

Report of the Trustees and Financial Statements

For the year to 31 December 2018

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
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for the year to 31 December 2018

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The Cure Parkinson's Trust
Administrative Information
for the year to 31 December 2018

Registered Company Number	05539974 (England and Wales)
Registered Charity Numbers	1111816 (England and Wales) and SC044368 (Scotland)
Registered Office	5 Jupiter House Calleva Park Reading Berkshire RG7 8NN
Trustees	C P Ralph - Chairman P D Berners-Price R A Cawdron Lady Shelagh Nichols – resigned 21 November 2018 J A Dicken – resigned 11 July 2018 W A Cook - resigned 6 March 2018 to become CEO Dame Barbara Hay K P Mulvany – resigned 11 July 2018 R W I MacDonald – resigned 8 January 2019 D E Murray Dr P J Fletcher D A Jones K A Rock L A Isaacs – appointed 11 July 2018
Chief Executive Officer	W A Cook - from 6 March 2018
Company Secretary	D Gwynne-Evans
Auditors	Mercer & Hole Registered Auditor Chartered Accountants Batchworth House Batchworth Place Church Street Rickmansworth Hertfordshire WD3 1JE

The Cure Parkinson's Trust
Chairman's Report
for the year to 31 December 2018

The excellent financial performance of the charity this year has, of course, been the result of the generosity of our many donors and supporters, guided and assisted by our committed staff. The beneficiary is our search for a cure: our ground-breaking work continues, and is reported later in these accounts.

Alongside this growth, the Trustee board continues to implement 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 and Fundraising and Marketing, with each committee comprising at least two trustees plus selected members of our staff, to deliver charity-wide best practice. We monitor compliance with the Code of Fundraising Practice and the guidelines set by the Association of Medical Research Charities, and are careful to manage risks faced by the charity.

A critical component in our governance framework is our Research Committee, the independent group of leading neurologists, neuroscientists and other stakeholders, including people with Parkinson's, which evaluates research grant applications and makes recommendations to the Trustees for funding. Trustees attended the meetings of this committee, as observers, and we have been hugely impressed with the diligence, intelligence and good sense of its members. The Trustees are proud and very well-served to be advised by such an outstanding group of people. We are grateful to all of them for volunteering their time for this important role. Whilst the independence of this Committee and its members is of great importance, the Trustees are able to work with the Committee to continue to update and enhance its own governance protocols.

Our staff has grown further during the year, most notably with the appointment of Dr Simon Stott in the new role of Deputy Director of Research, to support our Director of Research Dr Richard Wyse on identification of promising candidates for curative therapies and progressing those therapies towards the clinic. We are lucky to have such a skilled and creative scientific team, as well as such strong and hardworking fundraising and communications teams which provide them with the resources to deploy. All is led and encouraged by Will Cook and Helen Matthews in their roles as CEO and Deputy CEO respectively.

In 2018, we said farewell as Trustees to Jenny Dicken and Shelagh Nichols, who have stepped down after devoting a huge amount of time, skill and care to the charity over many years since its inception in 2005. On behalf of the charity, I would like to thank them both for their outstanding service, and we were delighted that they have agreed to remain closely associated with us by becoming Patrons. We were also pleased to welcome Lyndsey Isaacs as a Trustee who brings a wealth of experience and knowledge to our board. With Jenny, Shelagh and Lyndsey continuing their involvement, we are in good heart, determined, and true to the values of our founders in the drive for a cure.

As well as Jenny and Shelagh, we were delighted to welcome Mike Tindall MBE, Joanna Trollope OBE and Robert Voss CBE, as Patrons. Mike in particular has been championing the charity on television and in print and social media, and we look forward to working with him, Joanna and Robert as we drive the charity forward.

Finally, we retain a strong global perspective, with ongoing research projects involving the Van Andel Research Institute, The Michael J Fox Foundation for Research, the University Hospital Toulouse, the University of Queensland, the Garvan Institute and Shake It Up Australia. As we grow, our innovative LCT Programme continues to expand, with trials underway or imminent in UK, USA, France and Australia.

Charles P Ralph
Chairman

24 April 2019

The Cure Parkinson's Trust

Chief Executive Officer's Report for the year to 31 December 2018

2018 was a year of growth for the charity: total income exceeded £3 million for the first time, giving us capacity to fund even more dedicated research and clinical trials.

Our staff has contributed to this with an energy and focus which are hallmarks of the charity. We were joined by three new employees during the year, within our fundraising, communications and research teams. In research, in particular, we welcome Dr Simon Stott as our new Deputy Director of Research to support our Director Dr Richard Wyse, on identification and development of promising curative treatments, alongside our numerous collaborators and partners.

It is collaboration which has defined our work this year, in several areas. In research, we continue to work with other charities, institutions, trusts and pharmaceutical companies, and the projects we fund and support are distributed throughout the UK and the world, as reported later in these accounts.

Within fundraising, our team continues to collaborate with several impressive voluntary fundraising committees. We value greatly the work of the Gulls' Eggs, Grouse & Grape and Cure3 Committees, and our many other organising committees including Mike Tindall and the organisers of his Celebrity Golf Classic, for the events they organise. The Cure3 art selling exhibition is particularly noteworthy and contributed £350,000 to our research funds. These special events as a whole account for almost £1 million of our total income. Another large section of our income derives from individual fundraisers in endurance challenge events, golf days and other individual initiatives with £780,000 raised by those initiatives. The remainder of our income comes from the support of many generous trusts, corporations and individuals who see the potential of our research.

Our record income in 2018 forms a strong basis for the charity to grow in 2019 and beyond. In order to increase income further we plan to recruit more staff in order to expand our fundraising operations and our ability to manage more research projects and trials.

Our total expenditure dropped from £2.6 million in 2017 to £2.1 million in 2018. This was mainly the result of a reduction in spend on research in 2018 which is expected to bounce back in 2019. We expect that research spend will increase significantly as many more clinical trials and other projects commence in 2019 and beyond, driven both by increased research opportunities and our growing ability to fund.

Involvement of people with Parkinson's in defining and supporting our research remains crucial to the charity. Once again, CPT representatives organised and attended the "Rallying to the Challenge" meeting at the "Grand Challenges" symposium at the Van Andel Research Institute in Grand Rapids, Michigan, USA, bringing together advocates with Parkinson's from the UK, Canada and the US. Another example is our "Parkinson's Movement" web platform that is designed to dispel hype from hope, encourage advocacy and support research. Numbers of users are growing rapidly.

The charity is in good health and continues to push on towards our goal: a cure. There is much interesting possibility in our research program, and our staff, volunteers and supporters have kept our momentum in fundraising to support this. We aim to continue our growth and commit even more funding to the most exciting research projects and clinical trials aimed at curing Parkinson's.

The drive of our co-founder Tom Isaacs, who passed away in 2017, lives on in our work. We will continue that work with urgency, commitment and care.

William Cook
Chief Executive Officer

24 April 2019

The Cure Parkinson's Trust

Research and Charitable Activities Report for the year to 31 December 2018

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

2018 was another productive year for the research team at the charity. Highlights included the annual Linked Clinical Trials meeting which was once again hosted by the Van Andel Research Institute in Grand Rapids, Michigan. The volunteer committee of international Parkinson's experts gathered to evaluate and prioritise highly detailed dossiers 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.

The Linked Clinical Trials Programme (LCT) is a CPT initiative designed to identify existing drugs with strong biochemical evidence that could be relevant to change the rate of disease progression in Parkinson's. These are evaluated, prioritised and fast-tracked into clinical trials. Since 2012, when the LCT programme first started, CPT has supported and facilitated 12 clinical trials and in 2019 we expect to see this rise to 16 or 17 trials of different drugs with the potential to slow, stop or even reverse Parkinson's. Two LCT-prioritized drugs are now moving towards phase III trials (a very major step in bringing new treatments to PD), and CPT is actively supporting this important effort. This makes LCT the largest programme of its kind in the world, and this 'international committee expert' approach is being emulated by groups working in other disease areas, with close collaborations now underway with national and international teams pursuing new treatments for MS and Huntington's disease.

Funding bodies play an important role during these annual LCT committee meetings, and in 2018 we were joined by representatives from the Michael J Fox Foundation for Parkinson's Research (MJFF), the Parkinson's Foundation, the Parkinson's Alliance, Silverstein Foundation, National Institutes of Neurological Disorders, Stroke, Parkinson's UK, the Garvan Institute, and Shake It Up Australia.

For the past two years we have been working closely with the Garvan Institute (Sydney), and a large number of Australian Parkinson's neurologists, with the intention of launching in 2019 a considerable number of trials of LCT prioritized compounds in Australia and New Zealand, the first being a clinical trial of 4 different LCT approved drugs that will be tested, concurrently in parallel, in groups of PD patients. Australia offers the combination of very good availability of potential PD participants (as there are currently very few Parkinson's trials there), excellent neurologists who want to be involved in international programmes such as LCT, considerable local funding, and outstanding scientific expertise that we wish to incorporate into these LCT trials. In January 2019 we were delighted to announce that a consortium comprising the Garvan Institute, Shake it Up Australia, Parkinson's Australia, MJFF and CPT had attracted Australian \$30 million investment from the Australian Government to deliver an innovative and world-leading 5-year programme of research, and which is called the Australian Parkinson's Mission (APM).

Research Committee

It was another busy year for the Research Committee in which more than 25 projects were evaluated of which 6 projects were funded, including 4 that were supporting various aspects of clinical trials.

Projects that particularly resonate with the Research Committee are those that are innovative but that have the potential to help us identify the right treatments to move into clinical trials either because they are identifying a new mechanism, or a new drug, or add understanding on how a drug works. An example of this is a new project in Cambridge which is taking samples of skin from patients with Parkinson's, turning them into nerve cells and testing a range of potentially disease modifying drugs on these personalised models of Parkinson's.

The Cure Parkinson's Trust

Research and Charitable Activities Report for the year to 31 December 2018

Research team

In 2018 we were delighted to appoint Dr Simon Stott as Deputy Director of Research and Development. Simon has worked in the field of Parkinson's research for over 15 years (both in academia and biotech). Most recently he was a research associate in the department of Clinical Neuroscience at the University of Cambridge, in Professor Roger Barker's lab. He is author of the Science of Parkinson's website and blog which provides plain English information describing many of the aspects of research currently being carried out in Parkinson's disease. <https://scienceofparkinsons.com/>

Involving people with Parkinson's research – every step of the way

In 2016 CPT was proud to secure funding from the October Club to create an online vehicle to engage people living with Parkinson's in research. After months of detailed planning and research into the needs of the Parkinson's community, www.ParkinsonsMovement.com was launched in 2018 and has grown from strength to strength. The site seeks to engage people with Parkinson's about research in three key ways:

1. Translating Research - providing information about breaking research stories – dispelling the hype from the hope in research news by providing a balanced commentary and an impact score for each feature to explain whether this is novel science, and describing the time frame that this may have an impact on people with Parkinson's;
2. Demonstrating great advocacy through the Advocacy Wall, featuring talented advocates that are willing to get involved in research projects globally;
3. Contributing to research by taking part in online surveys and research projects via Open Opportunities.

Since launching the new-look Parkinson's Movement website in February 2018, we have had nearly 14,000 users on this website from 88 countries. Our quarterly newsletters are read by 1,500 subscribers. The site received over 40,000 page views in the first year. Our most popular pages include the Advocate Wall, featuring research advocates around the world, our Science Translation pages, featuring summaries of new Parkinson's research, and our Open Opportunities, featuring trials, surveys and studies in which people can get involved to advance research.

Social media impact has grown with the number of people following @PDMovement on both Facebook and Twitter increasing significantly. Importantly, our forum which is powered by HealthUnlocked has seen a surge of new members and now totals over 15,000 members.

Parkinson's Movement is a multi-media channel and we have launched podcasts of our research summaries and we have a quarterly webinar series, developed in conjunction with the Journal of Parkinson's Disease and The Cure Parkinson's Trust featuring a topical research paper or theme, a panel of experts and this is skilfully chaired by the Van Andel Research Institute's Professor Patrik Brundin. Each webinar attracts a live audience of around 150 people with many hundreds more subsequently watching the recordings around the world.

Disseminating research

CPT and Parkinson's Movement continue to disseminate research findings monthly, and host a series of face to face meetings, including the annual Rallying to the Challenge meeting, held at the Van Andel Research Institute in Grand Rapids, Michigan. A range of media approaches are used to reach as wide an audience as possible. CPT is also involved in shaping the 2019 World Parkinson Congress in Kyoto – the only conference that brings together international healthcare professionals, researchers and people living with Parkinson's, which reflects the ethos of this dedicated and highly focused charity.

The Cure Parkinson's Trust

Report of the Trustees including Directors' Report and Strategic Report for the year to 31 December 2018

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the audited financial statements of the charity for the year to 31 December 2018. 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 who have served the charity during the year and up to the date of this report are as follows:

C P Ralph - Chairman	Dame Barbara Hay
P D Berners-Price	R W I MacDonald – resigned 8 January 2019
R A Cawdron	D E Murray
Lady Shelagh Nichols – resigned 21 November 2018	Dr P J Fletcher
J A Dicken – resigned 11 July 2018	D A Jones
W A Cook - resigned 6 March 2018 to become CEO	K A Rock
K P Mulvany – resigned 11 July 2018	L A Isaacs – appointed 11 July 2018

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 twelve 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.

Senior Management

The day-to-day operations of the charity are delegated to a Senior Management Team who meet on a weekly basis to monitor and ensure the delivery of a formal budget and business plan that has been reviewed and approved by the Board of Trustees. These key documents are used as a benchmark against which performance is measured at quarterly Board Meetings. The Senior Management Team comprises:

Chief Executive Officer:	William Cook - from 6 March 2018
Deputy Chief Executive Officer:	Helen Matthews
Finance Director:	David Gwynne-Evans

The Cure Parkinson's Trust

Report of the Trustees including Directors' Report and Strategic Report for the year to 31 December 2018 - continued

Organisational structure

Externally the charity is perceived as having two core functions: fundraising and research to achieve the principal aims of the charity. Internally the organisation is split into four sections:

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

Subsidiary Company

The charity holds 100% of the issued share capital of a dormant subsidiary company Movers & Shakers (CPT) Limited. The subsidiary is 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 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 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 facilitate a cure for Parkinson's** by using patient insight to unlock the wisdom of scientists.
- **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 2018 - continued

Significant activities

The Statement of Financial Activities on page 15 details the charity's sources of income and allocation of expenses with the charity holding £1,892,431 of Unrestricted Funds at the end of the year of which the Trustees have designated £170,949 to specific research projects to be contracted in 2019.

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 2018 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 15.

Charitable activity summary

Since its inception in 2005, The Cure Parkinson's Trust has committed £12.4mn 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 and 6.

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 has become a fundamental part of our ability to identify and progress research that could lead to a cure, and is increasingly respected in both the scientific and regulatory community as a specialist in the field of Parkinson's.

Investment performance

The Trustees are currently satisfied with the holding of surplus funds on cash deposit whilst appraising additional research projects suitable for funding.

GOVERNANCE AND RISK MANAGEMENT

Board and Sub-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 four sub-committees each with clear Terms of Reference to evaluate, monitor and control the risks and uncertainties that the charity faces. Each of the sub-committees, with the exception of the Research Committee, is chaired by a Trustee and meets four times a year ahead of the main Board Meetings. The structure and operation of the Research Committee follows the guidance of the Association of Medical Research Charities (AMRC) and is chaired by an expert clinician who is independent of both the Board and the charity.

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, and controls to protect the reputation of the charity. These risks are addressed by this committee which ensures the completeness of the Terms of Reference for each of the other sub-committees with each responsible for ensuring that controls and procedures are appropriate to mitigate all risks that have been identified.

The Cure Parkinson's Trust

Report of the Trustees including Directors' Report and Strategic Report for the year to 31 December 2018 - 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 and ensuring all financial controls are appropriate and operating correctly to safeguard the assets of the charity.

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

The Research Committee - the charity is a member of the Association of Medical Research Charities (AMRC), which provides best practice guidance for evaluating research. This committee is independent and makes impartial recommendations to Trustees for funding research that are 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 four months operating costs in the event of a significant fall in expected income.

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.

Investment policy and objectives

The Trustees hold funds on interest bearing deposits pending distribution to research projects.

FUTURE DEVELOPMENTS

2018 was a pivotal year for CPT with the charity now in a strong financial position to make significant investment to new research projects in 2019 as referred to in both the Chairman's and Chief Executive's Reports on pages 3 and 4. The Trustees and Senior Management Team have set a tough yet achievable budget for 2019 to capitalise on the charity's increasing profile and reach with results in the first quarter of 2019 exceeding targets which will allow the Trustees to consider further new and exciting research projects to bring our goal even closer.

FUNDRAISING STANDARDS

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.

The Cure Parkinson's Trust

Report of the Trustees Including Directors' Report and Strategic Report for the year to 31 December 2018 - continued

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 2015 (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;
- 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.

ON BEHALF OF THE BOARD:

David Gwynne-Evans
Finance Director and Company Secretary

24 April 2019

**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 2018 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).

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.

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 2018, 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

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

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.

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.

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

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 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. This description forms part of our auditor's report.

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

3 May 2019

The Cure Parkinson's Trust

Statement of Financial Activities including Income and Expenditure Account
for the year to 31 December 2018

	Notes	2018			2017
		Unrestricted £	Restricted £	Total £	Total £
INCOME FROM:					
Donations and legacies	2	1,582,270	693,380	2,275,650	1,818,002
Trading activities	3	776,517	0	776,517	850,243
Investments	4	8,838	0	8,838	4,134
TOTAL INCOME		2,367,625	693,380	3,061,005	2,672,379
EXPENDITURE ON:					
Raising funds: costs of generating income and donations	5	406,940	0	406,940	359,728
Charitable activities: research funding, education and awareness	5	980,897	558,130	1,539,027	2,073,128
Other: governance and support costs	5	186,678	0	186,678	215,343
TOTAL EXPENDITURE		1,574,515	558,130	2,132,645	2,648,199
NET MOVEMENT IN FUNDS	15	793,110	135,250	928,360	24,180
TOTAL FUNDS BROUGHT FORWARD	15	1,099,321	617,447	1,716,768	1,692,588
TOTAL FUNDS CARRIED FORWARD	15	1,892,431	752,697	2,645,128	1,716,768

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
at 31 December 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Investments	10	100	100
Tangible assets	11	<u>0</u>	<u>0</u>
		100	100
CURRENT ASSETS			
Debtors	12	64,526	120,244
Prepayments and accrued income		133,971	27,809
Cash at bank		<u>4,431,280</u>	<u>3,941,882</u>
		4,629,777	4,089,935
CREDITORS			
Amounts falling due within one year	13	(1,612,081)	(1,322,809)
		<u>3,017,696</u>	<u>2,767,126</u>
NET CURRENT ASSETS			
		3,017,796	2,767,226
TOTAL ASSETS LESS CURRENT LIABILITIES			
		3,017,796	2,767,226
CREDITORS			
Amounts falling due after more than one year	14	(372,668)	(1,050,458)
		<u>2,645,128</u>	<u>1,716,768</u>
NET ASSETS			
		2,645,128	1,716,768
FUNDS			
Unrestricted funds	15+16	1,721,482	379,075
Designated funds	15+16	170,949	720,246
Restricted funds	15+16	752,697	617,447
		<u>2,645,128</u>	<u>1,716,768</u>

The financial statements were approved by the Board of Trustees on 24 April 2019 and were signed on its behalf by:



R A Cawdron – Trustee and Chair of Finance Committee

Registered Company Number: 05539974 (England and Wales)
Registered Charity Numbers: 1111816 (England and Wales); SC044368 (Scotland)

The notes on pages 18 to 25 form part of these financial statements

The Cure Parkinson's Trust

Statement of Cash Flows
for the year to 31 December 2018

	Notes	12 months to 31.12.18 £	12 months to 31.12.17 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	18	480,560	883,654
CASH FLOW FROM INVESTING ACTIVITIES			
Interest received		8,838	4,134
Net cash flow from investing activities		8,838	4,134
Net increase in cash and cash equivalents		489,398	887,788
Cash and cash equivalents at 1 January		3,941,882	3,054,094
Cash and cash equivalents at 31 December		4,431,280	3,941,882
Cash and cash equivalents consists of:			
Cash at bank and in hand		4,431,280	3,941,882
CASH AND CASH EQUIVALENTS AT 31 DECEMBER		4,431,280	3,941,882

The Cure Parkinson's Trust

Notes to the Financial Statements for the year to 31 December 2018

1. ACCOUNTING POLICIES

Accounting convention

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, and in accordance with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 (FRS102).

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 auto enrolment as set by The Pensions Regulator.

Taxation

The charity is exempt from corporation tax on its charitable 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 (SoFA) on a straight line basis over the period of the lease.

The Cure Parkinson's Trust

Notes to the Financial Statements
for the year to 31 December 2018 – continued

1. ACCOUNTING POLICIES (continued)

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

	2018	2017
	£	£
Unrestricted	1,582,270	1,148,579
Restricted	693,380	669,423
	<u>2,275,650</u>	<u>1,818,002</u>

3. INCOME FROM TRADING ACTIVITIES

	2018	2017
	£	£
Merchandising and Book Sales	9,120	12,310
Income from Fundraising Events	767,397	837,933
	<u>776,517</u>	<u>850,243</u>

4. INCOME FROM INVESTMENTS

	2018	2017
	£	£
Deposit account interest	<u>8,838</u>	<u>4,134</u>

The Cure Parkinson's Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

5. EXPENDITURE

Year ended 31 December 2018	Charitable Activities			Raising Funds Unrestricted £	Other Costs Unrestricted £	Total £
	Unrestricted £	Restricted £	sub-total £			
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
Salaries	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
	980,897	558,130	1,539,027	406,940	186,678	2,132,645
Year ended 31 December 2017						
	Unrestricted £	Restricted £	sub-total £	Raising Funds Unrestricted £	Other Costs Unrestricted £	Total £
Research Grants to Institutions	780,018	679,703	1,459,721			1,459,721
Events to Promote Awareness	86,007		86,007			86,007
Events held to generate donations	177,873		177,873	177,873		355,746
Exchange gain on research contract	(46,109)		(46,109)			(46,109)
Development of Parkinson's Movement website		67,545	67,545			67,545
Legal Fees					187	187
Consultancy Fees					8,490	8,490
Auditors remuneration					4,898	4,898
Salaries	277,124	14,089	291,213	119,921	31,239	442,373
Social Security	25,577		25,577	10,625	3,148	39,350
Pension Contributions	11,301		11,301	4,381	934	16,616
Recruitment					2,263	2,263
Telephone				7,627	7,628	15,255
Insurance				5,493	5,494	10,987
Postage and Stationery				11,458	3,819	15,277
Annual Review and Newsletters to Donors				18,250		18,250
Trustee Travel Costs					1,026	1,026
Training & Industry Membership				4,100	4,100	8,200
IT					31,341	31,341
Rent					64,718	64,718
Utilities and other office costs					6,636	6,636
Bank Charges					3,375	3,375
Accountancy fees					36,047	36,047
	1,311,791	761,337	2,073,128	359,728	215,343	2,648,199

The Cure Parkinson's Trust

Notes to the Financial Statements
for the year to 31 December 2018 - continued

6. GRANTS TO RESEARCH INSTITUTES

	Unrestricted £	2018 Restricted £	Total £	2017 Total £
Michael J Fox Foundation – Nilotinib - Assessing Nilotinib Pharmacology and Biomarkers in NULO-PD trial	182,541	317,459	500,000	0
Roger Barker – Patient in Drug screen - Identification of disease-modifying treatments for Parkinson's disease, using patient-derived induced neurons	97,246	30,000	127,246	0
Professors Meissner & Rascol (CHU de Toulouse) – Lixisenatide – A multicenter, placebo-controlled, double-blinded, parallel arm proof-of concept trial of type 2 diabetes drug Lixisenatide in patients with early Parkinson's (original contract 2017; extension 2018)	56,690	23,709	80,399	600,000
Dr Kunath (University of Edinburgh) – Non invasive assays - Non-invasive, real-time assays to monitor the production of cell therapies for Parkinson's	0	62,529	62,529	0
Professor Morris – Genetic data collection - Parkinson's pharmacogenomics project extension	24,000	0	24,000	0
Dr Gordon (University of Queensland) – Inflammasome inhibition - Therapeutic inhibition of immune -driven pathology in Parkinson's disease using a clinically approved drug	0	0	0	194,085
Professor Brundin (Van Andel Research Institute) – MSDC-0160 & GLP-1- Defining the effects of combining a GLP-1 analogue used for diabetes and an insulin sensitizer in models of Parkinson's	0	0	0	173,375
Dr Carroll (Plymouth University) - Simvastatin Extension –A trial investigating whether Simvastatin may be a potential treatment to slow the progression of Parkinson's	0	0	0	160,646
Dr Tagliati (Cedar Sinai) – Liraglutide Extension - A phase II, randomized, double-blinded, placebo-controlled trial of type II diabetes Liraglutide as a potential treatment to slow or stop Parkinson's	0	0	0	90,160
Professor Brundin (Van Andel Research Institute) – MSDC-0160 vs Pioglitazone - Defining levels of thiazolidinediones (TZDs) active metabolites in spinal fluid and brain mitochondria – Is MSDC-0160 a more pertinent than the diabetes drug pioglitazone?	0	0	0	77,794
Professor Beal (Cornell University) - D'Pufa therapy – Preventing lipid toxicity to rescue alpha synuclein toxicity	0	0	0	65,000
Dr Kunath (University of Edinburgh) - Dopamine iPSCs - Defining and manufacturing authentic mid-brain dopaminergic cell product from induced pluripotent stem cells (iPSCs) for Parkinson's	0	0	0	59,878
Professor Faltynie (UCL) – Bydureon analyses – Additional analysis of data collected in the Phase 2 Exenatide-PD (Bydureon) trial	0	0	0	45,000
Professor Shapira (UCL) - Ambroxol as a potential therapeutic for Parkinson's Disease	0	0	0	35,000
Dr Kunath (University of Edinburgh) - Dopamine iPSCs Extension- Defining and manufacturing authentic mid-brain dopaminergic cell product from induced pluripotent stem cells (iPSCs) for Parkinson's	0	0	0	9,314
Return of surplus research funding - D'Pufa, Calcium and Nurr1 projects	0	0	0	(50,531)
	360,477	433,697	794,174	1,459,721

The Cure Parkinson's Trust

Notes to the Financial Statements
for the year to 31 December 2018 - continued

7. NET INCOME/EXPENDITURE

Net Income is stated after charging:

	2018	2017
	£	£
Auditors' remuneration	<u>6,950</u>	<u>4,898</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

No Trustees received any remuneration for services provided in the year to 31 December 2018 nor for the year to 31 December 2017.

TRUSTEES' EXPENSES

Travel costs of £2,583 were reimbursed to three (2017: two) Trustees to attend Board Meetings and Research Meetings during the year (2017: £1,026).

9. STAFF COSTS

	2018	2017
	£	£
Generating voluntary income	160,131	119,921
Charitable activities - from Restricted donations	63,580	14,089
Charitable activities - from Unrestricted donations	288,104	277,124
Other Costs (Governance & Support)	<u>39,344</u>	<u>31,239</u>
	551,159	442,373
Pension Contributions	15,486	16,616
Social Security Costs	<u>51,381</u>	<u>39,350</u>
	<u>618,026</u>	<u>498,339</u>

The average number of staff employed during the year was 16 (2017: 14).

One employee received emoluments (excluding pension contributions) in the range £60,001 - £70,000 during the year (2017: 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 (2017: £1,840).

The total amount of employee benefits received by Senior Management is £89,106 (2017: £49,997).

The Cure Parkinson's Trust

Notes to the Financial Statements
for the year to 31 December 2018 - continued

10. FIXED ASSETS INVESTMENTS

	Shares in group undertaking £
MARKET VALUE	
At 1 January 2018 and 31 December 2018	<u>100</u>
NET BOOK VALUE	
At 1 January 2018 and 31 December 2018	<u>100</u>

There were no investment assets outside the UK.

11. TANGIBLE FIXED ASSETS

	Computers and IT Equipment £
COST	
At 1 January 2018 and 31 December 2018	<u>8,421</u>
DEPRECIATION	
At 1 January 2018 and 31 December 2018	<u>8,421</u>
NET BOOK VALUE	
At 1 January 2018 and 31 December 2018	<u>0</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Amounts owed by group undertaking	2,956	20,179
Other debtors	<u>61,570</u>	<u>100,065</u>
	<u>64,526</u>	<u>120,244</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHING ONE YEAR

	2018 £	2017 £
Taxation and social security	16,944	10,457
Commitments to on-going research projects	1,558,207	1,250,574
Other creditors	<u>36,930</u>	<u>61,778</u>
	<u>1,612,081</u>	<u>1,322,809</u>

The Cure Parkinson's Trust

Notes to the Financial Statements
for the year to 31 December 2018 – continued

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

	2018 £	2017 £
Commitments to on-going research projects	<u>372,668</u>	<u>1,050,458</u>

15. 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
Designated funds	720,246	0	(549,297)	170,949
Restricted 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.

16. MOVEMENT IN FUNDS - 2017

	At 1.1.17 £	Net movement in funds £	Transfers £	At 31.12.17 £
Unrestricted funds	449,214	116,094	(186,233)	379,075
Restricted funds	709,361	(91,914)	0	617,447
Designated funds	534,013	0	186,233	720,246
	<u>1,692,588</u>	<u>24,180</u>	<u>0</u>	<u>1,716,768</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds	2,002,956	1,886,862	116,094
Restricted funds	669,423	761,337	(91,914)
	<u>2,672,379</u>	<u>2,648,199</u>	<u>24,180</u>

Designated funds relates to monies set aside by the Trustees to fund research projects in 2018 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 2018 - continued

17. RESTRICTED FUNDS

	2018 £	2017 £
Parkinson's Movement – funds raised for the development of website for People with Parkinson's	387,148	469,982
Specific Research Categories – dedicated funds for future investment in Linked Clinical Trials (£275,349) and other specified research projects (£90,200)	365,549	147,465
	<u>752,697</u>	<u>617,447</u>

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

	2018 £	2017 £
Net Income	928,360	24,180
Bank Interest	(8,838)	(4,134)
(Increase)/decrease in debtors	55,718	68,979
(Increase)/decrease in stock	0	1,868
(Increase)/decrease in prepayments	(106,162)	(7,588)
Increase/(decrease) in creditors	(388,518)	800,349
	<u>480,560</u>	<u>883,654</u>

19. OPERATING LEASES

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

	2018 £	2017 £
Not later than one year	63,529	63,529
Later than one year and not later than five years	0	87,904
Later than five years	0	0
	<u>63,529</u>	<u>151,433</u>

20. RELATED PARTIES

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