

Charity no. 297965

BRACE

**Report and Audited Financial
Statements**

31 December 2024

BRACE

Reference and administrative details

For the year ended 31 December 2024

Charity number	297965
Registered office and operational address	The BRACE Charity Office Elgar House Southmead Hospital Bristol BS10 5NB
Trustees	<p>BRACE Trustee Limited (co. no. 14199100) was appointed sole trustee of the charity on 22 September 2022.</p> <p>The directors of the trustee company who served during the year and up to the date of signing this report were as follows:</p> <p>Mrs H Bidwell-Ford Mrs S Blatchford Mrs J Dare - Chair (resigned 10 December 2024) Mrs H Kirkcaldy - Chair (appointed 12 March 2024) Professor S Love Professor B Lumb Mrs J Pierce (resigned 9 January 2025) Dr J Pounsford Mr P Steckler (appointed 12 March 2024) Mrs M Whittington Mr C Wilkin Mr J Williams</p>
Patrons	The Rt Hon Lord Mayor of Bristol
Ambassadors	Beth Britton Stephanie Cole OBE Jonathan Dimbleby Callum Gathercole Julia Hwang Sir Martyn Lewis CBE Jayne Connery
CEO	Mr C Williams
Bankers	National Westminster Bank Plc 4 Church Road Filton Bristol BS34 7BL

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For the year ended 31 December 2024

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 Directors of BRACE Trustee Ltd

For the year ended 31 December 2024

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

Introduction

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

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

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

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

Achievements and performance

2024 has been an incredible year for dementia research and BRACE in many ways and we are thrilled to be able to share the Charity's success with our supporters.

Thanks to your support we have fought back post-pandemic and are funding more research than ever before. In 2024, the Charity has awarded £768.9k to new research grants, increasing our ongoing projects to 22. This research looks into the causes of dementia, diagnosis and developing treatments. We are passionate about training new researchers and BRACE is currently supporting 9 PhD students who will, in the near future, be Drs in their respective fields.

The Charity has also received a landmark donation of £1 million to support early dementia diagnosis which, we hope, will have a huge impact on the 1 in 3 people who do not currently have a dementia diagnosis in England. Earlier diagnosis may also offer people living with the condition access to life changing drugs in the near future.

The breakthrough Alzheimer's drugs Lecanemab and Donanemab were licensed in 2024 for use in the UK. These drugs have shown positive signs of slowing down early Alzheimer's for the first time. We remain hopeful that, although these drugs are not yet available on the NHS, they will pave the way for treatments that could one day stop dementia entirely.

Whilst we celebrate incredible achievements, now is not the time for us to become complacent. In 2024, we received 36 requests for funding, of which we could only fund 11.

Until we have found a cure for dementia, we must invest as many resources as possible into the fight against dementia.

Financial review and fundraising

The total income for 2024 was £1,926k. Within this income we had some notable donations. We received £273k of legacy income and we are very grateful to those who thought to include BRACE in their wills.

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There was a grant awarded by the Medical Research Council of £242k for 11 projects that we had previously committed to fund, allowing us to release previously designated reserves back to free reserves and enabling us to fund further projects. This grant was made as part of the government's support of early-stage medical and scientific research recognising the impact that the pandemic had on charities such as BRACE.

BRACE received a £1 million donation to support dementia research across Bristol and the South West, building on a centre of excellence within the region. A life changing sum for people living with dementia, for researchers and for a small charity. This donation will be used in research activities aimed at improving early dementia diagnosis.

Operational costs of £187k were 9.7% of total income.

Fundraising disclosures

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

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

We work to remain compliant with the General Data Protection Regulations (GDPR) and Data Protection Act 2018. The CEO is the first point of contact for any queries or complaints made via the above regulators. The CEO will then update the Corporate Trustee regarding the status of the complaint from 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 2024 was £950k, made up of £775k of research grants awarded (funding 4 pilot projects and 1 PhD) and an allocation of some staff costs, largely being time spent administering the application and awarding of grants.

Within the £775k of research grants was £148.6k of annual core grant funding for the South West Dementia Brain Bank (SWDBB), which BRACE has helped to sustain and develop since the 1980s. This funding supported SWDBB until October 2024. The balance of funding supported 1 PhD research project and 4 pilot projects at Bath, Bristol, Cardiff, and Swansea universities.

We continue to regard PhD studentships as one of our funding priorities. BRACE is committed to funding PhD studentships thereby ensuring the future of dementia research. In the last 5 years alone, BRACE has funded 10 PhD students with some of the BRACE alumni going on to lectureships and professorships in prestigious institutions around the world. Each PhD studentship represents a modest investment with a significant impact, furthering knowledge, understanding, and building research capacity, which is essential if we are to defeat dementia.

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For the year ended 31 December 2024

Working with our colleagues across the research sector, in 2024 we identified major challenges and barriers to success faced by early career researchers and have shaped a new way of grant giving, to support the next generation of research leaders.

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

The breakthrough pilot project called “Fastball” (the world’s first early Alzheimer’s EEG test) led to a landmark £1m donation towards enhancing research into early dementia diagnosis.

Dementia is currently diagnosed too late, with Alzheimer’s disease - the most common type of dementia, being diagnosed up to 20 years after the condition has begun. Quicker, more accurate ways to diagnose dementia are greatly needed so patients can access treatments earlier and plan for their future.

Professor Liz Coulthard said: “Diagnosing dementia and Alzheimer’s earlier can offer many benefits to both the patient and their loved ones. Delays in diagnosis can be stressful for families who are left in limbo, knowing something ‘isn’t quite right,’ while being unable to access support and treatment. With the development of new dementia drugs, which in the future may be available on the NHS, earlier diagnosis offers dementia patients hope for a better quality of life for longer.”

This injection of funding will undoubtedly have a profound impact on advancing dementia research, not only in Bristol and the South West but also globally. The focus on improving early diagnosis is particularly crucial, as it can significantly enhance patients’ access to new treatments that are being developed, such as the revolutionary new dementia drugs in the near future.

South West Dementia Brain Bank (SWDBB)

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

The SWDBB is one of the largest Brain Banks in the UK and one of only six Brain Banks supporting dementia research and celebrated its 40th anniversary at the end of 2024.

Established in 1984, by Professor Gordon Wilcock from the University of Bristol, the SWDBB’s role was to supply human tissue samples for dementia research. The SWDBB reaching its 40th year is a remarkable milestone, not least because in recent years, several Brain Banks have downgraded or closed their operations due to a lack of funding.

A significant part of the ongoing success of the SWDBB is due to BRACE. Continuous funding from BRACE, since 1987, has provided essential support to the South West Dementia Brain Bank, with the Charity giving grants totalling more than £2 million in the past 20 years. The SWDBB has approximately 730 registered potential donors and has successfully retrieved 1300+ brain donations since 1984.

The SWDBB has underpinned a number of high-impact publications, including one showing that infections such as UTIs and bronchopneumonia worsen cerebral blood flow and the function of the blood-brain barrier in people with Alzheimer’s disease.

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For the year ended 31 December 2024

Dr Sinclair has published work looking at later vs early life depression. This showed that individuals older than 50 years old with depression did not have any evidence of increased Alzheimer's dementia pathology, nor chronic ischaemia, blood brain barrier breakdown nor increased alpha synuclein (LB dementia-related) pathology. This is in direct contrast to the "vascular depression hypothesis" that has been prevalent in psychiatry for decades. It also demonstrates that depression is a risk factor for dementia, rather than an early symptom of dementia, at least in individuals with severe depression.

The SWDBB is a crucially important platform for both UK and international dementia researchers as it provides tissue samples which many laboratory-based studies depend on. The material has also been used to develop the international diagnostic guidelines for cerebral amyloid angiopathy (CAA) and vascular cognitive impairment (VCI). Thanks to BRACE funding, the SWDBB has underpinned several high impact publications and locally, as part of the University of Bristol Dementia Research Group (DRG), has provided tissue samples to allow the development of important new scientific techniques. In 2024, the Brain Bank sent more than 4,800 tissue samples to dementia researchers.

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

In March 2024, BRACE Trustee Ltd made a grant of £148.6k to fund the SWDBB salaries to October 2025, and in March 2025 made a further grant of £126k to fund it to October 2026. The acceleration of our funding means that the staff do not need to go through a time-consuming and debilitating redundancy consultation with the University of Bristol, their employers. BRACE Trustee Ltd hopes to be able to continue to time future funding grants so that they arrive in time to prevent the time consuming and stressful annual redundancy negotiations.

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, annual impact report, community talks, the annual conference / expo (Let's Talk Dementia) and online information events. All of these are offered free of charge to our supporters and the wider public.

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

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

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BRACE worked alongside two Bristol dementia charities - Alive Activities and Bristol Dementia Action Alliance to host Let's Talk Dementia in 2024: a free public information event in central Bristol. Experts in 'all things dementia' attended as exhibitors and speakers, with researchers, health, care, and legal organisations sharing their knowledge with attendees. Inclusivity was at the heart of the event to ensure we could support people living with dementia, and their loved ones, to attend. BRACE-funded PhD student, Oliver Hermann, spoke about his fascinating work on an early Alzheimer's diagnosis test called Fastball, which was developed with BRACE funding.

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

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

Supporters

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

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

OBJECTIVES, STRUCTURE, GOVERNANCE AND MANAGEMENT

Objectives

To relieve sickness and preserve health for the public benefit by financing research into the dementia range of diseases and conditions (including but not limited to Alzheimer's Disease) and publishing the useful results thereof and to advance the education of the public in all areas relating to those diseases and conditions.

Staff

At the end of 2023 the staffing structure was reconfigured so that the Charity had a more focused Senior Leadership Team comprising of the CEO, Finance & Operations Manager, Grants Manager, Head of Fundraising, and Communications & Engagement Lead.

Governing document

BRACE is constituted by a Trust Deed dated 23 October 1987, as amended by a Charity Commission Scheme dated 3 April 2007 and a further Scheme dated 25 February 2020, which replaced BRACE's original primary charitable object and removed the secondary object relating to endowments, these changes recognising the changed language and priorities of dementia community. These amendments were consolidated into a Consolidated Trust Deed on 10 December 2024.

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Report of the Directors of BRACE Trustee Ltd

For the year ended 31 December 2024

In June 2022, BRACE Trustee Ltd (registered in England and Wales under the number: 14199100) became the sole Corporate Trustee of the Charity. At that point, the then trustees of BRACE became the first Directors and members of BRACE Trustee Ltd and, as Directors of that company, are responsible for ensuring that it complies with its obligations as the sole Corporate Trustee of BRACE.

The Directors make decisions about how BRACE Trustee Ltd should operate BRACE in accordance with the strategy set for the Charity and also ensure that BRACE Trustee Ltd complies with its legal and regulatory obligations as a trustee under charity law. The Directors bring wide experience in financial and legal matters, as well as business acumen and knowledge of medical science.

The charity is a registered charity in England and Wales, number 297965. The charity raises funds through donations, gifts, and legacies from the public and other charitable trusts as well as through fundraising events.

Governance

BRACE Trustee Ltd had one Director retirement in 2024. BRACE appointed two new Directors in the same year.

The Corporate Trustee Directors term limits were introduced in 2022; a Director may serve four years, with the option of a further four. Extensions are possible where the other Directors consider it to be in the best interests of the Charity.

The skill-base of the Corporate Trustee is reviewed regularly to ensure appropriateness for the work of the Charity. The duties of the Trustee/Directors are in accordance with the Charities Act 2011 and Companies Act 2006. The Corporate Trustee is 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 forms of dementia. No grants are made without a specific resolution of the Corporate Trustee.

Induction and training of new Directors

The induction process for newly appointed Directors comprises initial meetings with the Chairperson, the CEO, and other Directors, followed by visits to some of the research facilities supported by the Charity. Each Director is provided with copies of the Trust Deed, Corporate Trustee Articles of Association, minutes from the Corporate Trustee meetings, copies of the accounts and annual reports for the past three years.

Risk management

BRACE Trustee Ltd reviews the major risks to the Charity annually or more often if major changes occur in our environment. The major risks are competition from larger charities, and the impact of staff turnover within a small team.

BRACE (the Charity) 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, BRACE Trustee Ltd has created an HR committee and seeks constantly to improve employment practice.

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Report of the Directors of BRACE Trustee Ltd

For the year ended 31 December 2024

Grant making

The approval of research grants by BRACE Trustee Ltd 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 Dr John Pounsford. John is a retired Geriatrician from North Bristol NHS Trust. He has extensive experience in medical management and clinical governance and sat on and chaired several Committees at NIHR over a 10-year period.

If the SAC considers the proposal to have merit and to fall within the Charity's objects, it seeks peer reviews from scientists who are experts in the relevant field and able to offer an impartial opinion on the value of the proposed research. It is only after the SAC is satisfied that the proposal has been fully tested in this way that it will recommend to BRACE Trustee Ltd to award funding.

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

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

Investment of funds

Cash and investments are managed in accordance with an investment policy which seeks to ensure that cash is always available in a timely manner to meet the commitments of the Charity. No awards are made unless there are adequate funds to meet the full commitment of the award, and all commitments expected to fall due within 12 months are matched by cash assets. Longer dated commitments may be matched by cash assets or by assets held in a managed minimal risk investment portfolio (BRACE does not currently have such a portfolio but the Finance Committee periodically reviews whether to create one).

Cash deposits are held with CCLA, the major charities investment manager, in their Charities Cash Deposit Fund. CCLA manage this fund, which holds more than £1.6bn to maximise interest income for investing charities whilst maintaining a wide spread of cash-based investments and giving instant access to invested funds. Over 2024, the average interest rate received on funds invested ranged between about 4.6% up to 5.2%. Day-to-day implementation of the investment policy is conducted by the CEO and Finance & Operations Manager in accordance with guidance set by the Finance Sub-Committee, who report thereon to BRACE Trustee Ltd quarterly.

Reserves policy

The charity's total reserves at the end of 2024 were £1,419k (2023: £742k), made up of restricted funds of £739k (2023: £44k) and unrestricted funds, or free reserves, of £680k (2023: £698k). The large increase in overall reserves relates to the £1m donation to support dementia research which the charity received during the year. BRACE Trustee Ltd reviews the level of reserves at each meeting and aims to hold free reserves of at least £225k. This consists of £150k for a six-month operational reserve to ensure the stability of the charity through periods of crisis and £75k to cover expenses in the event the charity must be wound up.

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Report of the Directors of BRACE Trustee Ltd

For the year ended 31 December 2024

BRACE Trustee Ltd recognises the charity holding free reserves of £680k as at the end of 2024 is in excess of the minimum required by the reserves policy. It is anticipated that £126k of the reserve will be spent funding the South West Dementia Brain Bank through to 2026. A further £120k relates to accrued legacy income for which the timing of the cash receipt is highly uncertain. The remainder of the excess is expected to be spent down against fully supported and approved grants when suitable applications are received. The Corporate Trustee will not award a grant unless it is fully covered by uncommitted reserves, and given the high variability in the timing and value of grant applications it is inevitable that the reserves figures will sometimes substantially exceed the minimum reserve figure pending the receipt of grant applications and their review and approval by the SAC. Individual applications are normally in the range £20k to £120k but have been as high as £600k.

BRACE Trustee Ltd also recognises that the accounts show a net current liabilities position of £449k but are confident that this does not indicate a risk to the ongoing viability of the charity as the fixed asset investments of £2,253k held by the charity are held in highly liquid, cash type investments, which can be accessed with no notice.

Data Protection Act

The Charity maintains a computer database (CRM) 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

BRACE Trustee Ltd is 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 Directors of BRACE Trustee Ltd

The Directors of BRACE Trustee Ltd 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 Directors of BRACE Trustee Ltd 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 Directors of BRACE Trustee Ltd 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.

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Report of the Directors of BRACE Trustee Ltd

For the year ended 31 December 2024

The Directors of BRACE Trustee Ltd 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 Directors of BRACE Trustee Ltd are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors 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.

The Directors of BRACE Trustee Ltd have no beneficial interest in the charity.

Auditors

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

Approved by the Directors of BRACE Trustee Ltd on 4 April 2025 and signed on its behalf by



Mrs H Kirkcaldy - Director of BRACE Trustee Limited

Independent auditors' report

To the trustee of BRACE

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Opinion

We have audited the financial statements of BRACE (the 'charity') for the year ended 31 December 2024 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 2024 and of its incoming resources and application of resources, 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 the provisions available for small entities, in the circumstances set out in note 9 to the financial statements, 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustee is responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent auditors' report

To the trustee of BRACE

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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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustee's report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustee

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

In preparing the financial statements, the 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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 trustee of BRACE

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(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 trustee of BRACE

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Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 and 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: 4 April 2025

GODFREY WILSON LIMITED

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

Godfrey Wilson Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BRACE**Statement of financial activities****For the year ended 31 December 2024**

	Note	Restricted £	Unrestricted £	2024 Total £	2023 Total £
Income from:					
Donations and legacies	3	1,069,950	499,163	1,569,113	709,362
Charitable activities	4	241,760	-	241,760	166,954
Other trading activities	5	-	28,335	28,335	1,915
Investments		-	87,221	87,221	40,256
Total income		1,311,710	614,719	1,926,429	918,487
Expenditure on:					
Raising funds		-	308,074	308,074	293,727
Charitable activities		10,000	931,181	941,181	564,847
Total expenditure	6	10,000	1,239,255	1,249,255	858,574
Net income / (expenditure)		1,301,710	(624,536)	677,174	59,913
Transfers between funds		(606,601)	606,601	-	-
Net movement in funds	9	695,109	(17,935)	677,174	59,913
Reconciliation of funds:					
Total funds brought forward		43,922	698,206	742,128	682,215
Total funds carried forward		739,031	680,271	1,419,302	742,128

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 18 to the accounts.

BRACE

Balance sheet

As at 31 December 2024

	Note	£	2024 £	2023 £
Fixed assets				
Investments	12		2,252,823	1,021,190
Current assets				
Stocks	13	5,682		3,754
Debtors	14	233,528		397,605
Cash at bank and in hand		<u>139,636</u>		<u>357,328</u>
		378,846		758,687
Liabilities				
Creditors: amounts falling due within 1 year	15	<u>(827,544)</u>		<u>(670,442)</u>
Net current assets / (liabilities)			<u>(448,698)</u>	<u>88,245</u>
Total assets less current liabilities			1,804,125	1,109,435
Creditors: amounts falling due after more than 1 year	16		<u>(384,823)</u>	<u>(367,307)</u>
Net assets	17		<u>1,419,302</u>	<u>742,128</u>
Funds	18			
Restricted funds			739,031	43,922
Unrestricted funds				
General funds			<u>680,271</u>	<u>698,206</u>
Total charity funds			<u>1,419,302</u>	<u>742,128</u>

Approved by the directors of BRACE Trustee Limited on 4 April 2025 and signed on their behalf by



Mrs H Kirkcaldy - Director of BRACE Trustee Limited

BRACE

Statement of cash flows

For the year ended 31 December 2024

	2024 £	2023 £
Cash used in operating activities:		
Net movement in funds	677,174	59,913
Adjustments for:		
Dividends, interest and rents from investments	(87,221)	(40,256)
Increase in stock	(1,928)	-
Decrease / (increase) in debtors	164,077	(275,821)
Increase in creditors	<u>174,618</u>	<u>94,108</u>
Net cash provided by / (used in) operating activities	<u>926,720</u>	<u>(162,056)</u>
Cash flows from investing activities:		
Dividends, interest and rents from investments	87,221	40,256
Proceeds from sale of investments	50,000	-
Investment additions	<u>(1,281,633)</u>	<u>(1,021,190)</u>
Net cash used in investing activities	<u>(1,144,412)</u>	<u>(980,934)</u>
Decrease in cash and cash equivalents in the year	(217,692)	(1,142,990)
Cash and cash equivalents at the beginning of the year	<u>357,328</u>	<u>1,500,318</u>
Cash and cash equivalents at the end of the year	<u><u>139,636</u></u>	<u><u>357,328</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 2024

1. Accounting policies

a) General information and basis of preparation

BRACE is an unincorporated charity registered in England and Wales. The registered office address is The BRACE Charity Office, Elgar House, Southmead Hospital, Bristol, BS10 5NB.

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 Directors of BRACE Trustee Ltd consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern. The charity had net current liabilities at year end but is able to draw down from its investment portfolio if required to meet liabilities as they fall due.

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.

BRACE

Notes to the financial statements

For the year ended 31 December 2024

1. Accounting policies (continued)

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.

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 Directors of BRACE Trustee Ltd have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

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

g) Expenditure and irrecoverable VAT

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

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

h) Grants payable

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

BRACE

Notes to the financial statements

For the year ended 31 December 2024

1. Accounting policies (continued)

i) Allocation of support and governance costs

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

	2024	2023
Raising funds	58.8%	75.5%
Charitable activities	41.2%	24.5%

j) Tangible fixed assets

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

k) Investments

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

l) Stock

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

m) Debtors

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

n) Current asset investments

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

o) Cash at bank and in hand

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

p) Creditors

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

BRACE

Notes to the financial statements

For the year ended 31 December 2024

1. Accounting policies (continued)

q) Financial instruments

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

r) Pension costs

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

s) Foreign currency transactions

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

t) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustee is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Legacy valuations

Determining the value of legacy debtors requires an estimation of the future cash flows expected to be received from the legacy. Actual results may differ from these estimates because the value of a legacy is usually dependent on the amount of cash realised from the estate in which the legacy relates, and the recognition of legacy income as per the SORP usually precedes the cash receipt.

BRACE

Notes to the financial statements

For the year ended 31 December 2024

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2023 Total £
Income from:			
Donations and legacies	60,796	648,566	709,362
Charitable activities	166,954	-	166,954
Other trading activities	-	1,915	1,915
Investments	-	40,256	40,256
Total income	227,750	690,737	918,487
Expenditure on:			
Raising funds	-	293,727	293,727
Charitable activities	-	564,847	564,847
Total expenditure	-	858,574	858,574
Net income / (expenditure)	227,750	(167,837)	59,913
Transfers between funds	(222,699)	222,699	-
Net movement in funds	5,051	54,862	59,913

3. Income from donations and legacies

	Restricted £	Unrestricted £	2024 Total £
Donations (including gift aid)	1,069,950	106,105	1,176,055
Donations received through fundraising:			
Collections and community fundraising	-	120,052	120,052
Legacies	-	273,006	273,006
Total income from donations and legacies	1,069,950	499,163	1,569,113
Prior period comparative			
	Restricted £	Unrestricted £	2023 Total £
Donations (including gift aid)	60,796	104,570	165,366
Donations received through fundraising:			
Collections and community fundraising	-	90,752	90,752
Charity of the year	-	1,666	1,666
Legacies	-	451,578	451,578
Total income from donations and legacies	60,796	648,566	709,362

BRACE

Notes to the financial statements

For the year ended 31 December 2024

4. Income from charitable activities

	2024	2023
	£	£
Grant income	<u>241,760</u>	<u>166,954</u>

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

	2024	2023
	£	£
Fundraising events	18,846	-
Sponsorship	2,500	-
Other sales	<u>6,989</u>	<u>1,915</u>
Total income from other trading activities	<u>28,335</u>	<u>1,915</u>

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 2024****6. Total expenditure**

	Raising funds £	Charitable activities £	Support and governance costs £	2024 Total £
Staff costs (note 10)	145,483	85,827	65,309	296,619
Advertising and promotions	23,870	-	-	23,870
Event costs and collection costs	29,076	-	-	29,076
Grants for research (note 7)	-	775,616	-	775,616
BRACE conference	-	2,762	-	2,762
Newsletter	-	-	5,259	5,259
Office costs	-	-	86,996	86,996
Governance costs	-	-	29,057	29,057
Sub-total	198,429	864,205	186,621	1,249,255
Allocation of support and governance costs	109,645	76,976	(186,621)	-
Total expenditure	308,074	941,181	-	1,249,255
Prior period comparative				
	Raising funds £	Charitable activities £	Support and governance costs £	2023 Total £
Staff costs (note 10)	116,516	49,162	56,622	222,300
Advertising and promotions	20,893	-	-	20,893
Event costs and collection costs	24,902	-	-	24,902
Grants for research (note 7)	-	466,690	-	466,690
BRACE conference	-	6,396	-	6,396
Newsletter	-	-	5,738	5,738
Office costs	-	-	100,683	100,683
Governance costs	-	-	10,972	10,972
Sub-total	162,311	522,248	174,015	858,574
Allocation of support and governance costs	131,416	42,599	(174,015)	-
Total expenditure	293,727	564,847	-	858,574

BRACE

Notes to the financial statements

For the year ended 31 December 2024

7. Grants payable

During the year, 11 (2023: 7) new grants were awarded to 6 institutions (2023: 5) for funding research into dementia.

Total grants committed to during the year were as follows:

	2024 £	2023 £
Grants payable to institutions:		
University of Bath	258,102	94,022
University of Bristol	243,176	304,544
Cardiff University	135,036	-
North Bristol Trust	21,427	21,542
University of the West of England	6,676	59,093
Exeter University	<u>111,199</u>	<u>92,632</u>
Total grants payable	775,616	571,833
Underspend from commitments made in prior years	<u>-</u>	<u>(105,143)</u>
Total grants payable after amendments	<u><u>775,616</u></u>	<u><u>466,690</u></u>

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

8. Grant commitments

	2024 £	2023 £
Grant commitments brought forward	1,026,502	920,741
Grants committed during the period	775,616	466,690
Grants paid during the period	<u>(610,116)</u>	<u>(360,929)</u>
Grant commitments carried forward	<u><u>1,192,002</u></u>	<u><u>1,026,502</u></u>
Grant commitments at year end are payable as follows:		
Within one year	807,179	659,195
After more than one year	<u>384,823</u>	<u>367,307</u>
	<u><u>1,192,002</u></u>	<u><u>1,026,502</u></u>

BRACE

Notes to the financial statements

For the year ended 31 December 2024

9. Net movement in funds

This is stated after charging:

	2024	2023
	£	£
Trustee's remuneration	Nil	Nil
Trustee's reimbursed expenses	Nil	Nil
Auditors' remuneration (excluding VAT):		
▪ Statutory audit	8,000	6,800
▪ Under accrual in the prior year	2,858	-
	<u>2,858</u>	<u>-</u>

In common with other charities of our size and nature we use our auditors to assist with the preparation of the financial statements.

10. Staff costs and numbers

Staff costs were as follows:

	2024	2023
	£	£
Salaries and wages	268,703	204,088
Social security costs	18,765	11,994
Pension costs	9,151	6,218
	<u>296,619</u>	<u>222,300</u>

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

The key management personnel of the charity comprise the Directors of BRACE Trustee Ltd, Chief Executive Officer, and Finance & Operations Manager. The total employee benefits of the key management personnel were £75,804 (2023: £85,234).

	2024	2023
	No.	No.
Average head count	<u>11</u>	<u>9</u>

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 2024

12. Investments

	2024 £	2023 £
Market value at 1 January	1,021,190	-
Additions	1,281,633	1,021,190
Withdrawals	<u>(50,000)</u>	<u>-</u>
Market value at 31 December	<u>2,252,823</u>	<u>1,021,190</u>

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

13. Stock

	2024 £	2023 £
Christmas cards	<u>5,682</u>	<u>3,754</u>

14. Debtors

	2024 £	2023 £
Due within one year:		
Prepayments	35,836	7,500
Accrued income	<u>128,317</u>	<u>313,230</u>
	164,153	320,730
Due in more than one year:		
Prepayments	<u>69,375</u>	<u>76,875</u>
	<u>233,528</u>	<u>397,605</u>

15. Creditors : amounts falling due within 1 year

	2024 £	2023 £
Grants payable (note 8)	807,179	659,195
Accruals	17,952	8,160
Other creditors	<u>2,413</u>	<u>3,087</u>
	<u>827,544</u>	<u>670,442</u>

BRACE**Notes to the financial statements****For the year ended 31 December 2024****16. Creditors : amounts falling due in more than 1 year**

	2024	2023
	£	£
Grants payable (note 8)	<u>384,823</u>	<u>367,307</u>

17. Analysis of net assets between funds

	Restricted funds £	General funds £	Total funds £
Investments	731,898	1,520,925	2,252,823
Current assets	7,133	371,713	378,846
Current liabilities	-	(827,544)	(827,544)
Creditors: due after 1 year	-	(384,823)	(384,823)
Net assets at 31 December 2024	<u>739,031</u>	<u>680,271</u>	<u>1,419,302</u>

Prior year comparative

	Restricted funds £	General funds £	Total funds £
Investments	-	1,021,190	1,021,190
Current assets	43,922	714,765	758,687
Current liabilities	-	(670,442)	(670,442)
Creditors: due after 1 year	-	(367,307)	(367,307)
Net assets at 31 December 2023	<u>43,922</u>	<u>698,206</u>	<u>742,128</u>

BRACE**Notes to the financial statements****For the year ended 31 December 2024****18. Movements in funds**

	At 1 January 2024 £	Income £	Expenditure £	Transfers between funds £	At 31 December 2024 £
Restricted funds					
SW Dementia Brain Bank	-	31,470	-	(31,470)	-
SW Dementia Brain Bank - Kirby Lang	30,000	-	-	(30,000)	-
Bristol Brain Centre: clinical research	3,141	-	-	-	3,141
Bristol Brain Centre: clinical research nurse	7,789	480	-	(8,269)	-
MRC funding	-	241,760	-	(241,760)	-
G Stothart PhD research	-	30,000	-	(30,000)	-
Fastball research	-	1,000,000	(10,000)	(258,102)	731,898
Other	2,992	8,000	-	(7,000)	3,992
Total restricted funds	43,922	1,311,710	(10,000)	(606,601)	739,031
Unrestricted funds					
General funds	698,206	614,719	(1,239,255)	606,601	680,271
Total unrestricted funds	698,206	614,719	(1,239,255)	606,601	680,271
Total funds	742,128	1,926,429	(1,249,255)	-	1,419,302

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.
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".
Fastball research	Funds received from an anonymous donor to support Fastball research.
Other	Other immaterial restricted funds.

BRACE

Notes to the financial statements

For the year ended 31 December 2024

18. Movements in funds (continued)

Transfers between funds

The transfers out of restricted funds relate to grants expended out of general funds, reimbursed once restricted funding is confirmed for these costs.

Prior year comparative	At 1 January 2023 £	Income £	Expenditure £	Transfers between funds £	At 31 December 2023 £
Restricted funds					
SW Dementia Brain Bank	7,436	30,310	-	(37,746)	-
SW Dementia Brain Bank - Kirby Lang	15,000	15,000	-	-	30,000
Bristol Brain Centre: clinical research	3,141	-	-	-	3,141
Bristol Brain Centre: clinical research nurse	7,303	486	-	-	7,789
UWE Myra Conway equipment	1,750	-	-	(1,750)	-
MRC funding	1,249	166,954	-	(168,203)	-
G Stothart PhD research	-	15,000	-	(15,000)	-
Other	2,992	-	-	-	2,992
Total restricted funds	38,871	227,750	-	(222,699)	43,922
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	5,000	-	(5,000)	-	-
SW Dementia Brain Bank	42,588	-	-	(42,588)	-
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>572,963</i>	<i>-</i>	<i>(5,000)</i>	<i>(567,963)</i>	<i>-</i>
General funds	70,381	690,737	(853,574)	790,662	698,206
Total unrestricted funds	643,344	690,737	(858,574)	222,699	698,206
Total funds	682,215	918,487	(858,574)	-	742,128

BRACE

Notes to the financial statements

For the year ended 31 December 2024

19. Related party transactions

The charity received income of £2,895 from Wards Solicitors, a company which trustee director Jenny Pierce is also a director of, for the sponsorship of the gala event (2023: there were no related party transactions during the period).

20. Contingent assets

The charity has been notified of two legacies at 31 December 2024 for which the estimated value is in the region of £180,000, however the timeline and proceeds are uncertain at the date of signing the accounts, and therefore no amounts have been recognised in the accounts.

The charity has been notified of a further six legacies for which the charity is not able to determine a reliable estimate of the amount that may be due to the charity and has therefore not been included in the accounts.