

# Report of the Trustees and Financial Statements

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For the year to 31 December 2019

for

## **The Cure Parkinson's Trust**

Charity registration numbers: 1111816 (England & Wales)  
SC044368 (Scotland)

Company registration number: 05539974 (England & Wales)

**The Cure Parkinson's Trust**

**Contents of the Financial Statements  
for the year to 31 December 2019**

	Page
Administrative Information	2
Chairman's Report	3
Chief Executive Officer's Report	4
Research and Charitable Activities Report	5-7
Report of the Trustees including Directors' Report and Strategic Report	8-12
Report of the Independent Auditors	13-15
Statement of Financial Activities including Income and Expenditure Account	16
Balance Sheet	17
Statement of Cash Flows	18
Notes to the Financial Statements	19-26

**The Cure Parkinson's Trust**  
**Administrative Information**  
**for the year to 31 December 2019**

<b>Registered Company Number</b>	05539974 (England and Wales)
<b>Registered Charity Numbers</b>	1111816 (England and Wales) and SC044368 (Scotland)
<b>Registered Office</b>	5 Jupiter House Calleva Park Reading Berkshire RG7 8NN
<b>Trustees</b>	C P Ralph - Chairman P D Bemers-Price R A Cawdron - resigned 20 November 2019 Dame Barbara Hay R W I Mac Donald - resigned 8 January 2019 D E Murray Dr P J Fletcher D A Jones K A Rock L A Isaacs D J Tyndall FCA - appointed 24 April 2019
<b>Chief Executive Officer</b>	W A Cook
<b>Company Secretary</b>	D Gwynne-Evans
<b>Auditors</b>	Mercer & Hole Registered Auditor Chartered Accountants Bathworth House Bathworth Place Church Street Rickmansworth Hertfordshire WD3 1JE
<b>Investment Managers</b>	Waverton Investment Management Limited 16 Babmaes Street London SW1Y 6AH

## The Cure Parkinson's Trust

### Chairman's Report for the year to 31 December 2019

*These Financial Statements relate to the calendar year 2019, when the full impact of COVID-19 on global health and economics was unknown. At the time of writing, it is clear that the impact on charity fundraising and research in 2020 will be significant. However, the extent of the impact is not possible to determine at this time and these reports do not speculate upon that in detail. Rather, they focus on the 2019 Financial Statements.*

The Cure Parkinson's Trust has delivered another solid financial performance in 2019 and notable progress in our research programme, as explained later in these reports. This charity exists to deliver research to find a cure for people living with Parkinson's, and the Trustees' aim to support this by directing the Trust with good management and oversight.

The Trustees aim to ensure best governance practice. Our regular Board meetings are preceded by three separate Trustee committee meetings, each with specific focus on Governance and Risk, Financial Management or Fundraising and Marketing, to deliver charity-wide best practice. We continue to monitor compliance with the Code of Fundraising Practice and the guidelines set by the Association of Medical Research Charities.

As a matter of good governance, we work closely with our Research Committee, the independent panel of leading neurologists, neuroscientists and people with Parkinson's which evaluates research grant applications and makes recommendations to the Trustees for funding. Trustees attend each meeting of this committee, as observers, and we remain well-served and proud to be advised by such an outstanding group of people. We are grateful to each committee member for volunteering for this important, independent role. We are particularly grateful to Dr John Scadding, who retired as Chair of this committee in 2019 after 10 years of dedicated and inspirational leadership. John has been hugely influential for CPT, and will be a tough act to follow, but we are delighted that Professor Alasdair Cole has accepted the role and is already leading the committee forward.

The charity's own leadership team has adapted to our increased activity, with CEO Will Cook now working full time and joined by our new Director of Fundraising & Marketing, Rick Lay. Rick brings a wealth of experience as a senior fundraiser at Sue Ryder and Oxfam, and a passion for our cause since his own diagnosis with Parkinson's three years ago. With Rick, this team drives forward our plans to broaden and deepen our reach to enable the Trust to increase its funding of the most promising clinical trials and pre-clinical research.

In 2019, we have pursued an active policy of growing our capabilities to increase this income, to fund more research, to bring a cure closer, sooner. Most notably, we are pressing ahead with our International Linked Clinical Trial (iLCT) Programme, involving multiple clinical trials around the world and multiple co-funders.

For the clinical trials that we support, co-funding has always been a focus of the charity, working with foundations such as The Michael J Fox Foundation USA and the Garvan Institute Australia, as well as (more recently) the French and UK Governments. Importantly, we have entered into a 3-year, US \$4.5 million match-funding agreement with the Van Andel Institute, which represents a significant step forward. Our iLCT initiative will benefit greatly, and (we hope) accelerate results leading to the cure that is urgently needed.

Finally, in 2019, we said farewell to Rob MacDonald and Rick Cawdron, who have stepped down as Trustees, and welcome David Tyndall as our newest Trustee. Rick's knowledgeable and calm guidance, and notably his Chairship of our Finance Committee for 11 years, has benefited the charity greatly and I would like to thank both Rick and Rob sincerely for their service.

Charles P Ralph  
Chairman of Board of Trustees

21 April 2020

## The Cure Parkinson's Trust

### Chief Executive Officer's Report for the year to 31 December 2019

*These Financial Statements relate to the calendar year 2019, when the full impact of COVID-19 on global health and economics was unknown. At the time of writing, it is clear that the impact on charity fundraising and research in 2020 will be significant, but these reports do not speculate upon that in detail. Rather, they focus on the 2019 Financial Statements.*

2019 was another busy year for the charity. As in 2018, total income (including investment gains) exceeded £3 million, enhancing our capacity to fund further dedicated clinical trials and pre-clinical research. We are hugely grateful to all our donors and supporters who make this possible: it both enables us and inspires us to work even harder towards a cure for all people with Parkinson's.

The large majority of funds spent on research in 2019 related to our International Linked Clinical Trial (iLCT) programme. This enables and encourages the finest neuroscientists and neurologists around the world to prioritise the most promising pre-existing drugs for clinical trial against Parkinson's. The work is supported through the relationships we have with global pharma and biotech companies, and often co-funded with other charities and funding bodies. In 2019, we have funded trials or studies relating to several iLCT prioritised drugs, including exenatide, nortriptyline, UDC-A, simvastatin and liraglutide. Exenatide and another iLCT drug, ambroxol, are moving towards the next stage of clinical trials, and are expected to be a focus in 2020.

Our work on these reflects the urgency we feel for delivering a cure: in fact, 14 prioritised drug trials are currently progressing, but many more require funding. These and all other prioritised drugs show potential for cure, but we recognise that establishing trials for all of them can take time: the needs to be in place a principal investigator, institutional sponsor, protocol, drug, placebo, clinical facilities, participant recruitment and screening. We continue to support all these aspects as a matter of urgency for multiple trials. But the inevitable time period between drug identification and trial funding commitment means that money can remain in the charity's net assets for several months until the trial is ready for funding.

This time period does not delay us from fundraising for all anticipated trials: there are many more, already identified, that we need to fund. As planned since 2018, our team has been growing to enable this extra effort, led by our new Director of Fundraising and Marketing, Rick Lay, who joined in 2019. As reported elsewhere, Rick is skilled and highly motivated, and we have recruited an excellent team around him to build our income.

Our new match-funding agreement with the Van Andel Institute, worth US \$4.5 million over three years, is a reflection of this ambition. It relates to the iLCT programme, and means that we can seek funds from our supporters knowing that £1 donated and devoted to iLCT projects may be matched by £1 from Van Andel. We will develop this over the next three years, but individual donors to the charity will feel that their contribution has even more effect.

Alongside our traditional fundraising activities, in 2019 the charity was able to put £2 million into a professionally-managed investment portfolio, as a long-term investment, with any profits accruing for curative research purposes. Results were positive in 2019, and these investments will fluctuate with economic conditions during the anticipated lifetime of several years.

Finally, involvement of people with Parkinson's in defining and supporting our research remains crucial to the charity, both in our research update meetings and PwP engagement meetings in the UK and with our friends at the Van Andel Research Institute in Michigan, USA. There is much to communicate and share; the charity pushes on with its research and clinical trial program, with momentum behind ongoing clinical trials and a focus on supporting many more.

William Cook  
Chief Executive Officer

21 April 2020

## **The Cure Parkinson's Trust**

### **Research and Charitable Activities Report for the year to 31 December 2019**

The Cure Parkinson's Trust (CPT) maintains its clear focus to find a cure for Parkinson's disease.

2019 was another productive year for the research team at the charity. The charity's leading research initiative, the International Linked Clinical Trials (iLCT) programme, received a boost in August when we announced the renewal and expansion of our working partnership with the Van Andel Institute. This has led to further agreement on match-funding reported elsewhere.

Once again, the annual iLCT committee meeting took place at Van Andel's impressive research institute in Grand Rapids, Michigan. This volunteer committee of international Parkinson's experts gathered to evaluate and prioritise highly detailed dossiers prepared by the charity which describe a range of potentially disease-modifying drugs to identify which of these should move into clinical trials with people living with the condition. There is rigorous discussion around each candidate drug to understand safety, efficacy in models of Parkinson's, target engagement in the brain, tolerability and relevance to people living with Parkinson's (PwP) and the discussion involves not only the committee but PwP and potential funding bodies.

Since the CPT-designed iLCT programme was launched in 2012, seven trials of drugs prioritised by the committee have completed, 14 trials are underway, with many more trials in the planning stages. CPT supports this programme by direct funding of trials in their entirety, funding of sub-studies to provide essential additional data, or provides supports through scientific expertise, recruitment, patient involvement, and dissemination.

Funding bodies play an important role during these annual iLCT committee meetings, and in 2019 we were joined by representatives from the Michael J Fox Foundation for Parkinson's Research (MJFF), the Parkinson's Foundation, National Institutes of Neurological Disorders, Stroke, Parkinson's UK, the Garvan Institute, and Shake It Up Australia.

In our 2018 accounts we reported on the Australian Parkinson's Mission, a programme that is being led by the Garvan Institute (Sydney) in partnership with Australian Parkinson's neurologists. Funded by the Australian government, the APM will involve the first multi-arm trial of potentially disease-modifying treatments in Parkinson's, selected from CPT's iLCT programme. Multi-arm trials have been used in a number of diseases as they allow researchers to compare treatments and progress those that are the most effective. The APM will also include a detailed genetic screening programme to enable stratification in future clinical trials in Australia.

#### **Research Committee**

In 2019 we welcomed a new chair of the Research Committee. Professor Alasdair Coles, an academic neurologist in Cambridge, whose primary area of research is immunology and development of new treatments for multiple sclerosis. His experience of supporting a drug through clinical trials and the regulatory processes will be helpful to CPT's iLCT programme which is a cornerstone of the charity's research funding and therefore an important part of our work in the Research Committee. Alasdair takes on the mantle from Dr John Scadding who had skillfully guided the work of the committee for 10 years, shaping CPT's research strategy and direction for funding.

In March 2019, CPT hosted a research strategy review meeting which was designed to interrogate CPT's research funding remit and ensure that it was relevant, clear and still resonant. I am pleased to report that the experts assembled advised that CPT's research vision was clear, innovative and precise. They recommended CPT continue supporting pre-clinical and/or clinical research with the potential to slow, stop or reverse the progression of Parkinson's disease.

As a guideline, CPT favours projects likely to lead to or support clinical translation within 5 years. This research might lead to a cure for Parkinson's or represent a substantial advance in its curative

## The Cure Parkinson's Trust

### Research and Charitable Activities Report for the year to 31 December 2019

treatment. It might include, for example, novel approaches to treatment or new methods of treatment delivery, clinical trial design, novel outcomes, cohort definition, genetic data collection, or patient stratification.

Last year CPT's Research Committee evaluated 28 projects, 12 of which were peer-reviewed. The Committee recommended five projects in support of the iLCT programme for funding:

- an imaging sub-study and a study using wearables that form part of the exenatide phase III trial that has now started in the UK,
- a sub-study within the nortriptyline trial to gather evidence of possible neuroprotection;
- funding for the UP Study, a clinical trial of the liver drug UDCA that pre-clinically shows evidence of improving mitochondrial function in models of Parkinson's, and therefore is an important drug to test; and
- funding for a trial of the immunosuppressive medication azathioprine that will get underway in 2020.

In addition, the committee evaluated the next amroxol trial and recommended supporting PD Frontline, an online genetic testing study to identify people to take part in the trials to come.

We were also delighted that we recruited two new members to the Research Committee:

- Dr Heather Mortboys is Senior Lecturer/Senior Research Fellow at Sheffield University, where her primary focus is mitochondrial in neurodegenerative diseases, particularly Parkinson's. Her research focuses on both trying to further the understanding of the causes of mitochondrial problems in neurodegenerative conditions and *in vitro* drug screening for molecules which rescue mitochondrial function in patient tissue.
- Originally a biochemist, Dr Kevin McFarthing spent most of his career leading R&D groups in life sciences. He was diagnosed with Parkinson's in 2012. Kevin has created the Hope List, a database of current therapies in development for Parkinson's.

#### **Parkinson's Advocacy: Involving People with Parkinson's Every Step of the Way**

At CPT we believe that the involvement of people living with Parkinson's is an essential ingredient to progressing Parkinson's research. Our advocates evaluate research grants, help shape projects, sit on steering committees for clinical trials and research projects, write and contribute to academic papers, develop and present posters, make presentations and sit on panels. Their insights are essential and reflect the ethos of this dedicated and highly focused charity.

In 2019 we travelled to Kyoto with a team of PwPs to attend World Parkinson Congress a triennial conference that unites researchers, clinicians and those affected by the disease. CPT's PwP delegates were all involved in the conference in presenting posters, round tables and panel discussions.

In August our Rallying to the Challenge conference was led by PwP. More than 125 people joined the two-day conference hosted by the Van Andel Institute to discuss the role of genetics in research.

Our Parkinson's Movement website, by people with Parkinson's for people with Parkinson's continues to attract an international audience of close to 10,000 visitors from 127 different countries. The majority of visitors to the site were from the UK or the US however. Key draws to the site are the publication of the ever-popular research summaries many of which are now available as podcasts.

**The Cure Parkinson's Trust**

**Research and Charitable Activities Report  
for the year to 31 December 2019**

Our Parkinson's advocates continue to run our quarterly webinar series created in conjunction with the Journal of Parkinson's Disease skilfully chaired by Professor Patrik Brundin. Each webinar features a panel comprising pre-clinical researcher, a clinical expert and a PwP expert discussing a different topical research question in front of a live audience of c.150 people but made available to watch again by up to 1,000 people per webinar.

**Disseminating research**

CPT and Parkinson's Movement continue to disseminate research findings monthly via e-news bulletins and social media activity. In addition, we host a series of face to face meetings, including the annual Rallying to the Challenge discussed above. A range of media approaches are used to reach as wide an audience as possible.

Dr Richard Wyse  
Director of Research and Development

21 April 2020



## The Cure Parkinson's Trust

### Report of the Trustees including Directors' Report and Strategic Report for the year to 31 December 2019

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present the ir report with the audited financial statements of the charity for the year to 31 December 2019. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity.

#### **PUBLIC BENEFIT AND ADMINISTRATIVE DETAILS**

The Cure Parkinson's Trust is the only organisation in the UK dedicated solely to finding a cure for Parkinson's. Founded in 2005 by four people living with the condition, the charity takes a patient-centric approach to funding innovative projects and inspirational scientists with the potential to make a difference to the lives of the 145,000 people living with Parkinson's in the UK, and the 10 million living with the condition worldwide. The trustees have paid due regard to guidance issued by the Charity Commission relating to Public Benefit.

The Trustees who have served the charity during the year and up to the date of this report are as follows:

C P Ralph - Chairman	D E Murray
P D Bemers-Price	Dr P J Fletcher
RA Cawdron – resigned 20 November 2019	D A Jones
Dame Barbara Hay	KA Rock
R W I Mac Donald – resigned 8 January 2019	LA Isaacs
D J Tyndall FCA – appointed 24 April 2019	

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

##### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

##### **Recruitment and appointment of new Trustees**

There has been an average of ten Trustees throughout the period. All new appointments are at the recommendation of the board.

##### **Induction and training of new Trustees**

All new Trustees are given, in the view of the board, sufficient training and have enough knowledge of their specific field to understand the nature of the charity.

##### **Leadership Team**

The day-to-day operations of the charity are delegated to a leadership team who work closely together to manage the charity's operations within the framework of an annual budget and business plan that has been reviewed in detail and approved by the Board of Trustees. These key documents are used as a benchmark against which performance is measured at relevant committee meetings and regular Board Meetings. The leadership team comprise:

Chief Executive Officer:	William Cook
Deputy Chief Executive Officer:	Helen Matthews
Finance Director:	David Gwynne-Evans
Director of Fundraising:	Rick Lay
Director of Research and Development:	Dr Richard Wyse

## The Cure Parkinson's Trust

### Report of the Trustees including Directors' Report and Strategic Report for the year to 31 December 2019 - continued

#### Organisational structure

The organisation is managed within four separate functions:

- Fundraising
- Communication and PR
- Research
- Internal Administration and Strategy

#### Subsidiary company

During the year the charity formally dissolved its wholly owned and dominant subsidiary company Movers & Shakers (CPT) Limited. The subsidiary was dominant and therefore immaterial to the results and is not consolidated in these financial statements.

#### Wider network

The Trustees are taking steps to widen the awareness of Parkinson's and fund research towards a cure for this disease. The Cure Parkinson's Trust works closely with people with Parkinson's as well as other Parkinson's organisations around the world.

The Cure Parkinson's Trust operates extensively within the global Parkinson's community and considers one of its primary roles is to establish better communication channels between industry, scientists, clinicians, and those touched by Parkinson's more personally. The charity believes that a cure for Parkinson's will be achieved not only through funding innovative science but also by concentrating on more strategic issues such as evaluating patient priorities, identifying and overcoming barriers to progressive new treatments and building bridges between industry, regulators and government.

#### Related parties

The charity is independent and does not have any formal arrangements with other related parties, although it collaborates with a number of foundations globally.

#### Conflicts of Interest

The charity maintains a register of all interests held by Trustees and staff, and other parties connected with the charitable company, in pharmaceutical companies or other organisations with whom the charity is engaged and has strict procedures in place to manage and avert any potential conflicts of interest arising from the charity's activities.

#### OBJECTIVES AND ACTIVITIES

- **To facilitate a cure for Parkinson's** by using patient insight to unlock the wisdom of scientists.
- **To make an impact on the lives of people with Parkinson's** through the funding and delivery of translational research, communicating the hope of better therapies.
- **To act as a catalyst in the research of Parkinson's** by raising and channeling funds into specific areas of research which stand-up in terms of scientific analysis, patient need, value for money, speed of delivery and impact.
- **To bridge gaps in the diverse scientific community which deals with Parkinson's disease** through meetings for researchers, public speaking, high level networking across the spectrum of the Parkinson's community, and disseminating information about Parkinson's research and developments to help spread awareness of the condition.
- **To educate the public about Parkinson's disease** and the hope of life without it through public speaking, PR and media.

## The Cure Parkinson's Trust

### Report of the Trustees including Directors' Report and Strategic Report for the year to 31 December 2019 - continued

#### Significant activities

The Statement of Financial Activities on page 16 details the charity's sources of income and allocation of expenses with the charity holding £2,574,337 of Unrestricted Funds at the end of the year (note 15 on page 25 of this report) of which the Trustees have designated £202,507 to specific research projects to be contracted in 2020.

#### Volunteers

The Trustees thank all those that volunteer their time and skills to the work of the charity.

### ACHIEVEMENT AND PERFORMANCE

#### Fundraising

The Cure Parkinson's Trust achieved its fundraising target in 2019 with a summary of key highlights set out in the Chief Executive's report on page 4 with the financial results set out from page 16. The charity is registered with the Fundraising Regulator.

#### Charitable activity summary

Since its inception in 2005, The Cure Parkinson's Trust has committed £14.1mn to charitable activities and has made a significant impact on worldwide Parkinson's research. Further narrative is available in the Research and Charitable Activities Report on pages 5 to 7.

Director of Research, Dr Richard Wyse, fulfils a vital role in facilitating research, linking scientists, ideas and concepts as well as identifying potential target projects for funding. He is an important part of our ability to identify and progress research that could lead to a cure, and is respected in the scientific community as a specialist in the field of Parkinson's.

### GOVERNANCE AND RISK MANAGEMENT

#### Procedures to manage risk

The Trustees have given consideration to the major risks to which the charity is exposed and satisfied themselves that systems and procedures are established in order to manage those risks.

#### Board and Committees

The charity is directed and controlled by the Board of Trustees who meet at least four times a year. The Board is supported by the following three Trustee committees each with clear Terms of Reference to evaluate, monitor and control the risks and uncertainties that the charity faces. Each of the committees is chaired by a Trustee and meets four times a year ahead of the main Board Meetings. In addition, the Board receives recommendations from the charity's independent Research Committee, chaired by an expert clinician who is independent of both the Board and the charity. The structure and operation of the Research Committee follows the guidance of the Association of Medical Research Charities (AMRC). The three Trustee Committees and the Research Committee are described below.

The Governance and Risk Committee is responsible for considering the major risks faced by the charity and establishing systems and procedures that are appropriate to mitigate the risks that have been identified. In particular risks and controls extend significantly beyond financial risks to include the monitoring of ongoing research projects to ensure best value for money, the control of donor and other personal information according to the requirements of GDPR and the Fundraising Regulator, controls to protect work quality and reputation of the charity, and all other identified risks.

## The Cure Parkinson's Trust

### Report of the Trustees including Directors' Report and Strategic Report for the year to 31 December 2019 - continued

The Finance Committee is responsible for setting an annual budget for review and approval by the main Board and for monitoring financial performance through the year. The Committee ensures all financial controls are appropriate and operating correctly to safeguard the assets of the charity.

The Fundraising and Marketing Committee is responsible for developing and delivering the charity's annual fundraising plan within the charity's 5 year goals and for safeguarding the personal information of all donors in accordance with the General Data Protection Regulations (GDPR).

The Research Committee is the charity's scientific "peer review" committee formed in compliance with the rules and guidance of the Association of Medical Research Charities (AMRC), of which the charity is a member and which provides best practice for evaluating research. This Committee is independent of the Trustees and makes impartial recommendations to Trustees for research projects to be funded, evaluated against the charity's research strategy. The committee comprises clinical, research and patient experts.

#### Reserves

The Trustees review the reserves policy on an annual basis and consider the charity should hold a free reserves balance of £350,000 to cover three months operating costs as a contingency.

#### Commitments to Research Projects

The Trustees only commit CPT monies to new research projects from cleared funds sufficient to cover the charity's financial commitment through the whole of the project.

#### Treasury policy and investment objectives

The Trustees, having regard to the liquidity requirements of operating the trust have kept available funds in an interest-bearing deposit account and invested longer term in listed investments and bonds which are managed on a discretionary basis by Waverton Investment Management Limited. The investment mandate prohibits investment in certain companies or classes of company. The Trustees do not anticipate accessing funds in the portfolio for at least 6 years with investments based on medium volatility with an aim to achieve an annual return of CPI+3% (net of fees). All funds are however accessible with no more than 3 months notice. The fund was established in May 2019 with a deposit of £2,001,778 and achieved a return of 6.4%, £128,104, (net of fees) in the period to 31 December 2019.

Since the year end the portfolio has been subject to the downturn in world markets with the fund valued at £2,080,608, a rise of 3.9% since inception, at the date of this report was signed.

#### FUTURE DEVELOPMENTS

CPT finished 2019 in a strong financial position to make significant investment to new research projects in 2020 and beyond, and to grow fundraising income further for the benefit of future curative research.

At the time of writing, however, it is clear that the impact of COVID-19 upon charity fundraising and research in 2020 will be significant, reducing income and delaying several of the research projects funded by the charity. It is too early to comment in detail on these effects.

#### FUNDRAISING STANDARDS

CPT is registered with the Fundraising Regulator and complies with the standards set out in the Code of Fundraising Practice. The charity's website outlines our complaints policy for the public and sets out the process for lodging a complaint and our time frame to respond. CPT reports to

## **The Cure Parkinson's Trust**

### **Report of the Trustees including Directors' Report and Strategic Report for the year to 31 December 2019 - continued**

the Fundraising Regulation on the totality of complaints received (if any) about our fundraising activity. In 2019 we received no complaints.

CPT has published its vulnerable persons policy on our website, and all fundraisers are familiarised with the policy to ensure that it is applied correctly. The charity is also signed up to the Fundraising Preference Service to enable individuals to opt out from receiving fundraising communications.

The charity does not engage professional fundraisers or use commercial participants for the purpose of fundraising, and therefore has nothing to report under the requirements of the Charities (Protection and Social Investment) Act 2016.

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether the applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business;

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **STATEMENTS TO DISCLOSE OF INFORMATION TO AUDITORS**

So far as the Trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

#### **ON BEHALF OF THE BOARD:**

Charles P Ralph  
Chairman of Board of Trustees

21 April 2020

**Report of the Independent Auditors to the Members and Trustees of  
The Cure Parkinson's Trust**

**Opinion**

We have audited the financial statements of The Cure Parkinson's Trust for the year ended 31 December 2019 which comprise the statement of financial activities, incorporating the income and expenditure account, the balance sheet, the cash flow statement and the related notes numbered 1 to 20. 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 charitable company's affairs as at 31 December 2019, and of the charitable company's incoming resources and application of resources, including the charitable company's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 of the Charities Accounts (Scotland) Regulations 2006.

**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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Chairman's Report, Chief Executive Officer's Report, Research and Charitable Activities Report and the Report of the Trustees' including Directors' and Strategic Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**Report of the Independent Auditors to the Members and Trustees of  
The Cure Parkinson's Trust**

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.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report including the Directors' and Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report including the Directors' report and Strategic report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Directors' report and Strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement the trustees (who are also the directors of the charitable company for the purposes of company law) 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 the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Report of the Independent Auditors to the Members and Trustees of  
The Cure Parkinson's Trust**

In preparing the financial statements, the Trustees are responsible for assessing the charitable company'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 Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made under 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.

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

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's Trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006 and part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and trustees 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 charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Jo le ne Up sha ll - Se nio r Sta tu to ry Au di to r  
Me rc er & Ho le  
Sta tu to ry Au di to r  
Ba tc hwo rth Ho use , Ba tc hwo rth Pla ce , Churc h Stre et,  
Ric km a nsw o rth, He rtf o rd shire , WD3 1JE

April 2020



The Cure Parkinson's Trust

Statement of Financial Activities including Income and Expenditure Account  
for the year to 31 December 2019

	Notes	2019			2018
		Unrestricted £	Restricted £	Total £	Total £
<b>INCOME FROM:</b>					
Donations and legacies	2	1,451,664	901,981	2,353,645	2,275,650
Trading activities	3	558,267	0	558,267	776,517
Investments	4	8,457	0	8,457	8,838
<b>TOTAL INCOME</b>		<b>2,018,388</b>	<b>901,981</b>	<b>2,920,369</b>	<b>3,061,005</b>
<b>EXPENDITURE ON:</b>					
Raising funds: costs of generating income and donations	5	473,013	0	473,013	406,940
Charitable activities: research funding, education and awareness	5	778,176	971,620	1,749,796	1,539,027
Other: governance and support costs	5	220,557	0	220,557	186,678
<b>TOTAL EXPENDITURE</b>		<b>1,471,746</b>	<b>971,620</b>	<b>2,443,366</b>	<b>2,132,645</b>
Gains on Investments	10	135,264	0	135,264	0
<b>NET MOVEMENT IN FUNDS</b>	15	<b>681,906</b>	<b>(69,639)</b>	<b>612,267</b>	<b>928,360</b>
<b>TOTAL FUNDS BROUGHT FORWARD</b>	15	<b>1,892,431</b>	<b>752,697</b>	<b>2,645,128</b>	<b>1,716,768</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	15	<b>2,574,337</b>	<b>683,058</b>	<b>3,257,395</b>	<b>2,645,128</b>

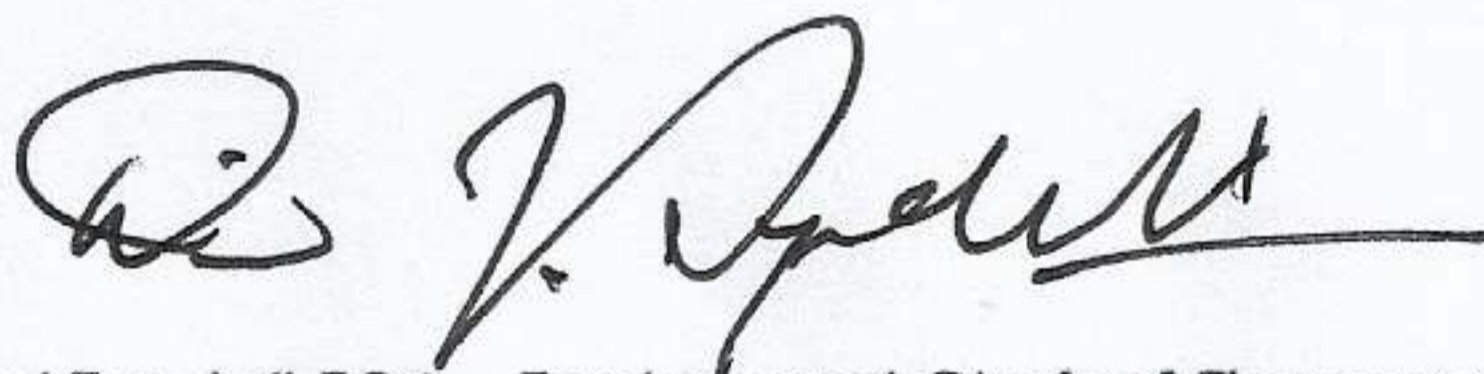
The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing operations.

The Cure Parkinson's Trust

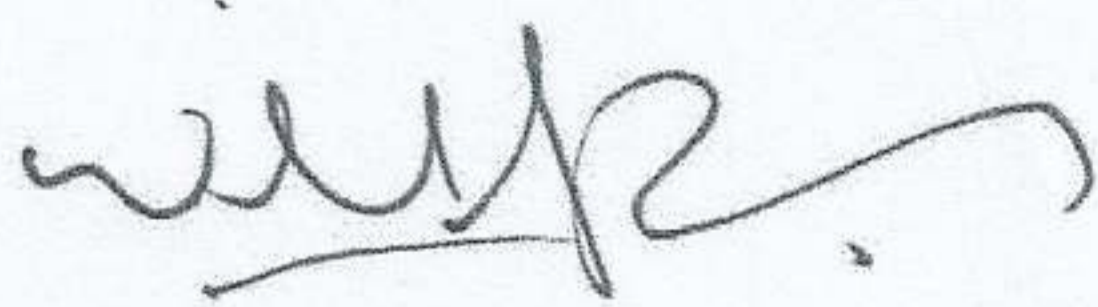
Balance Sheet  
as at 31 December 2019

	Notes	2019 £	2018 £
<b>FIXED ASSETS</b>			
Investments	10	2,129,882	100
Tangible assets	11	33,273	0
		<u>2,163,155</u>	<u>100</u>
<b>CURRENT ASSETS</b>			
Debtors	12	15,538	64,526
Prepayments and accrued income		124,766	133,971
Cash at bank		3,029,817	4,431,280
		<u>3,170,121</u>	<u>4,629,777</u>
<b>CREDITORS</b>			
Amounts falling due within one year	13	(1,200,747)	(1,612,081)
		<u>1,969,374</u>	<u>3,017,696</u>
<b>NET CURRENT ASSETS</b>			
		<u>4,132,529</u>	<u>3,017,796</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
<b>CREDITORS</b>			
Amounts falling due after more than one year	14	(875,134)	(372,668)
		<u>3,257,395</u>	<u>2,645,128</u>
<b>NET ASSETS</b>			
<b>FUNDS</b>			
Unrestricted funds	15+16	2,371,830	1,721,482
Designated funds	15+16	202,507	170,949
Restricted funds	15+16	683,058	752,697
		<u>3,257,395</u>	<u>2,645,128</u>

The financial statements were approved by the Board of Trustees on 21 April 2020 and were signed on its behalf by:



D J Tyndall FCA – Trustee and Chair of Finance Committee



W A Cook – Chief Executive Officer

Registered Company Number: 05539974 (England and Wales)  
Registered Charity Numbers: 1111816 (England and Wales); SC044368 (Scotland)  
The notes on pages 19 to 26 form part of these financial statements

**The Cure Parkinson's Trust**

**Statement of Cash Flows  
for the year to 31 December 2019**

	Notes	12 months to 31.12.19 £	12 months to 31.12.18 £
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	18	<u>627,577</u>	<u>480,560</u>
 <b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Interest received		8,457	8,838
Purchase of tangible fixed assets		(35,719)	0
Cash movements in investments		(2,001,778)	0
Net cash flow from investing activities		<u>(2,029,040)</u>	<u>8,838</u>
<b>Net increase in cash and cash equivalents</b>		<b>(1,401,463)</b>	<b>489,398</b>
Cash and cash equivalents at 1 January		4,431,280	3,941,882
<b>Cash and cash equivalents at 31 December</b>		<u><b>3,029,817</b></u>	<u><b>4,431,280</b></u>
 Cash and cash equivalents consists of:			
Cash at bank and in hand		<u>3,029,817</u>	<u>4,431,280</u>
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>		<u><b>3,029,817</b></u>	<u><b>4,431,280</b></u>

**The Cure Parkinson's Trust**

**Notes to the Financial Statements  
for the year to 31 December 2019**

**1. ACCOUNTING POLICIES**

The Cure Parkinson's Trust is a charitable company registered in England, Wales and Scotland. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

**Accounting convention**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 of the Charities Accounts (Scotland) Regulations 2006 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value with the exception of investments which are included at market value. Extensive analysis and forecasting has been carried out in response to the imposing threat that Covid-19 has presented on the charity's future fundraising ability and the performance of invested funds in the light of a global downturn in the economy. This work has satisfactorily concluded that the going concern basis remains appropriate as the charity's ability to cover overheads, operating costs and committed research costs is adequately covered by cash reserves for the foreseeable future, without the need to liquidate invested funds.

**Income**

All income is included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For legacies entitlement is the earlier of the estate accounts being approved or cash being received.

Donations are included in full in the Statement of Financial Activities when receivable.

Income from fundraising events and trading activities is recognised when entitlement has occurred. When income is received in advance of goods or services being delivered it is deferred until delivery of goods or services has been fulfilled.

Investment income is accounted for when received.

**Expenditure**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Retirement benefits**

The charity contributes 3% of employee's salaries to a defined contribution pension scheme which complies with the requirements of a auto enrolment as set by The Pensions Regulator.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

The Cure Parkinson's Trust

Notes to the Financial Statements  
for the year to 31 December 2019 - continued

1. ACCOUNTING POLICIES (continued)

**Fixed Asset Investments**

Investments are stated at market value with net realised and unrealised gains and losses in the year included in the statement of financial activities.

**Tangible Fixed Assets**

Tangible fixed assets are stated at cost less depreciation. Depreciation is calculated to write-off the cost of the assets over their useful economic life as follows:

Computer equipment            25% straight line

**Cash balances**

Commitments to research projects are only made from cleared funds with instalments released to research bodies once research has progressed to the satisfaction of the charity. As a result the charity maintains significant cash balances which are held in low risk interest bearing deposit accounts.

**Lease Commitments**

Rentals payable under operating leases are charged to the statement of financial activities (SoFA) on a straight line basis over the period of the lease.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds represent amounts that Trustees have set aside to fund specific research projects which are expected to be contracted by the charity shortly after the year end.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INCOME FROM DONATIONS AND LEGACIES

	2019	2018
	£	£
Unrestricted	1,451,664	1,582,270
Restricted	901,981	693,380
	<u>2,353,645</u>	<u>2,275,650</u>

3. INCOME FROM TRADING ACTIVITIES

	2019	2018
	£	£
Merchandising and Book Sales	9,798	9,120
Income from Fundraising Events	548,469	767,397
	<u>558,267</u>	<u>776,517</u>

4. INCOME FROM INVESTMENTS

	2019	2018
	£	£
Deposit account interest	8,457	8,838

The Cure Parkinson's Trust

Notes to the Financial Statements - continued  
for the year to 31 December 2019

5. EXPENDITURE

Yearended 31 December 2019

	Charitable Activities			Raising Funds	Other Costs	Total
	Unrestricted	Restricted	sub-total	Unrestricted	Unrestricted	
	£	£	£	£	£	
Research Grants to Institutions	92,971	805,205	898,176			898,176
Events to Promote Awareness	141,391		141,391			141,391
Events held to generate donations	86,119	4,502	90,621	90,621		181,242
Exchange gain on research contract	(5,429)		(5,429)			(5,429)
Development of Parkinson's Movement website		68,432	68,432			68,432
Legal Fees					220	220
Consultancy Fees				11,465		11,465
Auditors remuneration					7,500	7,500
Investment Managers' Fees					7,161	7,161
Wages	360,904	86,535	447,439	221,071	76,806	745,316
Social Security	33,160	6,946	40,106	16,659	4,936	61,701
Pension Contributions	16,879		16,879	8,339	2,897	28,115
Recruitment					24,063	24,063
Insurance				7,005	7,005	14,010
Postage and Stationery				8,429	2,810	11,239
Annual Review and Newsletters to Donors				31,741		31,741
Trustee Travel Costs					1,000	1,000
Other Travel Costs	20,595		20,595			20,595
Training & Industry Membership				3,720	3,720	7,440
IT and Telephone				42,378	42,378	84,756
Rent	27,590		27,590	27,590	27,590	82,770
Utilities and other office costs	3,996		3,996	3,996	3,996	11,988
Depreciation					2,446	2,446
Bank Charges					6,030	6,030
	<b>778,176</b>	<b>971,620</b>	<b>1,749,796</b>	<b>473,013</b>	<b>220,557</b>	<b>2,443,366</b>

Yearended 31 December 2018

	Charitable Activities			Raising Funds	Other Costs	Total
	Unrestricted	Restricted	sub-total	Unrestricted	Unrestricted	
	£	£	£	£	£	
Research Grants to Institutions	360,477	433,697	794,174			794,174
Events to Promote Awareness	83,362		83,362			83,362
Events held to generate donations	153,683		153,683	153,683		307,366
Exchange loss on research contract	20,394		20,394			20,394
Development of Parkinson's Movement website		56,238	56,238			56,238
Legal Fees					156	156
Consultancy Fees					1,170	1,170
Auditors remuneration					6,950	6,950
Wages	288,104	63,580	351,684	160,130	39,345	551,159
Social Security	28,783	4,615	33,398	13,873	4,110	51,381
Pension Contributions	9,881		9,881	4,499	1,106	15,486
Recruitment					1,599	1,599
Telephone				5,421	5,421	10,842
Insurance				6,555	6,554	13,109
Postage and Stationery				9,718	3,239	12,957
Annual Review and Newsletters to Donors				24,352		24,352
Closure of subsidiary undertaking					18,428	18,428
Trustee Travel Costs					2,583	2,583
Other Travel Costs	11,709		11,709			11,709
Training & Industry Membership				4,205	4,205	8,410
IT					39,855	39,855
Rent	22,347		22,347	22,347	22,347	67,041
Utilities and other office costs	2,157		2,157	2,157	3,616	7,930
Bank Charges					4,506	4,506
Accountancy fees					21,488	21,488
	<b>980,897</b>	<b>558,130</b>	<b>1,539,027</b>	<b>406,940</b>	<b>186,678</b>	<b>2,132,645</b>

The Cure Parkinson's Trust

Notes to the Financial Statements  
for the year to 31 December 2019 - continued

6. GRANTS TO RESEARCH INSTITUTES

	2019			2018
	Unrestricte d £	Restricte d £	Tot al £	Tot al £
Mic he le Hu - Oxfo rd Unive rsity - Deve lo ping trial-re ady we arable te c hno lo gy fo r PD mo di fic a tio n	0	211,208	211,208	0
To m Fo ltyine - Exe na tide 3 Ima gi ng	0	192,897	192,897	0
Pro f Ane tte Sc hra g - No rtrip tyline	0	114,173	114,173	0
Anto ny Sha pi ra - PD Fro ntline	48,250	50,000	98,250	0
Pro fe sso r Olive r Ba nd ma nn - Unive rsity of She ffie ld - UDC A su b stu dy	0	85,000	85,000	0
Tlo Ku na th - Te st ing of re pu po sed and no ve l co mpou nds	0	54,045	54,045	0
Dr Ca mi lle Ca ro ll - Sim va sta tin - Exte nsio n to su b- stu dy	0	50,554	50,554	0
Dr Ca mi lle Ca ro ll - MAMS Pla tfo rm	37,491	0	37,491	0
Dr Li Wei - PD and dia be te se pi de mi o lo gy	31,860	0	31,860	0
Dr Mic he le Ta gli a ti - Lira gl uti de	0	24,828	24,828	0
Pro fe sso r Ste ve Gill - Pre pa ra tio n fo r fu tu re GDNF tria ls	0	22,500	22,500	0
Re tum of su rp lus re se arc h fu nd ing - Exe na tide , GIP-1 and MSDC - 0160 vs Pio gli ta zo ne	(24,630)	0	(24,630)	0
Mic ha el J Fox Fo un da tio n – Nilo tinib - Asse ssi ng Nilo tinib Pha rma co lo gy and Bio ma rke rs in NILO -PD tria l	0	0	0	500,000
Ro ge r Ba rke r – I de nti fic a tio n of di se a se -mo di fy ing tre a tme nts fo r Pa rki nso n' s di se a se	0	0	0	127,246
Pro fe sso rs Me issne r & Ra sco l (CHU de To ulo use) – pro f-o f co nce pt tria l	0	0	0	80,399
Dr Ku na th (Unive rsity of Ed in bur gh) – no n in va si ve as sa ys to mo ni to r the pro du ctio n of ce ll the ra pie s fo r Pa rki nso n' s	0	0	0	62,529
Pro fe sso r Mo mis – Ge ne tic da ta co lle ctio n - Pa rki nso n' s ph a rma co ge no mic s pro je ct ex te nsio n	0	0	0	24,000
	<b>92,971</b>	<b>805,205</b>	<b>898,176</b>	<b>794,174</b>

**The Cure Parkinson's Trust**

**Notes to the Financial Statements  
for the year to 31 December 2019 - continued**

**7. NET INCOME/ EXPENDITURE**

Net Income is stated after charging:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Investment managers' fees	7,161	-
Auditors' remuneration	7,500	6,950
	<u>7,500</u>	<u>6,950</u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

No Trustees received any remuneration for services provided in the year to 31 December 2019 nor for the year to 31 December 2018.

**TRUSTEES' EXPENSES**

Travel costs of £2,238 were reimbursed to five (2018: three) Trustees to attend Board Meetings and Research Meetings during the year (2018: £2,583).

**9. STAFF COSTS**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Generating voluntary income	221,071	160,131
Charitable activities - from Restricted donations	86,535	63,580
Charitable activities - from Unrestricted donations	360,904	288,104
Other Costs (Governance & Support)	76,806	39,344
	<u>745,316</u>	<u>551,159</u>
Pension Contributions	28,115	15,486
Social Security Costs	61,701	51,381
	<u>835,132</u>	<u>618,026</u>

The average number of staff employed during the year was 22 (2018: 16).

One employee received emoluments (excluding pension contributions) in the range £60,001 - £70,000 during the year (2018: one employee received emoluments (excluding pension contributions) in the range £60,001 - £70,000), with contributions of £2,100 being made to a defined contribution pension scheme (2018: £2,100).

The total amount of employee benefits received by the charity's leadership team is £260,664 (2018: £161,206).



The Cure Parkinson's Trust

Notes to the Financial Statements  
for the year to 31 December 2019 - continued

10. FIXED ASSETS INVESTMENTS

	Funds held in managed portfolios	Shares in group undertaking	Total
	£	£	£
Valuation at 1 January 2019	0	100	100
Transfer from current assets	2,001,778	0	2,001,778
Dissolution of group undertaking		(100)	(100)
Gains on revaluation	135,265		135,265
Investment managers' fees	(7,161)		(7,161)
Valuation at 31 December 2019	2,129,882	0	2,129,882

All investments are held with UK based institutions. Included within gains on revaluation is dividend income of £33,553 reinvested at the investment managers' discretion.

Portfolio at 31 December 2019	£
Equities and Fixed Income securities	1,971,661
Cash	158,221
Valuation at 31 December 2019	2,129,882

11. TANGIBLE FIXED ASSETS

	2019 £
<b>Cost - Computer Equipment</b>	
At 1 January 2019	8,421
Additions	35,719
Disposals	(8,421)
As at 31 December 2019	35,719
<b>Depreciation - Computer Equipment</b>	
At 1 January 2019	8,421
Additions	2,446
Disposals	(8,421)
As at 31 December 2019	2,446
Net Book Value at 31 December 2019	33,273

12. DEBITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Amounts owed by group undertaking	0	2,956
Other debtors	15,538	61,570
	15,538	64,526

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Taxation and social security	19,105	16,944
Commitments to on-going research projects	1,080,665	1,558,207
Other creditors	100,977	36,930
	1,200,747	1,612,081

The Cure Parkinson's Trust

Notes to the Financial Statements  
for the year to 31 December 2019 - continued

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£	£
Commitments to on-going research projects	<u>875,134</u>	<u>372,668</u>

15. MOVEMENT IN FUNDS - 2019

	At 1.1.19	Net movement in funds	Transfers	At 31.12.19
	£	£	£	£
Unrestricted funds	1,721,482	681,906	(31,558)	2,371,830
Designated funds	170,949	0	31,558	202,507
	<u>1,892,431</u>	<u>691,906</u>	<u>0</u>	<u>2,574,337</u>
Restricted funds	752,697	(69,639)	0	683,058
	<u>2,645,128</u>	<u>612,267</u>	<u>0</u>	<u>3,257,395</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds (including gains on investments)	2,153,652	1,471,746	681,906
Restricted funds	901,981	971,620	(69,639)
	<u>3,055,633</u>	<u>2,443,366</u>	<u>612,267</u>

Designated funds relates to monies set aside by the Trustees to fund research projects in 2020 including new clinical trials identified through the Linked Clinical Trials initiative and sub studies of these trials.

16. MOVEMENT IN FUNDS - 2018

	At 1.1.18	Net movement in funds	Transfers	At 31.12.18
	£	£	£	£
Unrestricted funds	379,075	793,110	549,297	1,721,482
Restricted funds	720,246	0	(549,297)	170,949
Designated funds	617,447	135,250	0	752,697
	<u>1,716,768</u>	<u>928,360</u>	<u>0</u>	<u>2,645,128</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds	2,367,625	1,574,515	793,110
Restricted funds	693,380	558,130	135,250
	<u>3,061,005</u>	<u>2,132,645</u>	<u>928,360</u>

Designated funds relates to monies set aside by the Trustees to fund research projects in 2019 including new clinical trials identified through the Linked Clinical Trials initiative and sub studies of these trials.

**The Cure Parkinson's Trust**

**Notes to the Financial Statements  
for the year to 31 December 2019 - continued**

**17. RESTRICTED FUNDS**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Parkinson's Movement – funds raised for the development of website for People with Parkinson's	225,235	387,148
Specific Research Categories – dedicated funds for future investment in Linked Clinical Trials (2019 £352,218; 2018 £275,349) and other specified research projects (2019 £105,605; 2018 £90,200)	457,823	365,549
	<b>683,058</b>	<b>752,697</b>

**18. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Net Income	612,267	928,360
Bank Interest	(8,457)	(8,838)
Depreciation	2,446	0
Gain in fair value of investments	(128,004)	0
Decrease in debtors	48,988	55,718
Decrease/(increase) in prepayments	9,205	(106,162)
Increase/(decrease) in creditors	91,132	(388,518)
	<b>627,577</b>	<b>480,560</b>

The charity had no borrowings or debts due during the year.

**19. OPERATING LEASES**

Total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Not later than one year	126,154	63,529
Later than one year and not later than five years	400,953	0
Later than five years	0	0
	<b>527,107</b>	<b>63,529</b>

**20. RELATED PARTIES**

No related party transactions took place during the current or prior period other than those relating to Trustee expenses (note 8).

**21. EVENTS SINCE THE END OF THE REPORTING PERIOD**

These Financial Statements relate to the calendar year 2019, when the full impact of Coronavirus COVID-19 on global health and economics was unknown. At the date of the Report of Trustees here with, it is evident that the impact upon the charity's fundraising and research in 2020 will be significant, reducing 2020 income and delaying several research projects. In this light, the Trustees have reviewed the charity's commitments for the 12 months following the date the accounts are signed and are satisfied the level of unrestricted funds and working capital are sufficient to ensure that the charity continues as a going concern for at least that period.