

THE ALZHEIMER SOCIETY OF IRELAND

(A company limited by guarantee and not having a share capital)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE ALZHEIMER SOCIETY OF IRELAND

(A company limited by guarantee and not having a share capital)

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THE ALZHEIMER SOCIETY OF IRELAND

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REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2021

Directors	Mr. Eugene McCague (Chairman) Mr. Peter Gray Mr. Donal Malone Mr. Tom Noonan Ms. Niamh Marshall Mr. Kieran McGowan Ms. Ann Twomey Mr. Noel Heeney Ms. Cathy Reynolds Dr. Patricia Mc Parland Mr. James Nevin
Company registered number	102700
Charity registered number	7868
Registered office	Temple Road Blackrock Dublin
Company secretary	Samantha Taylor
Chief executive officer	Pat McLoughlin (retired March 2022) Siobhan O'Connor (Interim appointed January 2022) Andy Heffernan (New CEO appointed May 2022)
Independent auditor	RBK Business Advisers Chartered Accountants & Statutory Audit Firm Park View House Beech Hill Office Campus Beech Hill Road Clonskeagh Dublin 4

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Bankers	Allied Irish Bank Blackrock Co. Dublin Permanent TSB Stillorgan Co. Dublin Bank of Ireland Head Office Baggot Street Dublin 2
Principal Solicitors	T.P Robinson 24 Fitzwilliam Street Upper Dublin 2
Audit and Risk Committee	Ms. Niamh Marshall (Chair) Mr. Donal Malone Mr. Peter Gray Ms. Fiona Lawlor
Governance & Nomination Committee	Mr. Eugene McCague (Chair) Mr. Tom Noonan Mr. Kieran McGowan
Public Affairs & Advocacy Committee	Mr. Kieran McGowan (Chair) Ms. Cathy Reynolds Ms. Judy Williams (resigned 21 February 2021) Dr. Sabina Brennan (resigned 9 May 2022) Ms. Ann Twomey Ms. Helen Rochford-Brennan (appointed 9 May 2022) Ms. Helena Quaid (appointed 9 May 2022)
Quality Assurance and Safety Committee	Mr. James Nevin (Chair) Mr. Mark Morgan-Brown Ms. Joyce Power
Fundraising Advisory Committee	Mr. Tom Noonan (Chair) Mr. Pat Keogh Ms. Joanna Fitzpatrick (resigned 16 February 2022) Mr. Ken Mahony Mr. Noel Heeney Ms. Laura Murphy
Remuneration Committee	Mr. Tom Noonan (Chair) Mr. Kieran McGowan Mr. Eugene McCague

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CHAIRMAN'S FOREWORD FOR THE YEAR ENDED 31 DECEMBER 2021

The chairman presents his statement for the year.



This year has seen Ireland continue to navigate the extraordinary challenges presented by the Covid-19 pandemic. The early months of the year were hugely difficult, and the successful roll out of the national vaccination programme has been vital for people with dementia and their families, our staff and volunteers and for our wider society.

While Covid 19 remains a significant challenge, ASI continues to be guided by public health advice and guidance issued through the Health Service Executive and Government. We continue to combine our strengths to ensure we understand and respond to the needs of people with dementia and their families, advocate for and deliver dementia specific supports and service, and provide a safe and rewarding environment for our staff and volunteers.

The primary focus of ASI in 2021 was to ensure we responded to the needs of those we serve, to bring people together in a physical, emotional and supportive way, and to give opportunities for meeting and listening to others who are on that dementia journey. Our home-based services delivered more hours of care, including the expansion of our Day Care at Home service. Our Dementia Adviser team expanded significantly, ensuring this service is now available in every county in Ireland. 27 of our Day Centres re-opened their doors and while we had to delay plans for the return of in person Alzheimer Café's, Support Groups, Social Clubs and education programmes we did continue to deliver these activities virtually while responding to increased demand.

The Board continues to be appreciative and proud of the exceptional dedication and resilience of our staff who continue to work with great professionalism, commitment, and empathy. The Board recognise the vision and leadership of the CEO and his management team and the tremendous effort by our staff across all departments and functions, in the face of significant ongoing challenges.

The Board acknowledges the support of the HSE both nationally and locally. Guidance and assistance from public health teams in particular has continued to be both critical to and supportive of our work, particularly as we reopen our day centres.

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CHAIRMAN'S FOREWORD (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

A key strategic objective in 2021 was to continue to highlight and build understanding of the impact of the pandemic on people with dementia and their families. The research report A Year of Caring and Coping with Dementia during Covid-19 found 81% of respondents were concerned about decline in the person with dementia with 54% of family carers reporting a decline in their mental health, and 40% a decline in their physical health. The expression of loneliness, isolation, exhaustion, grief and loss serves a stark reminder of the critical importance of dementia care in Ireland.

The current Programme for Government contains welcome commitments to addressing the substantial gaps in dementia care in Ireland and the Board acknowledges the investment in dementia in Budget 2022 as building on progress made in 2021 and as a positive step to address the sharp deterioration in health of people affected by dementia during Covid-19. These commitments represent important recognition of a significant disease and its impact.

The response to ASI's fundraising campaigns from individual, community and corporate supporters is both humbling and inspiring. Yet again, despite the challenges faced in 2021, ASI was able to exceed its fundraising target, raising over €3.5million. This demonstrates the high regard and value placed on our services and the generosity and loyalty of our supporters. In particular, the work with Virgin Media and the Donate for Dementia Campaign not only raised €1million for dementia supports and service but also raised awareness, built understanding and ensured that the lived experience of dementia for both people with dementia and their families, was part of a national conversation. This campaign, along with so much of the work of our advocates, staff and volunteers smashes the myths and challenges the stigma that can accompany a dementia diagnosis. The Board extends our thanks to Virgin Media for their commitment to this highly impactful campaign and look forward to working collaboratively to build on this success in the coming years.

The sustainability of services remains a challenge for ASI as does the need to ensure there is adequate funding to meet increasing demand for dementia services. Despite the success of our fundraising, ASI is experiencing a decrease on pre-pandemic fundraising levels and we will endeavour to continue to rebuild key fundraising campaigns such as our National Tea Day as we emerge from the pandemic. The Board will also continue to work with the HSE and to lobby Governments to address these challenges.

In January 2022, ASI's CEO Pat McLoughlin announced his retirement from ASI. On behalf of the board, I would like to express my gratitude to Pat for his extraordinary leadership and vision over the past five years, supporting the thousands of people living with dementia and their family carers in Ireland and in Europe. In particular, his work to navigate ASI through the challenges posed by Covid 19 and his commitment to ensuring the voice of people with dementia and their families, and of our staff and volunteers is heard and understood has guaranteed a lasting legacy. Pat is leaving ASI in a very strong position, as we enter our 40th anniversary year in 2022. I would like to offer sincere and heartfelt thanks to him and wish him and his family every good health and happiness into the future.

The Board welcomes Andy Heffernan as CEO of ASI, wishes him every success in his role and is confident his experience and leadership will bring ASI forward and build on the success of the past 40 years. The Board acknowledges and is very grateful to Siobhan O'Connor for stepping into the role of Interim CEO, ensuring continuity of focus and drive to deliver our strategic objectives and progress the reopening of our services during the CEO recruitment process.

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**CHAIRMAN'S FOREWORD (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Finally, the Board acknowledges the enormous contribution of Branch members, volunteers, advocates, and supporters, both past and present, and looks forward with confidence as we continue to strive to advocate for rights and resources for people affected by dementia and to promote and deliver sustainable dementia supports and services.



Eugene McCague

Chair

THE ALZHEIMER SOCIETY OF IRELAND

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors present their annual report together with the audited financial statements of The Alzheimer Society of Ireland ("the charity") for the year ended 31 December 2021. The Directors confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) and FRS 102 effective from 1 January 2019.

1 | Our Vision for Ireland

An Ireland where people on the journey of dementia are valued and supported.



Our Principal Activities

To provide information, support and care services to those with Alzheimer's disease and other types of dementia and to their families and carers	To be the voice of people with dementia and carers through advocacy and policy work
To promote and increase public awareness of Alzheimer's and other dementias.	To campaign for dementia specific services and supports for persons with dementia, their families and carers.
To work with the medical profession and all ancillary services in supporting people with dementia and their carers.	To support and collaborate with research in both medical and social aspects of Alzheimer's disease and other dementias

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DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

(continued)

2 | Introduction



In 2021 the Board extended the term of The Alzheimer Society of Ireland's (ASI) Strategic Plan 2018-2020 and continued to implement the specific objectives it set to navigate the national pandemic. Both set out ASI's commitment to advocate for and be a provider of dementia specific supports and services in Ireland, to value and develop volunteering, to live our values and strengthen our organisation's capacity to deliver our strategy.

The unprecedented, challenging backdrop of the national pandemic continued to bring out the best in ASI as we worked together to deliver on these commitments. Given the ongoing impact of the pandemic and ASI's work to resume services and supports in 2021, the Board commenced a strategic planning process which will finalise in 2022. It will reflect the national transition out of the pandemic and provide additional time to plan and prepare for the coming three years.

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DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

(continued)

ASI's 5 Strategic Objectives 2018-2021

- 1 Advocate for rights and resources for people with dementia and their carers and communities.
- 2 Promote and deliver sustainable dementia supports and services.
- 3 Value and develop volunteering and branches.
- 4 Create a culture throughout the organisation where our values and mission are understood and lived.
- 5 Strengthen our organisation's capacity to deliver our strategic priorities.



Taoiseach Micheál Martin TD and Lord Mayor of Cork, Colm Kelleher attends the reopening of our Bessboro Day Centre in Cork with CEO Pat McLoughlin, Head of Operations Siobhan O'Connor

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

(continued)

3 | ASI 2021 Highlights

Information & Advice Services

National Helpline

6,171 
calls, emails & live chats

Dementia Adviser Service

2,808 
new clients

5,628 
client meetings

3 new dementia information
resources developed

new



Family Carer Education Programmes

679
families availed

Dementia

Home Based Care

Late Stage Dementia Care

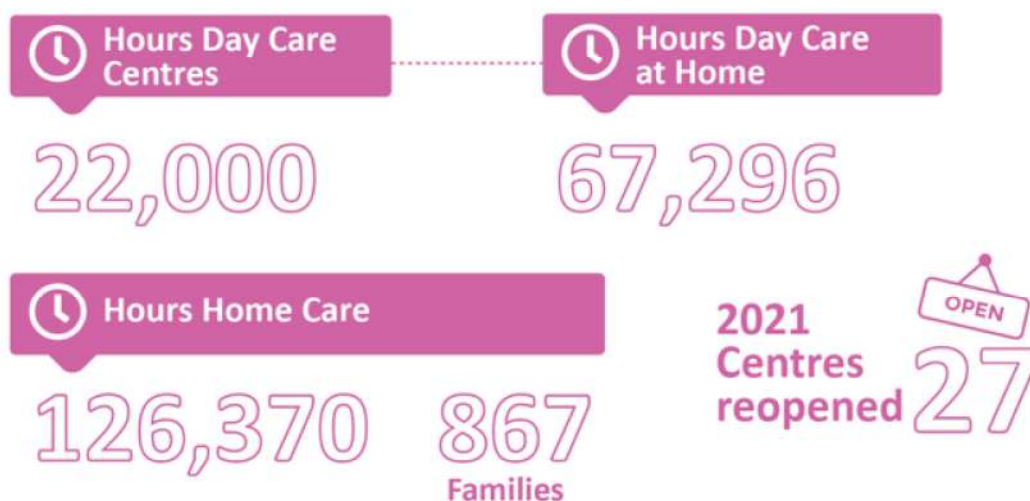
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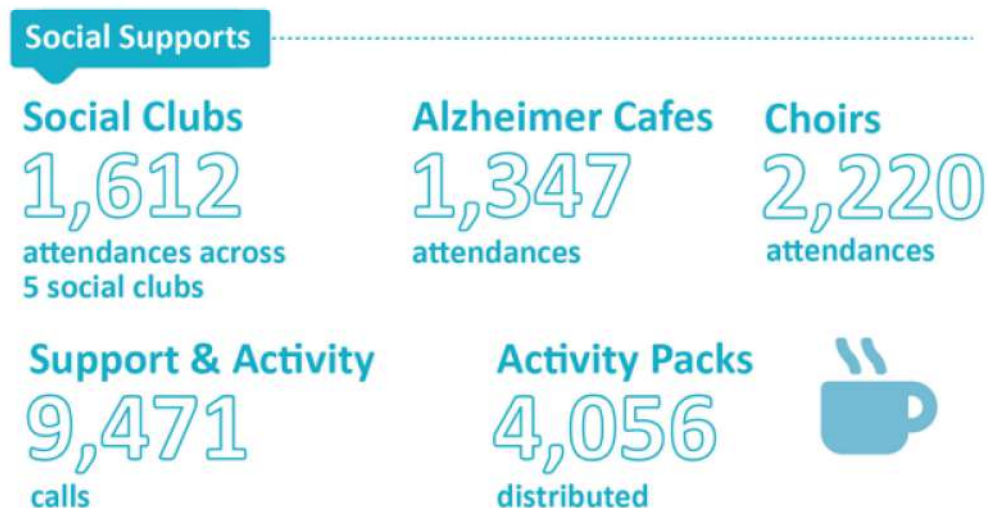
DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

(continued)

Community Services



Social Supports



In line with public health advice all ASI Social Support Services, Family Carer Education Programmes and Information & Advice services continues to be virtual service delivery during 2021.

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DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

(continued)

2021 saw 27 ASI Day centres re-open their doors to much joy and happiness for our service users, their families and our staff and volunteers.

By the end of the year, 27 Day Centres had resumed with advanced plans for a further 6 centres, the emergence of a fourth wave of the pandemic and a new variant in the later months of the year delayed some centres reopening and delayed the resumption of our face to face meetings of our social clubs, Alzheimer Cafes and Support Groups. ASI continued to provide these services virtually throughout 2021.



Budget 2021

ASI Pre-Budget Submission 2022 Dementia – The Continuing Crisis lobbied for critical investment in dementia services and support. Budget 2022 saw the continuation of the €150million additional home support funding delivered in 2021 and 11% of that funding is ringfenced for dementia specific home supports (compared to 5% in budget 2021). In addition, an allocation of €7.3 million for further improvement of dementia services was announced.

PRE-BUDGET SUBMISSION 2022

Dementia: The Continuing Crisis

COVID 19 Impact Studies

In June 2021, The ASI launched a new research report - A Year of Caring and Coping with Dementia During Covid-19. This report presents the findings of national research undertaken by The ASI between February and March 2021.

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DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

(continued)

Progress with our new Drogheda Day Centre



With thanks to generous local donations over many years and a grant from the Leader project, the Board was very pleased in November 2020 to approve a €1million capital project to commence the development of a purpose-built day centre in Drogheda. Enormous credit is due to past and present members of the South Louth Branch for their ongoing commitment to this project. This amazing new day centre will open in the early months of 2022.

Launch of ASI's National Dementia Adviser Service

In November 2021, ASI and National Dementia Office and HSE launched our national Dementia Adviser Service. Mary Butler TD, Minister of State with responsibility for Mental Health and Older People officiated the webinar to celebrate the expansion to this service to every county in Ireland.

Team Up for Dementia Research

TeamUp For Dementia Research was launched in July 2021. This service connects people living with dementia and their families with researchers who are conducting studies in the area of dementia.



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DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

(continued)

Communications Highlights:

Press Releases: 69 issued

Media pieces	Media reach	Print media	Broadcast	Online
2,085	127.04m	1,022	590	473
		49% of coverage	28% of coverage	23% of coverage

Social Media : 2021 Overall across all social media channels is 10.2K +17.8% ↑



Facebook

65.5m

↑ up 19.7%



Twitter Potential Reach

49.4m

↑ up 45.2%



LinkedIn

538.7k

↑ up 25.2%



Instagram

4.9m

↑ up 132.5%



www.alzheimer.ie

users

97,843

↑ up 125%

page views

387,311

↑ up 209%



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DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

(continued)

4 | 2021 Key Achievements

As the entire world continued to navigate the impact of the pandemic for a second year, the Board of Directors worked closely with management to deal with significant ongoing challenges arising for people with dementia and their families, for our staff and volunteers and for the organisation.



ASI Dementia Advisers Vanessa Bradbury, Amy Murphy and Anne Marie Daly visit our Tralee Day Centre

In January 2021, Ireland faced a significant third wave of the virus with heart-breaking consequences for many families. Hope emerged as the HSE national vaccination programmes rolled out across the country in the early months of the year. The year saw new variants of the virus emerge and the need for booster vaccination programmes to be delivered.

Public health advice issued meant ASI had to change plans to resume face to face services and supports, but were able to continue to deliver home based services, including expanding our day care at home service, and virtual services throughout the year. In July and August 2021 our first Day Centres re-opened their doors and by year end 27 centres were providing this important service.

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DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

(continued)

The key strategic objectives set by the Board of Directors to navigate the pandemic remained in place for 2021. Key priorities included the health and wellbeing of our service users, their families, our staff and volunteers, the continuation of services and supports and the resumption of as many services as possible in line with public health advice.



ASI continued to advocate to ensure that the impact of the pandemic on people living with dementia is understood and to secure Government funding for dementia, and address financial challenges presenting including the sustainability of the organisation in the short, medium and long term. The objectives took account of the 2018-2020 Strategic Plan and reflected the reality facing the organisation in the second year of the pandemic.

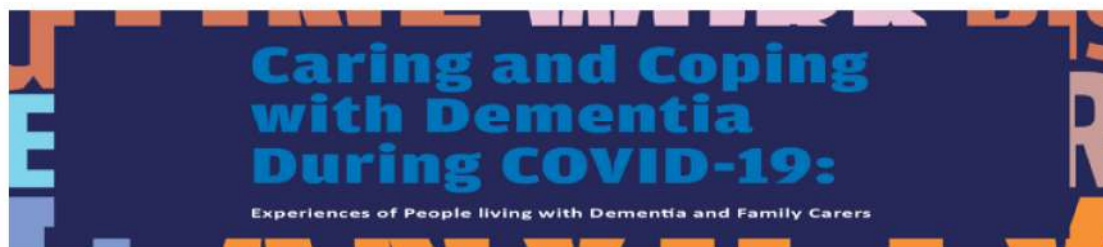
A review of our achievements and challenges faced during 2021 is set out against these objectives in the following sections. The Board recognises the significant contribution of our staff, advocates and volunteers in the achievements set out, as well as the ongoing support and guidance provided by Government and the HSE including their Public Health teams and National Dementia Office, as ASI navigated the year.

Advocacy and public affairs

Lobby for dementia specific funding and highlighting the ongoing unique challenges posed by Covid 19 for people with dementia and their carers

2021 was another important year for our advocacy work as we know that people living with dementia and their families were disproportionately affected by the devastating consequences of Covid-19. Some highlights include:

Covid-19 impact research reports



In June 2021, The ASI launched a new research report - A Year of Caring and Coping with Dementia During Covid-19. This report presents the findings of national research undertaken by ASI between February and March 2021, which explored how people with dementia and their family carers are coping during COVID-19 and their challenges and needs. This is the third report published by The ASI on this issue and came twelve months after the implementation of national restrictions and service closures.

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DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

(continued)

Findings from 240 family carers and 17 people with dementia showed that 81% of respondents were concerned about a decline in the person with dementia while 54% of family carers reported a decline in their mental health and 40% a decline in their physical health.

The report garnered National media attention and findings were presented to the All-Party Oireachtas Group on Dementia.

Budget 2021

ASI Pre-Budget Submission 2022 Dementia – The Continuing Crisis lobbied for critical investment in dementia services and support and substantial investment was achieved in Budget 2022.

The organisation engaged extensively with people affected by dementia to prepare its submission using internal and external methods; 338 people completed a public survey, 250 people connected with our services shared their experience of dementia during COVID-19 and 45 staff members shared their priorities. There was considerable public support for The ASI submission with over 600 people sending 3626 emails to their representatives, extensive support on social media and family carers in particular sharing their stories on traditional media.

Over 60 politicians attended an online launch of The ASI Pre-Budget Submission in September and the All Party Oireachtas Group on Dementia was vocal in its support for the need for dementia funding. Former Justice Minister Nora Owen joined other family carers and people living with dementia to speak about the continuing dementia crisis at the launch.



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DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

(continued)

Budget Day

The €150 million funding secured in 2021 for 5 million additional hours of home support was maintained for 2022. The proportion of these new home support hours ring-fenced for people with dementia more than double from 5% in 2021 to 11% in 2022.

A further package of €7.3 million for dementia community support was announced on Budget Day including: funding for Memory Assessment and Support Services, Regional Specialist Enhancement of Memory Technology Resource Rooms, Implementation of the dementia registry, Development of a Brain Health programme, Continued dementia audit within acute hospitals and Funding for the National Intellectual Disability Memory Service.



Left to right: ASI's Siobhan O'Connor, Pat McLoughlin, Ellis Cantwell and Minister Mary Butler at our Pinegrove Day Centre

Irish Dementia Working Group and Dementia Carers Campaign Network

ASI continued our work to support both the IDWG and DCCN throughout 2021 and both groups achieved a considerable amount. Their commitment to ensuring the voice of people with dementia and their families and carers is heard and has impact at all levels of society is inspirational, some highlights include:

The Irish Dementia Working IDWG. In 2021 the group participated in 2 national policy consultations with the National Dementia Office (NDO) and Health Information and Quality Authority (HIQA),

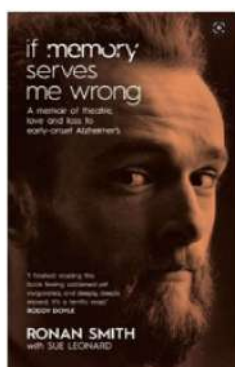
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DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

(continued)

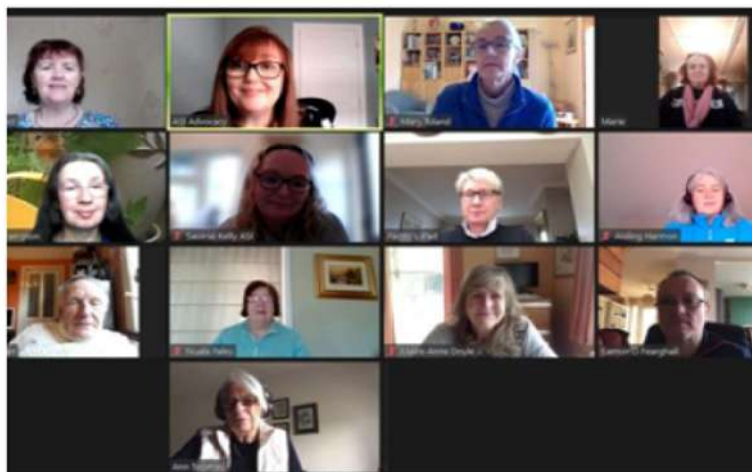
supported 11 ASI projects, delivered 15 media engagements, presented at 8 conferences and worked with 14 community & arts projects. 2 members of the group represent Ireland on the European Working Group of People with Dementia and the group is working to develop a course **Rights Made Real** for people with dementia to learn about their human rights. The Board particularly congratulate both former Board director Ronan Smith and current IDWG vice chair Kevin Quaid for publishing their books in 2021 which highlight their own personal experience with dementia.



The Dementia Carers Campaign Network

In 2021 the group participated in 3 national policy consultations with the National Dementia Office (NDO), Department of Social Protection and Health Information and Quality Authority (HIQA), supported 7 ASI projects, delivered 11 media engagements, presented at 4 conferences and worked with 8 community & arts projects.

These projects included Training for Azure guides (dementia inclusive gallery tours) support for the DLR Lexicon, a theatre project, support for HSE Dementia Understand Together Campaign and the Yes But do You Care Arts Project with Marie Brett in the Irish Museum of Modern Art.



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DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

(continued)

Safe delivery of services

ASI prioritised the safe delivery of as many services and supports as possible meaning new ways of working and changes in how services could be delivered.

ASI's Helpline responded to a record 6,171 calls, emails and Live Chats during the year. Providing an essential service throughout the pandemic six days a week, the team of staff and volunteers provide significant support to people with dementia and their families as they navigated another difficult year.



Our Dementia Advisor Service expanded throughout 2021 thanks to dedicated funding secured in 2020 and 2021 through from the HSE and SlainteCare Community Fund. This service is now available in every county in Ireland. Minister of State Mary Butler T.D championed this service for many years and ASI was delighted the Minister launch the expanded service in November 2021. The team delivered 5,628 client meeting in the year and supported the return of ASI's Mobile Information Service, which benefitted from the Donate for Dementia Virgin Media Campaign.

Family Carer Education Programmes continued, and in line with public health advice moved to virtual service delivery. A record 679 family carers engaged in our education programmes including later stage dementia course and our Home Based Participation course.

These services were vital to support people with dementia and their families to connect with others, to access information, support, practical help and care, particularly as the ongoing impact of the pandemic took such a toll.

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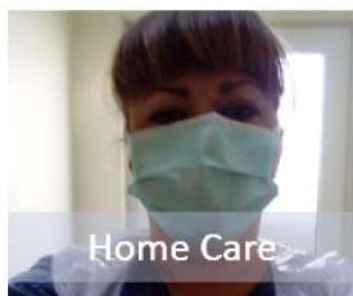
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Community Service

Deliver our Home Support, Day Care at Home and Day Care services within the constraints of public health advice

ASI's home based services were critical throughout 2021 as Ireland navigated the third and fourth waves of the pandemic, the roll out of the Covid 19 vaccine and vaccine booster programmes and managed movement through to the Government Work Safely protocols. Our Homecare teams continued to deliver much needed 126,370 hours of Homecare and our Day Care at Home service expanded and provided 67,295 hours of support and care. We continued to provide Social and Activity Calls and Activity packs, there were 9,471 calls made and 4,056 activity packs sent out. These services provided critical support to people with dementia and their families.

Public health advice allowed us to start reopening our Day centres in July 2021. Given the risks and challenges of returning to Day care during the COVID-19 crisis, and in line with the guidelines provided, ASI took a phased approach to reopening Day care. By the end of 2021, ASI had reopened 27 Day care services and delivered almost 22,000 hours of Day care.



ASI continued to deliver social support services virtually throughout 2021, our cafes, Social Clubs and Choirs recorded over 5,269 attendance over the course of the year.

The Board acknowledges and is appreciative of the support of HSE and Government to ensure the ongoing delivery of dementia specific services and supports and the resumption of day care centres.

In 2021, ASI in partnership with the Dementia Services Information & Development Centre worked on a pilot with 5 schools and groups across the country offering them the opportunity to engage with our exciting new programme specifically designed for Transition Year (TY) students entitled "Creating a Dementia Inclusive Generation". 81 students took part in the pilot and received certificate of completion and plans to expand this initiative in 2022 are well advanced, thanks to support from our corporate partners.

ASI in partnership with Shelbourne FC launched its 'Football Memories' programme in June 2021 with great success. The ultimate objective of the programme is to tackle dementia, depression, and loneliness through safe, friendly sessions, led by people with a passion for sport and a desire to help people stay engaged in their communities and ASI plans to build on this success in 2022.

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DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

(continued)

Financial and Human Resources

Ensure that ASI protects as far as possible the financial and human resource capacity to deliver person centred, safe, quality services in the future and avail of appropriate Government supports.



ASI established teams to plan and implement new guidelines on providing care and returning to work safely. ASI linked closely with the HSE and Health Protection Surveillance Centre (HPSC) and public health teams across the country to navigate the challenges presenting.

Staff received ongoing training including appropriate PPE supplies in accordance with evolving national guidance. A priority focus on the health and wellbeing of staff as they continued to navigate the pandemic professionally and personally.

Management provided analysis and option appraisals to assist the Board and its Committee's to consider the ongoing service and financial impact of Covid.

ASI worked intensively with the HSE in relation to our funding protecting the capacity of ASI to deliver services and supports.

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DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

(continued)

ASI took an active role with the Alliance of Age Sector NGOs and The Wheel. ASI is very appreciative of the allocation received from the RTE Does Comic Relief initiative managed by Community Foundation Ireland. This funding enable ASI to invest in our National Helpline service to upgrade our phone system and improve our workflow and data security for this service.



National Helpline staff and volunteers attending training on the new phone system in 2021

ASI restructured fundraising plans ensured targets for 2021 were reached which also assisted our financial stability, details of this work are set out on *page 26*.

The Board acknowledges and is deeply appreciative of the support provided by the HSE, Governments, our corporate partners and by people all over Ireland who donated so generously to ensure the ongoing delivery of services and supports to people with dementia and their families.

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DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

(continued)

5 | 2021 Challenges Faced

Covid 19 created new and significant challenges globally. The Board continues to closely monitor this evolving situation and consider the specific challenges presenting to the organisation.

Despite important progress outlined in 2021, ASI is facing several challenges into the future:



The ongoing challenge of the global pandemic

ASI is determined to continue to resume our day centres in 2022 and ensure our network of social supports return to face to face delivery. We are committed to equity of access in all counties to dementia specific supports and services. We are working in partnership with the HSE to achieve this goal. Significant challenges remain in some areas including identifying new locations for services where required. Understanding our service users needs, training our staff to work safely and implementing new service delivery guidance including health and safety requirements continue to represent priority work currently underway.

The HSE COVID 19 Vaccination Programme remains critical, there is a potential need for further booster programmes, new vaccines and treatments. While Ireland is in a transition phase, it is clear Covid 19 is still with us, the threat of new variants of the virus and the possibility of public health advice resulting in interruption of services remains.

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DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

(continued)

Services

Adequate resourcing to meet current and growing demand for services

Before the pandemic, serious service gaps for people with dementia and their families was evidenced, with many large towns and counties having very limited services. 2018 research findings indicate up to 1,000 people are diagnosed with dementia each month. The Government's Budget 2021 and 2022 was an important step in the allocation of dedicated funding for people with dementia and their families, however we must build on this progress.

ASI is satisfied with reimbursement arrangements with the HSE in 2021, which together with the generosity of our supporters via fundraising and legacies, mean ASI can progress with resumption of services, however the longer-term sustainability of these services remains a challenge.

The dependence on fundraising and client contributions affects cash flow and long-term sustainability for ASI. Global events may affect Ireland's economy, the impact of inflationary pressures may affect our ability to fundraise and affect our corporate partners ability to engage with us.

ASI relies on fundraising and legacy income as well as income from clients who use our services to help pay for the core costs of providing care. Fundraising of over €3.4ml is budgeted to maintain our services. This amounts to over 18% of our income which is not guaranteed or predictable for future service provision. ASI continues to lobby for a greater contribution from the HSE, especially for the reopening of day-care services, to ensure we can accommodate the safe return of people living with Dementia and to also reduce the current waiting lists. Our Day-care at Home service has also provided a valuable service during these difficult times.

THE ALZHEIMER SOCIETY OF IRELAND

(A company limited by guarantee and not having a share capital)

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

(continued)

Staff Pay and Benefits

Staff Pay and Benefits have not kept pace within the sector which has led to a loss of key staff

In 2010 ASI regrettably had to cut pay and benefits of all staff in line with the Public Sector. ASI has lobbied the HSE on this issue and co-operated fully with the Pay Restoration Application Process in 2018. The 2019 -2021 payments to restore this cut in pay was received and allocated to staff. While this does represent progress to restore the pay cut, it does not address ASI's inability to pay increments on an ongoing basis. The gap in pay remains and this negatively impacts ASI's ability to recruit and retain staff. ASI remains determined to make progress on this issue in 2022 given that the services are provided on behalf of the State.

Lack of Investment

A lack of investment in IT infrastructure and the increasing need to have robust compliance frameworks for governance, data protection, procurement, audit, finance & payroll functions.

Managing an organisation of the scale and complexity of ASI requires the use of information technology to assist in the assessment of needs, delivering and recording the care provided and monitoring outcomes of the services delivered. In addition, the core functions of communication, Human Resources, financial management and control and monitoring the efficiency and effectiveness and impact of our work requires investment in information technology. The state does not provide support to deliver necessary IT and compliance functions.

Thanks to corporate partnerships, ASI secured expert services to conduct an IT review which has supported ASI to plan and prioritise critical projects. The impact of Covid 19 and the need to implement remote working and introduce virtual services and supports crystallised the need for these projects and Board approved expenditure in 2020 to progress this area. In 2021, following the HSE cyber-attack, ASI undertook a review of IT Security in the organisation, the recommendations and actions arising have been prioritised and resources allocated. This area requires ongoing attention and vigilance, the Board and management are committed to actively managing the risks presenting.

THE ALZHEIMER SOCIETY OF IRELAND

(A company limited by guarantee and not having a share capital)

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

(continued)

6 | Financial Results

The financial results for the year are set out in the income and expenditure account on page 50.

They show a surplus of €0.6m, this surplus was achieved by a combination of generous donations through public support of our fundraising efforts, the Virgin Media Donate for Dementia campaign, and corporate partnerships, and by tight cost control. The ongoing impact of the pandemic meant ASI was not permitted to resume key services such as day care until July 2021 and had to continue virtual delivery of key supports such as social clubs and family carer education programmes. ASI is very appreciative of this financial support.

Where our monies come from	€000's
HSE Grants	€14,332
Other Grants	€651
DEASP CE scheme income	€ 780
Client contribution	€70
Fundraising/Donations/Legacies	€3,434
Other Income	€136
TOTAL	€19,402

Where our monies are spent	€000's
Care Services	€17,040
Advocacy/Communications	€486
Research/Policy	€236
Fundraising	€677
Governance	€376
Surplus	€587
TOTAL	€19,402

THE ALZHEIMER SOCIETY OF IRELAND

(A company limited by guarantee and not having a share capital)

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

(continued)

Reserves Policy

ASI recognises the need for adequate liquid reserves (net current assets plus deferred income) to enable the organisation to withstand any unforeseen events which could impact on services to our service users due to disruption of our income from the state and from fundraising or due to any major unforeseen expenditure. ASI considered the Charities Regulator's Guidance on Charities Reserves which issued in 2020.

The Board deem it appropriate that ASI should aim to maintain a liquid reserve equivalent to 90 days operating expenditure. At the end of 2021 ASI reserves reached 179 days cover (194 days in 2020). The impact of the pandemic confirms the importance of the reserves policy as ASI navigated the ongoing waves of the pandemic, the need to implement new and changing guidance and controls to deliver and expand home based services, re-open our day centres, continue virtual delivery of key supports and deal with ongoing disruption with two key income areas, fundraising and client contributions.

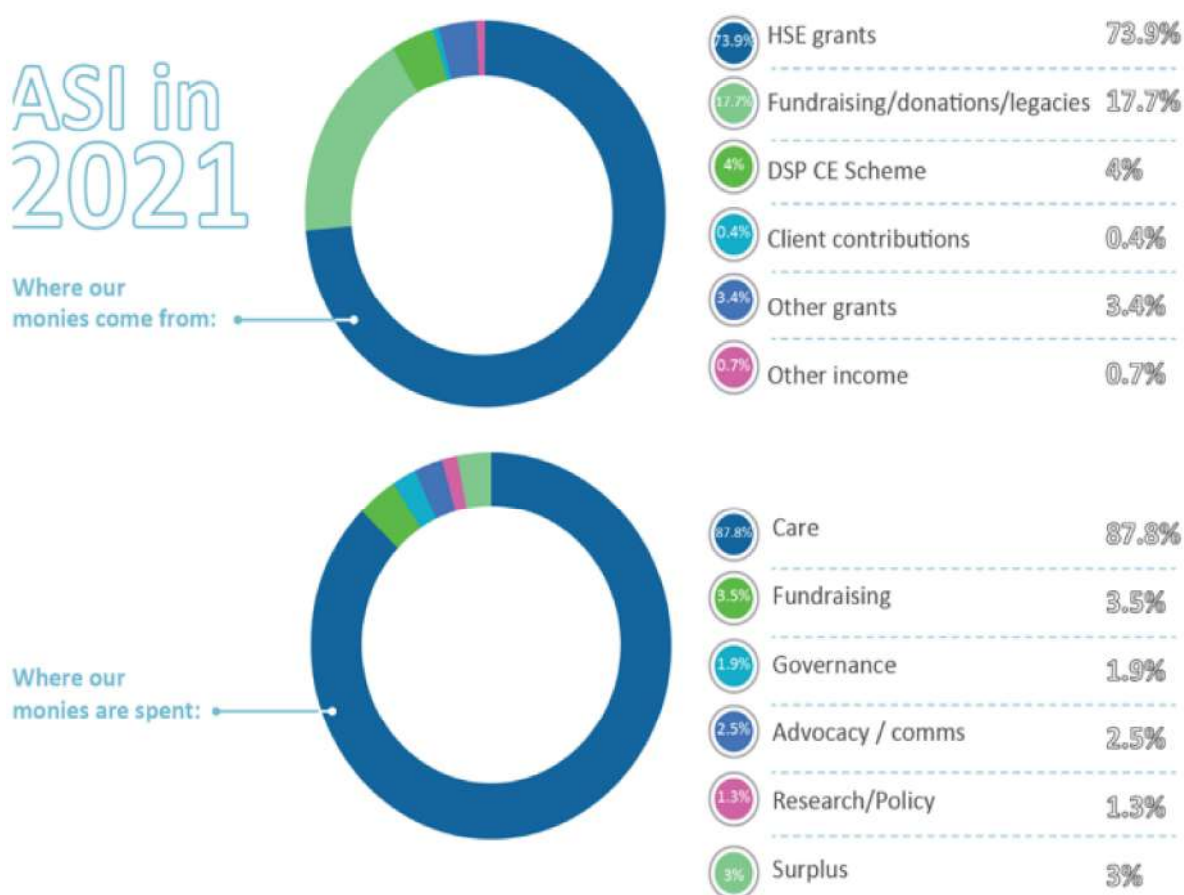
THE ALZHEIMER SOCIETY OF IRELAND

(A company limited by guarantee and not having a share capital)

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

(continued)

The ongoing impact of the pandemic meant ASI was not permitted to resume key services such as day care until July 2021, by year end 27 centres had resumed, however the pandemic did affect the resumption face to face social supports such as our cafes,



THE ALZHEIMER SOCIETY OF IRELAND

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DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

(continued)

Fundraising



The Alzheimer Society of Ireland (ASI) depends heavily on fundraising income. During 2021, the continued impact of Covid-19 affected the fundraising calendar of events and campaigns and once again the ASI's major annual events such as Tea Day, Memory Ribbon and Denim Day were all cancelled for a second year.

The Alzheimer Society of Ireland continued to raise funds in a number of ways such as campaigns, regular giving, in memory giving, individual donations, corporate support and sponsorship and the valuable support from our branches across the country and through the generosity of those who remember us in their wills.

As such, the overwhelming generosity and kindness of our supporters throughout 2021 saw ASI reach and exceed its fundraising target for 2021, raising over €3.4 million. This represents a 21% decrease on 2020 when ASI received its highest ever income from legacy giving.

ASI would like to thank all of our donors for supporting and trusting us to make the greatest impact from the funds raised for people living with dementia and their carers.

Throughout 2021 ASI remained committed to fulfilling good-practice obligations including compliance with the Charity Regulator's "Governance Code" and "Guidelines for Charitable Organisations on Fundraising from the Public" as well as preparing our financial statements in line with Charities SORP (Statement of Recommended Practice).

THE ALZHEIMER SOCIETY OF IRELAND

(A company limited by guarantee and not having a share capital)

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

(continued)

Donate for Dementia

The Alzheimer Society of Ireland (ASI) teamed up with Virgin Media Television for a special 'Donate for Dementia' week of activity in March 2021. The aim was to raise much-needed awareness and vital funds. The special awareness and fundraising week concluded with the broadcast of the Finding Jack Charlton documentary. This compelling documentary, which The ASI was already a charity partner for, looked at this Irish sporting legend and his previously undocumented life with dementia. This campaign was undoubtedly the largest awareness campaign ASI have ever been involved with, not only did it raise €1 million, it brought dementia out of the shadows and into over 1 million homes over the week long special. We are extremely grateful to the team at Virgin Media and to all those who donated throughout the week.



Individual Giving

Our Individual Giving programme is comprised of those who generously donate to ASI regularly through direct debits and regular cash donations over the course of the year; in 2021 our programme raised over €308k.

This type of giving is extremely important to ASI as these regular donors allow planning for the future and we are most grateful to all who choose to donate this way.

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(A company limited by guarantee and not having a share capital)

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

(continued)

Branch Fundraising

Each year our branch networks around the country are heavily involved in fundraising campaigns, both nationally and also setting up and supporting local fundraising initiatives. In 2021, even with the restrictions arising from Covid 19, ASI Branches raised over €436k.



Community Fundraising

Despite the impact of Covid-19 we had a large number of community events that took place throughout the country. Alongside the Society's campaigns, hundreds of individual and groups across Ireland host activities and events in aid of The Alzheimer Society of Ireland. These supporters continued to find vibrant, fun and impactful ways to raise vital funds and awareness in their communities fostering a sense of community spirit.



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DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

(continued)

Alzheimer's Memory Walk



Virgin Media TV presenter Martin King and beauty expert and entrepreneur Pamela Laird called for the public to make every step count for the second successive Virtual Alzheimer's Memory Walk, which was proudly supported by Iceland.

We had over 2,500 walkers from all across Ireland and the campaign raised an outstanding €104k.

We are committed to growing this event over the coming years and we will be putting all efforts and resources into ensuring its ongoing growth and success. Our goal is to have Alzheimer's Memory Walk an event that is synonymous with September, World Alzheimer month and is an event that our supporters, the public and the media look forward to each year.

€3.1m
Fundraising
target

€1m
Donate for
Dementia

€509k
Corporate
Fundraising

€436k
Branch
Fundraising

€308k
Individual
Giving

€104k
Alzheimer's
Memory Walk

€163k
Marathons &
Challenge Events

THE ALZHEIMER SOCIETY OF IRELAND

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DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

(continued)

Corporate Fundraising

ASI relies heavily on our corporate partnerships; we had the largest number of partners with 37 companies participating in our charity programme in 2021. We liaised virtually with our partners providing training and awareness. With remote working in place for many, companies found new and creative ways to help from home and our charity partners continued to support ASI through fundraising initiatives and sponsorship. The generosity from our partners saw our corporate fundraising income reach over €508k. ASI would like to take this opportunity to thank all of our corporate partners for their continued support.



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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

(continued)



Directors acknowledge and thank all who support ASI's vital work.

THE ALZHEIMER SOCIETY OF IRELAND

(A company limited by guarantee and not having a share capital)

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

(continued)

7 | Our Staff

At the end of 2021, ASI employed 579 staff and 41 people worked through Community Employment Scheme participation.



Our dedicated staff are highly regarded by our clients and their carers. This empathy and dedication is reflected in their response to adapt and change services and ways of working in 2020 and 2021 in the face of unprecedented challenges. The engagement with people with dementia and their families as they returned to our day centres and engaged with our home support, day care at home and dementia adviser teams confirm the positive impact of, and appreciation for, their work by our clients and their families. We strive to recruit staff who have the empathy and skills to care for clients who are on the dementia journey.

We strive to train them and provide a positive employee relations environment. Throughout 2021, ASI offered all employees facilitated wellbeing seminars. These seminars were informed by feedback from our teams and were held monthly with topics suggested by our colleagues. ASI will continue these sessions in 2022.

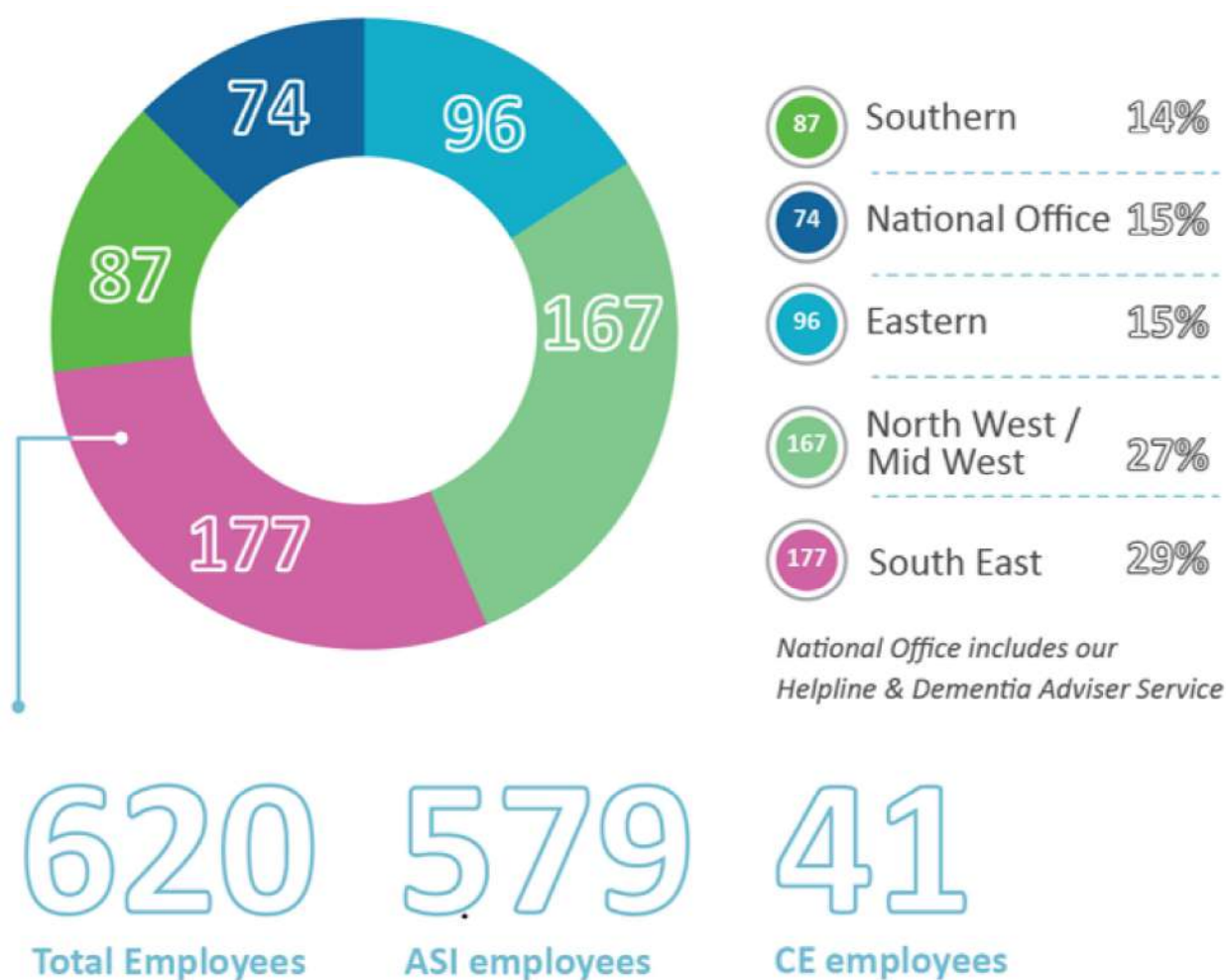
We recognise that while 2021 saw progress towards restoring pay cuts imposed in 2010, the Pay Restoration process does not address ASI's inability to pay increments on an ongoing basis. ASI continues to lobby the HSE and Government for the necessary resources to improve the pay and conditions of our staff and bring them back into line with comparable state employees as we provide service for and on behalf of the state.

THE ALZHEIMER SOCIETY OF IRELAND

(A company limited by guarantee and not having a share capital)

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

(continued)



THE ALZHEIMER SOCIETY OF IRELAND

(A company limited by guarantee and not having a share capital)

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

(continued)

8 | Supporters

The Directors wish to acknowledge formally the vital contributions made by many parties to the work of ASI in supporting our clients, carers and their families:

Volunteers and branches

* **Our volunteers and our branches** throughout the country, who are critical to our fundraising efforts, and provide direct care support or expert services. ASI has prioritised its commitment to become the first choice organisation for people of any age wishing to volunteer time, energy or expertise.

Financial Supporters

* **Our financial supporters, corporate sponsors and generous donors**, those who support our vital campaigns including Tea Day and Memory Walk, without whose contributions ASI would not be able to continue to function effectively.

Networks

* **The many and various networks, organisations, public representatives and professionals** who collaborate with us in driving the dementia agenda in the fields of research, academia, public policy, standards of care, ethics, the media and the public sphere.

HSE

* **The HSE**, our main source of client referrals and our primary funder, who despite the significant funding challenges recognise the quality-of-life, as well as the value-for-money benefits of our services.

THE ALZHEIMER SOCIETY OF IRELAND

(A company limited by guarantee and not having a share capital)

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

(continued)

9 | Structure, Governance & Management

The Alzheimer Society is a company limited by guarantee and registered with the Charities Regulatory Authority. ASI is governed by its Constitution and its objectives are set out on page 6. ASI has a voluntary Board of Directors which meets at least 6 times a year.

The Directors are responsible for the governance and overall oversight of the organisation and manages its work through a number of Committees. Day-to Day operational management is delegated to the Chief Executive, who is supported by the Senior Management Team.

During 2021 no director held any beneficial interest in ASI and no Director was paid any salary or remuneration. No vouched expenses (travel & subsistence) were paid to Directors in 2021, (€250 for 2020) reflecting ASI Board and Committee meetings were held virtually during the year. No Related Party Transactions occurred in 2021.

In 2020 ASI undertook an external Board Evaluation. The evaluation concluded governance procedures were strong and the Board was effective. In 2021, The Governance & Nomination Committee, GNC, oversaw the implementation of actions agreed by Board following this process.

The GNC oversees nomination, recruitment, induction and ongoing briefing of Board directors and non-directors who are appointed to Board committees. In line with board policy, new directors and non-directors participate in a formal induction programme. Existing directors are briefed on relevant developments and guidance.

The Board is committed to operating to the highest governance standards including the principles of the Charities Regulators Governance Code published in 2018. The Board considered the completed ASI 2021 Compliance Form, approved its content and approved ASI make Declaration A: Fully Compliant with the Charities Regulator when filing the 2021 Annual Financial Statement and Directors Report.

THE ALZHEIMER SOCIETY OF IRELAND

(A company limited by guarantee and not having a share capital)

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

(continued)

Director Attendance in 2021

At the 2021 AGM held on 28th June, Cathy Reynolds was elected. In line with the Constitution, each year one third of Directors are subject to retirement and re-election by rotation and in 2021 Eugene McCague, Noel Heeney and Niamh Marshall were re-elected.

On the 13th of December 2021 Patricia McParland retired from the Board of ASI. Directors thank Patricia for her significant contribution during her five years with the Board and wish her every happiness and success into the future.

Biographical summaries of directors are available on www.alzheimer.ie.

Board Committees

The Board is supported in its work by a number of committees. The Board approves a terms of reference under which each committee operates. Membership of the committees is approved by the Board and can include non-director members who have skills and expertise relevant to that committee. The full composition of each committee is listed on page 2 and on www.alzheimer.ie

The following resignations and appointments on Board Committees occurred in 2021:

On 28 February 2021 and 9 May 2022 respectively, Judy Williams and Sabina Brennan resigned as a non-director member of the Public Affairs and Advocacy Committee. On 9 May 2022, Helen Rochford-Brennan and Helena Quaid were appointed as non-director members of the Public Affairs and Advocacy Committee.

On 16 February 2022, Joanna Fitzpatrick resigned as a non-director member of the Fundraising Advisory Committee.

Director Attendance 2021

Name	Board	Audit & Risk (ARC)	Governance & Nomination Committee	Fundraising Advisory Committee	Advocacy & Public Affairs	Quality Assurance & Safety
Number of meetings	7	6	4	4	1	3
Eugene McCague	7/7		4/4			
Peter Gray	7/7	6/6				
Noel Heeney	6/7			3/4		
Donal Malone	7/7	6/6				
Niamh Marshall	6/7	6/6				
Kieran McGowan	6/7		4/4		1/1	
Patricia McParland	6/7					
James Nevin	7/7					3/3
Tom Noonan	7/7		4/4	4/4		
Cathy Reynolds	5/6				1/1	
Ann Twomey	6/7				1/1	

(continued)

10 | Risk Management & Internal Control

ASI maintains a register of significant organisational risks which ranks the risks by their likelihood of occurrence and their potential impact on the organisation. The register identifies how these risks are managed and monitored, identifying the systems and procedures in place to mitigate the risks. The register is a standing item at each Audit & Risk Committee meeting which reports its assessments and recommendations to the Board.

Sustainability

ASI is dependent on continued HSE funding which currently provides circa 74% of our current income and we also depend significantly on the goodwill of our public donors with the need to raise over €3.2m annually. We are open and transparent about our services and how they are funded while aiming to maintain an appropriate level of reserves. We also continue to develop new fundraising activities and campaigns to maximise our income.

THE ALZHEIMER SOCIETY OF IRELAND

(A company limited by guarantee and not having a share capital)

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

(continued)

Reputational Risk

Reputational damage is a key risk for ASI, as it is for many charities. Reputational damage could be caused by an event within or outside ASI's control. The organisation has developed management and reporting systems, including the appointment of an internal auditor, which are reviewed on a regular basis to mitigate this risk. ASI is fully committed to the principals set out in the Charities Governance Code issued by the Charities Regulator (see page 38).

IT Security and Continuity

ASI is dependent on several IT and communications systems. The loss of these systems could severely disrupt operations. The organisation has developed IT and GDPR policies, procedures and training to counter this risk. ASI conducted an IT review in 2019, developed a plan and the Board approved expenditure to begin its implementation. In 2021 ASI places a particular focus on IT Security and continuity following the unprecedented HSE cyber-attack, a review report has been brought to the Audit & Risk Committee and recommendations are before Board in early 2022.

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(A company limited by guarantee and not having a share capital)

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

(continued)

Human Resources

ASI provides services through its trained staff and volunteers. Being able to attract and retain appropriate people is a key ongoing challenge for the organisation. Our human resource policies and procedures are frequently developed and reviewed to address this risk.

Quality and Safety

The safety and care of clients, at all times remains our priority. The Quality, Safety and Practice Development team, along with staff, continue to improve and enhance internal service standards through the introduction, and updating of key policies and through staff training.

The well-being of ASI's clients and its employees is safeguarded through the strict adherence to health and safety standards. The legislation imposes certain requirements on employers and ASI has taken the necessary action to ensure compliance with the Act, including the adoption of a safety policy.

The Directors, through the work of its committees, are satisfied that appropriate systems are in place to monitor and manage the principal risks to which ASI is exposed.

Events since the Year End

The impact of the Covid 19 pandemic continues into 2022, with a fourth wave early in the year resulting in ongoing impact to direct care services and on how remaining services and supports can be safely provided to people with dementia and their families. The positive impact of the HSE Covid 19 Vaccination Campaign has reduced risks of severe ill health and death. Across the organisation a proactive response programme has been put in place to continually assess and respond effectively to this evolving situation and ASI is working closely with all our stakeholders, especially the HSE, to deliver safe services, develop new and alternative supports and resume key services to people with dementia and their families and to support the safety and health of our service users and their families as well as volunteers and staff.

THE ALZHEIMER SOCIETY OF IRELAND

(A company limited by guarantee and not having a share capital)

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

(continued)

Global events have generated inflationary pressures in Ireland, particularly in energy and building costs which will impact the cost of delivering ASI services and our planned capital projects. ASI is actively monitoring budgetary impact. Since February 2022 the war in Ukraine is unfolding, the medium and long term impact of this conflict for Europe are as yet unknown. In the short-term ASI will offer support to staff, volunteers, service users and their families who may be affected and will respond positively to the national effort to provide a humanitarian response to the people of Ukraine.

Future developments

As a consequence of the issues referred to above, and in partnership with the Health Service Executive and other key stakeholders, ASI will continue to seek opportunities to review, reconfigure and develop further services throughout the country and to explore new methods of caring for and advocating for those diagnosed with dementia as well as their families and carers.

Plans for future periods

As a consequence of the issues referred to above, and in partnership with the Health Service Executive and other key stakeholders, ASI will continue to seek opportunities to review, reconfigure and develop further services throughout the country and to explore new methods of caring for and advocating for those diagnosed with dementia as well as their families and carers.

Taxation status

ASI has been granted charitable status under the Taxes Consolidation Act 1997.

Books of account

The Directors acknowledge their responsibility under Sections 281 to 285 of the Companies Act 2014 to keep accounting records for ASI. Suitably qualified staff are employed and operate within clearly defined policies and controls. Statutory books and records are kept at our registered office.

Political contributions

The Directors, on enquiry, have satisfied themselves that no political donations have been made by ASI.

THE ALZHEIMER SOCIETY OF IRELAND

(A company limited by guarantee and not having a share capital)

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

(continued)

Disclosure of information to the auditor

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

RBK Business Advisers, Chartered Accountants and Statutory Audit Firm have indicated their willingness to continue in office in accordance with the provisions of Section 383 (2) of the Companies Act 2014. The directors will propose a motion re-appointing the auditor at the AGM.

Approved by order of the members of the board of Directors and signed on their behalf by:



Mr. Eugene McCague (Chairman)
Director
Date: 23 May 2022



Ms. Niamh Marshall
Director

THE ALZHEIMER SOCIETY OF IRELAND

(A company limited by guarantee and not having a share capital)

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2021

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

Irish Company law requires the Directors to prepare financial statements for each financial year. Under the law the Directors have elected to prepare the financial statements in accordance with Companies Act 2014 and accounting standards issued by the Financial Reporting Council including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland) as modified by the Statement of Recommended Practice "SORP" "Accounting and Reporting by Charities" effective 1 January 2019.

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the charitable company as to the financial year end and of the surplus or deficit of the charity for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Directors are responsible for ensuring that the charitable company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the charitable company, enable at any time the assets, liabilities, financial position and surplus or deficit of the charitable company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board:



Mr. Eugene McCague (Chairman)
Director
Date: 23 May 2022



Ms. Niamh Marshall
Director

THE ALZHEIMER SOCIETY OF IRELAND

(A company limited by guarantee and not having a share capital)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ALZHEIMER SOCIETY OF IRELAND

Opinion

We have audited the financial statements of The Alzheimer Society of Ireland (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of financial activities incorporating the Income and Expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable Irish law and Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2019.

In our opinion the financial statements:

- give a true and fair view of the state of the assets, liabilities and financial position of the charitable company as at 31 December 2021 and of its surplus for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 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 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard as issued by the Irish Auditing and Accounting Service Authority ("IAASA") Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

THE ALZHEIMER SOCIETY OF IRELAND

(A company limited by guarantee and not having a share capital)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ALZHEIMER SOCIETY OF IRELAND (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2014

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

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2014 requires us to report to you if, in our opinion:

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

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

THE ALZHEIMER SOCIETY OF IRELAND

(A company limited by guarantee and not having a share capital)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ALZHEIMER SOCIETY OF IRELAND (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

THE ALZHEIMER SOCIETY OF IRELAND

(A company limited by guarantee and not having a share capital)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ALZHEIMER SOCIETY OF IRELAND
(CONTINUED)**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the charitable company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Ronan Kilbane

for and on behalf of

RBK Business Advisers

Chartered Accountants & Statutory Audit Firm

Parkview House

Beech Hill Office Campus

Beech Hill Road

Clonskeagh

Dublin 4

26 May 2022

THE ALZHEIMER SOCIETY OF IRELAND

(A company limited by guarantee and not having a share capital)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Restricted funds 2021 €	Unrestricted funds 2021 €	Total funds 2021 €	Total funds 2020 €
Income from:					
Donations and legacies	4	661,876	845,151	1,507,027	2,718,207
Charitable activities	5	15,111,447	-	15,111,447	14,760,602
Other trading activities	6	118,571	2,529,732	2,648,303	2,166,901
Investments	7	-	64	64	140
Other income	8	-	135,625	135,625	78,684
Total income		15,891,894	3,510,572	19,402,466	19,724,534
Expenditure on:					
Cost of generating funds	9	-	677,120	677,120	784,336
Charitable activities:	14,10				
Governance costs		336,271	39,155	375,426	268,323
Other charitable activities		15,202,485	2,560,296	17,762,781	15,208,546
Total expenditure		15,538,756	3,276,571	18,815,327	16,261,205
Net income/(expenditure) before other recognised gains and losses					
Transfers between funds	22	353,138 (304,212)	234,001 304,212	587,139 -	3,463,329 -
Net movement in funds		48,926	538,213	587,139	3,463,329
Reconciliation of funds:					
Total funds brought forward		652,451	19,393,534	20,045,985	16,582,656
Net movement in funds		48,926	538,213	587,139	3,463,329
Total funds carried forward		701,377	19,931,747	20,633,124	20,045,985

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 53 to 83 form part of these financial statements.

THE ALZHEIMER SOCIETY OF IRELAND

(A company limited by guarantee and not having a share capital)
REGISTERED NUMBER: 102700

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 €	2020 €
Fixed assets			
Tangible assets	18	11,903,384	14,000,786
		<u>11,903,384</u>	<u>14,000,786</u>
Current assets			
Debtors	19	856,890	786,069
Cash at bank and in hand	26	11,280,443	8,542,115
		<u>12,137,333</u>	<u>9,328,184</u>
Creditors: amounts falling due within one year	20	(2,721,384)	(2,161,724)
Net current assets		<u>9,415,949</u>	<u>7,166,460</u>
Total assets less current liabilities		<u>21,319,333</u>	<u>21,167,246</u>
Creditors: amounts falling due after more than one year	21	(686,209)	(1,121,261)
Net assets		<u>20,633,124</u>	<u>20,045,985</u>
Charity funds			
Restricted funds	22	701,377	652,451
Unrestricted funds	22	19,931,747	19,393,534
Total funds		<u>20,633,124</u>	<u>20,045,985</u>

The financial statements were approved and authorised for issue by the Directors and signed on their behalf by:



Mr. Eugene McCague (Chairman)
Director
Date: 23 May 2022



Ms. Niamh Marshall
Director

The notes on pages 53 to 83 form part of these financial statements.

THE ALZHEIMER SOCIETY OF IRELAND

(A company limited by guarantee and not having a share capital)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 €	2020 €
Cash flows from operating activities			
Net cash provided by operating activities	25	3,638,424	3,563,567
Cash flows from investing activities			
Proceeds from the sale of tangible fixed assets		2,500	6,430
Purchase of tangible fixed assets		(902,660)	(296,102)
Interest received	7	64	140
Net cash used in investing activities		(900,096)	(289,532)
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		2,738,328	3,274,035
Cash and cash equivalents at the beginning of the year	26	8,542,115	5,268,080
Cash and cash equivalents at the end of the year	26	11,280,443	8,542,115

The notes on pages 53 to 83 form part of these financial statements

THE ALZHEIMER SOCIETY OF IRELAND

(A company limited by guarantee and not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

These financial statements comprising the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and the related notes incorporating significant accounting policies constitute the individual financial statements of The Alzheimer Society of Ireland for the financial year ended 31 December 2021.

The Charity has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the Republic of Ireland however it is considered best practice. As noted below, the Directors consider the adoption of the SORP requirements as the most appropriate accounting practice and presentation to properly reflect and disclose the activities of the organisation.

The Alzheimer Society of Ireland is a Company Limited by guarantee and is a public benefit entity incorporated in the Republic of Ireland with a registered office at Temple Road, Blackrock, Co. Dublin and its company registration number is 102700.

The nature of the company's operations and its principal activities are set out in the Directors report.

The activities relating to the Department of Employment Affairs and Social Protection (DEASP) CE schemes, where the Society is effectively liable for the shortfall arising on the running of these schemes, are included in the accounts of the Society. The board has determined that as the Society is the guarantor of these schemes and ultimately responsible for their management through National Office and its branches, that the results should be reflected in the accounts of the Society. These schemes are independently audited by independently registered auditors and accountants.

Currency

The financial statements have been presented in Euro which is also the functional currency of the charitable company.

THE ALZHEIMER SOCIETY OF IRELAND

(A company limited by guarantee and not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis, under the historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council FRS 102 as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2019 and the Companies Act 2014.

Going Concern

The financial statements have been prepared on the going concern basis which assumes that the Charity will continue in operational existence for the foreseeable future.

The Directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the Charity's ability to meet its liabilities as they fall due, and to continue as a going concern.

On this basis, the Directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the Charity was unable to continue as a going concern.

2.2 Income

All incoming resources are included in the Statement of Financial Activities when the Charity is entitled to the income, the amount can be quantified with reasonable accuracy and it is probable the income will be received. All income derives from activities in the Republic of Ireland.

Voluntary income is the collective term used to represent income received for charitable purposes from a person or institution and generally is received by way of grants, donations and gifts. It is included in full in the Statement of Financial Activities when receivable.

Income from government and other grants (primarily from the Health Services Executive and other governmental organisations), whether 'capital' or 'revenue grants', is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity is recognised within income from donations and legacies. Grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance and included within income from charitable activities.

Legacy income is recognised at the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the Charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

THE ALZHEIMER SOCIETY OF IRELAND

(A company limited by guarantee and not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.2 Income (continued)

Investment income is included when receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Irrecoverable VAT is charged against the expenditure heading for which it is incurred.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees, costs of legal advice for directors and costs linked to the strategic management of the charity including the cost of trustee meetings.

2.4 Interest receivable

Interest received on the Charity's investments are recorded as income in the year in which they are earned under the effective interest rate method.

THE ALZHEIMER SOCIETY OF IRELAND

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.5 Currency

Functional and presentation currency

Items included in the financial statements of the Charity are measured using the currency of the primary economic environment in which the Charity operates ("the functional currency"). The financial statements are presented in Euro, which is the Charity's functional and presentation currency and is denoted by the symbol "€".

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Financial Activities within 'costs of charitable activities'. All other foreign exchange gains and losses are presented in the Statement of Financial Activities within 'expenditure on charitable activities'.

2.6 Employee Benefits

The Charity provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Defined contribution pension plans

The Charity operates a defined contribution plan. A defined contribution plan is a pension plan under which the Charity pays fixed contributions into a separate fund. Under defined contribution plans, the Charity has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognised as employee benefit expense when they are due. Accrued contributions are recognised as a liability to the extent that a cash payment is due in future periods.

2.7 Taxation

No charge to current or deferred taxation arises as the Charity has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY 7868. The Charity is eligible under the "Scheme of Tax Relief for Donations to Eligible Charities and Approved Bodies under Section 848A Taxes Consolidation Act, 1997" therefore income tax refunds arising from sponsorships exceeding €250 per annum are included in unrestricted funds. Irrecoverable value added tax is expended as incurred.

THE ALZHEIMER SOCIETY OF IRELAND

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation

Cost

Tangible fixed assets are recorded at historical cost or deemed cost, less accumulated depreciation. Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use.

Freehold premises are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation

Depreciation is provided on property, plant and equipment on a straight-line basis, so as to write off their cost less residual amounts over their estimated useful economic lives.

The estimated useful economic lives assigned to property, plant and equipment are as follows:

Freehold property	- 2% Straight line
Leasehold property	- Straight line over the deemed life of the lease
Motor vehicles	- 20% Straight line
Office equipment	- 20% Straight line
Computer equipment	- 33% Straight line

The Charity's policy is to review the remaining useful economic lives and residual values of property, plant and equipment on an on-going basis and to adjust the depreciation charge to reflect the remaining useful economic life and residual value.

Fully depreciated property, plant and equipment are retained in the cost of property, plant and equipment and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the the Statement of Financial Activities.

2.9 Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash - generating unit to which the asset belongs. The cash - generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

THE ALZHEIMER SOCIETY OF IRELAND

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.10 Trade and other debtors

Trade and other debtors are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate.

Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of provision required are recognised in the statement of financial activity.

2.11 Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

2.12 Trade and other creditors

Trade and other creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

2.13 Leases and hire purchase

Finance leases

Leases in which substantially all the risks and rewards of ownership are transferred by the lessor are classified as finance leases.

Tangible fixed assets acquired under finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments and are depreciated over the shorter of the lease term and their useful lives. The capital element of the lease obligation is recorded as a liability and the interest element of the finance lease rentals is charged to the statement of financial activity on an annuity basis.

Each lease payment is apportioned between the liability and finance charges using the effective interest method.

Operating leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to Statement of Financial Activities on a straight-line basis over the period of the lease.

THE ALZHEIMER SOCIETY OF IRELAND

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.14 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.15 Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Charity's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable

2.16 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities incorporating income and expenditure account over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities incorporating income and expenditure account as the related expenditure is incurred.

THE ALZHEIMER SOCIETY OF IRELAND

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.17 Fund accounting

Restricted Funds represent grants, donations and sponsorships received which can only be used for particular purposes specified by the donors or sponsorship programmes binding on the Directors. Such purposes are within the overall aims of the Charity.

Unrestricted Funds includes general funds and designated funds and it represent amounts which are expendable at the discretion of the Directors in furtherance of the objectives of the charity and which have not been designated for other purposes. Such funds may be held in order to finance working capital or capital expenditure.

Designated funds are unrestricted funds earmarked by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. The designations have an administrative purpose only and do not legally restrict the Board's discretion in applying the funds.

THE ALZHEIMER SOCIETY OF IRELAND

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

3. Critical accounting estimates and areas of judgement

In the application of the Charity's accounting policies, which are described above, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

Fixed assets

Long-lived assets, consisting primarily of property, represent a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The Directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €11,903,384 (2020: €14,000,786).

4. Income from donations and legacies

	Restricted funds 2021 €	Unrestricted funds 2021 €	Total funds 2021 €
Donations	10,450	691,492	701,942
Legacies	-	153,659	153,659
Grants (Note 4.1)	651,426	-	651,426
Total 2021	661,876	845,151	1,507,027

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4. Income from donations and legacies (continued)

	<i>Restricted funds 2020 €</i>	<i>Unrestricted funds 2020 €</i>	<i>Total funds 2020 €</i>
Donations	97,463	987,228	1,084,691
Legacies	-	1,434,810	1,434,810
Grants (Note 4.1)	198,706	-	198,706
Total 2020	296,169	2,422,038	2,718,207

4.1 Grants

	Restricted funds 2021 €	Total funds 2021 €
Lottery grants	2,962	2,962
Other grants	648,464	648,464
Total 2021	651,426	651,426

	<i>Restricted funds 2020 €</i>	<i>Total funds 2020 €</i>
Lottery grants	8,336	8,336
Other grants	190,370	190,370
Total 2020	198,706	198,706

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5. Income from charitable activities

	Restricted funds 2021 €	Total funds 2021 €
HSE grant income	14,331,872	14,331,872
DEASP CE scheme income (See note 5.1)	779,575	779,575
Total 2021	15,111,447	15,111,447
	<i>Restricted funds 2020 €</i>	<i>Total funds 2020 €</i>
HSE grant income	12,628,631	12,628,631
DEASP CE scheme income	1,931,971	1,931,971
Department of Rural and Community Development COVID-19: Stability Scheme fund (See note 5.2)*	200,000	200,000
<i>Total 2020</i>	14,760,602	14,760,602

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

5.1 CE Scheme

The accounts include €779k grants from the Department of Employment Affairs and Social Protection (DEASP) for 6 Community Employment Schemes, 2 of which have since closed and 1 which is in the process of closing. All 3 remaining schemes have 1 year left on their scheme.

The purpose of the Community Employment (CE) scheme fund is to help people who are long-term unemployed (or otherwise disadvantaged) to get back to work by offering part-time and temporary placements in jobs based within local communities.

The total funding due from the schemes is dependent on the number of participants on the scheme. The below shows the summary of income from the DEASP for these CE schemes in 2021.

	2021 €
Income per accounts	779,575
Income per bank	697,179
Income deferred	121,324
Income due	112,290
ER Pension contributions	2,665

5.2. Department of Rural and Community Development COVID-19: Stability Scheme fund

*In 2020, The Alzheimer Society of Ireland received a grant of €200,000 from the Department of Rural and Community Development as part of their COVID-19: Stability Scheme for Community and Voluntary, Charity and Social Enterprise Organisations. This was a once off grant received in 2020.

The purpose of this grant was to ensure the continued delivery of critical supports and services in the Alzheimer Society of Ireland. It was to be used to cover eligible non-pay costs only between the period 1st January 2020 to 30th June 2021. The grant was fully utilised by the end of 2020 in line with the rules as set out by the Department of Rural and Community Development.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

6. Other trading activities

	Restricted funds 2021 €	Unrestricted funds 2021 €	Total funds 2021 €
Fundraising	118,571	2,459,735	2,578,306
Client contributions	-	69,997	69,997
Total 2021	118,571	2,529,732	2,648,303
	<i>Restricted funds 2020 €</i>	<i>Unrestricted funds 2020 €</i>	<i>Total funds 2020 €</i>
Fundraising	6,821	1,796,795	1,803,616
Client contributions	-	363,285	363,285
<i>Total 2020</i>	<i>6,821</i>	<i>2,160,080</i>	<i>2,166,901</i>

7. Investment income

	Unrestricted funds 2021 €	Total funds 2021 €
Bank deposit interest received	64	64
	<i>Unrestricted funds 2020 €</i>	<i>Total funds 2020 €</i>
Bank deposit interest received	140	140

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8. Other incoming resources

	Unrestricted funds 2021 €	Total funds 2021 €
Other income	133,125	133,125
Profit on sale of fixed assets	2,500	2,500
Total 2021	135,625	135,625
	Unrestricted funds 2020 €	Total funds 2020 €
Other income	72,461	72,461
Profit on sale of fixed assets	6,223	6,223
Total 2020	78,684	78,684

9. Cost of generating funds

Fundraising expenses

	Unrestricted funds 2021 €	Total funds 2021 €
Staff costs	381,802	381,802
Campaign costs	281,986	281,986
Establishment costs	12,059	12,059
Depreciation	1,273	1,273
Total 2021	677,120	677,120

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9. Cost of generating funds (continued)

Fundraising expenses (continued)

	<i>Unrestricted funds 2020 €</i>	<i>Total funds 2020 €</i>
Staff costs	359,343	359,343
Campaign costs	410,815	410,815
Establishment costs	13,297	13,297
Depreciation	881	881
<i>Total 2020</i>	<u>784,336</u>	<u>784,336</u>

10. Analysis of expenditure on charitable activities

	Restricted funds 2021 €	Unrestricted funds 2021 €	Total funds 2021 €
Care services (note 11)	14,479,603	2,560,296	17,039,899
Advocacy & Awareness (note 12)	486,394	-	486,394
Research (note 13)	236,488	-	236,488
Total 2021	<u>15,202,485</u>	<u>2,560,296</u>	<u>17,762,781</u>

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	<i>Restricted funds 2020 €</i>	<i>Unrestricted funds 2020 €</i>	<i>Total funds 2020 €</i>
Care services (note 11)	13,880,194	666,271	14,546,465
Advocacy & Awareness (note 12)	463,052	-	463,052
Research (note 13)	199,029	-	199,029
Total 2020	14,542,275	666,271	15,208,546

11. Care services

	Restricted funds 2021 €	Unrestricted funds 2021 €	Total funds 2021 €
Staff costs	11,830,939	-	11,830,939
Service activity costs	355,052	-	355,052
Establishment costs	1,203,597	-	1,203,597
Transport costs	442,167	-	442,167
Office costs	303,223	381,920	685,143
Deprecation	344,625	213,608	558,233
Impairment	-	2,399,820	2,399,820
Amortisation of capital grants	-	(435,052)	(435,052)
Total 2021	14,479,603	2,560,296	17,039,899

	<i>Restricted funds 2020 €</i>	<i>Unrestricted funds 2020 €</i>	<i>Total funds 2020 €</i>
Staff costs	11,879,353	-	11,879,353
Service activity costs	530,435	-	530,435
Establishment costs	851,183	-	851,183
Transport costs	435,320	-	435,320
Office costs	183,903	201,270	385,173
Deprecation	-	575,053	575,053
Amortisation of capital grants	-	(110,052)	(110,052)
Total 2020	13,880,194	666,271	14,546,465

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12. Advocacy & Awareness

	Restricted funds 2021 €	Total funds 2021 €
Staff costs	383,596	383,596
Promotional activity costs	70,739	70,739
Other advocacy costs	31,237	31,237
Depreciation	822	822
Total 2021	486,394	486,394
	<i>Restricted funds 2020 €</i>	<i>Total funds 2020 €</i>
Staff costs	386,301	386,301
Promotional activity costs	39,536	39,536
Other advocacy costs	36,610	36,610
Depreciation	605	605
<i>Total 2020</i>	<i>463,052</i>	<i>463,052</i>

13. Research

	Restricted funds 2021 €	Total funds 2021 €
Staff costs	146,229	146,229
Service activity costs	68,092	68,092
Other research costs	21,402	21,402
Depreciation	765	765
Total 2021	236,488	236,488

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	<i>Restricted funds 2020 €</i>	<i>Total funds 2020 €</i>
Staff costs	117,879	117,879
Service activity costs	65,694	65,694
Other research costs	14,897	14,897
Depreciation	559	559
<i>Total 2020</i>	<i>199,029</i>	<i>199,029</i>

14. Governance costs

	Restricted funds 2021 €	Unrestricted funds 2021 €	Total funds 2021 €
Staff costs	273,119	-	273,119
Service activity costs	63,152	-	63,152
Depreciation	-	39,155	39,155
Total 2021	336,271	39,155	375,426

	<i>Restricted funds 2020 €</i>	<i>Unrestricted funds 2020 €</i>	<i>Total funds 2020 €</i>
Staff costs	198,837	-	198,837
Service activity costs	27,421	-	27,421
Depreciation	-	42,065	42,065
<i>Total 2020</i>	<i>226,258</i>	<i>42,065</i>	<i>268,323</i>

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15. Net surplus

This is stated after charging/(crediting):

	2021 €	2020 €
Depreciation of tangible fixed assets	600,245	619,136
Impairment of tangible fixed assets	2,399,820	-
Auditors' remuneration - audit	23,812	22,312
Operating lease rentals - land and buildings	125,933	176,986
Capital grants amortised	(435,052)	(110,052)
Profit on disposal of tangible fixed assets	(2,500)	(6,223)
	<u>2,712,258</u>	<u>702,159</u>

16. Employees

	2021 €	2020 €
Wages and salaries	11,015,377	9,941,444
Social welfare costs	1,102,412	1,004,683
Pension costs	151,208	123,017
DEASP scheme wages	728,769	1,811,794
DEASP scheme wages social welfare costs	17,916	44,664
Other costs	-	16,111
	<u>13,015,682</u>	<u>12,941,713</u>

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The number of employees who earned more than €60,000 during the year was as follows:

	2021 Number	2020 Number
€60,001 to €70,000	2	6
€70,001 to €80,000	3	2
€80,001 to €90,000	4	4
€90,001 to €100,000	-	-
€100,001 to €110,000	-	-
€110,001 to €120,000	1	1
	10	13

During the year, no Director received any remuneration (2020: €Nil)

During the year, no Director received any benefits in kind (2020: €Nil)

Expenses directly incurred by the Directors in the discharge of their duties as Directors of The Society are reimbursed, if claimed, and amounted to €Nil (2020: €250).

Key Management Personnel

The total amount paid to key management personnel (senior management team) including Employer PRSI and pension contributions was €687,363 (2020: €669,023).

The CEO remuneration amounts to €118,103 for the year.

The average number of employees during the year, calculated on the basis of full time equivalents, was as follows:

	2021 Number	2020 Number
Care staff	378	403
Administration staff	33	35
	411	438

The numbers of people working on a full-time or part-time basis and including relief were:

	2021 Number	2020 Number
Staff	751	820

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17. Auditors' remuneration

	2021 €	2020 €
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts - audit services only	<u>23,812</u>	<u>22,312</u>

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18. Tangible fixed assets

	Freehold property €	Leasehold property €	Motor vehicles €	Office equipment €	Computer equipment €	Total €
Cost or valuation						
At 1 January 2021	17,283,581	1,581,238	1,338,486	1,549,126	173,201	21,925,632
Additions	819,036	-	-	81,092	2,535	902,663
Disposals	-	-	(95,405)	-	-	(95,405)
At 31 December 2021	18,102,617	1,581,238	1,243,081	1,630,218	175,736	22,732,890
Depreciation						
At 1 January 2021	4,307,080	932,510	1,085,169	1,526,306	73,781	7,924,846
Charge for the year	346,599	70,039	99,990	26,908	56,709	600,245
On disposals	-	-	(95,405)	-	-	(95,405)
Impairment charge	2,399,820	-	-	-	-	2,399,820
At 31 December 2021	7,053,499	1,002,549	1,089,754	1,553,214	130,490	10,829,506
Net book value						
At 31 December 2021	11,049,118	578,689	153,327	77,004	45,246	11,903,384
At 31 December 2020	12,976,501	648,728	253,317	22,820	99,420	14,000,786

The Alzheimer Society of Ireland obtained an independent valuation for one of its properties on 14 October 2021. This valuation was undertaken by an external qualified valuer and indicates that the market value of the property was €750,000 which was below the carrying value at that date. The property has therefore been written down to market value, giving rise to an impairment charge of €2,399,820.

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19. Debtors

	2021 €	2020 €
Due within one year		
Trade debtors	610,442	470,832
Other debtors	146,735	259,829
Prepayments	99,713	55,408
	<u>856,890</u>	<u>786,069</u>

20. Creditors: Amounts falling due within one year

	2021 €	2020 €
Trade creditors	117,274	144,165
Other taxation and social security	373,072	302,937
Deferred income (Note 20A)	1,508,356	1,201,607
Accruals	722,682	513,015
	<u>2,721,384</u>	<u>2,161,724</u>

20A Deferred income

	2021 €
Deferred income at 1 January 2021	1,201,607
Resources deferred during the year	1,376,464
Amounts released from previous periods	(1,069,715)
Deferred income at 31 December 2021	<u>1,508,356</u>

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21. Creditors: Amounts falling due after more than one year

	2021 €	2020 €
Capital grants received	<u>686,209</u>	<u>1,121,261</u>

The Charity has received capital funding from the HSE to assist in the purchase of certain properties held by the Society. These grants have conditions attaching and in line with the requirements of SORP and FRS 102, the Charity amortises the carrying value of the grants in line with its performance of the conditions attaching.

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22. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 €	Income €	Expenditure €	Transfers in/out €	Balance at 31 December 2021 €
Unrestricted funds					
Designated funds					
Designated reserves	14,484,000	-	-	1,196,902	15,680,902
General funds					
Revenue reserves	4,909,534	3,510,572	(3,276,571)	(892,690)	4,250,845
Total Unrestricted funds	19,393,534	3,510,572	(3,276,571)	304,212	19,931,747
Restricted funds					
Other restricted funds	364,188	15,891,894	(15,538,756)	(234,587)	482,739
Research funds	288,263	-	-	(69,625)	218,638
	652,451	15,891,894	(15,538,756)	(304,212)	701,377
Total of funds	20,045,985	19,402,466	(18,815,327)	-	20,633,124

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22. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2020 €</i>	<i>Income €</i>	<i>Expenditure €</i>	<i>Transfers in/out €</i>	<i>Balance at 31 December 2020 €</i>
Unrestricted funds					
Designated reserves	12,631,031	-	-	1,852,969	14,484,000
Revenue reserves	3,569,466	4,660,942	(1,492,672)	(1,828,202)	4,909,534
Restricted funds					
Research funds	331,854	84,512	(128,103)	-	288,263
Other restricted funds	50,305	14,979,080	(14,640,430)	(24,767)	364,188
	382,159	15,063,592	(14,768,533)	(24,767)	652,451
Total of funds	16,582,656	15,063,592	(16,261,205)	-	20,045,985

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23. Summary of funds

Summary of funds - current year

	Balance at 1 January 2021 €	Income €	Expenditure €	Transfers in/out €	Balance at 31 December 2021 €
Designated funds	14,484,000	-	-	1,196,902	15,680,902
General funds	4,909,534	3,510,572	(3,276,571)	(892,690)	4,250,845
Restricted funds	652,451	15,891,894	(15,538,756)	(304,212)	701,377
	<u>20,045,985</u>	<u>19,402,466</u>	<u>(18,815,327)</u>	<u>-</u>	<u>20,633,124</u>

Summary of funds - prior year

	Balance at 1 January 2020 €	Income €	Expenditure €	Transfers in/out €	Balance at 31 December 2020 €
Designated funds	12,631,031	-	-	1,852,969	14,484,000
General funds	3,569,466	4,660,942	(1,492,672)	(1,828,202)	4,909,534
Restricted funds	382,159	15,063,592	(14,768,533)	(24,767)	652,451
	<u>16,582,656</u>	<u>19,724,534</u>	<u>(16,261,205)</u>	<u>-</u>	<u>20,045,985</u>

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24. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 €	Unrestricted funds 2021 €	Total funds 2021 €
Tangible fixed assets	-	11,903,384	11,903,384
Current assets	701,377	11,435,956	12,137,333
Creditors due within one year	-	(2,721,384)	(2,721,384)
Creditors due in more than one year	-	(686,209)	(686,209)
Total	701,377	19,931,747	20,633,124

25. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 €	2020 €
Net income for the year (as per Statement of Financial Activities)	587,139	3,463,329
Adjustments for:		
Depreciation charges	600,245	619,136
Impairment charge	2,399,820	-
Capital grants released	(435,052)	(110,052)
Interest received	(64)	(140)
Gain on the sale of fixed assets	(2,500)	(6,223)
(increase) in debtors	(70,820)	(129,292)
Increase/(decrease) in creditors	559,656	(273,191)
Net cash provided by operating activities	3,638,424	3,563,567

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26. Analysis of cash and cash equivalents

	2021 €	2020 €
General balances held by National Office/Branches	10,986,669	8,034,314
Amounts held for research (Restricted funds)	218,637	331,854
Other restricted cash balances	75,137	175,947
Total cash and cash equivalents	11,280,443	8,542,115

27. Analysis of changes in net debt

	At 1 January 2021 €	Cash flows €	At 31 December 2021 €
Cash at bank and in hand	8,542,115	2,738,328	11,280,443
	8,542,115	2,738,328	11,280,443

28. Contingent liabilities

The Charity has received capital funding from the HSE for the purchase of certain properties. The HSE has registered charges against these properties with an initial value of €2,936,000. These amounts will only be repayable in the event that certain conditions are not met. The purchase, by The Society, of the site at Blackrock, Co. Dublin was subject to a covenant stating that if The Society wishes to transfer, assign or sub-let the premises within 21 years from 2008, it requires consent of the Minister of Finance.

The Society has deferred the amounts received and is releasing the funds to income in line with the performance of the conditions attaching to the grant funding. These amounts are disclosed in Note 21.

29. Capital commitments

At 31 December 2021 the Charity had capital commitments as follows:

	2021 €	2020 €
Contracted for but not provided in these financial statements	278,509	957,000

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30. Financial commitments

At 31 December 2021 the company had annual commitments under non-cancellable operating leases in relation to land and buildings as follows:

	2021 €	2020 €
Within one year	51,603	28,643
Between one and five years	91,790	13,500
Over five years	-	-
	<u>143,393</u>	<u>42,143</u>

31. Related party transactions

The Society provides annual administration services at nil cost for one dormant company. The company is Alzheimer Society of Ireland Home Support Limited. There were no other related party transactions.

Dr. Patricia McParland provided training services to the value of €Nil (2020: €1,000) to ASI in relation to a dementia home care training programme. This programme was run in conjunction with the HSE and DCU.

In 2020, Dr. Patricia McParland and Ms. Ann Twomey were reimbursed for expenditure incurred performing a function outside the duties of a director. The total amount reimbursed was €446.

32. Reserves

The Alzheimer Society of Ireland has a policy of retaining sufficient reserves to safeguard the continuity of its operations whilst at the same time committing the maximum possible resources to its activities and programmes. At the end of 2021 the financial statements showed total reserves of €20,633,124 broken down between restricted and unrestricted general and designated reserves.

The Board considers it appropriate that ASI should aim to maintain a liquid reserve equivalent to 90 days operating expenditure. At the end of 2021 ASI reserves reached 179 days cover (194 days in 2020). The impact of the pandemic confirms the importance of the reserves policy as ASI navigated the unexpected closure of services, the need to implement new guidance and controls to deliver home based services, preparing for the resumption of vital services and dealing with the sudden and significant disruption with two key income areas, fundraising and client contributions.

33. Members' liability

The Alzheimer Society of Ireland is a company limited by guarantee and accordingly does not have a share capital.

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34. Company limited by guarantee

The Alzheimer Society of Ireland is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding €1.27 to the assets of the charitable company in the event of its being wound up while he or she is a member.

35. Post balance sheet events

There were no events affecting the Charity post year end.

36. Approval of the financial statements

The Financial Statements were approved by the Board on 23 May 2022