

**BRACE**  
**FINANCIAL STATEMENTS**  
**31 DECEMBER 2020**

**Charity Number 297965**

# BRACE

## FINANCIAL STATEMENTS

### YEAR ENDED 31 DECEMBER 2020

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# **BRACE**

## **REFERENCE & ADMINISTRATIVE INFORMATION**

### **YEAR ENDED 31 DECEMBER 2020**

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#### **Trustees**

Mrs H Bidwell-Ford (appointed 31 March 2021)  
Mrs S Blatchford  
Dr G Christopher (appointed 11 March 2021)  
Mrs K Clarke (resigned on 11 March 2021)  
Mrs J Dare  
Mr P Lippett (resigned on 12 November 2020)  
Professor S Lisney  
Professor B Lumb  
Dr M Norman  
Mrs S Perry  
Dr J Pounsford (appointed 17 August 2020)  
Mrs M Whittington  
Ms H Wyn

#### **Patrons**

The Rt Hon Lord Mayor of Bristol

#### **Ambassadors**

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

#### **Administration / Office**

M Poarch (Chief Executive)  
Professor S Lisney (Chairman)  
Mrs K Clarke (Honorary Treasurer resigned on 11 March 2021)

# **BRACE**

## **REFERENCE & ADMINISTRATIVE INFORMATION**

**YEAR ENDED 31 DECEMBER 2020**

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### **Principal Office**

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

### **Independent Examiner**

Joshua Kingston Bsc ACA  
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**

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Elgar House  
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# BRACE

## TRUSTEES' ANNUAL REPORT

### YEAR ENDED 31 DECEMBER 2020

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#### 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.

It is unquestionable that the biggest single new factor of 2020 was the global coronavirus pandemic. From mid-March, it forced the closure of most organisations and the cessation of community and social activities. In the case of BRACE, that meant the closure of the office and the cancellation of all the fundraising and information events we had planned into the summer and beyond. This included indefinite postponement of the single largest event the charity had ever organised.

Dementia research itself was seriously disrupted, with laboratories closed and most clinical research rendered impossible by social distancing guidelines.

With the thinness of fundraising in the second half of 2019, when the national economy was struggling, the loss of planned income created a threat to the viability of the charity.

The Trustees took immediate action with the Chief Executive to protect BRACE. Measures included furloughing three of the six current employees from 1st April and developing a more detailed cashflow model, based on extremely pessimistic income forecasts. A six-month operational reserve was created, made possible in part by a legacy early in the year. Savings were made against operational budgets and a small appeal made to regular supporters. An Executive Committee of Trustees with key committee roles was formed to take urgent decisions ahead of scheduled Board meetings. All committee and Board meetings were switched to Zoom, an option made possible by the provision in the 2014 Supplemental Deed for the use of electronic means in decision making.

As a result of these and other measures, the charity was stabilised and protected. Relationships among Trustees and between Trustees and staff also appeared to be strengthened as a result. Punctuated by modest fundraising successes as well as savings, the cashflow forecast gradually extended the likely survival of the charity while pandemic conditions persisted. In December, the charity received a huge boost in the form of its record legacy (see below) and the Trustees were sufficiently confident of the charity's position through 2021 to award two research grants from this resource.

From late April, a new interim plan and longer-term vision started to emerge. In this vision, BRACE would turn adversity to its advantage by using the new public openness to virtual meetings to reach a wider audience. The emphasis within the charity's self-image and communication switched from its pragmatic regional funding policy to its global purpose. As a result, the charity began to reach out around the UK and overseas with transformative results.

# BRACE

## TRUSTEES' ANNUAL REPORT

### YEAR ENDED 31 DECEMBER 2020

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#### Achievement and performance

The financial targets set at the end of 2019 and all comparisons with previous years were set at naught by the pandemic. Instead, the metrics were initially milestones to survival and then indicators of success within a new and quite different way of working.

After the initial crisis management, the first steps towards recovery came in the form of establishing BRACE as a charity capable of running webinars and other online events, using Zoom. With a small team and no prior experience of such events, this was a challenge, but one that we embraced with enthusiasm. By the end of the year, the staff had run a series of webinars, normally in collaboration with other organisations, providing a forum for discussing dementia in terms of everything from risk factors to care, as well as related subjects such as Power of Attorney. They had also run some fundraising events, including a wine-tasting and a poetry evening.

The high points of this activity came in November and December. In November, the BRACE annual conference moved online with external technical support. It was expertly hosted by the BBC's Ali Vowles and attracted over 240 people, including some overseas participants and a speaker in the USA. It was judged a major success by those who attended and provided feedback and will be repeated with modifications this year.

In December, the staff team ran a major fundraising event, "A Christmas Cracker", without the assistance of external technical support. This attracted about 70 people and proved extremely popular.

The challenge now is to bring in higher levels of income from online events, which continue to attract large audiences. To address this and all other development issues raised or transformed by recent events, a new five-year Business Plan was drawn up and was adopted in November.

#### Financial Review and Fundraising

The total income for 2020 was £714k, which was – remarkably - £80.6k higher than in 2019. Nearly half of this total, however, was due to the largest legacy ever received by BRACE, a little over £337k.

Non-legacy income was generally down sharply, by an average of 25%. This average hides some contrasting variables, notably a doubling of restricted income and modest increases in memorial donations and regular giving. It should be noted that the non-legacy income for 2019, itself a difficult year, was distorted by one large donation of £100k; with this set aside, the 2020 figure is within 2% of the prior year. We believe this to represent a highly respectable comparison in extraordinarily difficult circumstances.

With that one exceptional legacy, gifts from wills totalled £431k, £31k above budget and £176k above prior year. Despite this outcome and because of increasingly slow administration of probate, charities like BRACE are frustrated by long waits for legacy income and even for notice of legacies. This could represent an existential threat to smaller charities in these difficult times.

# **BRACE**

## **TRUSTEES' ANNUAL REPORT**

### **YEAR ENDED 31 DECEMBER 2020**

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Operational costs as a percentage of income were 33%, higher than planned but respectable in the circumstances.

#### **Fundraising**

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 Fundraising Regulator. We do not use third party fundraising businesses, preferring to rely on our own staff and volunteers.

We received no complaints in 2020 and are not aware of any failures to comply with fundraising regulations or our own standards.

#### **Grants awarded**

The Trustees were able to award £324k in grants, far lower than in a normal year but more than had seemed possible in March.

This was due in part to careful stewardship of funds in 2018-9, building a designated fund for the South West Dementia Brain Bank. The SWDBB received a £140k grant for the 12-month period from 1st November 2020.

We also awarded two projects grants from the legacy received in December, one each to the Universities of Bristol and Exeter. Smaller grants were awarded to the ReMemBr Group, one of them from an appeal for the Dementia Research Nurse.

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 2021.

#### **Promotional activity**

This aspect of our work in 2020 is largely summed up by previous comments about moving our public information events and some fundraising to Zoom.

# **BRACE**

## **TRUSTEES' ANNUAL REPORT**

### **YEAR ENDED 31 DECEMBER 2020**

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Very little traditional public activity was possible before the first lockdown in March. Our Magazine, now twice yearly, was mailed as normal but without involving the team of volunteers that normally packs and, some cases, helps deliver it. Printed material, including a new information leaflet produced in February, could no longer be left in public places for collection. With the cancellation of fundraising events such as collections and sales went also the benefit of being seen in the community.

In addition to online events, we continued to expand our email network, a resource that we plan to develop significantly in 2021.

An integral part of all our public meetings is our collaborative philosophy. We seek to work with other dementia charities in particular, to help one another achieve related aims. To this end, we were particularly pleased to be able to work closely with Alive and Bristol Dementia Action Alliance in 2020, a partnership which is continuing in 2021.

During the second half of the year, the Trustees created a Fundraising & Marketing Committee, which will maintain a strategic review of activity and draw in outside talent to help develop new thinking.

#### **Governance**

The main actions taken by the Trustees to protect the charity during the pandemic are described in the opening section of this report.

We were aided in this respect by the Charity Commission's amendment in February of our main charitable purpose. Clarification and updating of the original wording ensured that we were unencumbered by needless doubts about our role when we commenced our work with Zoom.

There were two changes to the Board in 2020. In August, Dr John Pounsford, a retired NHS consultant joined us, bringing his knowledge of clinical practice in the care of the elderly. He is a great asset to BRACE and we welcome him. In November, Peter Lippett resigned for health reasons, and we would like to thank him for his service as a Trustee and longer service as a volunteer .

We also strengthened governance through the revision of the Investments Policy and the adoption of a Safeguarding Policy.

#### **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.

It was impossible in 2020 to hold our normal supporter events – the Annual Celebration, Supporters' Forum and 1987 Foundation event. This was a great disappointment to us and we hope to resume these activities later in 2021.



# **BRACE**

## **TRUSTEES' ANNUAL REPORT**

### **YEAR ENDED 31 DECEMBER 2020**

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It was also impossible for most volunteers to assist because of social distancing. The exceptions were those who helped with Christmas card sales (packing orders for posting) and some fundraising through socially distanced sales in Portishead. We are grateful to all concerned for their commitment and determination.

In the absence of the usual challenge events, some supporters decided to raise funds through solo running or other physical endeavours, often measured against an app or other technology. Again, we greatly appreciate their efforts on our behalf.

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 started at 5.3 FTE with a vacancy in Devon from early March. This increased in June when the Finance Officer's hours were increased from 18 to 24. At peak, there were seven staff, five of them part time.

A significant change in 2020 was the need for an essentially office-based team to become a homebased team within a matter of days during March. This involved considerable adaptation in terms of communication and technology, but also a willingness to be flexible and work in a completely different way. We have been grateful for the way that they have adapted frequently in the past year to meet the urgent needs of the charity. It has also been necessary for the Trustees, through the HR Committee, to make and review arrangements to protect the wellbeing and safety of staff working remotely.

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**

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 2020**

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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. 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 2020, following the appointment of Dr J Pounsford on 17 August and the retirement of Peter Lippett on 12 November 2020. 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.

Three of the current Trustees will retire in 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.

# **BRACE**

## **TRUSTEES' ANNUAL REPORT**

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#### **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, 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 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, and the Trustees are seeking to create a network of "friends groups" as the worst effects of the pandemic recede.

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, HR Committee and Fundraising & Marketing 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 staff turnover within a small team, and the uncertain economic environment.

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.

#### **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.

# **BRACE**

## **TRUSTEES' ANNUAL REPORT**

### **YEAR ENDED 31 DECEMBER 2020**

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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 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 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 2020 were £53,478. 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 of £75k is retained at all times in case the charity has to be wound up and a six-month operational reserve is maintained to ensure the stability of the charity through periods of crisis.

# **BRACE**

## **TRUSTEES' ANNUAL REPORT**

### **YEAR ENDED 31 DECEMBER 2020**

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#### **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**

There are no material uncertainties about the charity's ability to continue as a going concern, despite the significant uncertainty being caused by the worldwide COVID-19 crisis. Whilst the Trustees expect there to be a significant impact on the charity's operations and reserves in the coming months and years, the charity has sufficient reserves to be able to meet these challenges.

# BRACE

## TRUSTEES' ANNUAL REPORT

### YEAR ENDED 31 DECEMBER 2020

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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 accounting 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. 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 Trustee

# BRACE

## INDEPENDENT EXAMINER'S REPORT

### YEAR ENDED 31 DECEMBER 2020

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#### **Independent examiner's report to the Trustees of BRACE.**

I report to the trustees on my examination of the accounts of BRACE (the Charity) for the year ended 31 December 2020.

#### **Responsibilities and basis of report**

As the charity trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Independent examiner's statement**

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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

Date: .....

## BRACE

### STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
<b>Income from:</b>					
Gifts and donations	2	159,826	59,297	219,123	299,605
Legacies	3	430,720	-	430,720	254,574
Community fundraising	4	55,100	-	55,100	65,921
Investments	5	9,172	-	9,172	13,438
<b>Total income</b>		<u>654,818</u>	<u>59,297</u>	<u>714,115</u>	<u>633,538</u>
<b>Expenditure on:</b>					
Raising funds	6	185,395	-	185,395	195,510
Charitable activities	7	325,174	66,146	391,320	658,711
<b>Total expenditure</b>		<u>510,569</u>	<u>66,146</u>	<u>576,715</u>	<u>854,221</u>
<b>Net income/(expenditure) and net movement in funds</b>	11	144,249	(6,849)	137,400	(220,683)
<b>Total funds at start of year</b>	21	445,104	34,087	479,191	699,874
<b>Total funds at end of year</b>	21	<u>589,353</u>	<u>27,238</u>	<u>616,591</u>	<u>479,191</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 17 to 29 form part of these financial statements  
See note 14 for fund-accounting comparative figures



**BRACE****BALANCE SHEET****AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
<b>Current assets</b>			
Stock		1,226	884
Debtors	<b>16</b>	160,973	190,550
<i>(Debtors includes £99,375 (2019: £106,875) due in more than one year)</i>			
Short term deposits		869,303	828,092
Cash at bank and in hand		680,526	913,787
		1,712,028	1,933,313
<b>Creditors : amounts falling due within one year</b>			
	<b>17</b>	(1,016,251)	(1,156,716)
Net current assets		695,777	776,597
<b>Total asset less current liabilities</b>		695,777	776,597
<b>Creditors : amounts falling due after one year</b>			
	<b>18</b>	(79,186)	(297,406)
<b>Net assets</b>		616,591	479,191
<b>FUNDS</b>			
<b>Unrestricted funds</b>			
General funds	<b>22</b>	53,478	89,729
Designated funds	<b>22</b>	535,875	355,375
<b>Restricted funds</b>	<b>22</b>	27,238	34,087
<b>Total funds</b>		616,591	479,191

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

Professor Stephen Lisney  
Chairman

The notes on pages 17 to 29 form part of these financial statements

**BRACE****CASH FLOW STATEMENT****YEAR ENDED 31 DECEMBER 2020**

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	Note	2020 £	2019 £
<b>Net cash inflow from operating activities</b>	<b>19</b>	(193,090)	(135,923)
<b>Non-operational cash flows:</b>			
<b>Investing activities</b>			
Investment income		9,172	13,438
Net movement in short term deposits		(49,343)	(4,426)
		<u>(40,171)</u>	<u>9,012</u>
<b>Net cash inflow/(outflow) for the year</b>	<b>20</b>	<u><u>(233,261)</u></u>	<u><u>(126,911)</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 17 to 29 form part of these financial statements

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# BRACE

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

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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 Charity produces annual budgets and forecasts which take into account expected changes in the funding streams and operational costs and which demonstrate that the charity will be able to continue to operate. As described in the Trustees' Report, the charity does not make any awards unless they are matched by cash assets and it maintains an operational reserve to ensure the stability of the charity through periods of crisis. Therefore the trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. On this basis, the trustees consider it appropriate to prepare the financial statements on the going concern basis.

#### **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 2020

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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 2020

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#### 2 Income from: Gifts and donations

For the year ended 31 December 2020	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations	130,837	59,297	190,134
Refunded tax	11,746	-	11,746
Donations received through fundraising:			
Collections	2,840	-	2,840
Charity of the year	14,403	-	14,403
	<u>159,826</u>	<u>59,297</u>	<u>219,123</u>

  

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
Donations received through fundraising:			
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>

#### 3 Income from: Legacies

Legacies have traditionally represented about half of the charity's income. In December 2020, the charity received £337k from a single legator, this being its largest ever single legacy.

#### 4 Income from: Community fundraising

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
General fundraising	39,018	-	39,018	53,854
Sales	16,082	-	16,082	12,067
	<u>55,100</u>	<u>-</u>	<u>55,100</u>	<u>65,921</u>

All income from community fundraising in the year to 31 December 2019 was unrestricted.

#### 5 Income from: Investments

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Bank interest	9,172	-	9,172	13,438
	<u>9,172</u>	<u>-</u>	<u>9,172</u>	<u>13,438</u>

All income from investments in the year to 31 December 2019 was unrestricted.

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# BRACE

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

### 6 Expenditure on: Raising funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Advertising & promotions	33,993	-	33,993	38,298
Event costs and collection costs	11,020	-	11,020	13,414
Support costs (Note 9)	140,382	-	140,382	143,798
	<u>185,395</u>	<u>-</u>	<u>185,395</u>	<u>195,510</u>

All expenditure on raising funds in the year to 31 December 2019 was out of unrestricted funds.

### 7 Expenditure on: Charitable activities

For the year ended 31 December 2020

	Direct Costs £	Grant funding of activities (Note 8) £	Support Costs (Note 9) £	Total Funds 2020 £
<b>Research grants and research costs</b>				
Grants for research	-	323,685	58,314	381,999
BRACE conference	9,321	-	-	9,321
	<u>9,321</u>	<u>323,685</u>	<u>58,314</u>	<u>391,320</u>

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>

### 8 Analysis of grants

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

#### University of Bristol

	2020 £	2019 £
"SW Dementia Brain Bank support grant"	140,000	1,000
"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
"Long term memory testing to predict the presence of Alzheimer's disease pathology"	-	69,926
"Investigating Synaptic Dysfunction caused by AMPA Receptor"	89,498	-
<b>Sub-total of grants carried to next page</b>	<u>229,498</u>	<u>146,983</u>

**BRACE****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2020****8 Analysis of grants (continued)**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Sub-total of grants carried from previous page</b>	229,498	146,983
<b>University of the West of England</b>		
"Targeting the autophagy pathway in Alzheimer's disease"	6,369	87,376
<b>Plymouth University</b>		
"Role of ubiquitin protein ligase Nedd4.1 and Nedd4.2 in dementia"	-	66,596
"Pre-clinical targets for vascular dementia treatment"	-	90,860
<b>University of Exeter</b>		
"Modulation of a new Alzheimer's disease drug target"	-	66,587
"Wnt Signalling in Alzheimers disease – striking the right balance"	69,572	-
<b>University of Bath</b>		
"Developing a new way to identify senescent microglia"	-	69,153
"Targeting Intercellular amyloid-beta peptide by Neprilysin in a human iPS cell organoid model"	-	91,750
<b>North Bristol Trust</b>		
Funding for Cognitive disorders clinic co-ordinator (Brain Centre)	9,639	7,469
Funding for clinical research nurse	15,485	15,000
<b>Other grants made in the year</b>	500	-
<b>Total grants commitments made in the year</b>	<u>331,063</u>	<u>641,774</u>
Underspend from commitments made in prior years	(7,378)	(55,145)
<b>Total grants payable after amendments</b>	<u>323,685</u>	<u>586,629</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.

<b>Reconciliation of grants payable</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Commitments brought forward	1,439,801	1,427,933
Net commitments made in the year	323,685	586,629
Payments during the year	(678,028)	(574,761)
Commitments carried forward	<u>1,085,458</u>	<u>1,439,801</u>
<b>Commitments at the year end are payable as follows:-</b>		
Within one year (Note 17)	1,006,272	1,142,395
After more than one year (Note 18)	79,186	297,406
	<u>1,085,458</u>	<u>1,439,801</u>

# BRACE

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 31 DECEMBER 2020

#### 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 2020	Fundraising and publicity	Charitable Activities	Total 2020
	£	£	£
Wages and salaries (incl. social security costs)	101,734	50,691	152,425
Pension costs	1,796	1,049	2,845
Newsletter	8,637	-	8,637
Office costs	27,729	3,081	30,810
Governance costs (Note 10)	486	3,493	3,979
	<u>140,382</u>	<u>58,314</u>	<u>198,696</u>

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>

#### 10 Governance costs

		Total Funds 2020	Total Funds 2019
		£	£
Auditor's remuneration	- for audit services	-	3,540
	- for other services	-	2,602
	- prior year under accrual	180	-
Independent examiner's fee	- for independent examination	2,640	-
Trustee meeting costs and training		1,159	5,223
		<u>3,979</u>	<u>11,365</u>



## BRACE

### NOTES TO THE FINANCIAL STATEMENTS

#### YEAR ENDED 31 DECEMBER 2020

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

This is stated after charging:		2020	2019
		£	£
Auditor's remuneration	- for audit services	-	3,540
	- for other services	-	2,602
	- prior year under accrual	180	-
Independent examiner's fee	- for independent examination	2,640	-
Trustees' expenses		-	91
Depreciation		-	4,000
		<u>-</u>	<u>4,000</u>

No Trustees have been reimbursed for their out of pocket expenses for travel and meetings (2019: two). No Trustee received any remuneration during the current and prior year.

Aggregate donations from Trustees, key management personnel, and other related parties was £1,749 (2019: £564).

#### 12 Staff costs and numbers

The aggregate payroll costs were:

The aggregate payroll costs were:		2020	2019
		£	£
Wages & salaries		144,090	136,051
Social security costs		8,335	7,959
Pension contributions		2,845	2,196
		<u>155,270</u>	<u>146,206</u>

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

The average weekly number of employees during the year was 6.3 (2019: 6.8), calculated on the basis of average headcount. When calculated using the basis of full time equivalents, the average weekly number of employees was 4.8 (2019: 5.0).

The total employment benefits received by key management personnel were £72,559 (2019: £57,772).

The key management personnel in 2020 were the Chief Executive, the board of Trustees and from 2 September 2019, the Head of Engagement, now officially deputy to the Chief Executive.

There were three employees (2019: three) 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 2020****14 Statement of Financial Activities comparative figures**

<b>For the year ended 31 December 2019</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2019 £</b>
<b>Income from:</b>			
Gifts and donations	269,773	29,832	299,605
Legacies	254,574	-	254,574
Community fundraising	65,921	-	65,921
Investments	13,438	-	13,438
<b>Total income</b>	<b>603,706</b>	<b>29,832</b>	<b>633,538</b>
<b>Expenditure on:</b>			
Raising funds	195,510	-	195,510
Charitable activities	451,062	207,649	658,711
<b>Total expenditure</b>	<b>646,572</b>	<b>207,649</b>	<b>854,221</b>
<b>Net income/(expenditure) for the year and net movement in funds</b>	<b>(42,866)</b>	<b>(177,817)</b>	<b>(220,683)</b>
<b>Total funds at start of year</b>	<b>487,970</b>	<b>211,904</b>	<b>699,874</b>
<b>Total funds at end of year</b>	<b>445,104</b>	<b>34,087</b>	<b>479,191</b>

**15 Tangible fixed assets**

	<b>Website £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 January and at 31 December 2020	<u>18,000</u>	<u>18,000</u>
<b>Depreciation</b>		
At 1 January and at 31 December 2020	<u>18,000</u>	<u>18,000</u>
<b>Net book value</b>		
At 1 January and at 31 December 2020	<u>-</u>	<u>-</u>

**BRACE****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2020****16 Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Due in less than one year:</b>		
Trade debtors	3,898	2,175
Prepayments and accrued income	54,884	77,097
Tax reclaimable under Gift Aid	1,952	4,403
Other debtors	864	-
	<u>61,598</u>	<u>83,675</u>
<b>Due in more than one year:</b>		
Prepayments and accrued income	99,375	106,875
	<u>160,973</u>	<u>190,550</u>

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

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Grants payable (Note 8)	1,006,272	1,142,395
Accruals and deferred income	8,727	11,005
Other creditors	1,252	3,316
	<u>1,016,251</u>	<u>1,156,716</u>

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

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Grants payable (Note 8)	79,186	297,406
	<u>79,186</u>	<u>297,406</u>

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

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Statement of Financial Activities: Net movement in funds	137,400	(220,683)
Investment income	(9,172)	(13,438)
Depreciation	-	4,000
(Decrease) / increase in creditors: current liabilities	(140,465)	131,455
Decrease in creditors: non-current liabilities	(218,220)	(114,567)
Decrease in debtors	37,709	76,841
(Increase) / decrease in stock	(342)	469
<b>Net cash (outflow)/inflow from operating activities</b>	<u>(193,090)</u>	<u>(135,923)</u>

# BRACE

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 31 DECEMBER 2020

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

	2020 £	2019 £	Change £
Cash at bank and in hand	680,526	913,787	(233,261)
	2019 £	2018 £	Change £
Cash at bank and in hand	913,787	1,040,698	(126,911)

#### 21 Movement in funds

##### For the year ended 31 December 2020

	At 1 Jan 2020 £	Income £	Expenditure £	Transfers £	At 31 Dec 2020 £
<b>Restricted funds</b>					
SW Dementia Brain Bank	1,569	43,299	(40,000)	-	4,868
Bristol Brain Centre clinical research	3,141	-	-	-	3,141
Bristol Brain Centre: clinical research nurse	18,491	11,366	(15,485)	-	14,372
BRACE conference	-	3,792	(3,792)	-	-
UWE Myra Conway equipment	6,434	-	(6,369)	-	65
Dr Margaret Lush annual prize	500	-	(500)	-	-
Vascular Dementia Research	152	-	-	-	152
Other	3,800	840	-	-	4,640
	<u>34,087</u>	<u>59,297</u>	<u>(66,146)</u>	<u>-</u>	<u>27,238</u>
<b>Unrestricted funds</b>					
Contingency reserve	100,000	-	-	(25,000)	75,000
Continuity reserve	-	-	-	150,000	150,000
Elgar House prepaid lease costs	114,375	-	(7,500)	-	106,875
SW Dementia Brain Bank	140,000	-	(100,000)	148,000	188,000
Research projects	-	-	-	15,000	15,000
Dr Margaret Lush annual prize	1,000	-	-	-	1,000
General funds	89,729	654,818	(403,069)	(288,000)	53,478
	<u>445,104</u>	<u>654,818</u>	<u>(510,569)</u>	<u>-</u>	<u>589,353</u>
<b>Total funds</b>	<u>479,191</u>	<u>714,115</u>	<u>(576,715)</u>	<u>-</u>	<u>616,591</u>

#### Restricted funds

SW Dementia Brain Bank: Funds to support the work of the SWDBB – general purposes. As at 31 December 2020 this reserve amounted to £4,868 (2019:£1,569)

Bristol Brain Centre clinical research: Funds to support clinical research by the ReMemBr Group – general purposes. As at 31 December 2020 this reserve amounted to £3,141 (2019:£3,141)

## BRACE

### NOTES TO THE FINANCIAL STATEMENTS

#### YEAR ENDED 31 DECEMBER 2020

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#### 21 Movement in funds (continued)

Bristol Brain Centre: clinical research nurse: Funds for the employment of a research nurse for the ReMemBr Group. As at 31 December 2020 this reserve amounted to £14,372 (2019: £18,491)

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 2020 this reserve amounted to £Nil (2019:£Nil)

BRACE Conference: Support for the annual conference (#Together4Dementia). As at 31 December 2020 this reserve amounted to £Nil (2019 : £Nil).

PhD & pilot projects fund: Funds for research and other project grants provided by the HB Allen Charitable Trust. As at 31 December 2020 this reserve amounted to £Nil (2019:£Nil)

UWE Myra Conway equipment grant to Professor Myra Conway (UWE) for the purchase of laboratory equipment. As at 31 December 2020 this reserve amounted to £65 (2019: £6,434).

Dr Margaret Lush annual prize awarded to a BRACE-funded PhD student in memory of the late Dr Margaret Lush. As at 31 December 2020 this reserve amounted to £Nil (2019: £500).

Vascular Dementia research : Fund for donations restricted to research into Vascular dementia (VaD). As at 31 December 2020 this reserve amounted to £152 (2019: £152).

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 2020 this reserve amounted to £75,000 (2019: £100,000). The contingency reserve has been reduced to £75,000 after reviewing the maximum costs associated with the enforced closure of the charity.

Continuity Reserve - the Trustees have 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 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 2020 this reserve amounted to £106,875 (2019: £114,375)

SW Dementia Brain Bank: Designated fund to facilitate further support grants. As at 31 December 2020 this reserve amounted to £188,000 (2019 :£140,000)

Research projects fund represents funds created for the continued future support of Brain Centre posts.

Dr Margaret Lush annual prize awarded to a BRACE-funded PhD student in memory of the late Dr Margaret Lush. As at 31 December 2020 this reserve amounted to £1,000 (2019: £1,000).

Tangible Fixed Assets - The fixed assets represents the net book value of the assets held by the charity.

**BRACE****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2020****21 Movement in funds (continued)**

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	-	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>

**BRACE****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2020**

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**22 Analysis of net assets between funds**

	<b>Restricted Funds</b>	<b>Unrestricted Designated Funds</b>	<b>Unrestricted General Funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>As at 31 December 2020</b>				
Elgar House prepaid lease	-	106,875	-	106,875
Other prepayments	-	-	10,964	10,964
Cash and short-term deposits in excess of grants commitments	27,238	429,000	8,133	464,371
Other net assets	-	-	34,381	34,381
	<u>27,238</u>	<u>535,875</u>	<u>53,478</u>	<u>616,591</u>
<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 commitments	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>

**23 Related party transactions**

No related party transactions occurred in the year, other than transactions disclosed in note 11 & 12.