

**BRACE**  
**FINANCIAL STATEMENTS**  
**31 DECEMBER 2019**

**Charity Number 297965**

# BRACE

## FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2019

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# **BRACE**

## **REFERENCE & ADMINISTRATIVE INFORMATION**

**YEAR ENDED 31 DECEMBER 2019**

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### **Trustees**

Mrs S Blatchford  
Mrs K Clarke  
Mrs J Dare  
Mr P Lippett  
Professor S Lisney  
Professor B Lumb  
Dr M Norman  
Mrs S Perry  
Mrs M Whittington  
Ms H Wyn  
Mr P McIlwraith (resigned 14 May 2019)

### **Patrons**

The Rt Hon Lord Mayor of Bristol

### **Ambassadors**

Beth Britton  
Stephanie Cole OBE  
Jonathan Dimbleby  
Callum Gathercole  
Julia Hwang  
Sir Martyn Lewis CBE  
Geoff Twentyman  
John Challis

### **Administration / Office**

M Poarch	(Chief Executive)
Professor S Lisney	(Chairman)
Mrs K Clarke	(Honorary Treasurer)

# **BRACE**

## **REFERENCE & ADMINISTRATIVE INFORMATION**

**YEAR ENDED 31 DECEMBER 2019**

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### **Principal Office**

The BRACE Charity Office  
Elgar House  
Southmead Hospital  
Bristol  
BS10 5NB

### **Auditor**

Burton Sweet Chartered Accountants  
The Clock Tower  
5 Farleigh Court  
Old Weston Road  
Flax Bourton  
Bristol BS48 1UR

### **Bankers**

National Westminster Bank Plc  
PO Box 221  
13 High Street  
Westbury-on-Trym  
Bristol BS99 4JY

### **Contacts**

The BRACE Charity Office  
Elgar House  
Southmead Hospital  
Bristol  
BS10 5NB

Telephone / Fax: 0117 414 4831

Email: [enquiries@alzheimers-brace.org](mailto:enquiries@alzheimers-brace.org)

Web: [www.alzheimers-brace.org](http://www.alzheimers-brace.org)

# **BRACE**

## **TRUSTEES' ANNUAL REPORT**

### **YEAR ENDED 31 DECEMBER 2019**

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#### **Introduction**

BRACE is a charity dedicated to defeating dementia through medical science. It sets out to achieve its objective by raising funds and awarding grants for peer reviewed research at universities in South West England and South Wales.

2019 was a difficult period for all fundraising charities, including BRACE. The uncertainties about the UK's economic and political future are surely the main reason that many individuals and businesses have been reluctant to donate to charity to the extent that we have seen previously. This reached a nadir in the fourth quarter of 2019, a period of political turmoil, when we made a small operating loss in what is normally our best quarter for income.

This report was written in the second quarter of 2020, when we are all facing an even greater threat than political turmoil – the coronavirus pandemic. The result for BRACE has been the cancellation of all fundraising events and public meetings through to at least the end of June, normally the second most productive fundraising period of each year. It has also necessitated the temporary reduction of the staff team through the government's emergency furlough scheme.

It is therefore inevitable that this report reflects the major challenges that the Charity now faces, but also its resilience and determination to survive and resume its support of dementia research.

#### **Achievement and performance**

With the challenges described above, BRACE fell short of its 2019 fundraising target and expects to fall short again in 2020. We do not see this as failure, but as adaptation to a new and more difficult environment.

The real achievements of 2019 were improvements, some behind the scenes and some more publicly visible, that will put the Charity in a better place to survive the lean years and grow when the opportunity comes. In particular:

- We set out to make a modest but important modification to our charitable objects, approved early in 2020 by the Charity Commission (see 'Governance')
- The Trustees invested in improved staff training and their own development as a board
- A new fundraising post was created in Devon, as BRACE set out to raise funds commensurate with the research grants it is already awarding in the county
- Our communications expanded with the introduction of regular emails to our mailing list, which itself grew significantly
- We planned major initiatives to raise awareness in 2020, notably Let's Talk Dementia and a period of local radio advertising
- High calibre staff were recruited to fill the two vacancies that unexpectedly arose during the year
- Improvements were made in the processes for research applications and the award of grants

# BRACE

## TRUSTEES' ANNUAL REPORT

### YEAR ENDED 31 DECEMBER 2019

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- We continued to add layers of protection to the Charity, notably in terms of a stronger risk evaluation process and enhanced Internet security

#### **Financial review & fundraising**

Total income, at £633k, was little more than two thirds the 2018 total of £907k. Donations were £300k (£602k in 2018) and community fundraising £66k (£85k in 2018). In the three previous years and in four of the previous five years BRACE had broken its own record for non-legacy income, so the fall should be set in the context of the achievements of the period from 2014.

Legacies, that most unpredictable of income streams, rose from £208k to £255k. Investment income, limited to deposit accounts, was £13k (£11k in 2018).

Like many other charities, we saw reduced financial support from businesses in 2019, but were immensely grateful to those who did support us. The form of business support that continued to grow in 2019 was collaboration in public information events; the expertise of our collaborators, such as private client solicitors, enabled us to provide a public service while also engaging the Charity with a wider audience.

Support from community organisations has always been of huge importance to BRACE, and this continued to be the case in 2019. The standout performance in terms of fundraising was the £9k raised by Chippenham Golf Club.

We received income from foundation trusts, but this was lower than in the previous two years. While this was partly due to the timing of their meetings, we are also aware of the growing pressure on generalist trusts from a wide range of important and often urgent causes.

The cost of running the Charity was lower than in 2018 but, with income falling sharply, the proportion of income spent rose to 31%.

#### **Fundraising disclosures**

Our fundraising philosophy is consciously respectful, the approach being to communicate when permitted but never to pursue. It is set out, with twelve promises included, on our website ('Our fundraising promise'). We believe that this respects the feelings of people generally and protects vulnerable people against feeling under pressure to give. It is the right thing to do.

BRACE registered in 2017 with the new Fundraising Regulator. We do not use third party fundraising businesses, preferring to rely on our own staff and volunteers.

We received no complaints in 2019 and are not aware of any failures to comply with fundraising regulations or our own standards.

# **BRACE**

## **TRUSTEES' ANNUAL REPORT**

### **YEAR ENDED 31 DECEMBER 2019**

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#### **Grants awarded**

The Trustees awarded grants totalling £642k (£587k net of adjustments to prior years) in 2019. Other charitable expenditure in the form of the annual conference and support costs took the total to £659k.

Grants were awarded to researchers at six universities (Bath, Bristol, Exeter, Plymouth, Swansea and UWE) and North Bristol NHS Trust (in partnership with the University of Bristol). The grants covered studentships, pilot projects, equipment and – in the case of the NHS – the employment of a nurse and coordinator to enhance clinical research in association with patient care.

We continue to regard studentships as one of our funding priorities. A three-year PhD project allows a specific line of research to be pursued under the supervision of a leading dementia scientist, but also develops the student as potentially one of the next generation of leading dementia researchers. It is thus an investment in the infrastructure of dementia research as well as in gathering knowledge during the period of the project.

BRACE continues to regard its support of the South West Dementia Brain Bank as a priority. BRACE has supported the SWDBB since the Charity was founded and in doing so it has helped to make it an indispensable platform for laboratory research that involves the analysis of donated brain tissue. For this reason, the Trustees have set aside funds towards the periodic support grant application expected in 2020.

#### **Promotional activity**

We saw continued improvements in our printed literature and online promotion in 2019, notably in the quality of the Magazine and the expansion of the emailing list in terms of both subscribers and frequency.

An increasing part of our promotional work is done through our conference and public information events. These also help achieve our charitable purposes by making people aware of knowledge derived from research that they can use to reduce their own risk of dementia and therefore, collectively, the social impact of the condition.

The 2019 annual conference was held in November. We increased the quality and size of the conference, our sixth, by moving it to 'We the Curious' in central Bristol, and the event was attended by over 230 people. As well as a programme of presentations there were 20 exhibitors with information stands. The afternoon session was chaired by BBC Bristol's Ali Vowles and the speakers included author and journalist Nicci Gerrard and former Pensions Minister Sir Steve Webb. We would like to thank these and the other excellent contributors for their help in staging a highly successful conference.

At the end of 2019, plans were well advanced for an even larger event, in exhibition format, scheduled for June 2020 and organised in collaboration with Bristol Dementia Action Alliance. The event is designed to bring a wide range of dementia-related services together under one roof, thereby creating a 'one stop shop' for people seeking information and support. Unfortunately, the coronavirus emergency has forced its postponement, but we hope that it will go ahead in October.

# **BRACE**

## **TRUSTEES' ANNUAL REPORT**

### **YEAR ENDED 31 DECEMBER 2019**

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#### **Governance**

2019 saw a strengthening of processes, including the assessment and reporting of risks. There is a working party of Trustees that reviews the Risk Register annually, and the Trustees now receive a checklist at each meeting listing all monitored risks and routine processes with deadline.

The Trustees also undertook a two-stage development process to review working relationships and procedures within the board, and to spend time together to consider priorities, ambitions and procedures.

In May, Peter McIlwraith retired from the Board after long service to the Charity. Peter brought a wealth of experience of financial management at the highest level and played an invaluable part in ensuring that BRACE always managed its affairs on a solid basis.

An application was submitted to the Charity Commission to amend our main charitable purpose. The original wording dates back to 1987 and, though amended in 2007 to reflect the Charity's switch to supporting research beyond Bristol, it was still dated in its language. We also considered that 'publishing the results of research' needed to be explicitly extended to the general public and not just the scientific community in order to give maximum benefit. We therefore sought the Commission's agreement to a rewording, and this was agreed early in 2020.



# **BRACE**

## **TRUSTEES' ANNUAL REPORT**

### **YEAR ENDED 31 DECEMBER 2019**

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#### **Supporters**

BRACE has always depended heavily on voluntary support in all its forms. This includes those who donate money, those who volunteer to help with events or behind the scenes, those who take part in sponsored fundraising, those who persuade their employers or others to adopt BRACE as their charity, and – of course – our official Ambassadors.

The Charity holds an Annual Celebration each June to thank its supporters and provide an opportunity for them to meet some of the researchers.

More recently, it has developed a Supporters' Forum, which is a working environment for committed supporters who want to contribute ideas towards the development of BRACE. We now consider that this single format may be restricting the opportunities for many supporters to participate and are looking to move instead to more localised supporter groups which can determine their own meeting format, frequency and location.

The 1987 Foundation is a way of thanking, by means of an annual social event, supporters who have pledged a gift in their will or made a major donation. It held its second event in 2019, with actress and BRACE Ambassador Stephanie Cole kindly giving her time to meet members and talk about her experiences on stage and screen.

We would like to record our profound thanks everyone who donated money, helped as a volunteer in any way, did their own fundraising through sponsorship, or gave us support through their social club or their place of work, worship or education. Together, you have made a huge contribution to the fight to defeat dementia.

#### **Staff**

The level of staffing increased from 4.5 to 5.3 FTE with the creation of the Devon fundraiser post and increase in hours for the Head of Engagement. At peak, there were seven staff, five of them part time.

BRACE has always worked with a small team of staff in order to keep overheads to a minimum. This inevitably creates a significant workload for those that we employ, and we thank all of them enormously for their commitment and hard work.

### **OBJECTIVES, STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Objectives**

The objects of the Charity, as amended by scheme dated 25 February 2020 is to relieve sickness and preserve health for the public benefit by financing research into the dementia range of diseases and conditions (including but not limited to Alzheimer's Disease) and publishing the useful results thereof and to advance the education of the public in all areas relating to those diseases and conditions.

# **BRACE**

## **TRUSTEES' ANNUAL REPORT**

### **YEAR ENDED 31 DECEMBER 2019**

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#### **Governing document**

The Charity is an unincorporated trust, constituted under a Trust Deed dated 23 October 1987 as amended by the Charity Commission Scheme dated 3 April 2007, then 12 May 2014 and then in resolution dated 12 February 2015. It was further amended by the Scheme of 25 February 2020, which replaced the primary charitable object and removed the secondary object relating to endowments. The Trustees as a body became incorporated effective on 7 May 2004. The Charity is a registered Charity in England and Wales, number 297965. The Charity raises funds through donations, gifts and legacies from the public and other charitable trusts as well as through fundraising events.

#### **Recruitment and appointment of new Trustees**

New Trustees are appointed by the existing Trustees as they deem necessary. There were 10 Trustees on the Board at the end 2019, following the retirement of Peter McIlwraith on 13 May 2019. During 2018, the Trustees introduced term limits; a Trustee may serve four years, with the option of a further four. A ninth year is possible where the other Trustees consider it to be in the best interests of the Charity. As a transitional arrangement, Trustees who had already served more than four years would be considered to be at the start of their second term. There are three Trustees who fall into this category.

Two of the current Trustees will be obliged to retire by May 2021 and the Board is already working to appoint replacements. It is also looking at filling identified skills gaps with additional Trustees.

The skill-base of the Board is reviewed regularly to ensure appropriateness for the work of the Charity. The duties of the Trustees are in accordance with the Charities Act 2011. The Trustees are responsible for the work and the finances of the Charity and therefore determine policy (including reserves and risk management), expenditure, budgets and grants for research purposes with particular reference to Alzheimer's disease and other dementias. No grants are made without a specific resolution of the Trustees.

#### **Induction and training of new Trustees**

The induction process for newly appointed Trustees comprises initial meetings with the Chairman, the Chief Executive and other Trustees, followed by visits to some of the research facilities supported by the Charity. Each Trustee is provided with copies of the Trust Deed, minutes from the Trustees meetings, copies of the accounts and annual reports for the past three years.

#### **Organisational structure**

The Trustees meet formally on a quarterly basis, in February, May, August and November. Between meetings, responsibility for the management of BRACE lies with the Chief Executive, aided by his small staff team. The key management personnel of the Charity are the Board of Trustees and the Chief Executive Officer and the Head of Engagement (as deputy to the Chief Executive). The annual salary and employment benefits of key management personnel are set by the Board of Trustees. The Trustees have delegated the day-to-day running of the

# **BRACE**

## **TRUSTEES' ANNUAL REPORT**

### **YEAR ENDED 31 DECEMBER 2019**

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Charity to the Chief Executive who also acts as the Clerk and Correspondent of the Trustees. The Trustees raise funds to finance the charitable objects of the Charity as stated in the Trust Deed through the activities of supporters and volunteers who are supported and guided through the BRACE Charity Office.

Volunteers may be organised into informal committees to manage specific events, with well-established groups in Bristol (the 'Support Committee') and in Portishead.

The Board of Trustees has appointed an Honorary Treasurer to administer the financial policies of the Charity. The post of Honorary Treasurer was supported during this period by the Finance Officer who was also appointed by the Board of Trustees.

The established sub-committees of the Board are the Scientific Advisory Committee, Finance Committee and HR Committee.

#### **Risk Management**

The Trustees review the major risks to the Charity annually or more often if major changes occur in our environment. The major risks are competition from larger charities, the impact of turnover within the small staff team, and the uncertain economic environment. In 2018, the Trustees established a working party to review the risk register ahead of the August Board meeting each year.

BRACE takes a collaborative approach to its relationship with other charities, especially those working with dementia, but recognises that it must compete effectively in order to make its unique contribution. This is done by building relationships respectfully and patiently and explaining our mission within our regional network and online.

The risk of high turnover within the small staff team is offset by valuing and supporting the Charity's employees. To this end, the Trustees have created an HR committee, take regular advice from an external HR consultancy and seek constantly to improve employment practice.

The risk management procedure was invoked in 2019 when an issue of misconduct by a volunteer created a reputational risk. The misconduct did not involve Charity assets. The matter was resolved and closed in 2019.

#### **Grant making**

The approval of research grants by the Trustees is the final part of a rigorous process, complying with the terms of BRACE's membership of the Association of Medical Research Charities.

Applications are received by the Charity's own Scientific Advisory Committee (SAC), chaired by Professor Bridget Lumb. If the SAC considers the proposal to have merit and to fall within the Charity's objects, it seeks peer reviews from scientists who are experts in the relevant field and able to offer an impartial opinion on the value of the proposed research. It is only after it is satisfied that the proposal has been fully tested in this way that the SAC will recommend to the Trustees the award of funding.

# **BRACE**

## **TRUSTEES' ANNUAL REPORT**

### **YEAR ENDED 31 DECEMBER 2019**

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The research is carried out within universities who generally bill BRACE quarterly for costs incurred on approved projects. The university is at risk for cost overruns if they arise. Progress reports are requested on multi-year projects. It is a requirement of any BRACE funding that the results are published for use of other researchers.

The Trustees confirm they have complied with their duty to have regard to the public benefit guidance published by the Charity Commission (in accordance with the Charities Act 2011) and referred to it when reviewing the Charity's aims and objectives, setting the grant making policy for the year and making decisions on the grant applications.

#### **Investment of funds**

Cash and investments are managed in accordance with an investment policy which seeks to ensure that cash is always available in a timely manner to meet the commitments of the Charity. No awards are made unless there are adequate funds to meet the full commitment of the award, and all commitments expected to fall due within 12 months are matched by cash assets. Longer dated commitments may be matched by cash assets or by assets held in a managed low risk investment portfolio (BRACE does not currently have such a portfolio but the Finance Committee periodically reviews whether to create one). Cash deposits are spread over several institutions to further mitigate risk and take advantage of the protection provided by the FSCS (Financial Services Compensation Scheme) where practicable. Day to day implementation of the investment policy is conducted by the Chief Executive, Finance Officer and Honorary Treasurer, who report thereon to the Board of Trustees quarterly.

#### **Reserves policy**

The Charity's free reserves at the end of 2019 were £77k (£90k less prepayment of £13k). The Trustees periodically approve grant applications after review by the SAC. In many cases there is limited advance visibility of the number of grants that might be applied for. Individual applications are normally in the range £20k to £90k but have been as high as £600k or as low as a few hundred pounds for a minor equipment grant. It is not deemed appropriate to award grants unless the applications have passed both the investigations of the SAC and specific review by the Trustees. Furthermore, the Trustees will not award a grant unless fully covered by uncommitted reserves. As it is not possible to accurately predict the timing and number of potential future awards, the Trustees give priority to funding received applications that are fully supported by reviewers and the SAC, rather than holding an amount in reserve against the possibility of future and unknown applications. The Trustees review the level of free reserves at each meeting and consider the current level to be appropriate. A fixed reserve within designated funds of £100k is retained at all times in case the Charity has to be wound up.

#### **Data Protection Act**

The Charity maintains a computer database recording funds raised by its supporters. The Charity has registered this database under the Data Protection Act 1998 and maintains the database in accordance with the requirements of the Act and subsequent legislation including General Data Protection Regulation (GDPR) 2018.

**BRACE**

**TRUSTEES' ANNUAL REPORT**

**YEAR ENDED 31 DECEMBER 2019**

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**Going concern**

To conclude on going concern, the trustees have taken due consideration of the impact of the Coronavirus on the Charity. The Trustees are satisfied that the Charity has sufficient funds to allow the accounts to be drawn up on a going concern basis.

# BRACE

## TRUSTEES' ANNUAL REPORT

### YEAR ENDED 31 DECEMBER 2019

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#### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the applicable law, regulations and the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal Office  
The BRACE Charity Office  
Elgar House  
Southmead Hospital  
Bristol  
BS10 5NB

Approved by the Trustees on .....

Signed by order of the Trustees

Professor Stephen Lisney, Chair of Trustees

# **BRACE**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRACE**

### **YEAR ENDED 31 DECEMBER 2019**

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#### **Opinion**

We have audited the financial statements of BRACE (the "Charity") for the year ended 31 December 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of the Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs at 31 December 2019 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

# **BRACE**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRACE**

### **YEAR ENDED 31 DECEMBER 2019**

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#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement of the other information. 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.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns;  
or
- we have not obtained all the information and explanations necessary for the purposes or our audit.



# **BRACE**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRACE**

**YEAR ENDED 31 DECEMBER 2019**

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### **Responsibilities to the trustees**

As explained more fully in the trustees' responsibilities statement, the trustees 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements**

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

Burton Sweet  
Chartered Accountants and Statutory Auditor  
The Clock Tower  
5 Farleigh Court  
Old Weston Road  
Flax Bourton  
Bristol BS48 1UR

Date:

# BRACE

## STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2019

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £	Total Funds 2018 £
<b>Income from:</b>					
Gifts and donations	2	269,773	29,832	299,605	602,026
Legacies	3	254,574	-	254,574	208,485
Community fundraising	4	65,921	-	65,921	85,228
Investments	5	13,438	-	13,438	10,936
<b>Total income</b>		<u>603,706</u>	<u>29,832</u>	<u>633,538</u>	<u>906,675</u>
<b>Expenditure on:</b>					
Raising funds	6	195,510	-	195,510	209,763
Charitable activities	7	451,062	207,649	658,711	594,844
<b>Total expenditure</b>		<u>646,572</u>	<u>207,649</u>	<u>854,221</u>	<u>804,607</u>
<b>Net income/(expenditure) and net movement in funds</b>	11	(42,866)	(177,817)	(220,683)	102,068
<b>Total funds at start of year</b>	21	487,970	211,904	699,874	597,806
<b>Total funds at end of year</b>	21	<u>445,104</u>	<u>34,087</u>	<u>479,191</u>	<u>699,874</u>

The Charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the Charity are classed as continuing.

The notes on pages 19 to 34 form part of these financial statements  
See note 14 for fund-accounting comparative figures

# BRACE

## BALANCE SHEET

AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	15	-	4,000
<b>Current assets</b>			
Stock		884	1,353
Debtors	16	190,550	267,024
<i>(Debtors includes £106,875 (2018: £114,375) due in more than one year)</i>			
Short term deposits		828,092	824,033
Cash at bank and in hand		913,787	1,040,698
		<u>1,933,313</u>	<u>2,133,108</u>
<b>Creditors : amounts falling due within one year</b>	17	<u>(1,156,716)</u>	<u>(1,025,261)</u>
Net current assets		776,597	1,107,847
<b>Total asset less current liabilities</b>		776,597	1,111,847
<b>Creditors : amounts falling due after one year</b>	18	(297,406)	(411,973)
<b>Net assets</b>		<u>479,191</u>	<u>699,874</u>
<b>FUNDS</b>			
<b>Unrestricted funds</b>			
General funds	22	89,729	122,095
Designated funds	22	355,375	365,875
<b>Restricted funds</b>	22	34,087	211,904
<b>Total funds</b>		<u>479,191</u>	<u>699,874</u>

These financial statements were approved by the Trustees on ..... and are signed on their behalf by:

Professor Stephen Lisney  
Chairman

The notes on pages 19 to 34 form part of these financial statements

# BRACE

## CASH FLOW STATEMENT

YEAR ENDED 31 DECEMBER 2019

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	Note	2019 £	2018 £
Net cash inflow from operating activities	19	(135,923)	42,908
<b>Non-operational cash flows:</b>			
<b>Investing activities</b>			
Investment income		9,012	8,018
		<u>9,012</u>	<u>8,018</u>
Net cash inflow/(outflow) for the year	20	<u><u>(126,911)</u></u>	<u><u>50,926</u></u>

### Cashflow Restrictions

Charity law prohibits the use of net cash inflows on any endowed or other restricted fund to offset net cash outflows on any fund outside its own objects, except on special authority. In practice, this restriction has not had any effect on cash flows for the year.

The notes on pages 19 to 34 form part of these financial statements

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# BRACE

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2019

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### 1 Accounting policies

#### **Accounting convention**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Charities Act 2011, the Financial Reporting Standard 102 (FRS102) and the requirements of the Charities Statement of Recommended Practice based thereon.

The Charity is a public benefit entity as defined under FRS102. The Trustees consider that there are no material uncertainties affecting the ability of the charity to continue as a going concern.

#### **Income**

Income from donations is included in income when these are receivable, except as follows:

- I. When donors specify that donations given to the Charity must be used in future accounting periods, the income is deferred until those periods;
- II. When donors impose conditions which have to be fulfilled before the Charity becomes entitled to use such income, the income is deferred until the pre-conditions have been met.

Legacies are included on a receivable basis where the Charity is entitled to the income, it can be measured reliably and receipt is probable. 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 not included in income but is treated as a contingent asset and disclosed if material.

Investment income is included on a receivable basis.

Donations in kind comprise donated services where the costs are measurable and the services would otherwise have to be paid for to maintain operational effectiveness.

#### **Expenditure**

Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

#### **Raising funds**

Raising funds expenditure include those costs incurred in seeking voluntary contributions, costs of goods sold and other costs which include the costs of running and participating in fundraising events and collections and cost of goods purchased for resale.

#### **Charitable Activities**

Grants awarded for research are allocated to charitable activities.

Grants awarded are treated as expenditure and a liability in the accounts as soon as they become legal or constructive obligations. In the case of multi-year grant awards, the funding for all years is immediately recognised unless there are conditions which need to be met by the recipient to enable the release of subsequent years' funding.

# BRACE

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2019

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### 1 Accounting policies (*continued*)

#### **Governance costs**

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the Charity. Governance costs are included within support costs.

#### **Allocation and apportionment costs**

Certain expenditure is directly attributable to specific activities and this has been included in those cost categories. Other costs, which are attributable to more than one category, are apportioned across cost categories on the basis of an assessment of workload carried out from time to time.

Overhead support costs have been allocated between fundraising and publicity costs, fundraising trading and charitable activities. The apportionment has been allocated on the basis of usage and is analysed in note 9.

#### **Pension costs and other post-retirement benefits**

The Charity contributes to defined contribution pension schemes. Contributions payable to the charity's pension schemes are charged to the Statement of Financial Activities in the period to which they relate.

#### **Tangible fixed assets**

Fixed assets are held at cost less accumulated depreciation. Assets costing less than £500 are not capitalised. Depreciation is calculated so as to write off the cost of an asset, less its estimated ultimate residual value, over the useful life of that asset as follows:

Website - over 3 years; straight line

#### **Stock**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Donated items are not valued in stock and recognised in income only when sold.

#### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds form part of unrestricted funds and have been identified as being for particular purposes by the Trustees. They are not restricted and can be transferred to general funds at any time at the discretion of the Trustees.

Further explanation of the nature and purpose of each fund is included in note 21 of the financial statements.

# BRACE

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 31 DECEMBER 2019

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#### 2 Income from: Gifts and donations

##### For the year ended 31 December 2019

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations	224,912	29,832	254,744
Refunded tax	15,424	-	15,424
<i>Donations received through fundraising:</i>			
Collections	11,534	-	11,534
Charity of the year	17,903	-	17,903
	<u>269,773</u>	<u>29,832</u>	<u>299,605</u>

##### For the year ended 31 December 2018

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Donations	125,485	413,795	539,280
Refunded tax	12,436	-	12,436
<i>Donations received through fundraising:</i>			
Collections	9,951	-	9,951
Charity of the year	40,359	-	40,359
	<u>188,231</u>	<u>413,795</u>	<u>602,026</u>

#### 3 Income from: Legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £	Total Funds 2018 £
Legacies	254,574	-	254,574	208,485
	<u>254,574</u>	<u>-</u>	<u>254,574</u>	<u>208,485</u>

All income from legacies in the year to 31 December 2018 was unrestricted.

# BRACE

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2019

### 4 Income from: Community fundraising

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2019</b>	Total Funds 2018
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General fundraising	53,854	-	53,854	72,320
Sales	12,067	-	12,067	12,908
	<u>65,921</u>	<u>-</u>	<u>65,921</u>	<u>85,228</u>

All income from community fundraising in the year to 31 December 2018 was unrestricted.

### 5 Income from: Investments

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2019</b>	Total Funds 2018
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank interest	13,438	-	13,438	10,936
	<u>13,438</u>	<u>-</u>	<u>13,438</u>	<u>10,936</u>

All income from investments in the year to 31 December 2018 was unrestricted.

### 6 Expenditure on: Raising funds

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2019</b>	Total Funds 2018
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Advertising & promotions	38,298	-	38,298	50,675
Event costs and collection costs	13,414	-	13,414	17,358
Support costs (Note 9)	143,798	-	143,798	141,730
	<u>195,510</u>	<u>-</u>	<u>195,510</u>	<u>209,763</u>

All expenditure on raising funds in the year to 31 December 2018 was out of unrestricted funds.



# BRACE

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2019

### 7 Expenditure on: Charitable activities

For the year ended 31 December 2019

	Direct Costs	Grant funding of activities (Note 8)	Support Costs (Note 9)	Total Funds 2019
	£	£	£	£
<b>Research grants and research costs</b>				
Grants for research	-	586,629	61,878	648,507
BRACE conference	10,204	-	-	10,204
	<u>10,204</u>	<u>586,629</u>	<u>61,878</u>	<u>658,711</u>

For the year ended 31 December 2018

	Direct Costs	Grant funding of activities (Note 8)	Support Costs (Note 9)	Total Funds 2018
	£	£	£	£
<b>Research grants and research costs</b>				
Grants for research	-	559,879	28,297	588,176
BRACE conference	6,597	-	71	6,668
	<u>6,597</u>	<u>559,879</u>	<u>28,368</u>	<u>594,844</u>

### 8 Analysis of grants

The total grants awarded to institutions during the year was as follows:

#### **University of Bristol**

	2019 £	2018 £
"South West Dementia Brain Bank funding"	1,000	280,765
"Study to identify and quantify microbial species in AD and PD"	-	14,505
"Are neuronal catenins involved in the synaptopathology of Alzheimer's disease"	-	12,300
"The relationship between neuronal activity and Alzheimer's"	59,059	-
"Assessing sleep and circadian rhythms in lewy body dementia"	13,887	-
"Brain Centre - Clinical Research Fund for Postdoctoral Research Associate, ReMemBr Group"	3,111	17,750
"Long term memory testing to predict the presence of Alzheimer's disease"	69,926	-

#### **University of the West of England**

"Understanding the metabolic link between Type II Diabetes and Alzheimers Disease"	-	43,688
"Targeting the autophagy pathway in Alzheimer's disease"	87,376	-
<b>Sub-total of grants carried to next page</b>	<u>234,359</u>	<u>369,008</u>

# BRACE

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2019

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8	<b>Analysis of grants (<i>continued</i>)</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	<b>Sub-total of grants carried from previous page</b>	234,359	369,008
	<b><i>Plymouth University</i></b>		
	"Neurotrophic signalling to protect neurons in Parkinson's disease and dementia with Lewy bodies"	-	89,662
	"Role of ubiquitin protein ligase Nedd4.1 and Nedd4.2 in dementia"	66,596	-
	"Pre-clinical targets for vascular dementia treatment"	90,860	-
	<b><i>Swansea University</i></b>		
	"Translation of G Wilcock's patient database"	-	1,764
	"Auditory and visual mismatch negativity: Indicators of sleep and cognitive integrity in vascular dementia and mixed vascular/Alzheimer's dementia"	-	87,800
	"Contribution to purchase of CANTAB test system"	-	15,000
	<b><i>University of Exeter</i></b>		
	" Modulation of a new Alzheimer's disease drug target"	66,587	-
	<b><i>University of Bath</i></b>		
	"Developing a new way to identify senescent microglia"	69,153	-
	"Targeting Intercellular amyloid-beta peptide by Nepriylsin in a human iPS cell organoid model"	91,750	-
	<b><i>North Bristol Trust</i></b>		
	Funding for Cognitive disorders clinic co-ordinator (Brain Centre)	7,469	-
	Funding for clinical research nurse	15,000	-
	<b>Other grants made in the year</b>	-	2,248
	<b>Total grants commitments made in the year</b>	<u>641,774</u>	<u>565,482</u>
	Underspend from commitments made in prior years	(55,145)	(5,603)
	<b>Total grants payable after amendments</b>	<u>586,629</u>	<u>559,879</u>

Grants are often made for periods spanning more than one year, typically up to 3 years and the full commitment is shown above in the year of grant.

# BRACE

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2019

### 8 Analysis of grants (continued)

Reconciliation of grants payable	2019 £	2018 £
Commitments brought forward	1,427,933	1,494,883
Net commitments made in the year	586,629	559,879
Payments during the year	(574,761)	(626,829)
Commitments carried forward	<u>1,439,801</u>	<u>1,427,933</u>
<b>Commitments at the year end are payable as follows:-</b>		
Within one year (Note 17)	1,142,395	1,015,960
After more than one year (Note 18)	297,406	411,973
	<u>1,439,801</u>	<u>1,427,933</u>

### 9 Support costs

Support costs and overheads were allocated between charitable activities, fundraising and publicity expenditure and fundraising trading expenditure as follows:

Cost type	Basis of apportionment
Salaries	Staff Time
Pension costs	Staff Time
Newsletter	Usage
Office costs	Usage
Governance costs	Usage

Support costs, included in notes 6 & 7, are as follows:

#### For the year ended 31 December 2019

	Fundraising and publicity £	Charitable Activities £	Total 2019 £
Wages and salaries (incl. social security costs)	96,883	47,127	144,010
Pension costs	1,522	674	2,196
Newsletter	11,777	-	11,777
Office costs	32,695	3,633	36,328
Governance costs (Note 10)	921	10,444	11,365
	<u>143,798</u>	<u>61,878</u>	<u>205,676</u>

# BRACE

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2019

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### 9 Support costs (continued)

For the year ended 31 December 2018

	Fundraising and publicity £	Charitable Activities £	Total 2018 £
Wages and salaries (incl. social security costs)	105,918	20,525	126,443
Pension costs	2,028	405	2,433
Newsletter	12,936	-	12,936
Office costs	20,217	2,246	22,463
Governance costs (Note 10)	631	5,192	5,823
	<u>141,730</u>	<u>28,368</u>	<u>170,098</u>

### 10 Governance costs

	Total Funds 2019 £	Total Funds 2018 £
Auditor's fees - for audit services	3,540	2,900
- for other services	2,602	2,520
Trustee meeting costs and training	5,223	403
	<u>11,365</u>	<u>5,823</u>

### 11 Net income/(expenditure) for the year

This is stated after charging:

	2019 £	2018 £
Auditor's remuneration - for audit services	3,540	2,900
- for other services	2,602	2,520
Trustees' expenses	91	333
Depreciation	4,000	6,000
	<u></u>	<u></u>

Two Trustees have been reimbursed for their out of pocket expenses for travel and meetings (2018: two). No Trustee received any remuneration during the current and prior year.

Aggregate donations from Trustees, key management personnel, and other related parties was £564 (2018: £682).

# BRACE

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2019

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### 12 Staff costs and numbers

The aggregate payroll costs were:

	<b>2019</b>	2018
	<b>£</b>	£
Wages & salaries	136,051	119,711
Social security costs	7,959	6,732
Pension contributions	2,196	2,433
	<u>146,206</u>	<u>128,876</u>

No employee received emoluments of more than £60,000.

The average weekly number of employees during the year was 6.8 (2018: 5.6), calculated on the basis of average headcount. When calculated using the basis of full time equivalents, the average weekly number of employees was 5 (2018: 4.5).

The total employment benefits received by key management personnel were £57,772 (2018: £47,830). The key management personnel in 2019 were the Chief Executive and from 2 September, the Head of Engagement, now officially deputy to the Chief Executive.

There were three employees (2018: four) with pension accruing under defined contribution schemes.

### 13 Taxation

The Charity is exempt from corporation tax on its charitable activities.

# BRACE

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2019

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### 14 Statement of Financial Activities comparative figures

For the year ended 31 December 2018

**Income from:**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2018 £</b>
Gifts and donations	188,231	413,795	602,026
Legacies	208,485	-	208,485
Community fundraising	85,228	-	85,228
Investments	10,936	-	10,936

**Total income**

<b>492,880</b>	<b>413,795</b>	<b>906,675</b>
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**Expenditure on:**

Raising funds	209,763	-	209,763
Charitable activities	296,184	298,660	594,844

**Total expenditure**

<b>505,947</b>	<b>298,660</b>	<b>804,607</b>
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**Net income/(expenditure) for the year  
and net movement in funds**

<b>(13,067)</b>	<b>115,135</b>	<b>102,068</b>
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**Total funds at start of year**

<b>501,037</b>	<b>96,769</b>	<b>597,806</b>
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**Total funds at end of year**

<b>487,970</b>	<b>211,904</b>	<b>699,874</b>
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# BRACE

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2019

### 15 Tangible fixed assets

	Website £	Total £
<b>Cost</b>		
At 1 January 2019	18,000	18,000
At 31 December 2019	<u>18,000</u>	<u>18,000</u>
<b>Depreciation</b>		
At 1 January 2019	14,000	14,000
Depreciation	4,000	4,000
At 31 December 2019	<u>18,000</u>	<u>18,000</u>
<b>Net book value</b>		
At 31 December 2019	<u>-</u>	<u>-</u>
At 31 December 2018	<u>4,000</u>	<u>4,000</u>

### 16 Debtors

	2019 £	2018 £
<b>Due in less than one year:</b>		
Trade debtors	2,175	484
Prepayments and accrued income	77,097	143,286
Tax reclaimable under Gift Aid	4,403	8,879
	<u>83,675</u>	<u>152,649</u>
<b>Due in more than one year:</b>		
Prepayments and accrued income	106,875	114,375
	<u>190,550</u>	<u>267,024</u>

### 17 Creditors: amounts falling due within one year

	2019 £	2018 £
Other creditors - grants payable (Note 8)	1,142,395	1,015,960
Accruals and deferred income	11,005	5,855
Trade creditors	3,316	3,446
	<u>1,156,716</u>	<u>1,025,261</u>

# BRACE

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2019

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### 18 Creditors: amounts falling due after one year

		<b>2019</b>	2018
		<b>£</b>	£
Other creditors - grants payable	(Note 8)	297,406	411,973
		<u>297,406</u>	<u>411,973</u>

### 19 Reconciliation of net movement in funds to net cash inflow from operating activities

	<b>2019</b>	2018
	<b>£</b>	£
Statement of Financial Activities: Net movement in funds	(220,683)	102,068
Investment income	(13,438)	(10,936)
Depreciation	4,000	6,000
Increase in creditors: current liabilities	131,455	(152,331)
(Decrease) in creditors: non-current liabilities	(114,567)	87,525
Decrease / (increase) in debtors	76,841	11,066
(Increase) / decrease in stock	469	(484)
<b>Net cash (outflow)/inflow from operating activities</b>	<u>(135,923)</u>	<u>42,908</u>

### 20 Analysis of changes in cash during the year

	<b>2019</b>	2018	<b>Change</b>
	<b>£</b>	£	<b>£</b>
Cash at bank and in hand	<u>913,787</u>	<u>1,040,698</u>	<u>(126,911)</u>
	<b>2018</b>	2017	<b>Change</b>
	<b>£</b>	£	<b>£</b>
Cash at bank and in hand	<u>1,040,698</u>	<u>989,772</u>	<u>50,926</u>

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# BRACE

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2019

### 21 Movement in funds

For the year ended 31 December 2019

	At 1 Jan 2019 £	Income £	Expenditure £	Transfers £	At 31 Dec 2019 £
<b>Restricted funds</b>					
SW Dementia Brain Bank	-	2,569	(1,000)	-	1,569
Bristol Brain Centre clinical research	6,252	-	(3,111)	-	3,141
Bristol Brain Centre: clinical research nurse	17,548	15,943	(15,000)	-	18,491
Bath University George Stothart grant	12,500	-	(12,500)	-	-
BRACE conference	-	3,500	(3,500)	-	-
PhD & pilot projects fund	172,538	-	(172,538)	-	-
UWE Myra Conway equipment grant	-	6,434	-	-	6,434
Dr Margaret Lush annual prize	-	500	-	-	500
Vascular Dementia Research	-	152	-	-	152
Other	3,066	734	-	-	3,800
	<u>211,904</u>	<u>29,832</u>	<u>(207,649)</u>	<u>-</u>	<u>34,087</u>
<b>Unrestricted funds</b>					
Contingency reserve	100,000	-	-	-	100,000
Tangible fixed assets	4,000	-	(4,000)	-	-
Elgar House prepaid lease costs	121,875	-	(7,500)	-	114,375
SW Dementia Brain Bank	140,000	-	-	-	140,000
Dr Margaret Lush annual prize	-	-	-	1,000	1,000
General funds	122,095	603,706	(635,072)	(1,000)	89,729
	<u>487,970</u>	<u>603,706</u>	<u>(646,572)</u>	<u>-</u>	<u>445,104</u>
<b>Total funds</b>	<u>699,874</u>	<u>633,538</u>	<u>(854,221)</u>	<u>-</u>	<u>479,191</u>

#### Restricted funds

SW Dementia Brain Bank: Funds to support the work of the SWDBB – general purposes. As at 31 December 2019 this reserve amounted to £1,569 (2018:£Nil)

Bristol Brain Centre clinical research: Funds to support clinical research by the ReMemBr Group – general purposes. As at 31 December 2019 this reserve amounted to £3,141 (2018:£6,252)

Bristol Brain Centre: clinical research nurse: Funds for the employment of a research nurse for the ReMemBr Group. As at 31 December 2019 this reserve amounted to £18,491 (2018: £17,548)

# BRACE

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2019

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### 21 Movement in funds (*continued*)

Bath University George Stothart Grant: Fund forming part of a pilot grant to Dr George Stothart at the University of Bath. As at 31 December 2019 this reserve amounted to £Nil (2018:£12,500)

BRACE Conference: Support for the annual conference (#Together4Dementia). As at 31 December 2019 this reserve amounted to £Nil (2018 : £Nil).

PhD & pilot projects fund: Funds for research and other project grants provided by the HB Allen Charitable Trust. As at 31 December 2019 this reserve amounted to £Nil (2018:£172,538)

UWE Myra Conway equipment grant to Professor Myra Conway (UWE) for the purchase of laboratory equipment. As at 31 December 2019 this reserve amounted to £6,434 (2018: £Nil).

Dr Margaret Lush annual prize awarded to a BRACE-funded PhD student in memory of the late Dr Margaret Lush. As at 31 December this reserve amounted to £500 (2018: £Nil).

Vascular Dementia research : Fund for donations restricted to research into Vascular dementia (VaD). As at 31 December this reserve amounted to £152 (2018: £Nil).

#### *Restricted funds - Other*

All other restricted funds have been included within 'Other' as they have been deemed to not be material and therefore are unnecessary to disclose separately. The Charity accounts fully for all restricted funds.

#### **Designated funds**

Contingency Reserve - the Trustees have adopted a policy that a reserve be set aside as a contingency to provide for the costs of administering the Charity in the unexpected event of its being wound up. As at 31 December 2019 this reserve amounted to £100,000 (2018: £100,000)

Tangible fixed assets - these funds represent the value of tangible fixed assets held in the Balance Sheet and are included within a separate designated fund to indicate that these funds are not available to be spent within general funds or free reserves without the sale of the assets. As at 31 December 2019 this reserve amounted to £Nil (2018:£4,000)

Elgar House prepaid lease costs - these funds represent the prepayment of lease costs for the remaining lease term and are included in a separate designated fund to indicate that these funds are not available as free reserves. As at 31 December 2019 this reserve amounted to £114,375 (2018: £121,875)

SW Dementia Brain Bank: Designated fund to facilitate further support grants. As at 31 December 2019 this reserve amounted to £140,000 (2018 :£140,000)

**BRACE****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2019****21 Movement in funds (continued)****For the year ended 31 December 2018**

	<b>At 1 Jan 2018 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>At 31 Dec 2018 £</b>
<b>Restricted funds</b>					
SW Dementia Brain Bank	70,196	26,584	(96,780)	-	-
Bristol Brain Centre clinical research	24,002	-	(17,750)	-	6,252
Bristol Brain Centre: clinical research nurse	-	17,548	-	-	17,548
Bath University George Stothart grant	-	12,500	-	-	12,500
BRACE conference	-	6,668	(6,668)	-	-
PhD & pilot projects fund	-	350,000	(177,462)	-	172,538
Other	2,571	495	-	-	3,066
	<u>96,769</u>	<u>413,795</u>	<u>(298,660)</u>	<u>-</u>	<u>211,904</u>
<b>Unrestricted funds</b>					
Contingency reserve	100,000	-	-	-	100,000
Tangible fixed assets	10,000	-	(6,000)	-	4,000
Elgar House prepaid lease costs	129,375	-	(7,500)	-	121,875
UWE PhD studentship – PI Prof Myra Conway	43,688	-	(43,688)	-	-
SW Dementia Brain Bank	140,000	-	(183,985)	183,985	140,000
General funds	77,974	492,880	(264,774)	(183,985)	122,095
	<u>501,037</u>	<u>492,880</u>	<u>(505,947)</u>	<u>-</u>	<u>487,970</u>
<b>Total funds</b>	<u>597,806</u>	<u>906,675</u>	<u>(804,607)</u>	<u>-</u>	<u>699,874</u>

# BRACE

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2019

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### 22 Analysis of net assets between funds

	Restricted Funds £	Unrestricted Designated Funds £	Unrestricted General Funds £	Total £
<b>As at 31 December 2019</b>				
Elgar House prepaid lease	-	114,375	-	114,375
Other prepayments	-	-	13,228	13,228
Cash and short-term deposits in excess of grants	34,087	241,000	9,859	284,946
Other net assets	-	-	66,642	66,642
	<u>34,087</u>	<u>355,375</u>	<u>89,729</u>	<u>479,191</u>
<b>As at 31 December 2018</b>				
Tangible fixed assets	-	4,000	-	4,000
Elgar House prepaid lease	-	121,875	-	121,875
Other prepayments	-	-	10,257	10,257
Cash and short-term deposits in excess of grants	211,904	240,000	6,958	458,862
Other net assets	-	-	104,880	104,880
	<u>211,904</u>	<u>365,875</u>	<u>122,095</u>	<u>699,874</u>

### 23 Related party transactions

No other related party transactions occurred in the year, other than transactions disclosed in note 11.