406
Deferred income (see note 12)	2,038	2,038	2,327	2,327
	16,694	16,583	16,707	16,483
Amounts due to subsidiary undertaking	–	23	–	107
	16,694	16,606	16,707	16,590
Amounts falling due after one year:				
Research grant creditors	10,635	10,635	10,049	10,049
Research grant creditors are payable:				
Within one year	7,972	7,972	5,882	5,882
Between one and two years	9,516	9,516	8,851	8,851
Between two and five years	1,119	1,119	1,198	1,198
Total research grant creditors	18,607	18,607	15,931	15,931

Included in research grant creditors are amounts due to the joint venture, ABBUK, of £574,839 (2015: £1,122,162).

Notes to the financial statements

For the year ended 31 March 2016

11. Provisions for liabilities and charges

	2016 Group £'000	2016 Society £'000	2015 Group £'000	2015 Society £'000
Balance at 1 April 2015	446	446	563	563
Amounts provided for during the year	-	-	-	-
Amounts released to resources expended during the year	(4)	(4)	(117)	(117)
	442	442	446	446

Provisions represent the estimated cost of repairing dilapidations in properties currently rented, at the end of their leases.

12. Deferred income

	2016 Group £'000	2016 Society £'000	2015 Group £'000	2015 Society £'000
Balance at 1 April 2015	2,327	2,327	2,900	2,900
Amounts released to incoming resources	(2,327)	(2,327)	(2,900)	(2,900)
Amounts deferred in the year	2,038	2,038	2,327	2,327
	2,038	2,038	2,327	2,327

Deferred income represents income relating to future events, which may need to be given back, in case of cancellation and multi-year contracts paid in advance.

13. Share capital

The Society has no issued share capital as it is a company limited by guarantee.

14. 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.

15. Funds

	Note	At 1 April 2015 Group £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains and losses £'000	At 31 March 2016 Group £'000
Restricted funds							
Big Lottery Fund							
Care services	(a)	186	662	(746)	-	-	102
Department of Health							
Care services	(b)	318	876	(1,191)	-	-	3
		504	1,538	(1,937)	-	-	105
Other funders							
Research		6,228	3,469	(7,039)	-	-	2,658
Care services		2,056	413	(1,724)	-	-	745
Geographically restricted funds		1,892	3,934	(3,591)	-	-	2,235
Other		139	92	(158)	-	-	73
		10,315	7,908	(12,512)	-	-	5,711
Total restricted funds		10,819	9,446	(14,449)	-	-	5,816
Unrestricted funds		32,416	88,503	(88,245)	-	(2,424)	30,250
Total funds		43,235	97,949	(102,694)	-	(2,424)	36,066

Unrestricted funds includes designated funds of £1.0 million (2015: £1.0 million) which represent the Society's investment in tangible and intangible fixed assets which are not immediately realisable, and £1.1 million (2015: £1.1 million) designated for improvements in IT. We expect the improvements to be implemented in 2016-17. Transfers between funds occur so that incoming and outgoing resources with the same restriction are matched.

(a) During the year the Society was in receipt of £662k grants from the Big Lottery Fund. These grants are restricted to the activities agreed to by the Big Lottery Fund and the Society. In accordance with their terms, an analysis by activity is reported below:

	At 1 April 2015 Group £'000	Incoming resources £'000	Resources expended £'000	At 31 March 2016 Group £'000
Care services				
AdvantAge befriending Wales	52	-	(52)	-
AdvantAge advocacy Wales	61	160	(199)	22
People and places Wales	22	262	(220)	64
Dementia Cafés Network NI	51	137	(177)	11
Greater Manchester Dementia Friendly Communities	-	103	(98)	5
	186	662	(746)	102

Notes to the financial statements

For the year ended 31 March 2016

15. Funds (continued)

(b) During the year the Society was in receipt of £876k grants from the Department of Health. These grants are restricted to the activities agreed to by the Department of Health and the Society. In accordance with their terms, an analysis is reported below:

	At 1 April 2015 Group £'000	Incoming resources £'000	Resources expanded £'000	At 31 March 2016 Group £'000
Local Dementia Action Alliances	19	–	(16)	3
Dementia Friendly Communities	355	–	(355)	–
DAA	–	50	(50)	–
Health and Social Care Volunteering Fund	–	120	(120)	–
Supporting Diagnosis	(56)	706	(650)	–
	318	876	(1,191)	3

The government grants detailed in note (b) supported the work of Alzheimers Society encouraging better community engagement with people affected by dementia reaching black, Asian and minority ethnic Communities and improving diagnosis rates.

16. Financial and other commitments

(a) Operating leases – Group

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

	2016 Land and buildings £'000	2016 Other £'000	2015 Land and buildings £'000	2015 Other £'000
Operating leases which expire:				
Within one year	1,302	76	2,228	115
In two to five years	1,276	124	3,210	70
After five years	54	–	310	–
	2,632	200	5,748	185

(b) Capital commitments not yet contracted for

The trustees of the Society have approved a budget of £3m for building works, fixtures and fittings, furniture and the installation of IT infrastructure for a new office, which will be occupied in 2016–17. The final tendering process is not yet complete. The Society also has a budget commitment of £400k to install new HR software.

(c) Other commitments

The Society had no commitments to provide contractual services to local authorities and other statutory and non-statutory bodies that required a capital expenditure commitment (2014: nil).

17. Analysis of group net assets between funds

	Tangible and intangible fixed assets £'000	Fixed asset investments £'000	Net current assets £'000	Creditors due after 1 year £'000	Total £'000
Restricted funds	–	–	5,816	–	5,816
Designated funds	1,009	–	1,140	–	2,149
General funds	–	41,601	(2,423)	(11,077)	28,101
	1,009	41,601	4,533	(11,077)	36,066

18. Reconciliation of reserves under SORP 2015

	At 1 April 2014 £'000	At 31 March 2015 £'000
Reconciliation of reserves		
Reserves (as previously stated)	41,898	43,120
Legacy income	903	171
Holiday accrual	(506)	(56)
Reserves (as restated)	42,295	43,235

	2015 £'000
Reconciliation of 2015 surplus for the period	
2015 surplus as previously stated	825
Legacy income	171
Holiday accrual	(56)
2015 surplus as stated	940

Accrued legacy income increased as a result of measuring probability, rather than certainty of receipt. Holiday accrual represents the cost of leave to which staff were entitled in 2015–16, but which was accrued forward into 2016–17.

19. Consolidated statement of financial activities

For the period ended 31 March 2015

Incorporating an income and expenditure account

	Notes	Restricted funds £'000	Unrestricted funds £'000	2015 Group Total £'000
Incoming and endowments from				
Donations and legacies	2a	9,020	43,425	52,445
Charitable activities		4,770	29,168	33,938
Other trading activities	7c	30	3,360	3,390
Investment income	2b	–	964	964
Other		–	8	8
Total		13,820	76,925	90,745
Less gross incoming resources from joint venture		–	–	–
Total incoming resources		13,820	76,925	90,745
Expenditure on				
Costs of generating funds				
Raising funds	3 & 7c	960	15,016	15,976
Charitable activities	3	11,869	64,923	76,792
Total		12,829	79,939	92,768
		991	(3,014)	(2,023)
Operating surplus				
Net gains/(losses) on investments		–	2,971	2,971
Net income/(expenditure)		991	(43)	948
Other recognised gains and losses				
Net interest in joint venture operating result		–	(8)	(8)
Net movement of funds		991	(51)	940
Funds balance at 1 April 2014		9,708	32,587	42,295
Funds balance at 31 March 2015		10,699	32,536	43,235

In line with the requirements of FRS 102 SORP, the above note shows the split of comparative information between the Funds. The option to prepare a separate note has been taken, over the integration within the existing SOFA (i.e. the six column approach).

20. Related Party Transactions

In 2015–16, Alzheimer's Society charged £129k (2014–15 £321k) to Alzheimer's Trading Ltd for the provision of staff and the purchase of goods. The balance owed to Alzheimer's Society at 31st March 2016 was £1,085k. (31st March 2015 £616k).

Alzheimer's Society collected legacy income on behalf of The Alzheimer's Foundation, to the value of £130k. (2014–15 £99k). The balance owed to The Alzheimer's Foundation at 31st March 2016 was £23k (31st March 2015 £107k).



Independent Auditor's report to the Members of Alzheimer's Society

We have audited the financial statements of Alzheimer's Society for the year ended 31 March 2016 which comprise the Group Statement of Financial Activities, the Group and Society Balance Sheets, the Group Cash Flow Statement and the related notes numbered 1 to 20.

The financial reporting framework that has been applied in their preparation is applicable law and FRS 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 and the charitable company's trustees as a body in accordance with section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees 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, the charitable company's members as a body and the charitable company's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 151 of the Charities Act 2011 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Strategic report and the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2016 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland, and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic report and the Trustees Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

- the parent charitable company has not kept adequate accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Mike Hicks

Senior Statutory Auditor

For and on behalf of
Crowe Clark Whitehill LLP
Statutory Auditor, St Bride's House,
10 Salisbury Square,
London EC4Y 8EH

5 September 2016

Crowe Clark Whitehill LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

A big thank you

To all our supporters who helped us continue to fight dementia in 2015/16, including:

Patrons

Royal Patron:

HRH Princess Alexandra,
The Hon Lady Ogilvy, KG, GCVO
Professor David J Brooks
Dame Judi Dench
Britt Ekland
Lord Moser KCB CBE
Professor Steven Rose

Vice-Presidents

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Baroness Browning
Professor Jim Edwardson
Sir John Gordon Hannam
Dr Anne Hunter OBE
Morella Kayman MBE
Dr Christine Kirk
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Professor Martin Rossor
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Professor Gordon Wilcock
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Heather Roberts
Professor Louise Robinson
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Robert Scott
Gina Shaw
Meera Syal CBE
Dr Daphne Wallace
Joy Watson
Kevin Whately
Bill Wilson
Professor Bob Woods

Major gifts

Professor Lindsey Allan
Julia Anson
Bill Brown's Charitable Settlement
Of 1989
Caroline van den Brul MBE
Richard Childs and Debbie Perrin
C H K Charities Limited
City Bridge Trust
Community Foundation
(Tyne & Wear)
February Foundation
Garfield Weston Foundation
Laurence Geller CBE
Mr & Mrs A E R Gouly's
Charity Trust
Hampton Fuel Allotment Charity
Hazel Usher Fund
Healthcare Management Trust
Joseph Rowntree Foundation
Joy Charitable Gift Trust
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J Maynard
Mulberry Trust
Northern Rock Foundation
P F Charitable Trust
Peacock Charitable Trust
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Royal Air Force Benevolent Fund
Schroders plc
T & J Meyer Family Foundation
The 29th May 1961 Charitable
Trust
The Anthony and Pat Charitable
Foundation
The Atkin Foundation
The Atlantic Philanthropies
The BACIT Foundation

The Ballinger Charitable Trust
The Barcapel Foundation
The Bay Tree Charitable Trust
The Bernard Lewis Family
Charitable Trust
The Cheruby Trust
The Childwick Trust
The Constance Travis
Charitable Trust
The E D Charitable Trust
The Eveson Charitable Trust
The General Charities of the
City of Coventry
The Generation Foundation
The Hartley Charitable Trust
The Headley Trust
The Henry Smith Charity
The Hirschel Foundation
The Ingram Trust
The John and Sally Reeve
Charitable Trust
The Liz and Terry Bramall
Foundation
The Margaret Giffen
Charitable Trust
The Northwick Trust
The Rowse Family Trust
The RS Macdonald
Charitable Trust
The Souter Charitable Trust
The Trott Family Charitable Trust
The Tudor Trust
The Vandervell Foundation
The Waterloo Foundation
The Westminster Foundation
Glyne Wetton

Corporate partnerships

Arthur J Gallagher
Bam Construct UK Ltd
Barclays Bank Plc
BNP Paribas
Box and Charnock Ltd
Buckles Solicitors
Bunzl Healthcare
Calor Gas Ltd
Caremark UK Limited
CCF Limited
Celesio
Compass Group Healthcare
Deloitte
E.ON UK plc
Eli Lilly and Company
Fairhill Shopping Centre
Flight Centre Travel Company
Fold Housing Association
Gateleys Solicitors
Home Retail Group Plc
Hormann UK Ltd
HSBC Bank Plc
Instant Print
INTU Properties Plc
Issac Agnew Holdings Limited
ITV (Text Santa)
JCT 600 Ltd
John Lewis Partnership
Jupiter Asset Management Plc
Just Costs Solicitors
Leeds Building Society
Lloyds Banking Group Plc
M&S Bank
MetLife
Moore Stephens
Orbit Housing Association
Peldon Rose Group Limited
Price Waterhouse Coopers
Reading Buses
Red Eye International
Rich & Carr Ltd
Ryan Direct Group

SCC
Scotmid Co-operative
Scrivens Opticians and
Hearing Care
Sherman and Sterling LLP
Société Générale
Sunrise Senior Living
Swiss Re
Tesco Plc
Thales
Thomson Airways/TUI Group
TLT LLP
Touchstone Residential
UK Access Group
Ulster Rugby
Vista Retail Support Ltd
Waitrose
XL Caitlin
Your Housing Group
Zurich Community Trust

And to all our supporters who wish to remain anonymous.

¹Until November 2015

Society people

During the year 2015/16

Royal Patron	HRH Princess Alexandra, The Hon Lady Ogilvy, KG, GCVO	
President Emeritus	Sir Jonathan Miller CBE	
Board of Trustees Honorary Officers		
Chair	Ann Beasley CBE #*+	Appointed 10 March 2015
Vice-Chair	Pippa Gough*	Appointed 10 March 2015 Re-elected to the Board 8 October 2013
Treasurer	David Kelham #+^ John Grosvenor #+^	Appointed 6 October 2015 Appointed 16 October 2012 Retired 6 October 2015
Board Members	Joy Allen CDir Rt Hon Hazel Blears Dr Richard Ford ^ Bernard Herdan CB # Jenny Owen CBE Sir Chris Powell Sue Redmond Dr Emyr Roberts* Manish Shah #* Ian Sherriff # Sarah Weir OBE Prof Gordon Wilcock	Appointed 7 October 2014 Appointed 6 October 2015 Re-elected 7 October 2014 ¹ Elected 8 October 2013 ¹ Appointed 7 October 2014 Re-appointed 1 August 2015 Elected 7 October 2014 ¹ Appointed 7 October 2014 Appointed 7 October 2014 Re-elected 8 October 2013 ¹ Appointed 10 September 2013 Appointed 6 October 2015
¹ Following adoption of the new Articles of Association on 6 October 2015, Trustees previous elected are deemed to be appointed trustees.		
Chief Executive	Jeremy Hughes CBE	
Strategic Leadership Team		
Director of Digital Transformation	Neil Cuthbertson	from 18 May 2015
Interim Director of External Affairs	John Grounds	to 23 October 2015
Director of Marketing and External Affairs	Vivienne Francis	from 26 October 2015
Director of Fundraising	Jon Bodenham	to 31 Dec 2015
Interim Director of Fundraising	Martin Sheehan	from 1 Jan 2016
Director of Operations	Kathryn Smith	
Director of People and Organisational Development	Brett Terry	
Director of Research and Development	Doug Brown	
Director of Strategic Planning and Resources	David Fowler	from 1 August 2015 Interim Director of Corporate Resources until 31 July 2015
Company Secretary	Alexander Morley Paul Bell	to 8 March 2016 from 8 March 2016

Trustee committee memberships during the year (all or part of):

Finance and Audit Committee Member * Nominations and Appointments Committee Member
+ Remuneration Committee Member ^ Investment Committee Member

Notes

Professional advisers

Auditors

Crowe Clark Whitehill LLP
Chartered Accountants
and Registered Auditors
St Bride's House
10 Salisbury Square
London EC4Y 8EH

Bankers

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

Insurance brokers

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

Investment managers

JP Morgan Private Bank
1 Knightsbridge
London SW1X 7LX

Legal advisers

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

Registered charity number

296645

Company registration number

2115499

Notes

Continued

Alzheimer's Society

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F 020 7423 3501
E info@alzheimers.org.uk

alzheimers.org.uk

Registered charity no. 296645
Company limited by guarantee and
registered in England no. 2115499
Alzheimer's Society operates in
England, Wales and Northern Ireland.

TRAA1516

Leading the fight
against dementia
**Alzheimer's
Society**