

Charity no. 297965

BRACE

**Report and Audited Financial
Statements**

31 December 2022

BRACE

Reference and administrative details

For the year ended 31 December 2022

Charity number 297965

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

Trustees The trustees who served during the year and up to the date of this report were as follows:

Mrs H Bidwell-Ford	(resigned 27 June 2022)
Mrs S Blatchford	(resigned 27 June 2022)
Dr G Christopher	(resigned 18 July 2022)
Mrs J Dare - Chair	(resigned 27 June 2022)
Professor B Lumb	(resigned 27 June 2022)
Dr M Norman	(resigned 30 June 2022)
Dr J Pounsford	(resigned 27 June 2022)
Mrs M Whittington	(resigned 27 June 2022)
Mr C Wilkin	(resigned 27 June 2022)
Mr J Williams	(resigned 27 June 2022)

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	(appointed 27 June 2022)
Mrs S Blatchford	(appointed 27 June 2022)
Dr G Christopher	(appointed 18 July 2022)
Mrs J Dare - Chair	(appointed 27 June 2022)
Mr R Higgs	(appointed 6 December 2022)
Professor S Love	(appointed 30 June 2022)
Professor B Lumb	(appointed 27 June 2022)
Mrs J Pierce	(appointed 30 June 2022)
Dr J Pounsford	(appointed 27 June 2022)
Mrs M Whittington	(appointed 27 June 2022)
Mr C Wilkin	(appointed 27 June 2022)
Mr J Williams	(appointed 27 June 2022)

Patrons The Rt Hon Lord Mayor of Bristol

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Reference and administrative details

For the year ended 31 December 2022

Ambassadors	Beth Britton Stephanie Cole OBE Jonathan Dimpleby Callum Gathercole Julia Hwang Sir Martyn Lewis CBE
CEO	Mr M Poach (resigned 23 December 2022)
Bankers	National Westminster Bank Plc PO Box 221 13 High Street Westbury-on-Trym Bristol BS99 4JY
Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

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Report of the trustees

For the year ended 31 December 2022

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.

The charity ended 2022 in good shape, with our highest ever annual income of £904.8k and closing free reserves of £70k, after making grants and awards totalling £525k during the year.

It was also a year of necessary organisational change and consolidation. Mid-year there was the recruitment of Chris Williams as Director of Fundraising and Communications and investment in the fundraising team generally. At the end of the year the retirement of Mark Poarch, our long-standing CEO, allowed the introduction of a new senior management team structure focussing on Finance, Fundraising and Operations.

Although the pandemic was still casting a shadow at the start of the financial year, by the end of the year its effects seemed to be waning, with all our normal fundraising activities able to take place again without disruption for the first time in over 2 years.

Achievements and performance

Another year has swiftly passed, and we are once again thankful for the dedication and commitment of our supporters, partners, and researchers enabling BRACE to award grants for the most ground-breaking projects across the South West of England even in the tail end of the COVID-19 pandemic.

Our focus in the year was maintaining a strong level of fundraising whilst restructuring the management team in expectation of the retirement of the CEO at the end of 2022 and the resignation mid-year of the Head of Fundraising.

The Director of Fundraising and Communications appointed in June made significant changes to our fundraising strategy which has been welcomed by the Trustees, the fundraising team generally, and all our supporters, partners, and researchers. This new dynamic to BRACE makes it possible for ambitious plans for BRACE to be a £1m organisation by 2028.

The new strategy introduced KPIs allowing us to monitor performance more closely and more regularly. In particular:

- Fundraising target: our income from fundraising and donations combined was £290.3k, 32% of the total income;
- Promotion of the charity: the profile has significantly increased using public information meetings, increased social media reach and promotional press from the BBC; and
- The fundraising team has increased from 5.1 FTE to 6.7 FTE with an improved balance of skills and responsibilities to support the charity's planned growth.

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Report of the trustees

For the year ended 31 December 2022

The major organisational change required the senior team to transition to a self-directed team with effect from 1 January 2023 in the roles of Director of Fundraising and Communications, Finance Manager and Operations Manager. Despite this disruption we finished the year in a stronger position in terms of finance, promotional capacity, personnel, and resource for further growth.

The challenge ahead is to consolidate the changes and bring in higher levels of income from wider audiences to fund research and continue in earnest to fund research that will find a cure for dementia or at the very least will improve the management of this devastating disease.

Financial review and fundraising

In April our fundraiser moved on to join another organisation, and we started the process of recruitment for a replacement. In June, we were pleased to be able to appoint Chris Williams as our Director of Fundraising and Communications. Chris joined us from a background with several small to medium sized NGOs with a proven success in exploring fundraising opportunities and overseeing multiple funding streams, whilst recognised for expanding portfolio and enhancing net income.

The total income for 2022 was £904.8k, well ahead of both our cautious forecast and 2021, which had been hard hit by the effects of the pandemic. This compares with average income of £759k in the 5 years to 2019, before any consequences of the pandemic were met, and hopefully marks a return to a more normal level of fundraising.

Within this income we had some notable donations. We received £415.4k of legacy income and we are very grateful to those who thought to include BRACE in their wills, and the Medical Research Council awarded us grants of £187.5k towards 5 projects that we had previously committed to fund, which allowed us to release previously designated reserves back to free reserves to enable us to fund further projects. This grant was made as part of the government's pandemic support of early-stage medical and scientific research recognising the impact that the pandemic had on charities such as BRACE.

That grant was awarded in January 2022, and we expected it to be a one-off, but late in 2022 we were invited to apply for a further tranche, and in January 2023 we were awarded a further £107.5k, again against projects that we had already committed funds to, and which will be reported as income in 2023.

Staff and volunteers raised a further £290.3k 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. We also received a commitment of £45k from the Kirby Lang Foundation towards the three-year cost of funding a dementia research nurse. This donation is being paid across the three years, and so £15k has been reported as income in 2022, with the balance being reported as the cash is received.

Operational costs of £133k were 22% of total income.

As mentioned elsewhere in this report, our long-standing Chief Executive retired in December 2022, and in February 2023 our Finance Manager left us to join another organisation. We have taken both these events as an opportunity to reconfigure our staffing structures, and this is covered in more detail in the Staff section of this report, below.

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Report of the trustees

For the year ended 31 December 2022

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 Director of Fundraising and Communications is the first point of contact for any queries or complaints made via the above regulators. The director 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 2022 was £562k, made up of £446k of research grants awarded, £18k (net of income generated) on the BRACE conference, which helps promote awareness of Dementia to the public and highlight the research work being done, and an allocation of some staff costs, largely being time spent administering the application and awarding of grants. Within the £446k of research grants was £107k of annual core grant funding for the Southwest Dementia Brain Bank (SWDBB), which BRACE has helped to sustain and develop since the 1980s. This funding supports SWDBB until October 2023. The balance of funding supported 5 PhD research projects at Bath, Cardiff, and Swansea universities.

We continue to regard PhD 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 generations of leading dementia researchers. It is an investment in the infrastructure of dementia research and knowledge advancement.

SWDBB

BRACE continues to regard its support of the Southwest Dementia Brain Bank as a priority and a conscious effort had been made this year to work more collaboratively with the Brain Bank to gain a better understanding of how the SWDBB operates, its activity, funding pressures and how the Brain Bank can help with BRACE fundraising.

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. Financial pressure on the UK brain banks has increased as the Medical Research Council (MRC) has withdrawn its regular funding to the UK brain banks and recent changes mean that SWDBB must send samples for neuropathological confirmation to colleagues in Newcastle for diagnosis. Some of this additional costing has been offset by SWDBB improved cost recovery and some one-off donations.

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Report of the trustees

For the year ended 31 December 2022

The trustees have set aside funds towards the periodic support grant application expected in 2023 and are exploring how greater collaboration with SWDBB might enable funding to be allocated in a timelier manner to SWDBB to avoid very time consuming and stressful annual redundancy negotiations which plague the activities of many UK research institutions.

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 through online information events. Except for the annual conference, 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, showcasing 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.

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.

Staff

The headline for 2022 was the retirement of our Chief Executive of 13 years on 31 December and the trustees' decision not to replace but to enhance the roles of the Finance Officer, Head of Fundraising and Executive Assistant with the use of a "Self-Managed Team" structure. During the second half of the year the Chief Executive with the nominated trustees worked with the new senior management team to develop new job descriptions for:

- Director of Fundraising & Communications;
- Finance Manager; and
- Operations Manager.

Ensuring a smooth transition to the new structure. Thanks must go to all staff for their hard work, commitment, and loyalty to the charity in what has been a difficult year with major changes in the organisational structure.

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Report of the trustees

For the year ended 31 December 2022

The level of staffing started at 5.1 FTE, increasing to 6.7 with the replacement of the Head of Engagement with a Director of Fundraising and new employees - Fundraiser in Events/Digital in April and a Social Media Co-ordinator in November. At year end, there were 9 staff, 5 of them part time.

By the end of the year staff have moved entirely to a hybrid model of working mixing home/office with a rota in place to ensure office cover is maximised.

BRACE has always worked with a small team of staff to keep overheads to a minimum. The new Marketing & Fundraising Strategy developed by the new Director of Fundraising included planned recruitment to increase the fundraising resource. Small growth in the fundraising team took place in 2022 with further growth expected in 2023 in line with the strategy and with increased income.

2022 has been a year of change which will continue into 2023 until the new management structure is firmly embedded. This type of change inevitably impacts on the whole working environment and 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.

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. All previous trustees of BRACE are the directors and members of BRACE Trustee Limited, and as directors of the Corporate Trust company effect Trustee decisions and responsibilities.

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.

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Report of the trustees

For the year ended 31 December 2022

Governance

There were 2 main changes of note in 2022:

- The resignation of the CEO Mark Poarch who informed the trustees in April 2022 that he planned to retire at the end of the financial year. The trustees agreed to proceed with a self-managed senior management team and the transition process started in October 2022. The initial Senior Management team, Chris Williams (Director of Fundraising & Communications), Emma Bone (Operations Manager) and Sofie Ireland (Finance Manager) would cover the responsibilities of the previous CEO with the Operations Manager taking responsibility for governance; and
- Creation of the above mentioned Corporate Trustee.

At the end of 2022 there were 12 directors of the Corporate Trustee company. As noted above, the Corporate Trustee company is now the sole Trustee of the charity, and the directors of the Corporate Trustee company fulfil their roles and responsibilities as trustees through the Corporate Trustee company. For the purposes of this report, where we refer to trustees, we are referring to directors of the Corporate Trustee company acting as trustees through the Corporate Trustee Company.

BRACE had one trustee retirement in 2022. Dr Mark Norman had been a trustee for eight years and we thank him for his significant contributions to the charity, both as a trustee and as a member of the BRACE Scientific Advisory committee.

Brace appointed 3 new trustees:

- Jenny Pierce, Solicitor with particular knowledge of 'later life' legal matters;
- Prof Seth Love, scientist with particular knowledge of neuroscience and research; and
- Richard Higgs, marketing and financial management professional specialising in later life financial matters.

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 Chairman, the senior management team, 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.

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Report of the trustees

For the year ended 31 December 2022

Organisational structure

The trustees meet formally on a quarterly basis, in March, June, September and December. Between meetings, responsibility for the management of BRACE in 2022 was with the CEO, aided by the small staff team. In April 2022 the CEO notified the trustees of his intention to retire at the end of 2022 and the trustees started planning the recruitment of a successor. However, priorities changed when the Head of Engagement who acted as Deputy to the CEO resigned with one months' notice and left the charity in April 2022. An urgent recruitment drive commenced to seek a replacement with a focus on fundraising resulting in the successful appointment of Chris Williams as Director of Fundraising in early June.

At the same time the board of trustees were considering what alternative management structures may be feasible beyond a direct replacement for CEO. Investigations revealed a new approach that had proved successful in other organisations of a "Self-Managed Team". This approach would allow personal development for the senior team members in finance, fundraising and operations. Three trustees were nominated as lead trustees to mentor each member of the new senior team through transition to the new management structure on 1st January 2023 and beyond. Throughout the second half of 2022 time was spent with the senior team developing the concept, job descriptions, and remuneration packages.

In 2022 the key management personnel of the charity were the board of trustees, and the Chief Executive Officer. The annual salary and employment benefits of key management personnel are set by the board of trustees. The trustees delegated the day-to-day running of the charity to the Chief Executive who also acted 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.

The appointment of Chris Williams has seen a step change in the fundraising activities of the charity. A 3-year Fundraising & Marketing Strategy for BRACE was developed and adopted by the board of trustees in September and is now the roadmap for fundraising that aligns with the general 5-year business plan to 2026.

Chris Williams with his team is responsible for volunteers who may be organised into informal committees to manage specific events, and the development of Friends Groups throughout the region.

The board of trustees has appointed a Finance Committee to oversee the financial policies of the charity. The work of the Finance Committee was supported during this period by the Finance Officer who was also appointed by the board of trustees.

The established sub-committees of the board are the Scientific Advisory Committee, Finance Committee, and HR Committee and the Fundraising & Marketing Committee was dissolved in December 2022.

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.

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Report of the trustees

For the year ended 31 December 2022

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.

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. 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 in accordance with guidance set by the Finance Committee, who report thereon to the board of trustees quarterly.

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Report of the trustees

For the year ended 31 December 2022

Reserves policy

The charity's free reserves at the end of 2022 were £70k. 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 always retained in case the charity must be wound up and a six-month operational reserve, currently £150k, is maintained to ensure the stability of the charity through periods of crisis.

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.

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.

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Report of the trustees

For the year ended 31 December 2022

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 appointed as auditors to the charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 6 June 2023 and signed on their behalf by

Jane Dare

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 2022 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 2022 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. 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: 8 June 2023

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 2022**

	Note	Restricted £	Unrestricted £	2022 Total £	Restated 2021 Total £
Income from:					
Donations and legacies	3	95,825	584,277	680,102	367,504
Charitable activities	4	187,499	-	187,499	28,000
Other trading activities	5	-	25,559	25,559	11,787
Investments		-	11,648	11,648	7,294
Total income		<u>283,324</u>	<u>621,484</u>	<u>904,808</u>	<u>414,585</u>
Expenditure on:					
Raising funds		-	202,066	202,066	170,353
Charitable activities		<u>225,233</u>	<u>337,030</u>	<u>562,263</u>	<u>319,087</u>
Total expenditure	6	<u>225,233</u>	<u>539,096</u>	<u>764,329</u>	<u>489,440</u>
Net income / (expenditure)		58,091	82,388	140,479	(74,855)
Transfers between funds		-	-	-	-
Net movement in funds	9	58,091	82,388	140,479	(74,855)
Reconciliation of funds:					
Total funds brought forward		<u>(19,220)</u>	<u>560,956</u>	<u>541,736</u>	<u>616,591</u>
Total funds carried forward		<u>38,871</u>	<u>643,344</u>	<u>682,215</u>	<u>541,736</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.

The 2021 comparatives have been restated to reclassify income and expenditure between SOFA headings only. There is no impact on total income, expenditure or the net movement in funds.

BRACE

Balance sheet

As at 31 December 2022

	Note	£	2022 £	2021 £
Fixed assets				
Tangible assets	12		-	-
Current assets				
Stocks	13	3,754		2,246
Debtors	14	121,784		123,296
Current asset investments		861,081		860,943
Cash at bank and in hand		639,237		490,104
		1,625,856		1,476,589
Liabilities				
Creditors: amounts falling due within 1 year	15	(645,908)		(806,716)
Net current assets			979,948	669,873
Total assets less current liabilities			979,948	669,873
Creditors: amounts falling due after more than 1 year	16		(297,733)	(128,137)
Net assets	18		682,215	541,736
Funds	19			
Restricted funds			38,871	(19,220)
Unrestricted funds				
Designated funds			572,963	406,304
General funds			70,381	154,652
Total charity funds			682,215	541,736

Approved by the trustee on 6 June 2023 and signed on their behalf by

Jane DARE Digitally signed by Jane DARE
Date: 2023.06.06 20:16:05
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Mrs J Dare - Director of BRACE Trustee Limited

BRACE**Statement of cash flows****For the year ended 31 December 2022**

	2022	2021
	£	£
Cash used in operating activities:		
Net movement in funds	140,479	(74,855)
Adjustments for:		
Dividends, interest and rents from investments	(11,648)	(7,294)
Increase in stock	(1,508)	(1,020)
Decrease in debtors	1,512	37,677
Increase in creditors	8,788	(160,584)
Net cash provided by / (used in) operating activities	<u>137,623</u>	<u>(206,076)</u>
Cash flows from investing activities:		
Dividends, interest and rents from investments	<u>11,648</u>	<u>7,294</u>
Net cash provided by investing activities	<u>11,648</u>	<u>7,294</u>
Increase / (decrease) in cash and cash equivalents in the year	149,271	(198,782)
Cash and cash equivalents at the beginning of the year	<u>1,351,047</u>	<u>1,549,829</u>
Cash and cash equivalents at the end of the year	<u><u>1,500,318</u></u>	<u><u>1,351,047</u></u>
Cash and cash equivalents at the end of the year are analysed as follows:		
Cash at bank and in hand	639,237	490,104
Current asset investments	<u>861,081</u>	<u>860,943</u>
	<u><u>1,500,318</u></u>	<u><u>1,351,047</u></u>

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 2022

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 trustee considers 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.

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Notes to the financial statements

For the year ended 31 December 2022

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) 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:

	2022	2021
Raising funds	47.7%	53.0%
Charitable activities	52.3%	47.0%

BRACE

Notes to the financial statements

For the year ended 31 December 2022

1. Accounting policies (continued)

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Website	3 years straight line basis
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Items of equipment are capitalised where the purchase price exceeds £1,000.

j) 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.

k) 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.

l) Current asset investments

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

m) 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.

n) 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.

o) 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.

p) 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.

q) 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.

BRACE

Notes to the financial statements

For the year ended 31 December 2022

1. Accounting policies (continued)

r) 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	2021 Total
	£	£	£
Income from:			
Donations and legacies	64,500	303,004	367,504
Charitable activities	28,000	-	28,000
Other trading activities	-	11,787	11,787
Investments	-	7,294	7,294
Total income	<u>92,500</u>	<u>322,085</u>	<u>414,585</u>
Expenditure on:			
Raising funds	-	170,353	170,353
Charitable activities	39,580	279,507	319,087
Total expenditure	<u>39,580</u>	<u>449,860</u>	<u>489,440</u>
Net income / (expenditure)	52,920	(127,775)	(74,855)
Transfers between funds	<u>(99,378)</u>	<u>99,378</u>	<u>-</u>
Net movement in funds	<u>(46,458)</u>	<u>(28,397)</u>	<u>(74,855)</u>

BRACE**Notes to the financial statements****For the year ended 31 December 2022****3. Income from donations and legacies**

	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
Total income from donations and legacies	95,825	584,277	680,102
Prior period comparative:			Restated 2021
	Restricted £	Unrestricted £	Total £
Donations (including gift aid)	64,500	96,748	161,248
Donations received through fundraising:			
Collections and community fundraising	-	55,583	55,583
Charity of the year	-	9,913	9,913
Legacies	-	140,760	140,760
Total income from donations and legacies	64,500	303,004	367,504

4. Income from charitable activities

	2022 £	Restated 2021 £
Grant income	187,499	28,000

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

	2022 £	Restated 2021 £
Fundraising events	15,744	-
Other sales	9,815	11,787
Total income from other trading activities	25,559	11,787

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 2022

6. Total expenditure

	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
Sub-total	138,672	492,721	132,936	764,329
Allocation of support and governance costs	63,394	69,542	(132,936)	-
Total expenditure	202,066	562,263	-	764,329

Total governance costs were £18,915 (2021: £7,320).

BRACE**Notes to the financial statements****For the year ended 31 December 2022****6. Total expenditure****Prior period comparative (restated)**

	Raising funds £	Charitable activities £	Support and governance costs £	2021 Total £
Staff costs (note 10)	74,592	31,261	50,592	156,445
Advertising and promotions	34,341	-	-	34,341
Event costs and collection costs	11,664	-	-	11,664
Grants for research (note 7)	-	232,039	-	232,039
BRACE conference	-	11,672	-	11,672
Newsletter	-	-	6,206	6,206
Office costs	-	-	29,753	29,753
Governance costs	-	-	7,320	7,320
Sub-total	120,597	274,972	93,871	489,440
Allocation of support and governance costs	<u>49,756</u>	<u>44,115</u>	<u>(93,871)</u>	<u>-</u>
Total expenditure	<u>170,353</u>	<u>319,087</u>	<u>-</u>	<u>489,440</u>

BRACE

Notes to the financial statements

For the year ended 31 December 2022

7. Grants payable

During the year, 7 (2021: 9) new grants were awarded to 5 institutions (2021: 6) for funding research into dementia.

Total grants committed to during the year were as follows:

	2022	2021
	£	£
Grants payable to institutions:		
University of Bath	92,747	-
University of Bristol	107,411	181,671
Cardiff University	190,566	-
North Bristol Trust	223	15,000
Swansea University	133,932	2,427
University of the West of England	-	94,669
Other grants made in the year	-	7,000
	<u>524,879</u>	<u>300,767</u>
Total grants payable	<u>524,879</u>	<u>300,767</u>
Underspend from commitments made in prior years	<u>(78,738)</u>	<u>(68,728)</u>
Total grants payable after amendments	<u><u>446,141</u></u>	<u><u>232,039</u></u>

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

8. Grant commitments

	2022	2021
	£	£
Grant commitments brought forward	919,844	1,085,458
Grants committed during the period	446,141	232,039
Grants paid during the period	<u>(445,244)</u>	<u>(397,653)</u>
Grant commitments carried forward	<u>920,741</u>	<u>919,844</u>
Grant commitments at year end are payable as follows:		
Within one year	623,008	791,707
After more than one year	<u>297,733</u>	<u>128,137</u>
	<u><u>920,741</u></u>	<u><u>919,844</u></u>

BRACE

Notes to the financial statements

For the year ended 31 December 2022

9. Net movement in funds

This is stated after charging:

	2022	2021
	£	£
Depreciation	-	-
Trustee's remuneration	Nil	Nil
Trustee's reimbursed expenses	Nil	Nil
Auditors' remuneration:		
▪ Statutory audit (including VAT)	6,600	4,600
▪ Other services	-	2,720
	<u>6,600</u>	<u>7,320</u>

10. Staff costs and numbers

Staff costs were as follows:

	2022	2021
	£	£
Salaries and wages	180,439	145,092
Social security costs	10,928	8,612
Pension costs	6,405	2,741
	<u>197,772</u>	<u>156,445</u>

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

The key management personnel of the charity comprise the Trustees, Chief Executive Officer, Director, and Operations Manager. The total employee benefits of the key management personnel were £101,415 (2021: £78,344).

	2022	2021
	No.	No.
Average head count	<u>8.40</u>	<u>6.70</u>

When calculated using the basis of full time equivalents, the average weekly number of employees was 5.8 (2021: 5.1).

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 2022**

12. Tangible fixed assets

	Website £
Cost	
At 1 January 2022	18,000
Disposals	<u>(18,000)</u>
At 31 December 2022	<u>-</u>
Depreciation	
At 1 January 2022	18,000
On disposals	<u>(18,000)</u>
At 31 December 2022	<u>-</u>
Net book value	
At 31 December 2022	<u><u>-</u></u>
At 31 December 2021	<u><u>-</u></u>

13. Stock

	2022 £	2021 £
Christmas cards	<u>3,754</u>	<u>2,246</u>

14. Debtors

	2022 £	2021 £
Due within one year:		
Trade debtors	120	2,590
Prepayments and accrued income	28,233	25,097
Tax reclaimable under gift aid	5,569	2,990
Other debtors	<u>3,487</u>	<u>744</u>
	37,409	31,421
Due in more than one year:		
Prepayments and accrued income	<u>84,375</u>	<u>91,875</u>
	<u><u>121,784</u></u>	<u><u>123,296</u></u>

BRACE**Notes to the financial statements****For the year ended 31 December 2022**

15. Creditors : amounts due within 1 year

	2022	2021
	£	£
Trade creditors	10,172	-
Grants payable (note 8)	623,008	791,707
Accruals	5,330	7,895
Deferred income (note 17)	5,650	5,700
Other creditors	1,748	1,414
	<u>645,908</u>	<u>806,716</u>

16. Creditors : amounts due in more than 1 year

	2022	2021
	£	£
Grants payable (note 8)	<u>297,733</u>	<u>128,137</u>

17. Deferred income

	2022	2021
	£	£
At 1 January 2022	5,700	8,727
Deferred during the year	5,650	5,700
Released during the year	<u>(5,700)</u>	<u>(8,727)</u>
At 31 December 2022	<u>5,650</u>	<u>5,700</u>

Deferred income relates to the 'Let's Talk Dementia' project, to be delivered in 2023.

BRACE**Notes to the financial statements****For the year ended 31 December 2022**

18. Analysis of net assets between funds

	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)
Net assets at 31 December 2022	<u>38,871</u>	<u>572,963</u>	<u>70,381</u>	<u>682,215</u>
Prior year comparative	Restricted funds £	Designated funds £	General funds £	Total funds £
Net current assets	(19,220)	406,304	282,789	669,873
Creditors: due after 1 year	-	-	(128,137)	(128,137)
Net assets at 31 December 2021	<u>(19,220)</u>	<u>406,304</u>	<u>154,652</u>	<u>541,736</u>

BRACE

Notes to the financial statements

For the year ended 31 December 2022

19. Movements in funds

	At 1 January 2022 £	Income £	Expenditure £	Transfers between funds £	At 31 December 2022 £
Restricted funds					
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
Total restricted funds	(19,220)	283,324	(225,233)	-	38,871
Unrestricted funds					
<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
Total unrestricted funds	560,956	621,484	(539,096)	-	643,344
Total funds	541,736	904,808	(764,329)	-	682,215

BRACE

Notes to the financial statements

For the year ended 31 December 2022

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.
BRACE conference	To support the annual conference (#Together4Dementia).
UWE Myre Conway equipment	To support the grant to Professor Myra Conway (UWE) for the purchase of laboratory equipment.
Vascular Dementia Research	To support research into Vascular dementia (VaD).
Research purposes	To support grants given for general dementia research.
Early Detection and Lifestyle research	To support grants given for research including early detection of dementia and/or lifestyle and dementia.
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

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.
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.
BRACE conference	To support the annual conference (#Together4Dementia).
SW Dementia Brain Bank	Designated fund to facilitate further support grants.
Research projects	Funds 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	To support core research projects for the Brain Bank/NBT.

Transfers between funds

The transfers out of restricted and designated funds in the current year and prior year relate to grants expended out of general funds, reimbursed once restricted funding is confirmed for these costs.

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Notes to the financial statements

For the year ended 31 December 2022

19. Movements in funds (continued)

Prior year comparative	At 1 January 2021 £	Income £	Expenditure £	Transfers between funds £	At 31 December 2021 £
Restricted funds					
SW Dementia Brain Bank	4,868	47,687	(17,000)	(30,000)	5,555
Bristol Brain Centre: clinical research	3,141	-	-	-	3,141
Bristol Brain Centre: clinical research nurse	14,372	5,893	(14,515)	-	5,750
BRACE conference	-	3,000	(3,000)	-	-
UWE Myre Conway equipment	65	-	(65)	-	-
Vascular Dementia Research	152	-	-	-	152
Research purposes	-	5,000	-	-	5,000
Early Detection and Lifestyle research	-	2,500	-	-	2,500
Exeter University Professor Scholarship	-	23,000	-	(23,000)	-
Bristol University - disbursement	-	5,000	(5,000)	-	-
MRC funding	-	-	-	(44,142)	(44,142)
Other	4,640	420	-	(2,236)	2,824
Total restricted funds	27,238	92,500	(39,580)	(99,378)	(19,220)
Unrestricted funds					
<i>Designated funds:</i>					
Contingency reserve	75,000	-	-	-	75,000
Continuity reserve	150,000	-	-	-	150,000
Elgar House prepaid lease costs	106,875	-	(7,500)	-	99,375
BRACE conference	-	-	-	12,000	12,000
SW Dementia Brain Bank	188,000	-	(141,973)	-	46,027
Research projects	15,000	-	-	7,902	22,902
Dr Margaret Lush annual prize	1,000	-	-	-	1,000
<i>Total designated funds</i>	535,875	-	(149,473)	19,902	406,304
General funds	53,478	322,085	(300,387)	79,476	154,652
Total unrestricted funds	589,353	322,085	(449,860)	99,378	560,956
Total funds	616,591	414,585	(489,440)	-	541,736

BRACE

Notes to the financial statements

For the year ended 31 December 2022

20. Related party transactions

During the year, 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. Also during the year, the charity received income and donations from the trustee totalling £2,487, primarily purchasing tickets or providing donations for the gala event. The trustee is not aware of any related party transactions in the prior period.