

Charity no. 297965

BRACE

**Report and Unaudited Financial
Statements**

31 December 2025

BRACE

Reference and administrative details

For the year ended 31 December 2025

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> <table><tr><td>Mrs H Bidwell-Ford</td><td>(resigned 10 June 2025)</td></tr><tr><td>Mrs S Blatchford</td><td>(resigned 10 June 2025)</td></tr><tr><td>Mr H Brown</td><td>(appointed 11 March 2025)</td></tr><tr><td>Mr T Dale</td><td>(appointed 9 September 2025)</td></tr><tr><td>Mr C Gray</td><td>(appointed 11 March 2025)</td></tr><tr><td>Ms J Haydon</td><td>(appointed 9 September 2025)</td></tr><tr><td>Mrs H Kirkcaldy - Chair</td><td></td></tr><tr><td>Professor S Love</td><td></td></tr><tr><td>Professor B Lumb</td><td></td></tr><tr><td>Mrs J Pierce</td><td>(resigned 9 January 2025)</td></tr><tr><td>Dr J Pounsford</td><td></td></tr><tr><td>Mr P Steckler</td><td></td></tr><tr><td>Mrs M Whittington</td><td>(resigned 10 June 2025)</td></tr><tr><td>Mr C Wilkin</td><td></td></tr><tr><td>Mr J Williams</td><td>(resigned 10 June 2025)</td></tr></table>	Mrs H Bidwell-Ford	(resigned 10 June 2025)	Mrs S Blatchford	(resigned 10 June 2025)	Mr H Brown	(appointed 11 March 2025)	Mr T Dale	(appointed 9 September 2025)	Mr C Gray	(appointed 11 March 2025)	Ms J Haydon	(appointed 9 September 2025)	Mrs H Kirkcaldy - Chair		Professor S Love		Professor B Lumb		Mrs J Pierce	(resigned 9 January 2025)	Dr J Pounsford		Mr P Steckler		Mrs M Whittington	(resigned 10 June 2025)	Mr C Wilkin		Mr J Williams	(resigned 10 June 2025)
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Mr C Wilkin																															
Mr J Williams	(resigned 10 June 2025)																														
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 (in post until September 2025)																														
Interim CEOs	Mrs L Harrison (in post from October 2025) Mr J Shelley (in post from October 2025)																														

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Reference and administrative details

For the year ended 31 December 2025

Bankers	National Westminster Bank Plc 4 Church Road Filton Bristol BS34 7BL
Independent Examiners	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 Limited

For the year ended 31 December 2025

Reference and administrative information set out on pages 1 to 2 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 funds world-class clinical and laboratory research into Alzheimer's disease and other forms of dementia to understand the causes, achieve earlier diagnosis, find better treatments and one day, a cure.

We have a global purpose, to defeat dementia, but we set out to achieve our objective as a regional charity by raising funds and awarding grants for peer-reviewed research at universities in the South West of England and South Wales.

Dementia is an urgent crisis. It is the leading cause of death in the UK and, sadly, it is one of the fastest growing illnesses. Almost one million people in the UK are currently living with dementia. Each person living with dementia is a one in a million to their loved ones. Tackling a crisis of this urgency and scale demands ambition, relentless energy, and significant investment in research.

Everything we do is driven by four aims: to understand what causes dementia in its various forms; to achieve earlier, more accurate diagnosis; to find new and more powerful treatments, and ultimately a cure; and to educate by sharing dementia research and knowledge with the public. We are committed to funding dementia research in the hope that we will continue getting one step closer towards a cure.

Achievement and performance

As we expected, our income in 2025 was lower than the previous year due to exceptional income of a £1 million donation and the last year of the Medical Research Council post-COVID recovery grant in 2024. Despite this, 2025 was a year of significant impact for BRACE, marked by our largest ever investment in dementia research.

We awarded over £1 million in research grants in the year, bringing our portfolio to 26 projects exploring the causes of dementia, diagnosis, and treatment of dementia. We remain passionate about training the next generation of researchers, supporting 12 PhD students during the year who will soon be leading the fight against dementia.

The landmark £1 million donation we received in 2024 for early dementia diagnosis has enabled us to fund a Consultant Senior Lecturer working at the Bristol Brain Centre, along with other roles and projects working towards improvements in earlier dementia diagnostics.

Despite this progress, demand far exceeds our capacity. In 2025, we received 20 funding requests but could fund only 7 of these. Unfunded applications represent research delayed and potential breakthroughs postponed. Until we find a cure, BRACE remains committed to investing every possible resource into this fight.

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Report of the Directors of BRACE Trustee Limited

For the year ended 31 December 2025

Grants awarded

Our direct expenditure on charitable activities in 2025 was £1,018k, made up of £933k of research grants awarded and an allocation of some staff costs, largely being time spent managing our grant giving process.

A significant investment of £501k was awarded to a Consultant Senior Lecturer (CSL) post. The six-year 0.5 FTE position at the University of Bristol will sit alongside a 0.5 FTE clinical position funded by the NHS in the Bristol Brain Centre. A key focus for the post-holder will be on research into developing earlier dementia diagnostics. Currently, 1 in 3 people living with dementia in England do not have a diagnosis.

The ReMemBr Group were awarded £61k to support their clinical and research work in the Bristol Brain Centre, led by Prof Liz Coulthard.

PhD funding of £150k was also awarded to the University of Bristol to support research into 'menopausal symptoms and dementia risk.' This is an understudied area of research which is beginning to be recognised as an important area of investigation. Women account for two-thirds of Alzheimer's disease cases, the most common type of dementia, and remain at higher risk of developing the disease than men.

An annual core grant funding of £126k was awarded to the South West Dementia Brain Bank (SWDBB), a key research site that the charity has supported since 1987.

A pilot project award of £66k was made to Swansea University to the 'development of new ageing-related models of dementia using African Turquoise Killifish,' an innovative approach which could support drug development.

Dr James Murray says, "We hope this model will help researchers design drugs that actually work when they reach patients. Thanks to BRACE Dementia Research's significant support, we can pursue research that could transform our understanding of dementia and how we tackle it."

Finally, an additional PhD grant of £103k was awarded to Swansea University to investigate 'Characterising T-Cell Responses in Dementia - Silencing Proinflammatory Signalling Via Gut-brain Peptides.' In recent years, the gut brain axis has been increasingly recognised as an area of importance in brain health.

Consultant Senior Lecturer

The CSL role will mentor early career and mid-career researchers, contribute to undergraduate and postgraduate medical teaching programmes and provide academic leadership.

Additionally, they will develop an independent programme of dementia research that builds on research strengths at the University of Bristol and is primarily focussed on dementia diagnostics. Earlier diagnosis is crucial for both the well-being of those living with dementia and, for the development of treatments that slow or stop the progression of dementia in the earliest possible stages.

By working in collaboration with the NHS, the six-year role bridges the gap between clinical experience, dementia research and academia. This role enables clinical insight to be imparted with medical students, and early and mid-career researchers.

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Report of the Directors of BRACE Trustee Limited

For the year ended 31 December 2025

PhD Students

We continue to regard PhD studentships as one of our funding priorities. PhD students support established researchers to investigate areas of research in more depth than may otherwise be possible, while training the dementia researchers of the future.

In the last 25 years, BRACE has funded more than 50 PhD students creating a catalyst for career researchers. BRACE PhD Alumni now hold lectureships and professorships in prestigious institutions around the world.

South West Dementia Brain Bank (SWDBB)

BRACE has supported the South West Dementia Brain Bank (SWDBB) since the charity's foundation in 1987 and our commitment has ensured this essential resource continues to thrive. The SWDBB is reliant on charity funding to remain operational. Currently, BRACE funding supports 3 key staff roles at the Bank.

At the time of writing, there are 775 registered potential brain donors, and 1,386 brain donations have been successfully retrieved since 1984. The SWDBB is one of the most influential in the country and in 2025 supplied 3,522 tissue samples to researchers.

It is a crucially important platform for both UK and international dementia researchers as it provides tissue samples which many laboratory-based studies depend on.

In the last decade alone, the SWDBB has received 251 research applications and provided 60,844 samples to researchers resulting in over 100 publications in peer-reviewed scientific journals.

Brain tissue from the SWDBB forms an essential role in supporting the training and development of junior and early career researchers within the University of Bristol Cerebrovascular Dementia Research Group lab as well as other researchers at the University of Bristol.

The SWDBB also work closely with the ReMeMBr group (headed by Co-Director Prof Liz Coulthard) by promoting diagnostic learning opportunities to clinical staff from unusual dementia cases, in terms of their clinical presentations and subsequently observed pathologies.

Public Engagement

One of the charity's aims is to educate by sharing dementia research and knowledge with the public. For every person born in the UK today, there is a 1 in 3 chance that they will develop dementia in their lifetime. Education is crucial for anyone who may be affected by dementia to understand the symptoms, know when to seek a diagnosis and to raise awareness of the importance of dementia research, and where possible, to take part in research.

Each May we host 'Let's Talk Dementia' (LTD), a free day-long public information event offering expert talks, exhibitors, and dementia-friendly activities. In 2025, as in 2024, we partnered with Alive Activities and Bristol Dementia Action Alliance to host LTD in central Bristol.

"It was a very impressive event! The talks were of a very high standard; it was very well organised and welcoming. The most informative day ever and of course extremely important to do. Very good opening by the two TV presenters who were authentic and committed. It helped me enormously and I assume many others." - LTD 2025 attendee.

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Report of the Directors of BRACE Trustee Limited

For the year ended 31 December 2025

We share dementia knowledge through our website, bi-weekly emails, BRACE magazine, annual impact report, community talks, and online events - all free to supporters and the public. We view charities in dementia-related work as allies, united in improving conditions for people affected by dementia.

Financial Review and Fundraising

BRACE depends on charitable donations to deliver our vital dementia research - thank you to the many trusts and foundations, individuals, corporate supporters, and everyone who remembered us in their wills. Your support makes our work possible and takes us one step closer to defeating dementia.

The total income for 2025 was £644k. We were very grateful to receive some notable donations, including a generous gift of £50k from an individual donor and £56k from one of our corporate partners.

Operational costs of £163k were 11% of total income.

The Directors of BRACE Trustee Limited recognise the contribution made by BRACE staff and volunteers to advancing dementia research. We extend our gratitude to them all and acknowledge their commitment to BRACE's mission and values. We also thank our donors, supporters, and everyone who has stood with us this year - your passion and determination drive us forward, and we thank you for everything you do to bring us closer to a world free from dementia.

Fundraising disclosures

Our fundraising philosophy is consciously respectful, guided by the twelve promises set out on our website ('Our fundraising promise'). We believe this approach 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. In 2025, BRACE has not received complaints from either regulator.

We work to remain compliant with the General Data Protection Regulations (GDPR) and Data Protection Act 2018. Our Head of Fundraising monitors our fundraising activities to ensure compliance with our voluntary commitments and regulatory requirements. The Head of Fundraising is the first point of contact for any queries or complaints relating to fundraising and updates the Corporate Trustee regarding the status of any complaint with the complainant and/or regulator.

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.

Supporters

BRACE depends heavily on voluntary support: those who donate money, volunteer at events or behind the scenes, undertake sponsored fundraising, engage their employers, and our ambassadors.

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For the year ended 31 December 2025

We extend profound thanks to everyone who donated, volunteered, fundraised, or gave support through social clubs, workplaces, places of worship, or education. Together, you've made a huge contribution to defeating dementia.

Objectives, Structure, Governance and Management

Charitable Objects

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

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.

In June 2022, BRACE Trustee Limited (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 Limited and, as Directors of that company, are responsible for ensuring that it complies with its obligations as the sole Corporate Trustee of BRACE.

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 Limited, the sole Corporate Trustee of BRACE, had five Director retirements in 2025. BRACE appointed four new Directors in the same year.

Director 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 determines 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.

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Report of the Directors of BRACE Trustee Limited

For the year ended 31 December 2025

Induction and Training of new Directors of BRACE Trustee Limited

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.

Staff

In September 2025, the CEO stepped down from his role. The Board appointed the Head of Fundraising and Finance & Operations Manager as interim co-CEOs to ensure continuity of leadership and strategic direction. The co-CEOs have successfully managed the transition and in the final quarter there was an upturn in both gross and net income. The Directors continue to review the situation and will be considering the permanent management structure of the charity in due course.

Risk Management

BRACE Trustee Limited 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.

We take a collaborative approach to our relationship with other charities, especially those working with dementia, but recognise that we must compete effectively to make our unique contribution. This is done by building relationships respectfully and explaining our mission and unique contribution to the sector.

Staff turnover risk is offset by valuing and supporting employees. BRACE Trustee Limited has created an HR committee and continuously improves employment practices.

Grant making

The Directors of BRACE Trustee Limited determine when to open grant rounds based on the availability of free reserves to fund new research. When funding permits, BRACE invites applications for PhD studentships and pilot projects, research areas that larger funders often overlook but which are vital for training future researchers and generating preliminary data to secure larger grants from bigger funders. We do not commit to a set schedule of grant rounds; this approach ensures we do not invite applications when funding is unavailable, respecting researchers' time and effort. Beyond grant rounds, we also consider strategic funding opportunities that align with our mission, such as the Consultant Senior Lecturer position.

The approval of research grants by BRACE Trustee Limited 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 reviewed by our Scientific Advisory Committee (SAC), chaired by retired Geriatrician Dr John Pounsford. He has extensive experience in medical management and clinical governance and sat on and chaired several committees at the National Institute for Health and Care Research over a 10-year period.

The SAC seeks peer reviews from expert scientists working in the relevant field and able to offer an impartial opinion. Only after thorough review does the SAC recommend funding to BRACE Trustee Limited.

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Report of the Directors of BRACE Trustee Limited

For the year ended 31 December 2025

Research is carried out within universities which bill BRACE quarterly for approved project costs. Universities bear the risk for cost overruns. Progress reports are required on multi-year projects, and final reports are required for all projects. All BRACE-funded research results must be published for other researchers' use.

BRACE Trustee Limited confirms compliance with its duty to have regard to the Charity Commission's public benefit guidance (Charities Act 2011) when reviewing aims and objectives, setting grant-making policy, and making grant decisions.

Investment of funds

Cash and investments are managed under an investment policy ensuring timely cash availability to meet our funding commitments. No awards are made without adequate funds for full commitment. All commitments due within 12 months are matched by cash assets. Longer-dated commitments may be matched by cash assets or by assets held in minimal risk investment portfolio (BRACE does not currently have such a portfolio but the Finance Committee periodically reviews this).

Cash deposits are held with CCLA in their Charities Deposit Fund, which manages over £2.1bn for charities, to maximise interest income whilst maintaining wide cash-based investment spread and instant access. Day-to-day implementation of the investment policy is conducted by the Finance & Operations Manager in accordance with guidance set by the Finance Sub-Committee, who report thereon to BRACE Trustee Limited quarterly.

Reserves policy

The charity's total reserves at the end of 2025 were £642k (2024: £1,419k), made up of restricted funds of £27k (2024: £739k) and unrestricted funds, or free reserves, of £616k (2024: £680k). BRACE Trustee Limited reviews the level of reserves at each meeting and aims to hold free reserves of at least £220k – as a contingency reserve to ensure the stability of the charity through periods of crisis and to cover expenses in the event the charity must be wound up.

BRACE Trustee Limited recognises the charity holding free reserves of £616k is in excess of the minimum required by the reserves policy. It is anticipated that £137k will be spent funding the South West Dementia Brain Bank through to 2027 and a further £67k has already been committed to a research project in 2026.

The remainder of the excess is expected to be spent down against fully supported and approved grants when suitable applications are received. BRACE Trustee Limited 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 will sometimes substantially exceed the minimum reserve pending the receipt of grant applications and their review and approval by the SAC. Individual applications are normally in the range of £20k to £120k but have been as high as £600k.

BRACE Trustee Limited also recognises that the accounts show a net current liabilities position of £605k but are confident this does not indicate a risk to the ongoing viability of the charity as fixed assets investments of £2,043k held by the charity are held in highly liquid, cash type investments which can be accessed with no notice.

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Report of the Directors of BRACE Trustee Limited

For the year ended 31 December 2025

Data Protection Act

BRACE is registered with the Information Commissioner's Office and complies with the General Data Protection Regulation (GDPR) and Data Protection Act 2018 in all handling of supporter and beneficiary data.

Going concern

BRACE Trustee Limited is satisfied that BRACE 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 Limited

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

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Report of the Directors of BRACE Trustee Limited

For the year ended 31 December 2025

Independent examiners

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

Approved by the Directors of BRACE Trustee Limited on 17 March 2026 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'H. Kirkcaldy', with a stylized flourish at the end.

Mrs H Kirkcaldy - Director of BRACE Trustee Limited

Independent examiner's report

To the trustees of

BRACE

I report to the trustee on my examination of the accounts of BRACE (the charity) for the year ended 31 December 2025, which are set out on pages 13 to 28.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

Dougal Howard

Date: 17 March 2026

Dougal Howard ACA

Member of the ICAEW

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 2025**

		Restricted	Unrestricted	2025 Total £	2024 Total £
	Note	£	£		
Income from:					
Donations and legacies	3	64,617	484,048	548,665	1,569,113
Charitable activities	4	-	-	-	241,760
Other trading activities	5	-	7,746	7,746	28,335
Investments		-	87,663	87,663	87,221
Total income		<u>64,617</u>	<u>579,457</u>	<u>644,074</u>	<u>1,926,429</u>
Expenditure on:					
Raising funds		-	338,180	338,180	308,074
Charitable activities		<u>767,028</u>	<u>315,860</u>	<u>1,082,888</u>	<u>941,181</u>
Total expenditure	6	<u>767,028</u>	<u>654,040</u>	<u>1,421,068</u>	<u>1,249,255</u>
Net income / (expenditure)		(702,411)	(74,583)	(776,994)	677,174
Transfers between funds		<u>(10,000)</u>	<u>10,000</u>	-	-
Net movement in funds	9	(712,411)	(64,583)	(776,994)	677,174
Reconciliation of funds:					
Total funds brought forward		<u>739,031</u>	<u>680,271</u>	<u>1,419,302</u>	<u>742,128</u>
Total funds carried forward		<u><u>26,620</u></u>	<u><u>615,688</u></u>	<u><u>642,308</u></u>	<u><u>1,419,302</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 18 to the accounts.

BRACE**Balance sheet****As at 31 December 2025**

	Note	£	2025 £	2024 £
Fixed assets				
Investments	12		2,042,528	2,252,823
Current assets				
Stocks	13	3,036		5,682
Debtors	14	143,755		233,528
Cash at bank and in hand		150,848		139,636
		297,639		378,846
Liabilities				
Creditors: amounts falling due within 1 year	15	(902,291)		(827,544)
Net current assets / (liabilities)			(604,652)	(448,698)
Total assets less current liabilities			1,437,876	1,804,125
Creditors: amounts falling due after more than 1 year	16		(795,568)	(384,823)
Net assets	17		642,308	1,419,302
Funds	18			
Restricted funds			26,620	739,031
Unrestricted funds				
General funds			615,688	680,271
Total charity funds			642,308	1,419,302

Approved by the Directors of BRACE Trustee Limited on 17 March 2026 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 2025**

	2025 £	2024 £
Cash flows from operating activities:		
Net movement in funds	(776,994)	677,174
Adjustments for:		
Dividends, interest and rents from investments	(87,663)	(87,221)
Decrease / (increase) in stock	2,646	(1,928)
Decrease in debtors	89,773	164,077
Increase in creditors	485,492	174,618
Net cash (used in) / provided by operating activities	(286,746)	926,720
Cash flows from investing activities:		
Dividends, interest and rents from investments	87,663	87,221
Proceeds from sale of investments	300,000	50,000
Investment additions	(89,705)	(1,281,633)
Net cash provided by / (used in) investing activities	297,958	(1,144,412)
Increase / (decrease) in cash and cash equivalents in the year	11,212	(217,692)
Cash and cash equivalents at the beginning of the year	139,636	357,328
Cash and cash equivalents at the end of the year	150,848	139,636

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

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Notes to the financial statements

For the year ended 31 December 2025

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 Limited 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 2025

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 Limited 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.

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Notes to the financial statements

For the year ended 31 December 2025

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:

	2025	2024
Raising funds	60.1%	58.8%
Charitable activities	39.9%	41.2%

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 2025

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 2025

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2024 Total £
Income from:			
Donations and legacies	1,069,950	499,163	1,569,113
Charitable activities	241,760	-	241,760
Other trading activities	-	28,335	28,335
Investments	-	87,221	87,221
Total income	1,311,710	614,719	1,926,429
Expenditure on:			
Raising funds	-	308,074	308,074
Charitable activities	10,000	931,181	941,181
Total expenditure	10,000	1,239,255	1,249,255
Net income / (expenditure)	1,301,710	(624,536)	677,174
Transfers between funds	(606,601)	606,601	-
Net movement in funds	695,109	(17,935)	677,174

3. Income from donations and legacies

	Restricted £	Unrestricted £	2025 Total £
Donations (including gift aid)	64,617	265,297	329,914
Donations received through fundraising:			
Collections and community fundraising	-	133,197	133,197
Charity of the year	-	990	990
Legacies	-	84,564	84,564
Total income from donations and legacies	64,617	484,048	548,665
Prior period comparative			
	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

BRACE

Notes to the financial statements

For the year ended 31 December 2025

4. Income from charitable activities

	2025 £	2024 £
Grant income	-	241,760

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

Government grants

The charity does not receive any government grants.

5. Income from other trading activities

	2025 £	2024 £
Fundraising events	-	18,846
Sponsorship	-	2,500
Other sales	7,746	6,989
Total income from other trading activities	7,746	28,335

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 2025

6. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2025 Total £
Staff costs (note 10)	185,901	83,363	82,088	351,352
Advertising and promotions	26,298	-	-	26,298
Event costs and collection costs	28,060	-	-	28,060
Grants for research (note 7)	-	932,517	-	932,517
BRACE conference	-	2,026	-	2,026
Newsletter	-	-	3,785	3,785
Office costs	-	-	70,046	70,046
Governance costs	-	-	6,984	6,984
Sub-total	240,259	1,017,906	162,903	1,421,068
Allocation of support and governance costs	97,921	64,982	(162,903)	-
Total expenditure	338,180	1,082,888	-	1,421,068
Prior period comparative				
	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

BRACE

Notes to the financial statements

For the year ended 31 December 2025

7. Grants payable

During the year, 7 (2024: 11) new grants were awarded to 3 institutions (2024: 6) for funding research into dementia.

Total grants committed to during the year were as follows:

	2025 £	2024 £
Grants payable to institutions:		
University of Bristol	837,888	243,176
University of Swansea	169,426	-
North Bristol Trust	14,400	21,427
University of Bath	-	258,102
Cardiff University	-	135,036
Exeter University	-	111,199
University of the West of England	-	6,676
Total grants payable	1,021,714	775,616
Underspend from commitments made in prior years	(89,197)	-
Total grants payable after amendments	932,517	775,616

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

8. Grant commitments

	2025 £	2024 £
Grant commitments brought forward	1,192,002	1,026,502
Grants committed during the period	1,021,714	775,616
Grants written back during the period	(89,197)	-
Grants paid during the period	(445,098)	(610,116)
Grant commitments carried forward	1,679,421	1,192,002
Grant commitments at year end are payable as follows:		
Within one year	883,853	807,179
After more than one year	795,568	384,823
	1,679,421	1,192,002

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Notes to the financial statements

For the year ended 31 December 2025

9. Net movement in funds

This is stated after charging:

	2025 £	2024 £
Trustee's remuneration	Nil	Nil
Trustee's reimbursed expenses	Nil	Nil
Independent examiners' remuneration (excluding VAT):		
▪ Statutory audit	-	8,000
▪ Independent examination	3,500	-
▪ Under accrual in the prior year	<u>1,333</u>	<u>2,858</u>

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

10. Staff costs and numbers

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	314,957	268,703
Social security costs	26,259	18,765
Pension costs	<u>10,136</u>	<u>9,151</u>
	<u>351,352</u>	<u>296,619</u>

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

The key management personnel of the charity comprise the Directors of BRACE Trustee Limited, Chief Executive Officer, and Finance & Operations Manager. The total employee benefits of the key management personnel were £92,103 (2024: £75,804).

	2025 No.	2024 No.
Average head count	<u>11</u>	<u>11</u>

11. Taxation

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

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Notes to the financial statements

For the year ended 31 December 2025

12. Investments

	2025 £	2024 £
Market value at 1 January	2,252,823	1,021,190
Additions	89,705	1,281,633
Withdrawals	(300,000)	(50,000)
Market value at 31 December	2,042,528	2,252,823

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

	2025 £	2024 £
Christmas cards	3,036	5,682

14. Debtors

	2025 £	2024 £
Due within one year:		
Prepayments	34,324	35,836
Accrued income	47,556	128,317
	81,880	164,153
Due in more than one year:		
Prepayments	61,875	69,375
	143,755	233,528

15. Creditors : amounts falling due within 1 year

	2025 £	2024 £
Grants payable (note 8)	883,853	807,179
Accruals	5,630	17,952
Other creditors	12,808	2,413
	902,291	827,544

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Notes to the financial statements

For the year ended 31 December 2025

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

	2025 £	2024 £
Grants payable (note 8)	795,568	384,823

17. Analysis of net assets between funds

	Restricted funds £	General funds £	Total funds £
Investments	9,987	2,032,541	2,042,528
Current assets	16,633	281,006	297,639
Current liabilities	-	(902,291)	(902,291)
Creditors: due after 1 year	-	(795,568)	(795,568)
Net assets at 31 December 2025	26,620	615,688	642,308

Prior year comparative

	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	739,031	680,271	1,419,302

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Notes to the financial statements

For the year ended 31 December 2025

18. Movements in funds

	At 1 January 2025 £	Income £	Expenditure £	Transfers between funds £	At 31 December 2025 £
Restricted funds					
SW Dementia Brain Bank	-	5,739	(5,739)	-	-
Bristol Brain Centre: clinical research	3,141	-	-	-	3,141
Bristol Brain Centre: clinical research nurse	-	24,378	(24,378)	-	-
Let's Talk Dementia	-	12,500	(2,000)	-	10,500
Davis PhD	-	10,000	(10,000)	-	-
Killfish - Murray Pilot	-	10,000	(10,000)	-	-
Fastball research	731,898	-	(711,911)	(10,000)	9,987
Other	3,992	2,000	(3,000)	-	2,992
Total restricted funds	739,031	64,617	(767,028)	(10,000)	26,620
Unrestricted funds					
General funds	680,271	578,457	(653,040)	10,000	615,688
Total unrestricted funds	680,271	578,457	(653,040)	10,000	615,688
Total funds	1,419,302	643,074	(1,420,068)	-	642,308

Purposes of restricted funds

SW Dementia Brain Bank	To support the work of the SWDBB – general purposes.
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.
Let's Talk Dementia	To support BRACE's annual public information event – Let's Talk Dementia.
Davis PhD	To fund the PhD led by Professor Jeff Davies of Swansea University - Characterising T-Cell Responses in dementia - silencing proinflammatory signalling via gut brain peptides.
Killfish - Murray Pilot	To fund the pilot project led by Dr James Murray of Swansea University - Development of new ageing related models of dementia using African Turquoise Killifish.
Fastball research	Funds received from an anonymous donor to support Fastball research.
Other	Other immaterial restricted funds.

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Notes to the financial statements

For the year ended 31 December 2025

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 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

19. Related party transactions

There were no related party transactions in 2025 (2024: the charity received income of £2,895 from Wards Solicitors, a company which trustee director Jenny Pierce was also a director of, for the sponsorship of the gala event).

20. Contingent assets

The charity has been notified of three legacies at 31 December 2025 for which the estimated value is in the region of £190,000, 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 four 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.