



# CURE PARKINSON'S



**Cure Parkinson's**  
**Annual report and financial statements 2020**

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## IN THIS DOCUMENT

Pages 3-24 comprise the Report of the Trustees, including Directors' and Strategic Report; and  
Pages 25-39 comprise the Auditor's Report and Financial Statements

## The Impact of COVID-19

From spring 2020 it became clear that COVID-19 would reshape our plans for the year.

Most clinical research trials were paused as hospitals battled the pandemic and as research staff were seconded to support colleagues tackling COVID-19. Overstretched clinical teams were unable to see their patients face to face and people living with Parkinson's were advised to isolate, and many experienced increased levels of anxiety.

Additionally, our fundraising plans had to be completely rethought – 95% of our scheduled events were cancelled.

The challenges we've faced and how we've responded are detailed in this report. But we would also like to use this opportunity to thank all who have supported us during 2020 and enabled us to achieve so much in a difficult year.



## OUR VISION

A world free from Parkinson's.

## OUR MISSION

We fund and facilitate research that has the potential to cure Parkinson's. We're working with urgency to find new treatments that can slow, stop or reverse the condition.

## New name, new identity

We used some of the time during lockdown to look at our identity and understand what resonates with our supporters. As a result, we are now known as simply Cure Parkinson's (previously we were known as The Cure Parkinson's Trust and this remains as our formal registered name, as below.) This is what we are here to do. While we may look a little different, our urgent mission remains unchanged: to find a cure for Parkinson's. You can read about our new branding, plus changes to our website and why we made them at [cureparkinsons.org.uk/new-look-same-urgent-goal](https://cureparkinsons.org.uk/new-look-same-urgent-goal)

Our charity registration details remain unchanged:

Name and Registered Office: Cure Parkinson's is the operating name of The Cure Parkinson's Trust, 120 New Cavendish Street, London W1W 6XX. The Cure Parkinson's Trust is a registered charity in England and Wales (1111816) and Scotland (SCO44368), and a company limited by guarantee - company number 05539974 (England and Wales).

# Chair & CEO Statement

An introduction from our Chairman and Chief Executive.

2020 started as a year of great potential for Cure Parkinson's, with a schedule of increased fundraising activity and significant clinical trials anticipated. But by March it was clear that COVID-19 would change everything. 95% of our fundraising events were cancelled and a high proportion of research was suspended or delayed.

In this context, our year-end results are most encouraging. Income was only 16% below 2019 levels. This is testament to the innovative ways our team has adapted, the thoughtful generosity of our supporters in times of need, and the understanding of our suppliers and employees of the challenges faced by the charity. We are truly grateful to all who have contributed, in many different ways.



// **Income was only 16% below 2019 levels... We are truly grateful to all who have contributed, in many different ways.**

Will Cook  
CEO, Cure Parkinson's

Maintaining this income level has enabled us to commit to funding new projects in the future and achieve some notable successes:

- We were able to bring together our International Linked Clinical Trials (iLCT) Committee again, to meet virtually and prioritise six more drugs within our iLCT programme with potential to slow, stop or reverse Parkinson's.
- We have provided new funding for assessing one iLCT-prioritised drug for efficacy against Parkinson's (azathioprine), and funded preclinical research in relation to an interesting neurotrophic factor (C-CDNF). We have also funded important planning work for establishing MAMS (multi-arm, multi-stage) to speed up trials and other preclinical research.
- We have welcomed another strategic funding partner to our iLCT programme: The John Black Charitable Foundation has now joined with Van Andel Institute to pledge funding, alongside Cure Parkinson's, of US \$2.25 million each over three years, to bring combined potential to US \$6.75 million.



// **Our goal remains to deliver research to find a cure for people living with Parkinson's as a matter of urgency.**

Charlie Ralph  
Chair of Trustees, Cure Parkinson's

- We have also delivered a new website and visual identity to engage as many people as possible with news of our work. Our use of "Cure Parkinson's" to identify the charity is a part of this. Reaction has been uniformly positive, and we are grateful to those who ensured that design costs were waived or heavily subsidised.

Our Trustees have continued to meet diligently at least every quarter, at virtual board meetings and associated Trustee Committee meetings covering finance, governance and risk, and fundraising and marketing, to ensure the charity retains the standards of governance that our stakeholders would expect.

The outcome is that Cure Parkinson's is in a good position to emerge from socially-distanced times with the resources to support some of the most promising research and clinical trials. Our goal remains to deliver research to find a cure for people living with Parkinson's as a matter of urgency.

The COVID-19 pandemic has delayed the research process. When the results of the phase 2 amroxol trial were published in January 2020, no one could have foreseen that progress to the next stage would be impacted so much. Proof of cure will come only through trials. But this takes even more time during the pandemic, with co-ordination required of the principal investigator, institutional sponsor and charity, and uncertainty over clinical facilities, participant recruitment, drug supply, placebo, protocol, and screening.

Delays in establishing trials lead to delays in funding applications to the charity. We anticipate these will change quickly in 2021 as focus turns to life beyond the pandemic. In particular, Cure Parkinson's has prioritised a large number of drugs to be tested at clinical trial and expects funding applications at levels far in excess of our existing net assets. We must continue to raise funds to support these trials: the pandemic has left us with a backlog of clinical trial potential and much to do to accelerate a cure for Parkinson's.

# Cure Parkinson's 2020 Highlights



We welcomed our **second** International Linked Clinical Trials (iLCT) strategic funding partner

We prioritised a further **six drugs** through iLCT as potential disease modifying therapies to move into clinical trial taking the total to 49



**We funded** early stage research into the latest generation of neurotrophic drugs – C-CDNF

We launched 3P Seminars, promoting Parkinson's research to over

**3,500**

junior researchers



We launched a **new website and identity**



The impact of an unprecedented year resulted in income being down year on year by **16%**



# 2020 & Parkinson's Research

The Association of Medical Research Charities (AMRC) reported that 70% of clinical trials and studies funded by AMRC charities were stopped, paused, or delayed in 2020, which reflects our experience with Parkinson's. However, we also saw just how effective other research programmes could be with adequate funding and resource: COVID-19 vaccines were developed, tested, manufactured and delivered in less than a year.

We want to apply similar urgency to finding a cure for Parkinson's. Ten million people, worldwide, are already waiting for a cure, and that number increases each day. The science is there and ready to be explored, but to put the science to the test we need funding.

## A Parkinson's "pandemic"?

Pandemics are associated with infectious disease, not non-infectious conditions such as Parkinson's. But there is no doubt that the prevalence of Parkinson's continues to worsen.

Parkinson's is the fastest growing neurological condition in the world <sup>1</sup>, and the number of people living with the condition worldwide is set to double by the year 2040 <sup>2</sup>. Parkinson's costs the UK between £2,471 and £4,004 for each person diagnosed, each year, based on how long they've had the condition <sup>3</sup>.

The world urgently needs a cure for Parkinson's. Thanks to the resourcefulness of our lead investigators and the determination of trial participants and our team, much was achieved in 2020, despite the challenges presented during the year.

## References

- (1) 'Global Burden of Disease Neurological Collaboration. Global, regional, and national burden of neurological disorders during 1990-2015: A systematic analysis for the global burden of disease study 2015.' 2017, Lancet Neurology
- (2) Ray E. Dorsey & Bastiaan R. Bloem., The Parkinson Pandemic – A Call to Action, 2017, JAMA Neurology
- (3) Sharada Weir, Mihail Samnaliev, Tzu-Chun Kuo, Travis S. Tierney, Silke Walleser Autiero, Rod S. Taylor, Anette Schrag., Short- and long-term cost and utilization of health care resources in Parkinson's disease in the UK, 2018, Movement Disorders

## INNOVATING TO ACCELERATE THE CURE

### The neurotrophic factor: C-CDNF

Cure Parkinson's has long been involved in research into growth factors for Parkinson's. Over more than a decade we have funded basic research and major clinical trials, and hosted research meetings with leading scientists, neurosurgeons and neurologists, and delivered webinars for the wider Parkinson's community.

The two growth factors that have been of particular interest to the charity as potential treatments for Parkinson's are glial cell-derived neurotrophic factor (GDNF) and cerebral dopamine neurotrophic factor (CDNF).

Both belong to a group of growth factors called 'neurotrophic factors' which are used in the body to promote the survival of neurons. CDNF is thought to work specifically on dopaminergic neurons, the cells that are most affected in Parkinson's.

Professor Mart Saarma at the University of Helsinki has identified a small fragment of CDNF, called 'C-CDNF', which appears to retain the biological activity of CDNF whilst being small enough to cross the blood-brain barrier and enter the brain.

**This exciting discovery means that C-CDNF could be delivered into the brain as a potential treatment, without the need to undergo brain surgery. The work that Cure Parkinson's is funding with Professor Saarma forms part of the critical research required before moving this compound into clinical testing.**



**Scan this QR code on your phone to watch a film of Professor Mart Saarma talking about neurotrophic factors**

## Targeting genetics: PD Frontline

Between 5-10% of Parkinson's diagnoses are linked to a genetic cause. Several drugs being researched for Parkinson's target specific genes, such as the GBA and LRRK2 genes. Mutations of these genes have been shown to represent a significant risk of developing Parkinson's. Approximately 5% of people with Parkinson's of European descent carry either glucocerebrosidase (GBA) or LRRK2 mutations. In the Ashkenazi Jewish community, in particular, it is estimated that around 25% of people with Parkinson's carry a GBA mutation. By comparison, the LRRK2 gene is very rare (less than 0.01% of the general UK population) but those who possess the LRRK2 gene have a 70% chance of developing Parkinson's by the age of 80.

PD Frontline, led by Professor Antony Schapira, enables you to be tested for these two genetic variations. If you are found to carry one of these genes, you will likely be eligible for the trials that test the effectiveness of drugs targeted at these genes.

Cure Parkinson's is delighted to be supporting this study with the aim of recruiting 3,000 people with Parkinson's to get #trialready.



**Scan this QR code on your phone to take part in the PD Frontline study**

# 2020 & Parkinson's Research

## Measuring the progression of Parkinson's: PD Sensors

The progression of Parkinson's is evaluated by using a series of assessments, called the Unified Parkinson's Disease Rating Scale (UPDRS). UPDRS is a comprehensive 50 question assessment of both motor and non-motor symptoms associated with Parkinson's. These assessments are completed at clinical appointments which means they only provide a snapshot of a person's condition and do not capture the variability of the disease and how that impacts quality of life. There is an urgent need to find new ways of measuring the disease.

**We are supporting the PD Sensors team who aim to translate data obtained from the SPHERE smart house (a house with a system of interconnected sensors in a domestic setting) into meaningful information for clinicians and patients.**

People living with Parkinson's have been invited to stay in the Sphere House for several days and undertake a series of activities and tasks which are monitored to understand how best to characterise symptoms and determine if (and to what extent) the house can distinguish between people with Parkinson's and those without Parkinson's.

This approach aims to provide a significantly better insight into the progression of Parkinson's.

## WORLDWIDE COLLABORATION

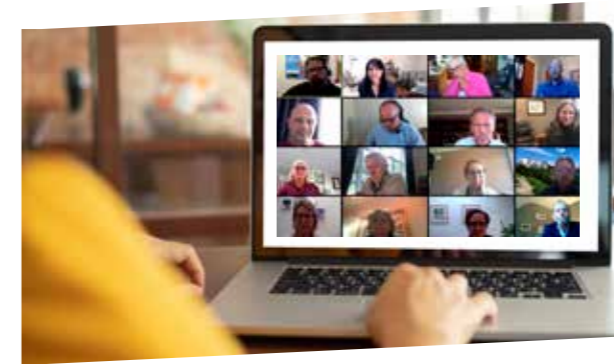
**Our worldwide collaborations have continued throughout the year, albeit virtually.**

### Supporting early career researchers: 3P Seminar Series

Another impact of the pandemic on research was the cancellation of research meetings which ordinarily provide a platform for young career scientists to share their research findings. In April, Cure Parkinson's with Van Andel Institute in Michigan and World Parkinson Coalition, introduced a bi-weekly webinar series allowing early career scientists to continue to share their research. This was a very popular series, with large numbers of attendees and post-event views.

### Supporting a movement for change: PD Avengers

2020 also saw the launch of a dynamic movement led by people with Parkinson's, inspired by the book Ending Parkinson's by Professors Ray Dorsey, Michael Okun, Bas Bloem and Todd Sherer. Now numbering nearly 4,000 followers, PD Avengers has one simple vision: to end Parkinson's. Cure Parkinson's is proud to be a partner organisation and its entire team has signed up to support this effort.



### Continuing the conversation: Rallying to the Challenge went virtual

This annual conference which is hosted by Cure Parkinson's and led by people living with Parkinson's moved online in 2020. Parkinson's advocates worked with eminent researchers to explore the theme of 'Where and How Does Parkinson's Begin?' The varied agenda covered environmental factors, particularly pesticides, the "gut first, brain first" hypothesis, viruses and inflammation, diabetes and Parkinson's as well as genetics.



**Scan this QR code on your phone to rewatch presentations from Rallying to the Challenge 2020**



### Quarterly Webinar Series with Journal of Parkinson's Disease

Now in its fourth year, our popular webinar series chaired by Van Andel Institute's Associate Director of Research and Co-editor in Chief of the Journal of Parkinson's Disease, Professor Patrik Brundin (pictured above), features a panel with expertise from preclinical and clinical researchers alongside patient advocates. Themes in 2020 included Prodromal Parkinson's (the phase before symptoms emerge), the Future of Neurotrophic Factors, Inflammation and Parkinson's, and Exercise and Parkinson's.



**Scan this QR code on your phone to rewatch our quarterly webinar series**

# International Linked Clinical Trials

The early months of 2020 saw positive news for our International Linked Clinical Trials (iLCT) programme, and later in 2020 our iLCT Committee met again successfully and further iLCT projects moved forward.

## AiM-PD (ambroxol)

The Ambroxol in Disease Modification in Parkinson Disease study, led by Professor Antony Schapira was a pioneering project that targeted a particular biological pathway associated with Parkinson's. This study formed a stepping-stone towards a precision medicine approach to treating Parkinson's.

**The results were published in early 2020 and demonstrated that ambroxol was safe and affecting the target protein in the brain. The findings also indicated that ambroxol may be useful for a wider group of people with Parkinson's than the originally intended sub-population. A larger trial is now being prepared. This promises to be one of Cure Parkinson's most important studies to date.**

## Exenatide – PD3 (Bydureon, the weekly injectable version of exenatide)

Early in 2020, the phase 3 clinical trial of exenatide started, led by Professor Tom Foltynie. Exenatide is a drug used to treat diabetes, which has been championed by Cure Parkinson's and prioritised by our iLCT programme as a potential new treatment for Parkinson's.

Previously published phase 2 results indicated a halting of the progression of motor symptoms in some of the people treated with exenatide. A larger trial has been set up to assess the efficacy of the drug more thoroughly.

**This is the first phase 3 trial supported by Cure Parkinson's. It is a two-year study, that will recruit 200 individuals across six research sites in the UK. If the results of this study are positive, this would be a very significant milestone for the global Parkinson's community.**

## The effects of COVID-19

2020 turned into a very challenging year for research, however, we were fortunate within our iLCT programme that many of the clinical research teams and trial participants involved rapidly adapted to the new circumstances and could continue. We saw some extraordinary efforts from both participants and researchers in the clinical trials of Simvastatin (PD-STAT) and UDCA (UP study), which were nearing completion as the year started, to ensure their progress.

## iLCT Committee – future pipeline

We were also able to bring together virtually the iLCT Committee – our leading international group of scientists and neurologists - to assess several promising candidate drugs and prioritise six for future clinical trial as a part of the iLCT programme in 2021 and beyond.

## ADepT-PD (nortriptyline)

The Antidepressants Trial in Parkinson's Disease (ADepT-PD) is a randomised placebo-controlled trial which aims to evaluate the effectiveness of escitalopram and nortriptyline on depressive symptoms in Parkinson's. The trial features a sub-study funded by Cure Parkinson's to discover the effectiveness of nortriptyline in delaying motor progression. This trial is being led by Professor Anette Schrag at the Royal Free Hospital, London.

The sub-study will employ wearable technology, as well as standard methods of clinical evaluation, to assess whether a year's course of nortriptyline has any effect on movement symptoms in people with Parkinson's.

**The trial is seeking 408 people with Parkinson's to participate and much of the study has been adapted to be delivered virtually, therefore reducing the requirement for people with Parkinson's to attend clinical visits in person.**



Scan this QR code on your phone to take part in the ADepT-PD study

## AZA-PD (azathioprine)

When cells are damaged they release various messenger proteins, activating the immune system which responds by causing inflammation of the affected area of the body. Usually this 'inflammatory response' is finely balanced. However, in Parkinson's, the immune system appears to be over-activated, and it is this hyperactivity that may be partly responsible for the brain cell damage.

**Supported by Cure Parkinson's, Dr Caroline Williams-Gray's team at the University of Cambridge's Centre for Parkinson-Plus are conducting a small clinical trial of azathioprine, a medication already used to treat inflammation by calming the immune system's response, to understand whether the drug slows the progression of Parkinson's. This trial, which was delayed due to the pandemic, is getting underway in 2021.**



Scan this QR code on your phone to watch a film of Dr Caroline Williams-Gray discussing the AZA-PD trial for Parkinson's

# Our Approach to Fundraising

**Our fundraising team rose to numerous challenges during 2020, to minimise the impact of cancelled fundraising plans and activities.**

In 2020 the charity benefited from generous gifts from trusts and foundations as well as corporate partners. We also received gifts from individual supporters at all levels, and we were grateful for the support of our charity committees, notably the Cure<sup>3</sup> (Susie Allen and Laura Culpan of Artwise pictured below), Gulls' Eggs, Grouse & Grape and Leicestershire Committees.



## Fundraising Standards

Donors to Cure Parkinson's can be assured that we comply with the regulatory standards for fundraising. We are registered with the Fundraising Regulator and are committed to the Fundraising Promise and adhere to the Code of Fundraising Practice.

Our website outlines our complaints policy for the public and clearly explains how an individual can complain. We received no complaints in 2020, the same as the previous year. We will respond to all complaints within ten days. Complaints are dealt with in line with our complaints policy, with the most serious complaints escalated to our leadership team and Trustees so they can consider lessons learnt.

The leadership team and Trustees also prepare a yearly report detailing complaints and report to the Fundraising Regulator on the totality of our complaints each year.

We are also signed up to the Fundraising Preference Service to enable individuals to opt out from receiving fundraising communications from us.

We have published our vulnerable persons policy on our website. In addition to our policy, we have an agreed operating procedure to protect vulnerable people. Our fundraisers (both staff and third parties) are familiarised with the code of conduct to ensure that it is applied properly.

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

## Fundraising promise

Cure Parkinson's is committed to fundraising in an honest and transparent way. Our research is not funded by the Government and relies on the generosity of our supporters to be able to fund pioneering Parkinson's research.\* We comply with the law as it applies to charities and fundraising. We do what we say we will do with the donations we receive. You can read our full fundraising promise on [cureparkinsons.org.uk/our-supporter-promise](https://cureparkinsons.org.uk/our-supporter-promise)

\*Cure Parkinson's received £60,243 of Government COVID-19 grants in 2020.

## 2020 AND FUNDRAISING

Almost all our fundraising plans had to be changed due to COVID-19 and the resulting lockdowns. 95% of our events were cancelled. Our offices were closed, and the charity's staff and supporters had to adapt to a unique situation.

COVID-19 safety measures meant that we could not meet our donors face to face. Economic instability changed the way people chose to give and we saw a very understandable desire to support the NHS or charities working on the COVID-19 frontline. Things had to change – so we innovated, and our supporters did too.

**We embraced virtual events. We hosted online cycling events with hundreds of riders in our on-screen peloton, delivered scientific meetings via Zoom, drank virtual cups of coffee, hosted a virtual quiz and concert and screened updates from our CEO and research team.**

The charity's supporters were equally innovative to ensure they could continue to fundraise. We experienced virtual bake sales, online raffles and a 30-year-old City business networking event move to Zoom.





# 2020 & Fundraising

Happily, we were able to deliver some in person events, such as the annual Tom Isaacs' Charity Golf Day, the phenomenally successful first ever Raid Local cycling event (pictured below) and our third Cure<sup>3</sup> art show, which took place as the restrictions of the first lockdown were eased.

We were also able to spend more time listening to our donors. We have worked with focus groups and donors, checking in to make sure we are providing the right opportunities for people to get involved at the right time. We remained mindful that, even though we needed to continue to fundraise, our supporters were navigating their own journeys through the pandemic.



Many of our supporters who had previously supported us with gifts for specific projects now gave unrestricted gifts which enabled us to direct where their funding went. This level of trust in us as an organisation at such a time was both appreciated and uplifting. We are very grateful to the many supporters who have continued to support us through this difficult year.

Despite these, and many other successes, 2020 was a difficult year for the charity's finances. Income year on year was down 16%. This figure is significantly less than the average that was recorded by other medical research charities, but a significant downturn, none-the-less.

You can see our income and expenditure highlights on pages 20 and 21.

## 2020 and strategic funding

Cure Parkinson's has two strategic partners, Van Andel Institute and the John Black Charitable Foundation. Each have committed to donate a total of US\$ 2.25 million over three years to fund research for drugs identified by the International Linked Clinical Trials (iLCT) programme.

These donations are only received when specific iLCT trials are ready for funding, so delays to trials have led inevitably to delays to funding. As trials commence, this funding remains available and will be utilised.

## Looking to the future

Looking to the future, we have ambitious plans for income growth, to deliver more vital research. This will be achieved through the delivery of the Cure Parkinson's five-year fundraising and marketing strategy. Our key challenge will be to deliver this whilst remaining alert to further challenges from the COVID-19 pandemic. Our priorities include:

- **Establishing the charity's first Fundraising Development Board, specifically to raise income for our iLCT programme**
- **Recruiting more strategic funding partners, to join the multi-million-pound research fund that is backed by Cure Parkinson's, Van Andel Institute and the John Black Charitable Foundation**
- **Accelerating our Legacy Giving scheme**
- **Establishing regional fundraising groups around the UK**

Our priority remains to identify, encourage and fund the most promising research that will lead to a cure for Parkinson's.



Supporter Joyce Cook completing her 300,000 step challenge

# Structure & Management

The Cure Parkinson's Trust, which operates under the working name Cure Parkinson's, 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

P D Berners-Price

Dr P J Fletcher

Dame Barbara Hay

L A Isaacs

D A Jones

D E Murray

K A Rock

D J Tyndall FCA

## 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 nine 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 and remuneration

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 comprises:

Chief Executive Officer: William Cook

Deputy Chief Executive Officer: Helen Matthews

Finance Director & Company Secretary:

David Gwynne-Evans

Director of Fundraising & Marketing: Rick Lay

Director of Research & Development: Dr Richard

Wyse

We aim to pay salaries which are fair within the charity sector and appropriate to the nature of each role. Pay levels are decided through a job evaluation process which is then benchmarked against other charities. We do not look to compete with private or public sector salaries. All salaries are set by the charity's Trustees on this basis, in each case (apart from the CEO's salary) after receiving recommendations from the CEO in consultation with appropriate colleagues within the senior leadership team.

## Organisational structure

The organisation is managed within three separate functions:

- Fundraising and Marketing
- Research
- Internal Administration and Strategy

# Charity Objects & Advisers

## CHARITY OBJECTS

Cure Parkinson's 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. The charity's main objectives are:

- **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 channelling 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** 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; and
- **to educate the public about Parkinson's** and the hope of life without it through public speaking, PR and media.

## PROFESSIONAL ADVISERS

### Bankers

Coutts Bank  
440 Strand  
London  
WC2R 0QS

Charity Aid Foundation  
25 Kings Hill Ave  
Kings Hill  
West Malling  
ME19 4JQ

### Auditors

Mercer & Hole  
Batchworth House  
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Rickmansworth  
Hertfordshire  
WD3 1JE

### Investment company

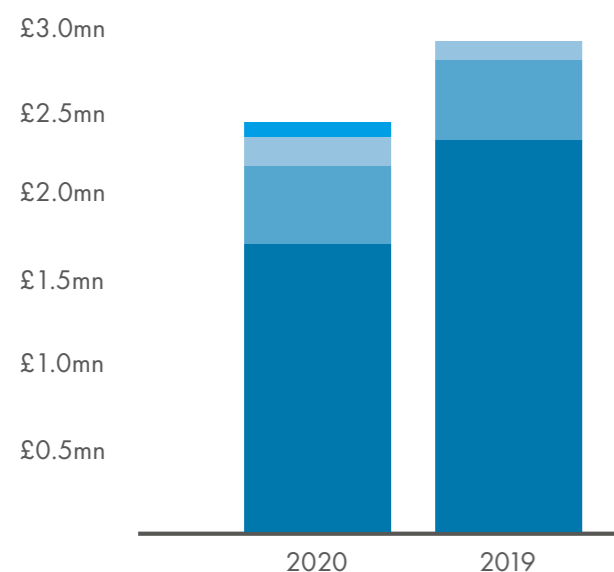
Waverton Investment Management Ltd  
16 Babmaes Street  
London  
SW1Y 6AH

### HR advisers

Kingfisher Professional Services Ltd  
Kingfisher House  
19 Abbeyfield Road  
Nottingham  
NG7 2SZ

# Financial Review 2020

## INCOME



- Donations and fundraising from individuals
- Charitable trusts and foundations
- Corporate donations
- Interest and COVID-19 government grants

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Income	2,451,267	2,920,369
Gains on investments	243,236	135,264
<b>Total income including Investment gains</b>	<b>2,694,503</b>	<b>3,055,633</b>

## Income

2020 was a challenging year for the charity, with COVID-19 affecting all aspects of the charity's work with income down 16% on the previous year.

70% (£1,720,878) of this income came from individuals, whilst 27% (£667,172) came from charitable trusts, foundations and corporate partners. The balance of 3% (£63,217) came from COVID-19 related grants from the Government (primarily related to the furlough scheme) and interest on deposit accounts.

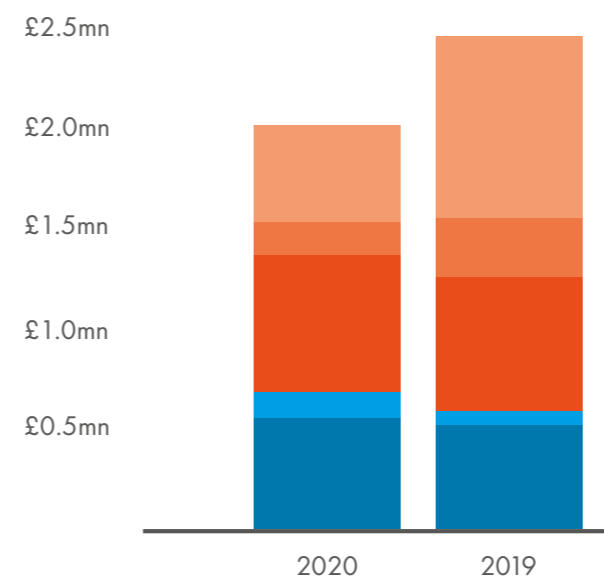
Delays to research also meant that we did not receive and spend a further agreed £1.2m of donations from our strategic funding partners in 2020.

The charity took advantage of Government furlough schemes and other grants where possible to mitigate costs.

## Expenditure

Spend on charitable activities was down 27% year on year, with many of our new research projects delayed by the impact of COVID-19. This has led to an increase in the charity's reserves of 21%, from £3.2m to £3.9m.

## EXPENDITURE



### Raising funds:

- Employment and operating costs
- Fundraising activities

### Charitable activities:

- Employment and operating costs
- Research meetings
- New research projects

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Raising funds	682,032	601,993
Charitable activities	1,333,824	1,841,373
<b>Total expenditure</b>	<b>2,015,856</b>	<b>2,443,366</b>
Increase in reserves in year	678,647	612,267
<b>Total reserves at 31 December</b>	<b>3,936,042</b>	<b>3,257,395</b>

## RESERVES STATEMENT

'Reserves' is the term used for the money that a charity has raised but not yet spent.

At 31 December 2020 the charity's reserves were £3,936,042 (2019: £3,257,395) split between restricted reserves of £1,021,152 (2019: £683,058) and unrestricted reserves of £2,914,890 (2019: £2,574,337).

The Trustees only commit monies to new research projects from cleared funds sufficient to cover the charity's financial commitment through the whole of the project. This policy, combined with the start of new research work being delayed due to the COVID-19 pandemic, meant that the charity held a higher level of reserves at the end of 2020 than originally planned. At the date this report was written, the Trustees had designated £1,393,247 to fund further research projects.

The Trustees review the reserves policy on an annual basis and hold a contingency to cover overhead costs.

The independent auditor's report is included on pages 25 to 28 with the full accounts on pages 29 to 39.

# Governance & 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 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 and marketing plan within the charity's five year goals and for safeguarding the personal information of all donors in accordance with the General Data Protection Regulations (GDPR), the Data Protection Act 2018 and the Privacy in Electronic Communication Regulation.

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.

## FUNDRAISING STANDARDS

The charity 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 timeframe to respond.

The charity reports to the Fundraising Regulator on the totality of complaints received (if any) about our fundraising activity. In 2020 we received no complaints.

# Grant-making & Investment Policy

## Grant-making policy

The charity funds laboratory and clinical research projects with potential to cure Parkinson's. In particular, the Trustees award research grants to external applicants following the procedures set out on the charity's website, which incorporate the requirements of the Association of Medical Research Charities (AMRC) for best practice in evaluating research.

Applications are initially considered by the charity's independent Research Committee, at its quarterly meetings, evaluated against the charity's research strategy and settled criteria including scientific rationale, originality, experimental protocol, budget and proximity to clinical transition. Applications with sufficient merit are sent for peer review and further detailed assessment by the Research Committee.

After assessment, if the Research Committee makes a recommendation for funding, the application will be considered by the Trustees at a full Board meeting, taking into account the nature of the recommendation, the level of funds available to the charity and other relevant considerations before making a funding decision.

## Investment policy

The Trustees, having regard to the liquidity requirements of operating the charity, have kept available funds in interest-bearing deposit accounts 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.

All funds are accessible with no more than three months notice and the Finance Committee review the performance of the fund with the fund manager at least once a year with Trustees being advised of any recommended changes at full meetings of the Trustee Board. The fund was established in May 2019 with a deposit of £2,001,778 and achieved a return of 17.7% (net of fees) in the 19 months to 31 December 2020.

# Statement of Trustees' Responsibilities

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also Directors of The Cure Parkinson's Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statement in accordance with applicable laws and regulations.

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 applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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.

## STATEMENT AS TO DISCLOSURE 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.

Approved and authorised for issue by the Board of Trustees.

C P Ralph  
Chairman of Board of Trustees  
18 June 2021

# Independent Auditor's Report

## Independent Auditor's Report to the Trustees and Members 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 2020 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 16. 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 2020, 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

# Independent Auditor's Report

## Independent Auditor's Report to the Trustees and Members of The Cure Parkinson's Trust

### Other information

The Trustees are responsible for the other information. The other information comprises the information included in 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.

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.

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 regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it

exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- based on our understanding of the charitable company and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of fundraising regulations and health and safety regulations, and we considered the extent to which non-compliance may have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006;
- we evaluated the Trustees' incentives and opportunities for fraudulent manipulation of the financial statements and the financial report (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate entries including journals to overstate income or understate expenditure, and management bias in accounting estimates;

# Independent Auditor's Report

## Independent Auditor's Report to the Trustees and Members of The Cure Parkinson's Trust (continued)

Audit procedures performed by the engagement team included;

- discussions with management, including considerations of known or suspected instances of non-compliance with laws and regulations and fraud;
- evaluation of the operating effectiveness of management's controls designed to prevent and detect irregularities;
- review correspondence with the Charity Commission for evidence of breaches; and
- identifying and testing journal entries.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at:

[frc.org.uk/auditorsresponsibilities](http://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.

Jolene Upshall - Senior Statutory Auditor  
23 June 2021

Mercer & Hole  
Statutory Auditor  
Batchworth House, Batchworth Place,  
Church Street,  
Rickmansworth,  
Hertfordshire, WD3 1JE



## Statement of financial activities incorporating an income and expenditure account for the year ended 31 December 2020

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
<b>Income from:</b>					
Donations, grants and legacies	2a	1,573,870	407,147	1,981,017	2,353,645
Other trading activities	2b	467,276	0	467,276	558,267
Investments	2c	2,974	0	2,974	8,457
<b>Total income</b>		<b>2,044,120</b>	<b>407,147</b>	<b>2,451,267</b>	<b>2,920,369</b>
<b>Expenditure on:</b>					
Raising funds	3a	682,032	0	682,032	601,993
Charitable activities	3b	1,264,771	69,053	1,333,824	1,841,373
<b>Total expenditure</b>		<b>1,946,803</b>	<b>69,053</b>	<b>2,015,856</b>	<b>2,443,366</b>
Net gains on investments		243,236	0	243,236	135,264
<b>Net movement in funds</b>		<b>340,553</b>	<b>338,094</b>	<b>678,647</b>	<b>612,267</b>
<b>Reconciliation of funds:</b>					
Funds balance at 1 January		2,574,337	683,058	3,257,395	2,645,128
<b>Funds balance at 31 December</b>	13	<b>2,914,890</b>	<b>1,021,152</b>	<b>3,936,042</b>	<b>3,257,395</b>

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

The notes on pages 32 to 39 form part of these financial statements.

## Balance sheet as at 31 December 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	8	24,343	33,273
Investments	9	2,355,398	2,129,882
		<b>2,379,741</b>	<b>2,163,155</b>
<b>Current assets</b>			
Debtors	10	110,089	140,304
Cash at bank and in hand		3,423,733	3,029,817
		<b>3,533,822</b>	<b>3,170,121</b>
<b>Liabilities</b>			
Creditors: amounts falling due within one year	11	1,297,139	1,200,747
<b>Net current assets</b>			
		<b>2,236,683</b>	<b>1,969,374</b>
<b>Total assets less current liabilities</b>			
		<b>4,616,424</b>	<b>4,132,529</b>
Creditors: amounts falling due after more than one year	12	680,382	875,134
<b>Total net assets</b>			
		<b>3,936,042</b>	<b>3,257,395</b>
<b>Funds</b>			
Restricted funds		1,021,152	683,058
Unrestricted funds			
General funds		2,008,764	2,371,830
Designated funds		906,126	202,507
	13	<b>3,936,042</b>	<b>3,257,395</b>

The financial statements on pages 29 to 39 were approved and authorised for issue by the Board of Trustees on 18 June 2021.

D J Tyndall  
Trustee

C P Ralph  
Chair of Trustees

The notes on pages 32 to 39 form part of these financial statements.

Cure Parkinson's is the operating name of The Cure Parkinson's Trust, a charity registered in England and Wales (1111816), and in Scotland (SCO44368), and a company limited by guarantee in England and Wales - company number 05539974.

## Statement of cash flows for the year ended 31 December 2020

	Note	2020 £	2019 £
<b>Cash flows from operating activities:</b>			
Net cash provided by operating activities	a	390,942	627,577
<b>Cash flows from investing activities:</b>			
Investment income - interest		2,974	8,457
Purchase of tangible fixed assets		0	(35,719)
Purchase of investments		0	(2,001,778)
<b>Net cash provided by/(used in) investing activities</b>		<b>2,974</b>	<b>(2,029,040)</b>
Change in cash and cash equivalents in the reporting period		393,916	(1,401,463)
Cash and cash equivalents at the beginning of the reporting period		3,029,817	4,431,280
<b>Cash and cash equivalents at the end of the reporting period</b>	b	<b>3,423,733</b>	<b>3,029,817</b>

### a. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2020 £	2019 £
<b>Net income for the reporting period</b>	<b>678,647</b>	<b>612,267</b>
Adjustments for:		
Depreciation charges	8,930	2,446
Bank interest	(2,974)	(8,457)
Gain in fair value of investments	(225,516)	(128,004)
Decrease in debtors	30,215	58,193
Increase/(decrease) in creditors	(98,360)	91,132
<b>Net cash provided by operating activities</b>	<b>390,942</b>	<b>627,577</b>

### b. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	3,423,733	3,029,817
	<b>At 1 January 2020</b>	<b>At 31 December 2020</b>
	<b>£</b>	<b>£</b>
Cash at bank	3,029,817	3,423,733

The charitable company does not have any financial debts such as overdrafts or bank loans. The notes on pages 32 to 39 form part of these financial statements.



### Accounting policies

The Cure Parkinson's Trust, which operates under the working name Cure Parkinson's, is a charitable company limited by guarantee incorporated in England and Wales. In the event of the charity being wound up each member is liable to contribute a sum not exceeding £1. It is recognised as a charity for tax purposes by HMRC and is registered with the Charities Commission (England and Wales) and the Office of the Scottish Regulator. Details of the registered office and registration numbers can be found on page 3 of this report.

### Basis of accounting

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.

### Going concern

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. The charity makes extensive use of budgets and cash flow forecasts to monitor financial performance to ensure all liabilities are met and the Trustees consider it appropriate to prepare the financial statement on a going concern basis.

### 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.

COVID-19 related grants from the Government are recognised in full in the Statement of Financial Activities when receivable.

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.

As part of the rebranding in 2020 expenditure in the Statement of Financial Activities is now shown under two headings (Raising funds and Charitable activities) with support and governance costs allocated based on the time and use of resource supporting these functions. This reclassification has been applied to the comparatives as detailed in note 5.

Costs of upgrading the website are expensed to the Statement of Financial Activities as incurred.

### Retirement benefits

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

### Taxation

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

The charity is registered but partially exempt for VAT. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Gift Aid due on donations is recognised on an accruals basis.

### 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
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### 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.

### 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 on a straight line basis over the period of the lease.

### Fund accounting

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.

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

Unrestricted designated funds represent amounts that Trustees have set aside to (i) cover four months overhead commitments, and (ii) 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

	2020 £	2019 £
<b>(a) Donations, grants and legacies</b>		
Charitable trusts	408,708	537,908
Legacy income	84,519	17,787
Individual supporters	1,427,547	1,797,950
COVID-19 grants from Government	60,243	0
	<b>1,981,017</b>	<b>2,353,645</b>
<b>(b) Other trading activities</b>		
Fundraising events	464,043	548,469
Merchandising	3,233	9,798
	<b>467,276</b>	<b>558,267</b>
<b>(c) Investments</b>		
Deposit account interest	2,974	8,457
	<b>2,974</b>	<b>8,457</b>
<b>Total income</b>	<b>2,451,267</b>	<b>2,920,369</b>

## 3. Expenditure on

	2020 £	2019 £
<b>(a) Raising funds</b>		
Fundraising activities	123,604	90,621
Investment management fees	17,720	7,161
Other fundraising costs	49,767	54,117
Support and governance costs (note 5)	136,661	129,960
Employment costs (note 6)	354,280	320,134
	<b>682,032</b>	<b>601,993</b>
<b>(b) Charitable activities</b>		
Research grants (note 4)	498,507	898,176
Research meetings, information and advocacy	154,415	300,444
Other charitable costs	46,660	34,123
Support and governance costs (note 5)	160,158	180,238
Employment costs (note 6)	474,084	428,392
	<b>1,333,824</b>	<b>1,841,373</b>
<b>Total expenditure</b>	<b>2,015,856</b>	<b>2,443,366</b>

## 4. Research grants

	2020 £	2019 £
Research grants were awarded to the following institutions during the year:		
University of Cambridge	202,507	0
University of Helsinki	200,000	0
Garvan Institute of Medical Research (Australia)	68,000	0
University of Plymouth	28,000	88,045
University College London	0	412,550
University of Oxford	0	211,208
University of Edinburgh	0	54,045
Cedars-Sinai Medical Center (USA)	0	24,828
Innervate Therapeutics	0	22,500
University of Sheffield	0	85,000
	<b>498,507</b>	<b>898,176</b>

Funds are released to institutions throughout the period of research as milestones are reached. Grants, payments and the amounts outstanding at the end of each year are:

Outstanding grants at 1 January	1,954,487	1,930,875
Grants awarded during the year	498,507	898,176
Grants paid during the year	(731,426)	(874,564)
Outstanding grants at 31 December	<b>1,721,568</b>	<b>1,954,487</b>
Outstanding grants at 31 December falling due within one year (note 11)	1,041,186	1,079,353
Outstanding grants at 31 December falling in more than one year (note 12)	680,382	875,134
	<b>1,721,568</b>	<b>1,954,487</b>

## 5. Support and governance costs

	2020 £	2019 £
Employment costs (note 6)	95,844	86,606
Payments under operating leases - land and buildings	93,694	94,757
IT costs	60,114	84,755
Other office costs	29,460	32,913
Depreciation of tangible fixed assets	8,930	2,446
Auditor's remuneration	8,600	7,500
Legal	0	220
Trustee Expenses	177	1,000
	<b>296,819</b>	<b>310,197</b>

Support and governance costs are allocated to Raising Funds 2020: 46% (2019: 42%) and Charitable Activities 2020: 54% (2019: 58%) based on time and use of resource.

## 6. Employee remuneration

	2020 £	2019 £
Salaries	832,597	745,316
Employer's national insurance	69,444	61,701
Employer's pension contributions	22,167	28,115
	<b>924,208</b>	<b>835,132</b>
Staff costs are allocated based on time spent by staff supporting the charity's activities:		
Raising funds	354,280	320,134
Charitable activities	474,084	428,392
Support and governance	95,844	86,606
	<b>924,208</b>	<b>835,132</b>

The average number of staff employed during the year was 23 (2019: 22).

One employee received emoluments (excluding pension contributions) in the range £70,001 - £75,000 during the year (2019: one employee received emoluments (excluding pension contributions) in the range £60,001 - £70,000), with contributions of £1,799 being made to a defined contribution pension scheme (2019: £2,100).

The total employment cost of the charity's leadership team was £309,626 (2019: £285,081).

## 7. Trustees' remuneration and reimbursed expenses

No Trustees received any remuneration for services provided in the year to 31 December 2020 nor for the year to 31 December 2019.

Travel costs of £177 (2019: £1,000) were reimbursed to two (2019: five) Trustees to attend Board Meetings and Research Meetings during the year.

## 8. Tangible fixed assets

	2020 £
<b>Cost - computer equipment</b>	
1 January and 31 December 2020	35,719
<b>Depreciation - computer equipment</b>	
At 1 January 2020	2,446
Charge for the year	8,930
At 31 December 2020	11,376
<b>Net book value</b>	
At 31 December 2020	24,343
At 31 December 2019	33,273

## 9. Fixed asset investments

	2020 £
<b>Valuation</b>	
At 1 January 2020	2,129,882
Gains on revaluation	243,236
Investment managers' fees	(17,720)
At 31 December 2020	<b>2,355,398</b>
<b>Portfolio valuation at 31 December 2020</b>	
Equities and Fixed Income securities	2,219,286
Cash	136,112
	<b>2,355,398</b>

All investments are managed on a discretionary basis by a UK based institution. Included within gains on revaluation is dividend income of £46,089 (2019: £33,553) reinvested at the investment managers' discretion.

## 10. Debtors

	2020 £	2019 £
Prepayments and accrued income	110,089	124,766
Other debtors	0	15,538
	<b>110,089</b>	<b>140,304</b>

## 11. Creditors: amounts falling due within one year

	2020 £	2019 £
Research grants payable (note 4)	1,041,186	1,079,353
Taxation and social security	15,449	19,105
Other creditors	240,504	102,289
	<b>1,297,139</b>	<b>1,200,747</b>

## 12. Creditors: amounts falling due after more than one year

	2020 £	2019 £
Research grants payable (note 4)	680,382	875,134
	<b>680,382</b>	<b>875,134</b>

### 13. General, designated and restricted funds

	1 January 2020 £	Income £	Expenditure and Investment Gains/Losses £	Transfers £	31 December 2020 £
<b>Unrestricted funds</b>					
<b>General funds</b>	2,371,830	2,044,120	(1,703,567)	(703,619)	2,008,764
<b>Designated funds</b>					
Contingency for operating costs	0			350,000	350,000
Research projects	202,507			353,619	556,126
<b>Total unrestricted funds</b>	<b>2,574,337</b>	<b>2,044,120</b>	<b>(1,703,567)</b>	<b>0</b>	<b>2,914,890</b>
<b>Restricted funds</b>					
iLCT projects	683,058	407,147	(69,053)		1,021,152
<b>Total restricted funds</b>	<b>683,058</b>	<b>407,147</b>	<b>(69,053)</b>	<b>0</b>	<b>1,021,152</b>
<b>Total charity funds</b>	<b>3,257,395</b>	<b>2,451,267</b>	<b>(1,772,620)</b>	<b>0</b>	<b>3,936,042</b>

Designated funds relates to monies set aside by the Trustees to: (i) provide a contingency for operating costs, and (ii) fund research projects in 2021 including new clinical trials identified through the International Linked Clinical Trials initiative and sub studies of these trials.

	1 January 2019 £	Income £	Expenditure and Investment Gains/Losses £	Transfers £	31 December 2019 £
<b>Unrestricted funds</b>					
<b>General funds</b>	1,721,482	2,018,388	(1,336,482)	(31,558)	2,371,830
<b>Designated funds</b>					
Research projects	170,949			31,558	202,507
<b>Total unrestricted funds</b>	<b>1,892,431</b>	<b>2,018,388</b>	<b>(1,336,482)</b>	<b>0</b>	<b>2,574,337</b>
<b>Restricted funds</b>					
iLCT projects	752,697	901,981	(971,620)		683,058
Other 1					0
<b>Total restricted funds</b>	<b>752,697</b>	<b>901,981</b>	<b>(971,620)</b>	<b>0</b>	<b>683,058</b>
<b>Total charity funds</b>	<b>2,645,128</b>	<b>2,920,369</b>	<b>(2,308,102)</b>	<b>0</b>	<b>3,257,395</b>

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

### 14. Taxation

The income and gains of the charity are exempt from corporation tax to the extent they are applied to its charitable objectives.

### 15. Commitments under operating leases

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

	2020 £	2019 £
Land and buildings - amounts falling due:		
Within one year	126,154	126,154
Between one and five years	183,120	400,953
After five years	0	0
	<b>309,274</b>	<b>527,107</b>

### 16. Related party transactions

The aggregate donations received from the Trustees in the year was £12,119 (2019: £8,631). There were no other transactions with related parties other than those to reimburse Trustees for travel costs (note 7).



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## Join the conversation

We'd love to tell you about what we're up to, and the most cost-effective way of doing this is by email. We promise that we will not fill your inbox with endless emails. You can change how you choose to hear from us at any time by visiting [cureparkinsons.org.uk/your-permissions](https://cureparkinsons.org.uk/your-permissions)

You can also join us online on



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Cure Parkinson's is the operating name of The Cure Parkinson's Trust. The Cure Parkinson's Trust is a registered charity in England and Wales (1111816) and Scotland (SCO44368) and a company limited by guarantee - company number 05539974 (England and Wales).