

Charity no. 297965

**BRACE**

**Report and Audited Financial  
Statements**

**31 December 2023**

## **BRACE**

### **Reference and administrative details**

**For the year ended 31 December 2023**

---

**Charity number** 297965

**Registered office and operational address** The BRACE Charity Office  
Elgar House  
Southmead Hospital  
Bristol  
BS10 5NB

**Trustees** BRACE Trustee Limited (co. no. 14199100) which was appointed sole trustee of the charity on 22 September 2022.

The directors of the trustee company who served during the year and up to the date of signing this report were as follows:

Mrs H Bidwell-Ford  
Mrs S Blatchford  
Dr G Christopher (resigned 2 August 2023)  
Mrs J Dare - Chair  
Mr R Higgs (resigned 5 November 2023)  
Mrs H Kirkaldy (appointed 12 March 2024)  
Professor S Love  
Professor B Lumb  
Mrs J Pierce  
Dr J Pounsford  
Mr P Steckler (appointed 12 March 2024)  
Mrs M Whittington  
Mr C Wilkin  
Mr J Williams

**Patrons** The Rt Hon Lord Mayor of Bristol

## **BRACE**

### **Reference and administrative details**

**For the year ended 31 December 2023**

---

<b>Ambassadors</b>	Beth Britton Stephanie Cole OBE Jonathan Dimbleby Callum Gathercole Julia Hwang Sir Martyn Lewis CBE Jayne Connery
<b>CEO</b>	Mr C Williams
<b>Bankers</b>	National Westminster Bank Plc PO Box 221 13 High Street Westbury-on-Trym Bristol BS99 4JY
<b>Auditors</b>	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

## **BRACE**

### **Report of the trustees**

#### **For the year ended 31 December 2023**

---

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Trust Deed and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

#### **Introduction**

BRACE is a charity dedicated to defeating dementia through medical science. It has a global purpose but 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.

Dementia is an urgent crisis. It is one of the leading causes of death in the UK and, sadly, it is one of the fastest growing illnesses. Almost one million people are living with the condition right now. Each person living with dementia is one in a million to their loved ones.

Tackling a challenge of this urgency and scale demands ambition, relentless energy, and significant investment in dementia research.

As we live in economically testing and often strained times, BRACE has been vocal about the risk posed to research. Without funding, research cannot take place and that would take us all further from the cure we so desperately need.

#### **Achievements and performance**

It has been an incredible year for BRACE with a new direction for the charity with our supporters at its heart. BRACE has gone from strength to strength thanks to a strong and growing BRACE team, supported by the trustees and our loyal, dedicated volunteers.

The response from our supporters to protect dementia research has been incredible. Over £700k was awarded to pioneering research, with awards to new researchers and long-standing researchers protected.

This has only been possible thanks to our supporters, from individuals, to families, to businesses, to trusts and to organisations such as the Medical Research Council. We are profoundly grateful for their support.

In 2023 we were thrilled to connect with supporters at events like the London Marathon, strengthen relationships with key research institutions such as the Universities of Bath, Bristol, Swansea, and Plymouth, and bring the research community and public together at Let's Talk Dementia.

Building on foundations laid in 2022, supporting researchers most affected by the pandemic remained a priority. Working with our colleagues across the research sector, we identified major challenges and barriers to success faced by early career researchers and have shaped a new way of grant giving, to support the next generation of research leaders.

Whilst we celebrate an impressive performance in 2023, we remained focused on the need to find a cure. We will continue to invest and seek ways to be more efficient and collaborative to deliver our strategic mission that – “together we will defeat dementia”.

## **BRACE**

### **Report of the trustees**

#### **For the year ended 31 December 2023**

---

##### **Financial review and fundraising**

The total income for 2023 was £918k (2022: £905k). Within this income we had some notable donations. We received £452k (2022: £415k) of legacy income and we are very grateful to those who thought to include BRACE in their wills. There was a grant awarded by the Medical Research Council of £167k for 9 projects (2022: £188k for 5 projects) that we had committed to and funded in prior years, allowing us to release the restricted fund to general reserves to fund further projects. This grant was made as part of the government's support of early-stage medical and scientific research recognizing the impact that the pandemic had on charities such as BRACE.

Staff and volunteers raised a further £258k (2022: £290k) from one-off and regular donations, memorial donations, and other corporate donations such as Charity of the Year, a gala dinner, and our annual conference. In 2022, we received a commitment of £45k from the Kirby Laing Foundation, to be paid over three years towards Dr George Stothart's and Oliver Hermann's PhD research titled 'Fastball – Developing a novel diagnostic tool for non-Alzheimer's dementia'. This donation is being paid across the three years, with £15k taken as income last year, and a further £15k being reported in 2023.

Operational costs, analysed as support and governance costs in note 6 to the accounts, of £174k (2022: £133k) were 19% of total income (2022: 15%).

##### **Fundraising disclosures**

Our fundraising philosophy is consciously respectful, the approach being to communicate when permitted but never to pursue. It is set out in the form of twelve promises, 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.

BRACE's fundraising approach is primarily through consented and/or legitimate interest or solicitations. BRACE has voluntarily signed up to the Fundraising Regulator and Information Commissioner's Office (ICO) code of conduct which covers fundraising practices and the use of donor data, respectively. As a member of the Fundraising Regulator, we hold ourselves accountable to our donors and have the utmost respect for our donor base.

We work to remain compliant with the General Data Protection Regulations (GDPR) and Data Protection Act 2018. The CEO is the first point of contact for any queries or complaints made via the above regulators. The CEO will then update the Board of Trustees regarding the status of the complaint with the complainant and/or regulator.

For the last fiscal year, BRACE has not received any complaints from either of the above regulators.

##### **Grants awarded**

Our expenditure on charitable activities in 2023 was £565k (2022: £562k), made up of £467k (2022: £446k) of research grants awarded (funding 3 pilot projects and 4 PhDs) and an allocation of some staff costs, largely being time spent administering the application and awarding of grants.

Within the £467k of research grants was £111k (2022: £107k) awarded to the University of Bristol for annual core grant funding for the Southwest Dementia Brain Bank (SWDBB), which BRACE has helped to sustain and develop since the 1980s. This funding will support SWDBB until October 2024. The balance of funding supported 4 PhD research projects and 3 pilot projects at Bath, Bristol, UWE and Exeter universities.

## **BRACE**

### **Report of the trustees**

#### **For the year ended 31 December 2023**

---

We continue to regard PhD studentships as one of our funding priorities. BRACE is committed to funding PhD studentships thereby ensuring the future of dementia research. In the last 5 years alone, BRACE has funded 18 PhD students with some of the BRACE alumni going on to lectureships and professorships in prestigious institutions around the world. Each PhD studentship represents a modest investment with a significant impact, furthering knowledge and understanding, whilst building research capacity, which is essential if we are to defeat dementia.

Working with our colleagues across the research sector in 2023, we identified major challenges and barriers to success faced by early career researchers and have shaped a new way of grant giving to support the next generation of research leaders. BRACE PhD alumna, Dr Adam Smith, has gone from strength to strength at the University of Exeter since graduating in 2019. As an early career researcher, he is making a significant contribution to dementia research. Adam teaches on several of the undergraduate programs at Exeter, alongside his role as Laboratory Manager and Research Fellow. The University awarded Adam an Above and Beyond Silver this year, in recognition of his achievements. He is currently co-supervising 3 PhD students and in 2021 became a Fellow of the Higher Education Academy. Adam has also had 20 peer-reviewed articles published, highlighting his expertise.

BRACE funds pilot projects which pursue new and promising lines of research. These are small scale projects which test ideas before bigger research projects can go ahead. As a small charity we are committed to planting acorns, so big trees can grow.

A recent breakthrough pilot project is Fastball - the world's first early Alzheimer's EEG test. Fastball is a simple Alzheimer's test which measures patients' brain waves while they watch flashing images on a screen and wear an EEG headset. The headset looks a bit like a swimming cap with wires and is linked to a computer to measure brain activity.

Previous research by Dr George Stothart and Dr Liz Coulthard has shown Fastball can measure slight changes in brainwaves that happen when a person remembers an image. Their research also shows this response changes as a person develops dementia. Fastball and Dr George's work continues to be supported by BRACE, with a recent grant awarded for a PhD student to support Fastball.

The findings of the pilot project gathered national and international attention and have resulted in a £1.5 million grant from the NIHR (National Institute for Health and Research).

The funding will be used to test 1000 patients at the Bristol Brain Centre and will investigate if the test can support earlier diagnoses on a large scale. Earlier diagnosis offers patients the chance to receive treatment sooner. Treatment could one day include the newly developed Alzheimer's drugs which, during current trials, are showing signs of being able to slow down Alzheimer's.

#### **SWDBB**

BRACE continues to regard its support of the Southwest Dementia Brain Bank as a priority and an increased effort had been made this year to work more collaboratively with the Brain Bank to gain a better understanding of its activity, and funding pressures.

## **BRACE**

### **Report of the trustees**

#### **For the year ended 31 December 2023**

---

The SWDBB is a crucially important platform for both UK and international dementia researchers as it provides tissue samples which many laboratory-based studies depend on. The material has also been used to develop the international diagnostic guidelines for cerebral amyloid angiopathy (CAA) and vascular cognitive impairment (VCI). Thanks to BRACE funding, the SWDBB has underpinned several high impact publications and locally, as part of the University of Bristol Dementia Research Group (DRG), has provided tissue samples to allow the development of important new scientific techniques. In 2022 and 2023, the Brain Bank has sent more than 15,000 tissue samples to dementia researchers.

BRACE has supported the SWDBB since the charity was founded in 1987 and in doing so has helped to make it an indispensable top-quality platform for laboratory research that involves analysis of donated brain tissue.

In March 2023, the Trustees made a grant of £111k to fund the SWDBB salaries to October 2024, and in March 2024 made a further grant of £118k to fund it to October 2025. The acceleration of our funding means that the staff do not need to go through a time-consuming and debilitating redundancy consultation with the University of Bristol, their employers. The Trustees hope to be able to continue to time future funding grants so that they arrive in time to prevent the time consuming and stressful annual redundancy negotiations.

In the summer of 2023, the charity ran a specific appeal in support of the SWDBB, which raised £13k. These funds were included within the total award of £111k made by the Trustees, mentioned above.

### **AMRC**

BRACE is a member of the Association of Medical Research Charities, whose requirements are the gold standard for medical research charities in the UK.

### **Promotional activity**

One of BRACE's charitable aims is to share dementia research and expertise with the public. This is done in several ways, through the website, bi-weekly emails, the bi-annual magazine, community talks, the annual conference and online information events. Except for the annual conference/Let's Talk Dementia event, which had a modest ticket cost, all of these are offered free of charge to our supporters and the wider public.

The engagement activities raise awareness of dementia and research, highlighting the role of the charity, the expertise, and the importance of the work we fund.

BRACE often works collaboratively with other organisations that have links to dementia, or a keen desire to support our work including experts in social care, law, the NHS, and other sectors. We view charities engaged in dementia related work as allies and not competitors, we are all working for the greater aim of improved conditions for people affected by dementia, be that treatments, earlier diagnosis, or supporting those living with dementia and their carers – we are united in this goal.

Families from across Bristol and further afield joined dementia experts at Let's Talk Dementia in 2023. We welcomed 200 attendees keen to learn more about dementia, the support on offer, and dementia research volunteering opportunities. The Brain Dome offered visitors the chance to discover more about the brain and to experience what life may be like for someone living with dementia.

## **BRACE**

### **Report of the trustees**

#### **For the year ended 31 December 2023**

---

As a small charity, we take immense pride in sharing our knowledge with the wider community. We offer speakers to social groups, such as rotary clubs and U3A, keen to learn more about dementia. Each year we host various free public information events where we share the latest information on dementia research, information on what dementia looks like, how to support loved ones with dementia, research volunteering opportunities, and much more.

We are stronger when we work together. During Dementia Action Week we hosted many community events. Working alongside Bristol Dementia Action Alliance and the Royal West of England Academy (arts venue), we hosted 'Arts and Minds' for people living with dementia and their carers.

#### **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.

We would like to record our profound thanks to 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.

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

#### **Objectives**

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.

#### **Staff**

As mentioned in the 2022 annual report, Mark Poarch, our long-standing Chief Executive retired in December 2022. The Trustees decided to trial a different approach to management implementing a self-managed senior leadership team. The Senior Leadership Team worked hard to adopt the new structure, but this was hampered in February 2023 when the Finance Manager left to join another organisation. The gap was filled using an outsourced finance company which presented challenges to the SLT. Those challenges together with the implementation of a CRM system, an HR management system and significant development of the fundraising team were successfully addressed by the team. In December 2023, the Trustees considered these achievements in the round and decided to revert to a CEO led management structure, and having demonstrated excellent leadership, governance, and fiscal management skills the Trustees promoted Chris Williams, Director of Fundraising, to CEO.

At the same time, the staffing structure was reconfigured so that the charity had a more focused Senior Leadership Team comprising of the CEO, Finance & Operations Manager, Research Manager, Senior Fundraiser and Communications & Engagement Lead.



## **BRACE**

### **Report of the trustees**

#### **For the year ended 31 December 2023**

---

##### **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. It was further amended by the Scheme of 25 February 2020, which replaced the original primary charitable object and removed the secondary object relating to endowments, these changes recognising the changed language and priorities of dementia community.

In June 2022, the incorporation of the Corporate Trustee was completed, and BRACE Trustee Limited became the sole Trustee of the charity. At that point, the trustees of BRACE became the directors and members of BRACE Trustee Limited, and as directors of the Corporate Trust company effect Trustee decisions and responsibilities. All new Trustees are appointed by way of becoming a director and member of BRACE Trustee Limited.

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.

##### **Governance**

BRACE had two trustee retirements in 2023. BRACE appointed two new trustees in March 2024.

Trustee term limits were introduced in 2018; a Trustee may serve four years, with the option of a further four. Extensions are 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 in 2018 would be at the start of their second term. At the start of 2022 there is one Trustee who is covered by this arrangement – with a further extension for essential operational reasons – to 2024.

The skill-base of the Board is reviewed regularly to ensure appropriateness for the work of the Charity. The duties of the Trustees/Directors are in accordance with the Charities Act 2011 and Companies Act 2006. 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 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 Chairperson, the CEO, 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.

##### **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, and the impact of staff turnover within a small team.

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

## **BRACE**

### **Report of the trustees**

#### **For the year ended 31 December 2023**

---

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 and seek constantly to improve employment practice.

#### **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. In 2023 Professor Bridget Lumb stood down as chair after 6 years of dedicated leadership. Dr. John Pounsford accepted the position as chairman of SAC in May. John is a retired Geriatrician from North Bristol NHS Trust. He has extensive experience in medical management and clinical governance and sat on and chaired a number of Committees at NIHR over a 10 year period.

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 the SAC is satisfied that the proposal has been fully tested in this way that it will recommend to the Trustees the award of funding.

The research is carried out within universities which 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 be 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 minimal risk investment portfolio (BRACE does not currently have such a portfolio but the Finance Committee periodically reviews whether to create one).

Cash deposits are held with CCLA, the major charities investment manager, in their Charities Cash Deposit Fund. CCLA manage this fund, which holds more than £1.6bn to maximise interest income for investing charities whilst maintaining a wide spread of cash-based investments and giving instant access to invested funds. Over 2023 the average interest rate received on funds invested ranged between about 3% up to 5.5%. Day to day implementation of the investment policy is conducted by the Chief Executive and Finance Officer in accordance with guidance set by the Finance Committee, who report thereon to the Board of Trustees quarterly.

## **BRACE**

### **Report of the trustees**

#### **For the year ended 31 December 2023**

---

##### **Reserves policy**

The charity's free reserves at the end of 2023 were £699k (2022: £643k). During the year the trustees opted to transfer £568k of designated funds to general funds to change the way free reserves are presented in the financial statements.

The Trustees review the reserves policy at each meeting and aim to hold free reserves of £225k. This consists of £150k for a six-month operational reserve to ensure the stability of the charity through periods of crisis and 75k in the event the charity must be wound up.

The Trustees recognise the charity holds reserves £444k in excess of the reserves policy. This is deemed appropriate on the basis that the trustees periodically approve grant applications after they have passed both the investigations of the SAC and independent reviewers. In many cases there is limited advance visibility of the number of grants that might be applied for, and normally range from £20k to £90k but have been as high as £600k. As it is not possible to accurately predict the timing, amount or number of potential future awards, the Trustees give priority to funding received applications that are fully supported and will spend down the surplus funds when suitable applications are received.

##### **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.

##### **Going concern**

The trustees are satisfied that the charity has sufficient funds to allow the accounts to be drawn up on a going concern basis.

##### **Statement of responsibilities of the trustees**

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 and 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 the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 operation.

## **BRACE**

### **Report of the trustees**

#### **For the year ended 31 December 2023**

---

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Trustees have no beneficial interest in the charity.

#### **Auditors**

Godfrey Wilson Limited were re-appointed as auditors to the charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 11 June 2024 and signed on their behalf by



Mrs J Dare - Director of BRACE Trustee Limited

## **Independent auditors' report**

### **To the members of**

#### **BRACE**

---

#### **Opinion**

We have audited the financial statements of BRACE (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We 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.

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

In auditing the financial statements, we have concluded that the trustee's 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 charity'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 trustee with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The trustee is 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.

## **Independent auditors' report**

### **To the members of**

#### **BRACE**

---

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 in the financial statements or 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**

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

#### **Responsibilities of the trustee**

As explained more fully in the trustee's responsibilities statement set out in the trustee's report, the trustee is 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 trustee is 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 trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Our responsibilities for the audit of the financial statements**

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

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

## **Independent auditors' report**

### **To the members of**

#### **BRACE**

---

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

## Independent auditors' report

To the members of

**BRACE**

---

### Use of our report

This report is made solely to the charity's trustee, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustee 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 trustee as a body, for our audit work, for this report, or for the opinions we have formed.

*Godfrey Wilson Limited*

Date: 12 June 2024

### **GODFREY WILSON LIMITED**

Chartered accountants and statutory auditors  
5th Floor Mariner House  
62 Prince Street  
Bristol  
BS1 4QD



**BRACE****Statement of financial activities****For the year ended 31 December 2023**

	Note	Restricted £	Unrestricted £	<b>2023 Total £</b>	2022 Total £
<b>Income from:</b>					
Donations and legacies	3	60,796	648,566	<b>709,362</b>	680,102
Charitable activities	4	166,954	-	<b>166,954</b>	187,499
Other trading activities	5	-	1,915	<b>1,915</b>	25,559
Investments		-	40,256	<b>40,256</b>	11,648
<b>Total income</b>		<u>227,750</u>	<u>690,737</u>	<b><u>918,487</u></b>	<u>904,808</u>
<b>Expenditure on:</b>					
Raising funds		-	293,727	<b>293,727</b>	202,066
Charitable activities		-	564,847	<b>564,847</b>	562,263
<b>Total expenditure</b>	6	<u>-</u>	<u>858,574</u>	<b><u>858,574</u></b>	<u>764,329</u>
<b>Net income / (expenditure)</b>		227,750	(167,837)	<b>59,913</b>	140,479
Transfers between funds		<u>(222,699)</u>	<u>222,699</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>	9	5,051	54,862	<b>59,913</b>	140,479
<b>Reconciliation of funds:</b>					
Total funds brought forward		<u>38,871</u>	<u>643,344</u>	<b><u>682,215</u></b>	<u>541,736</u>
<b>Total funds carried forward</b>		<u><u>43,922</u></u>	<u><u>698,206</u></u>	<b><u><u>742,128</u></u></b>	<u><u>682,215</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 19 to the accounts.

## BRACE

### Balance sheet

As at 31 December 2023

	Note	£	2023 £	2022 £
<b>Fixed assets</b>				
Investments	12		1,021,190	-
<b>Current assets</b>				
Stocks	13	3,754		3,754
Debtors	14	397,605		121,784
Current asset investments		-		861,081
Cash at bank and in hand		<u>357,328</u>		<u>639,237</u>
		<b>758,687</b>		1,625,856
<b>Liabilities</b>				
Creditors: amounts falling due within 1 year	15	<u>(670,442)</u>		<u>(645,908)</u>
<b>Net current assets</b>			<u>88,245</u>	<u>979,948</u>
<b>Total assets less current liabilities</b>			<b>1,109,435</b>	979,948
Creditors: amounts falling due after more than 1 year	16		<u>(367,307)</u>	<u>(297,733)</u>
<b>Net assets</b>	18		<u><b>742,128</b></u>	<u>682,215</u>
<b>Funds</b>	19			
Restricted funds			43,922	38,871
Unrestricted funds				
Designated funds			-	572,963
General funds			<u>698,206</u>	<u>70,381</u>
<b>Total charity funds</b>			<u><b>742,128</b></u>	<u>682,215</u>

Approved by the trustee on 11 June 2024 and signed on their behalf by



Mrs J Dare - Director of BRACE Trustee Limited

## BRACE

### Statement of cash flows

For the year ended 31 December 2023

	2023 £	2022 £
<b>Cash used in operating activities:</b>		
Net movement in funds	59,913	140,479
Adjustments for:		
Dividends, interest and rents from investments	(40,256)	(11,648)
Increase in stock	-	(1,508)
(Increase) / decrease in debtors	(275,821)	1,512
Increase in creditors	94,108	8,788
<b>Net cash (used in) / provided by operating activities</b>	<b>(162,056)</b>	<b>137,623</b>
<b>Cash flows from investing activities:</b>		
Dividends, interest and rents from investments	40,256	11,648
Investment additions	(1,021,190)	-
<b>Net cash provided by investing activities</b>	<b>(980,934)</b>	<b>11,648</b>
<b>(Decrease) / increase in cash and cash equivalents in the year</b>	<b>(1,142,990)</b>	<b>149,271</b>
Cash and cash equivalents at the beginning of the year	1,500,318	1,351,047
<b>Cash and cash equivalents at the end of the year</b>	<b>357,328</b>	<b>1,500,318</b>
Cash and cash equivalents at the end of the year are analysed as follows:		
Cash at bank and in hand	357,328	639,237
Current asset investments	-	861,081
	<b>357,328</b>	<b>1,500,318</b>

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

## **BRACE**

### **Notes to the financial statements**

#### **For the year ended 31 December 2023**

---

#### **1. Accounting policies**

##### **a) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

BRACE meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

##### **b) Going concern basis of accounting**

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

##### **c) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants 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 and is not deferred.

For legacies, entitlement is taken as 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(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, 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.

Income received in advance of provision of earned income is deferred until criteria for income recognition are met.

##### **d) Donated services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

## **BRACE**

### **Notes to the financial statements**

#### **For the year ended 31 December 2023**

---

#### **1. Accounting policies (continued)**

##### **d) Donated services and facilities (continued)**

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

##### **e) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

##### **f) Funds accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustee has decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Transfers from restricted funds to the unrestricted funds represent income received during the year which carries donor imposed conditions to be expended upon specific projects. The cost of these projects has been recognised through the Statement of Financial Activities in a prior period when the commitment was originally made and therefore when the income is received it is transferred to the unrestricted fund to follow the treatment of the expenditure when it was recognised.

##### **g) Expenditure and irrecoverable VAT**

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

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

##### **h) Grants payable**

Grants payable are charged in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached have been fulfilled. Grants offered subject to conditions at the year end are noted as a commitment but are not accrued as expenditure.

## BRACE

### Notes to the financial statements

#### For the year ended 31 December 2023

---

##### 1. Accounting policies (continued)

###### i) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities based on the proportion of staff time and usage of resources as follows:

	2023	2022
Raising funds	75.5%	47.7%
Charitable activities	24.5%	52.3%

###### j) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

###### k) Investments

Investments are represented by cash held within the CCLA COIF Charities Deposit Fund, a Low Volatility Net Asset Value Money Market Fund, which is carried at fair value. The fund is held on an accumulation basis with investment income being reinvested into the fund and treated as investment additions. Any gain or loss, realised or unrealised, is taken to the Statement of Financial Activities.

###### l) Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

###### m) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

###### n) Current asset investments

Current asset investments consist of cash held on deposit in interest bearing accounts. Such investments are measured at their fair value.

###### o) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

###### p) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

## BRACE

### Notes to the financial statements

#### For the year ended 31 December 2023

---

#### 1. Accounting policies (continued)

##### q) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

##### r) Pension costs

The charity operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

##### s) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

##### t) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustee is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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. There are no key sources of estimation or uncertainty that have a significant impact on the amounts recognised in the financial statements.

#### 2. Prior period comparatives: statement of financial activities

	Restricted	Unrestricted	2022 Total
	£	£	£
<b>Income from:</b>			
Donations and legacies	95,825	584,277	680,102
Charitable activities	187,499	-	187,499
Other trading activities	-	25,559	25,559
Investments	-	11,648	11,648
<b>Total income</b>	<b>283,324</b>	<b>621,484</b>	<b>904,808</b>
<b>Expenditure on:</b>			
Raising funds	-	202,066	202,066
Charitable activities	225,233	337,030	562,263
<b>Total expenditure</b>	<b>225,233</b>	<b>539,096</b>	<b>764,329</b>
<b>Net income and net movement in funds</b>	<b>58,091</b>	<b>82,388</b>	<b>140,479</b>

## BRACE

### Notes to the financial statements

#### For the year ended 31 December 2023

#### 3. Income from donations and legacies

	Restricted £	Unrestricted £	2023 Total £
Donations (including gift aid)	60,796	104,570	<b>165,366</b>
Donations received through fundraising:			
Collections and community fundraising	-	90,752	<b>90,752</b>
Charity of the year	-	1,666	<b>1,666</b>
Legacies	-	451,578	<b>451,578</b>
<b>Total income from donations and legacies</b>	<b>60,796</b>	<b>648,566</b>	<b>709,362</b>

#### Prior period comparative:

	Restricted £	Unrestricted £	2022 Total £
Donations (including gift aid)	95,825	98,770	194,595
Donations received through fundraising:			
Collections and community fundraising	-	57,578	57,578
Charity of the year	-	12,544	12,544
Legacies	-	415,385	415,385
<b>Total income from donations and legacies</b>	<b>95,825</b>	<b>584,277</b>	<b>680,102</b>

#### 4. Income from charitable activities

	2023 £	2022 £
Grant income	<b>166,954</b>	<b>187,499</b>

All income from charitable activities in the current and prior year was restricted.

#### **Government grants**

The charity does not receive any government grants.

#### 5. Income from other trading activities

	2023 £	2022 £
Fundraising events	-	15,744
Other sales	<b>1,915</b>	<b>9,815</b>
<b>Total income from other trading activities</b>	<b>1,915</b>	<b>25,559</b>

All income from other trading activities in the current and prior year was unrestricted.



## BRACE

### Notes to the financial statements

For the year ended 31 December 2023

#### 6. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2023 Total £
Staff costs (note 10)	116,516	49,162	56,622	<b>222,300</b>
Advertising and promotions	20,893	-	-	<b>20,893</b>
Event costs and collection costs	24,902	-	-	<b>24,902</b>
Grants for research (note 7)	-	466,690	-	<b>466,690</b>
BRACE conference	-	6,396	-	<b>6,396</b>
Newsletter	-	-	5,738	<b>5,738</b>
Office costs	-	-	100,683	<b>100,683</b>
Governance costs	-	-	10,972	<b>10,972</b>
<b>Sub-total</b>	<b>162,311</b>	<b>522,248</b>	<b>174,015</b>	<b>858,574</b>
Allocation of support and governance costs	131,416	42,599	(174,015)	-
<b>Total expenditure</b>	<b>293,727</b>	<b>564,847</b>	<b>-</b>	<b>858,574</b>

Total governance costs were £10,972 (2022: £18,915).

#### Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2022 Total £
Staff costs (note 10)	93,634	29,013	75,125	197,772
Advertising and promotions	19,891	-	-	19,891
Event costs and collection costs	25,147	-	-	25,147
Grants for research (note 7)	-	446,141	-	446,141
BRACE conference	-	17,567	-	17,567
Newsletter	-	-	7,320	7,320
Office costs	-	-	31,576	31,576
Governance costs	-	-	18,915	18,915
<b>Sub-total</b>	<b>138,672</b>	<b>492,721</b>	<b>132,936</b>	<b>764,329</b>
Allocation of support and governance costs	63,394	69,542	(132,936)	-
<b>Total expenditure</b>	<b>202,066</b>	<b>562,263</b>	<b>-</b>	<b>764,329</b>

## BRACE

### Notes to the financial statements

#### For the year ended 31 December 2023

---

##### 7. Grants payable

During the year, 7 (2022: 7) new grants were awarded to 5 institutions (2022: 5) for funding research into dementia.

Total grants committed to during the year were as follows:

	2023 £	2022 £
Grants payable to institutions:		
University of Bath	94,022	92,747
University of Bristol	304,544	107,411
Cardiff University	-	190,566
North Bristol Trust	21,542	223
Swansea University	-	133,932
University of the West of England	59,093	-
Other grants made in the year	<u>92,632</u>	<u>-</u>
Total grants payable	571,833	524,879
Underspend from commitments made in prior years	<u>(105,143)</u>	<u>(78,738)</u>
Total grants payable after amendments	<u><u>466,690</u></u>	<u><u>446,141</u></u>

Allocation of support costs to grant making activities is given in note 6.

##### 8. Grant commitments

	2023 £	2022 £
Grant commitments brought forward	920,741	919,844
Grants committed during the period	466,690	446,141
Grants paid during the period	<u>(360,929)</u>	<u>(445,244)</u>
Grant commitments carried forward	<u><u>1,026,502</u></u>	<u><u>920,741</u></u>
<b>Grant commitments at year end are payable as follows:</b>		
Within one year	659,195	623,008
After more than one year	<u>367,307</u>	<u>297,733</u>
	<u><u>1,026,502</u></u>	<u><u>920,741</u></u>

## BRACE

### Notes to the financial statements

#### For the year ended 31 December 2023

---

#### 9. Net movement in funds

This is stated after charging:

	<b>2023</b>	2022
	£	£
Trustee's remuneration	Nil	Nil
Trustee's reimbursed expenses	Nil	Nil
Auditors' remuneration (excluding VAT):		
▪ Statutory audit	<b>6,800</b>	5,500
▪ Other services	-	-
	<u>          </u>	<u>          </u>

#### 10. Staff costs and numbers

Staff costs were as follows:

	<b>2023</b>	2022
	£	£
Salaries and wages	<b>204,088</b>	180,439
Social security costs	<b>11,994</b>	10,928
Pension costs	<b>6,218</b>	6,405
	<u>          </u>	<u>          </u>
	<b>222,300</b>	197,772
	<u>          </u>	<u>          </u>

No employee earned more than £60,000 during the year.

The key management personnel of the charity comprise the Trustees, Chief Executive Officer, and Operations Manager. The total employee benefits of the key management personnel were £85,234 (2022: £101,415).

	<b>2023</b>	2022
	No.	No.
Average head count	<b>9</b>	8
	<u>          </u>	<u>          </u>

When calculated using the basis of full time equivalents, the average weekly number of employees was 6.9 (2022: 5.8).

#### 11. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

## BRACE

### Notes to the financial statements

For the year ended 31 December 2023

#### 12. Investments

	2023 £	2022 £
Market value at 1 January 2023	-	-
Additions	<u>1,021,190</u>	<u>-</u>
<b>Market value at 31 December 2023</b>	<b><u>1,021,190</u></b>	<b><u>-</u></b>

Investments consist of cash held in a COIF Charities Deposit Fund managed by CCLA. Investment income is reinvested into the fund and are included within additions above.

#### 13. Stock

	2023 £	2022 £
Christmas cards	<u>3,754</u>	<u>3,754</u>

#### 14. Debtors

	2023 £	2022 £
<b>Due within one year:</b>		
Trade debtors	-	120
Prepayments	7,500	17,249
Accrued income	313,230	10,984
Tax reclaimable under gift aid	-	5,569
Other debtors	<u>-</u>	<u>3,487</u>
	<b>320,730</b>	37,409
<b>Due in more than one year:</b>		
Prepayments	<u>76,875</u>	<u>84,375</u>
	<b><u>397,605</u></b>	<b><u>121,784</u></b>

#### 15. Creditors : amounts due within 1 year

	2023 £	2022 £
Trade creditors	-	10,172
Grants payable (note 8)	659,195	623,008
Accruals	8,160	5,330
Deferred income (note 17)	-	5,650
Other creditors	<u>3,087</u>	<u>1,748</u>
	<b><u>670,442</u></b>	<b><u>645,908</u></b>

## BRACE

### Notes to the financial statements

#### For the year ended 31 December 2023

---

#### 16. Creditors : amounts due in more than 1 year

	<b>2023</b>	2022
	£	£
Grants payable (note 8)	<u><b>367,307</b></u>	<u>297,733</u>

#### 17. Deferred income

	<b>2023</b>	2022
	£	£
At 1 January 2023	<b>5,650</b>	5,700
Deferred during the year	-	5,650
Released during the year	<u><b>(5,650)</b></u>	<u>(5,700)</u>
At 31 December 2023	<u>-</u>	<u>5,650</u>

Deferred income related to the 'Let's Talk Dementia' project, which was delivered in 2023.

**BRACE****Notes to the financial statements****For the year ended 31 December 2023****18. Analysis of net assets between funds**

	Restricted funds £	Designated funds £	General funds £	Total funds £
Investments	-	-	1,021,190	<b>1,021,190</b>
Net current assets	43,922	-	44,323	<b>88,245</b>
Creditors: due after 1 year	-	-	(367,307)	<b>(367,307)</b>
<b>Net assets at 31 December 2023</b>	<b>43,922</b>	<b>-</b>	<b>698,206</b>	<b>742,128</b>
<b>Prior year comparative</b>				
	Restricted funds £	Designated funds £	General funds £	Total funds £
Net current assets	38,871	572,963	368,114	979,948
Creditors: due after 1 year	-	-	(297,733)	(297,733)
<b>Net assets at 31 December 2022</b>	<b>38,871</b>	<b>572,963</b>	<b>70,381</b>	<b>682,215</b>

**BRACE**

**Notes to the financial statements**

**For the year ended 31 December 2023**

**19. Movements in funds**

	At 1 January 2023 £	Income £	Expenditure £	Transfers between funds £	At 31 December 2023 £
<b>Restricted funds</b>					
SW Dementia Brain Bank	7,436	30,310	-	(37,746)	-
SW Dementia Brain Bank - Kirby Lang	15,000	15,000	-	-	<b>30,000</b>
Bristol Brain Centre: clinical research	3,141	-	-	-	<b>3,141</b>
Bristol Brain Centre: clinical research nurse	7,303	486	-	-	<b>7,789</b>
UWE Myre Conway equipment	1,750	-	-	(1,750)	-
MRC funding	1,249	166,954	-	(168,203)	-
G Stothart PhD research	-	15,000	-	(15,000)	-
Other	2,992	-	-	-	<b>2,992</b>
<b>Total restricted funds</b>	<b>38,871</b>	<b>227,750</b>	<b>-</b>	<b>(222,699)</b>	<b>43,922</b>
<b>Unrestricted funds</b>					
<i>Designated funds:</i>					
Contingency reserve	75,000	-	-	(75,000)	-
Continuity reserve	150,000	-	-	(150,000)	-
Elgar House prepaid lease costs	99,375	-	-	(99,375)	-
BRACE conference	5,000	-	(5,000)	-	-
SW Dementia Brain Bank	42,588	-	-	(42,588)	-
Research projects	-	-	-	-	-
Dr Margaret Lush annual prize	1,000	-	-	(1,000)	-
Core research projects Brain Bank/NBT	200,000	-	-	(200,000)	-
<i>Total designated funds</i>	<b>572,963</b>	<b>-</b>	<b>(5,000)</b>	<b>(567,963)</b>	<b>-</b>
General funds	70,381	690,737	(853,574)	790,662	<b>698,206</b>
<b>Total unrestricted funds</b>	<b>643,344</b>	<b>690,737</b>	<b>(858,574)</b>	<b>222,699</b>	<b>698,206</b>
<b>Total funds</b>	<b>682,215</b>	<b>918,487</b>	<b>(858,574)</b>	<b>-</b>	<b>742,128</b>

## BRACE

### Notes to the financial statements

#### For the year ended 31 December 2023

---

#### 19. Movements in funds (continued)

##### Purposes of restricted funds

SW Dementia Brain Bank	To support the work of the SWDBB – general purposes.
SW Dementia Brain Bank - Kirby Lang	Funds received from Kirby Lang to support the work of the SWDBB.
Bristol Brain Centre: clinical research	To support clinical research by the ReMemBr Group – general purposes.
Bristol Brain Centre: clinical research nurse	To support the employment of a research nurse for the ReMemBr Group.
UWE Myre Conway equipment	To support the grant to Professor Myra Conway (UWE) for the purchase of laboratory equipment.
MRC funding	Funds received from Medical Research Council to support PhD students.
G Stothart PhD research	To support the grant to Principal Supervisor Dr George Stothart for research project "Fastball - Developing a novel diagnostic tool for non-Alzheimer's dementia".
Other	Other immaterial restricted funds.

##### Purposes of designated funds

During the year, the trustees' have revised their policy around designating funds, and have removed all brought forward designations. Instead, these matters are considered in the preparation of the reserves policy as described in the trustees' report. The descriptions below detail the purposes of the brought forward designated balances.

Contingency reserve	The trustees 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.
Continuity reserve	The trustees adopted a policy that a reserve be set aside to ensure that the charity can continue to function fully for at least six months in the event of a significant fall in income.
Elgar House prepaid lease costs	These funds represented the prepayment of lease costs for the remaining lease term.
BRACE conference	To support the annual conference (#Together4Dementia), which was fully spent in the year.
SW Dementia Brain Bank	This fund was created for the continued future support of SW Dementia Brain Bank.
Research projects	This fund was created for the continued future support of Brain Centre posts.
Dr Margaret Lush annual prize	To support an annual prize awarded to a BRACE-funded PhD student in memory of the late Dr Margaret Lush.
Core research projects Brain Bank/NBT	This fund was created to support core research projects for the Brain Bank/NBT.

##### Transfers between funds

The transfers out of restricted funds relate to grants expended out of general funds, reimbursed once restricted funding is confirmed for these costs. Transfers out of designated funds into general funds reflect the decision to change how these are presented in the financial statements.



## BRACE

### Notes to the financial statements

For the year ended 31 December 2023

#### 19. Movements in funds (continued)

Prior year comparative	At 1 January 2022 £	Income £	Expenditure £	Transfers between funds £	At 31 December 2022 £
<b>Restricted funds</b>					
SW Dementia Brain Bank	5,555	31,881	(30,000)	-	7,436
SW Dementia Brain Bank - Kirby Lang	-	15,000	-	-	15,000
Bristol Brain Centre: clinical research	3,141	-	-	-	3,141
Bristol Brain Centre: clinical research nurse	5,750	1,776	(223)	-	7,303
BRACE conference	-	3,000	(3,000)	-	-
UWE Myre Conway equipment	-	8,750	(7,000)	-	1,750
Vascular Dementia Research	152	-	(152)	-	-
Research purposes	5,000	2,500	(7,500)	-	-
Early Detection and Lifestyle research	2,500	500	(3,000)	-	-
MRC funding	(44,142)	187,499	(142,108)	-	1,249
G Stothart PhD research	-	32,250	(32,250)	-	-
Other	2,824	168	-	-	2,992
<b>Total restricted funds</b>	<b>(19,220)</b>	<b>283,324</b>	<b>(225,233)</b>	<b>-</b>	<b>38,871</b>
<b>Unrestricted funds</b>					
<i>Designated funds:</i>					
Contingency reserve	75,000	-	-	-	75,000
Continuity reserve	150,000	-	-	-	150,000
Elgar House prepaid lease costs	99,375	-	-	-	99,375
BRACE conference	12,000	5,000	(12,000)	-	5,000
SW Dementia Brain Bank	46,027	150,000	-	(153,439)	42,588
Research projects	22,902	-	-	(22,902)	-
Dr Margaret Lush annual prize	1,000	-	-	-	1,000
Core research projects Brain Bank/NBT	-	200,000	-	-	200,000
<i>Total designated funds</i>	<i>406,304</i>	<i>355,000</i>	<i>(12,000)</i>	<i>(176,341)</i>	<i>572,963</i>
General funds	154,652	266,484	(527,096)	176,341	70,381
<b>Total unrestricted funds</b>	<b>560,956</b>	<b>621,484</b>	<b>(539,096)</b>	<b>-</b>	<b>643,344</b>
<b>Total funds</b>	<b>541,736</b>	<b>904,808</b>	<b>(764,329)</b>	<b>-</b>	<b>682,215</b>

## **BRACE**

### **Notes to the financial statements**

#### **For the year ended 31 December 2023**

---

##### **20. Related party transactions**

There were no related party transactions during the current period (2022: the charity received income of £40 from Wards Solicitors, a company which trustee director, Jenny Pierce, is also a director of, for a stall at an event, and income of £2,487, primarily for purchasing tickets to, or providing donations for, the gala event).

##### **21. Contingent assets**

The charity has been notified of four additional legacies at 31 December 2023 for which the final amounts receivable are not known and therefore the legacies are not accrued. Indications are that the estimated value of these legacies is around £226k in total.