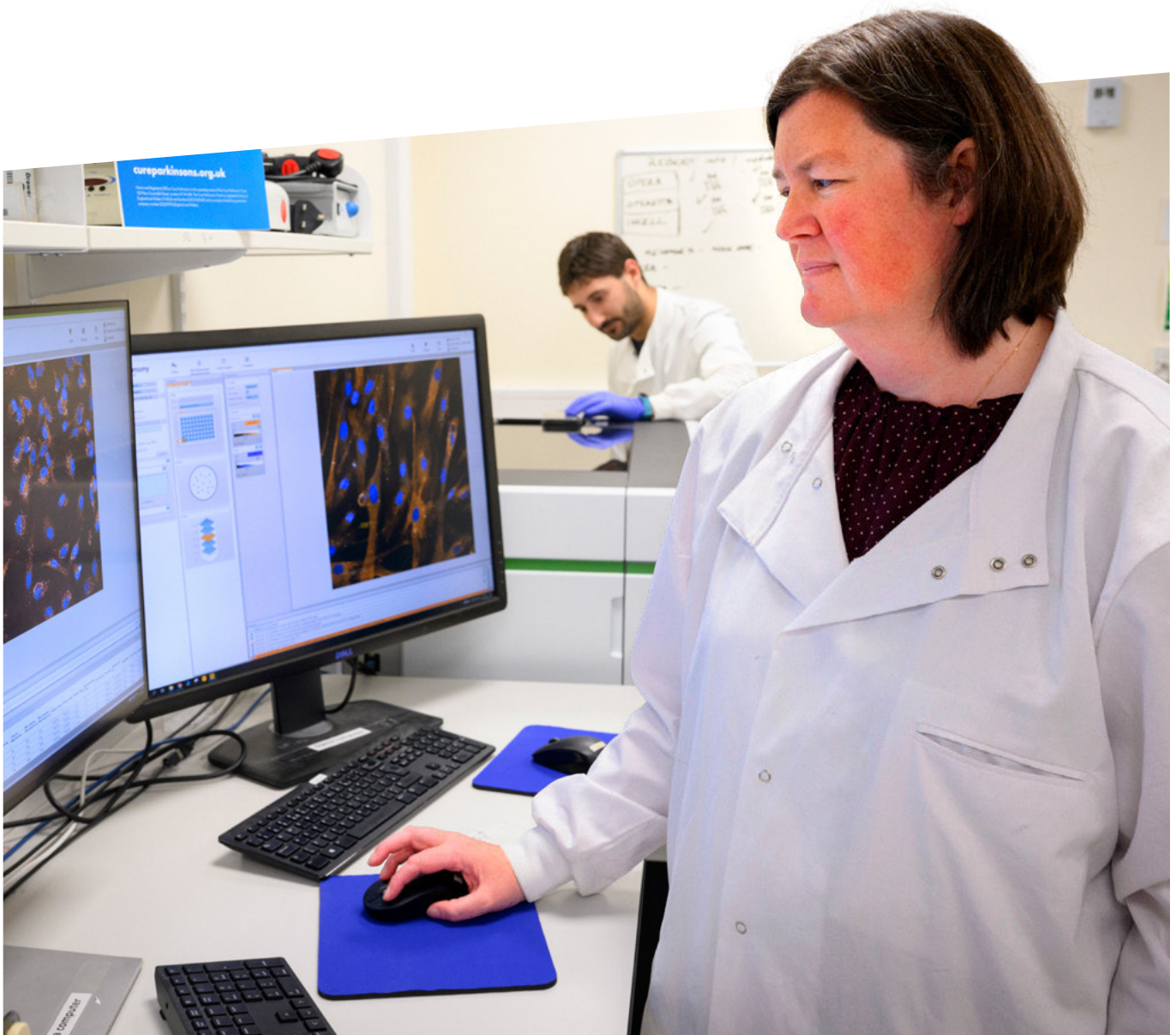


# Annual report and financial statements for the year to 31 March 2025



**We're here for the cure - everything we do is to move us closer to that goal**

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## In this document

Pages 3 to 27 comprise the Report of the Trustees, including Directors' and Strategic Report; and  
Pages 28 to 43 comprise the Auditor's Report and Financial Statements

## 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.

Cover photo: Cure Parkinson's funded Professor Heather Mortiboys and Dr Francesco Capriglia at Sheffield Institute for Translational Neuroscience, University of Sheffield

(Photo credit: Simon Vine Photography)

# Chair statement

**2025 marks 20 years since Cure Parkinson's founders Tom Isaacs, Sir Richard Nichols, Air Vice Marshal Mike Dicken and Sir David Jones joined forces to place a spotlight on curative research for Parkinson's. Cure Parkinson's Board of Trustees remains committed to their mission to slow, stop and reverse Parkinson's. We do this by funding the most compelling and innovative research with the potential to benefit the 166,000 people living with Parkinson's in the UK, and estimated 11.8 million globally.**

In the 12 months to 31 March 2025 the charity attracted significant funding which has allowed us to both commit £8.1 million to new and exciting research projects and also increase our reserves to £10.8 million so that we can accelerate and plan for research as never before. It means that the charity can set more ambitious goals and invest in transformative research that will benefit people living with Parkinson's.

Cure Parkinson's approach has always been collaborative. This has enabled the charity's largescale funding of clinical trials such as last year's investment into ASPro-PD alongside strategic partners, Van Andel Institute and the John Black Charitable Foundation, and by the Parkinson's Virtual Biotech, the drug discovery and development arm of Parkinson's UK. You can read more about this on page 14.



**During the past year the charity has attracted significant funding which has allowed us to commit £8.1 million to new and exciting research projects"**

EJS ACT-PD is the largest of our collaborative projects. Working with the Gatsby Foundation, Van Andel Institute and individual philanthropists, Cure Parkinson's has committed £5.7 million towards the £16.1 million trial which is being spearheaded by National Institute for Health and Care Research (NIHR).

With these larger scale commitments comes a continued focus on good governance. We are delighted that three new trustees have joined the board to bolster the board's skillset to help Cure Parkinson's move towards its goal. Our new board members are Jane Hodges; Mathew Llewellyn; and Phoebe Stamford-Moroz, each with their own connections to Parkinson's.

I want to thank our supporters, staff and the inspirational researchers with whom we work towards our goal to cure Parkinson's. Thank you.

**Mike Ashton,  
Chair of Trustees,  
Cure Parkinson's**





# CEO statement

**It seems incredible that Cure Parkinson's is 20 years old. In that time the pace of Parkinson's research has increased significantly along with our understanding of this complex multi-system condition. Matching the biology to therapeutics with the potential to slow, stop or even reverse Parkinson's is our mission. We continue to raise funds and invest in treatments with the potential to impact the progression of Parkinson's.**

For the first time we have seen our reserves exceed £10.8 million as at 31 March 2025. The charity was fortunate to be the beneficiary of a legacy from a long-term, and much-missed friend and supporter. In addition, the generosity and energy of our supporters has helped us to achieve sector-defying fundraising in a difficult economic climate.

Our reserves enable the charity to commit to larger scale projects with agility. We are now in a position for our research goals to instruct the funding requirements, rather than available funds dictating which research can be conducted.

This has led the charity to evolve its research strategy to include research aimed at testing the effect of drugs used in combination, with the aim of generating a different or greater impact. This is being explored by Professor Mortiboys at the University of Sheffield, using a selection of molecules prioritised as part of our International Linked Clinical Trials (iLCT) programme (see page 15).



Our aim is to raise and invest an additional £20 million in research over the next three years to drive this and other areas of Parkinson's research forward at an increasingly faster pace.

Our cumulative commitment to research with the potential to modify the progression of Parkinson's now exceeds £25.4 million with over £8.1 million committed to new large-scale research projects in 2024/25.

In the year to 31 March 2025 Cure Parkinson's committed £5.7 million to the EJS ACT-PD trial which will be open to recruitment later in 2025. This brave and ambitious trial platform has the potential to transform disease-modifying clinical research in the UK.

This is Cure Parkinson's largest single commitment to research to date. It has been made possible with thanks to compelling research that has motivated our strategic and partner funders to join us in supporting this important project.

In addition, the £5.5 million ASPro-PD trial, funded by Cure Parkinson's with our strategic and co-funding partners, started recruitment in February 2025.

In March 2025 we committed £1.1 million to the SLEIPNIR platform, a trial that will test multiple drugs, assessing their ability to reach the brain and affect their targets. They will also monitor safety and tolerability to inform and de-risk future trials.

We hosted our 2025 iLCT meeting in June, at Cumberland Lodge, Windsor. Of the 22 dossiers evaluated by the committee, six featured drugs of interest to both the Parkinson's and dementia fields. Our new collaboration with Alzheimer's Research UK adds efficiencies and knowledge sharing across neurodegenerative diseases.

**[cureparkinsons.org.uk/aruk-partnership](https://cureparkinsons.org.uk/aruk-partnership)**

Cure Parkinson's has seen consistent underlying growth with thanks to our strong fundraising performance, and we thank each and every supporter for making our research funding possible.

We will not stop until we have identified ways to slow, stop and reverse Parkinson's. Thank you so much for all your support to drive us towards this goal. We believe it is now just a question of time.

**Helen Matthews,**  
**CEO, Cure Parkinson's**



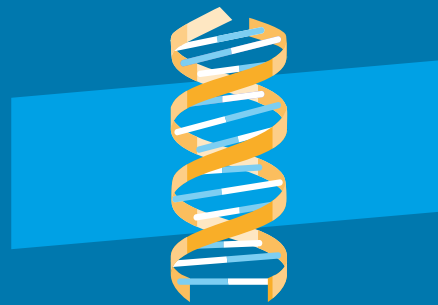
# Cure Parkinson's highlights

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**£8.1 million**

committed to new research projects in the past year



**9 new projects**

funded in the last year



**11,102** donations received



**32** active research projects

worth £18.5 million currently in progress

**20 years of  
Cure Parkinson's  
2005 -2025**

**Over £25 million of funding to  
Parkinson's research since 2005**

Funding 80 separate research projects at  
38 different institutions in 11 different countries.



# Campaigning for change

**Since Cure Parkinson's was formed in 2005, we have recognised the importance of collaborating with others to deliver change. In recent years, we have worked with the Movers & Shakers podcasters, along with Parkinson's UK and Spotlight YOPD to amplify the voice of the Parkinson's community to policymakers.**

In 2022, our Change the Future report highlighted the lack of knowledge about Parkinson's in the UK and the need for more government investment in Parkinson's research to make a difference to the lives of people with the condition.

We were keen supporters of the first Parky Charter petition launched by the Movers & Shakers, a group of six friends who include Cure Parkinson's Patrons Paul Mayhew-Archer and Rory Cellan-Jones who regularly host a podcast to raise awareness of the condition. The charter, featuring five demands for government action was handed in to Downing Street in April 2024.

The change of government led to the idea of a more formal petition to force a parliamentary debate, which was launched in spring 2025. It is hoped that by working together once again with other Parkinson's organisations and the community as a whole, we will achieve the 100,000 signatures needed to trigger the debate. The focus would be on the five points of the Parky Charter; point five is the Quest for a Cure and the need for a major increase in government funding to support this.

We are members of the Neurological Alliance and have supported the 1 in 6 campaign which called for a revolution in treatment, care and support for the one in six people affected by a neurological condition. We are also members of the Association of Medical Research Charities (AMRC) and have supported a number of their campaigns as well as joining their public affairs working group. In addition we were one of a collection of charities to sign SCOPE's letter urging government to rethink cuts to disability benefits which will have affected many in the Parkinson's community.



# Cure Parkinson's welcomes the Research Committee's new chair

**In January 2025, Cure Parkinson's welcomed Professor Ruth Dobson as the new chair of our Research Committee – an independent board of leading Parkinson's researchers, clinicians, patient advocates, and experts in intellectual property and regulatory affairs.**

To identify a new chair of the Research Committee, Cure Parkinson's had an open call for expressions of interest. In accordance with guidance from the Association of Medical Research Charities, and to limit any potential conflicts of interest, we sought an individual within the academic community who was not involved in Parkinson's research.

Professor Ruth Dobson is Lead for the Centre of Preventive Neurology at the Wolfson Institute of Population Health, Queen Mary University London. Her research focusses on ethnicity, deprivation, gender and the wider social determinants of health in multiple sclerosis. Cure Parkinson's are extremely grateful to have Ruth leading our Research Committee, which will benefit greatly from her knowledge and experience.

**"I'm really excited to be taking on the role of chair of the Research Committee at Cure Parkinson's. As a neurologist, I have seen the impact that Parkinson's has on people living with this condition, and I am very aware of the need to accelerate efforts to modify disease progression and delighted to have the opportunity to contribute to this. My background in multiple sclerosis means that I bring enthusiasm for this, having seen the impact that effective treatments can have on disease prognosis and disability"**

– Professor Ruth Dobson

Professor Dobson takes over as chair from Professor Alasdair Coles, who skilfully chaired the committee for the maximum term of six years. We want to say a huge thank you to Alasdair for his years of dedicated service,

support, and commitment to the committee. During the last six years, Professor Coles has led the charity's research grant evaluation process, coordinated funding research recommendations, and delivered Cure Parkinson's research strategy with rigor and scrutiny – ensuring resources were committed to researching therapies with the most disease-modifying potential.

Cure Parkinson's would also like to thank all members of the Research Committee for their time, dedication and expertise.

## **Members of the Research Committee during the year, and up to the date of this report were:**

- Chair from 6/2/25: Professor Ruth Dobson
- Chair to 1/11/24: Professor Alasdair Coles
- Professor Roger Barker
- Dr Malcolm Barratt-Johnson – joined 11/7/24
- Dr David Breen – joined 24/4/24
- Dr Anil Desai
- Dr Maria Doitsidou
- Professor Tom Foltynie
- Professor Tilo Kunath
- Dr Mariah Lelos
- Dr Kevin McFarthing
- Professor Heather Mortiboys
- Dr Leah Mursaleen
- Gina Robinson – joined 11/7/24
- Anthony Temple KC – rejoined 25/1/2025 (previously 2017 – 2023)
- Dr Ayse Ulusoy
- Professor Alan Whone
- Professor Alison Yarnall
- Dr James Conway – joined 6/2/25
- Aine Heffernan – joined 6/2/25
- Dr Katie Lloyd – joined 6/2/25



# Newly funded projects

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**In addition to EJS ACT-PD, Cure Parkinson's has approved funding for 9 new projects in the last year, including three new clinical trials. Learn more about each of these studies here.**

## Clinical trials

### **Repurposing lithium as a disease-modifying therapy in Parkinson's (University of Buffalo, £193,635, 1 year)**

Cure Parkinson's and Van Andel Institute are funding the recruitment of 20 people with Parkinson's to an ongoing phase 1 clinical trial of low-dose lithium. This is in addition to 15 participants already funded by the US National Institute of Health. Led by Dr Thomas Guttuso Jr at the University of Buffalo, this trial will look at whether lithium – a drug currently used to treat bipolar disorder – changes two specific biological markers of Parkinson's to determine if it may have an effect on progression. Learn more about this trial on our website:

**[Cureparkinsons.org.uk/lithium-phase-1](https://cureparkinsons.org.uk/lithium-phase-1)**

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### **Anti-inflammatory intervention with dapansutride for Parkinson's Disease modification (DAPA-PD): A randomised, double-blind, placebo-controlled, phase 2 trial (University of Cambridge, £1,065,402, 3 years 4 months)**

DAPA-PD is a phase 2 clinical trial of the novel anti-inflammatory drug, dapansutride. Developed by Olatec Therapeutics, dapansutride targets a specific protein complex called the NLRP3 inflammasome, which is associated with promoting inflammation in the brain – a known driver of Parkinson's progression. The trial is led by Dr Caroline Williams-Gray at the University of Cambridge and aims to recruit 36 people with Parkinson's to evaluate whether dapansutride is safe and if it reduces brain inflammation. Learn more about this trial on our website:

**[Cureparkinsons.org.uk/dapa-pd-confirmed](https://cureparkinsons.org.uk/dapa-pd-confirmed)**

## Preclinical (laboratory) studies

### **Exploring the efficacy of carnosic acid as a therapeutic agent in $\alpha$ -Synuclein models of Parkinson's Disease (German Center for Neurodegenerative Diseases, £152,193, 18 months)**

In this study, Dr Sinead A. O'Sullivan and Professor Donato A. Di Monte will be investigating whether carnosic acid is able to slow Parkinson's progression and engage with the appropriate pathways in laboratory models of Parkinson's. Carnosic acid, a naturally occurring compound derived from rosemary and sage, is suggested to reduce two drivers of Parkinson's progression: oxidative stress and inflammation. Carnosic acid was reviewed by the International Linked Clinical Trials (iLCT) committee in 2021, and this study represents the third project as part of our iLCT Pipeline Research Acceleration Grant Programme. Learn more about this programme:

[Cureparkinsons.org.uk/ilct-pipeline](https://cureparkinsons.org.uk/ilct-pipeline)

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### **Elucidating the mechanism of action of exenatide in Parkinson's and Multiple System Atrophy (University College London, £194,425, 1 year)**

Earlier this year, we learned the results of the phase 3 clinical trial of exenatide: Exenatide-PD3. Unfortunately, the trial did not meet its primary outcome, indicating exenatide did not have an effect on the progression of motor symptoms. These results contrasted with the promising results of the previous two clinical trials of exenatide for Parkinson's and the encouraging outcome in a trial of another drug in the same class. To better understand this outcome and how drugs of this class perform in the body, Cure Parkinson's is funding analysis of samples from the Exenatide-PD3 study in addition to samples from a phase 1 clinical trial of exenatide for Multiple System Atrophy (MSA).

---

### **Pharmacokinetics and pharmacodynamics of a small molecule nitroalkene in a chronic AAV2-hSNCA model of Parkinson's Disease (University of Pittsburgh, £196,946, 1 year)**

Fatty acids are the building blocks of fat in cells and play several essential roles, including serving as energy stores and helping to regulate the movement of substances into and out of cells. Early laboratory evidence suggests that the drug CP-6 – a synthetic version of a naturally-occurring fatty acid being developed by Creegh Pharmaceuticals – may have a protective effect on the type of neuron lost in Parkinson's. Dr Marco Fazzari's team aim to build on this evidence by testing CP-6 in a more complex model of Parkinson's. Learn more about this study on our website:

[Cureparkinsons.org.uk/cp6-announcement](https://cureparkinsons.org.uk/cp6-announcement)

### **Comparing iLCT compounds in Parkinson's patient derived cells (University of Sheffield, £160,093, 24 months)**

Professor Heather Mortiboys at the University of Sheffield will be assessing and comparing the effectiveness of 100 iLCT-evaluated compounds in this preclinical study. Her project involves reprogramming skin cells donated by people with Parkinson's to rapidly test the drugs. In addition to looking at the compounds independently, the team will also be testing several of them in combination to understand if they create a stronger effect. Learn more about this study on our website:

[Cureparkinsons.org.uk/ilct-screening-project](https://cureparkinsons.org.uk/ilct-screening-project)

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### **Small molecules with a novel mode of action for the treatment of Parkinson's (University of Helsinki, £250,000, 2 years)**

Neurotrophic factors, or nerve growth factors, are proteins that support the growth and development of neurons. Several of these factors have shown a potential protective effect in Parkinson's; however, a challenge with these therapies is that they require neurosurgery as the growth factors are too large to enter the brain. As a potential alternative, Professor Mart Saarma at the University of Helsinki is evaluating four compounds that mimic the action of two neurotrophic factors associated with dopamine neurons – CDNF and MANF – in models of Parkinson's. These compounds are able to enter the brain, meaning if the results indicate they are neuroprotective, they could be tested in a clinical trial without the need for neurosurgery.

## **Other studies**

### **Real-world effectiveness of potential disease-modifying pharmacotherapies for treatment and prevention of Parkinson's: Emulating target trials using observational data (University College London, £135,583, 18 months)**

Trial emulation involves performing a randomised "trial" on an existing medical database to assess the influence of a treatment. Although it cannot fully replace a clinical trial, it does present a viable approach for collecting real-world data on drug efficacy. Professors Li Wei, Tom Foltynie, and Anette Schrag from UCL as well as Professor Camille Carroll from Newcastle University will be using trial emulation to investigate three compounds: istradefylline, montelukast, and ursodeoxycholic acid (UDCA).



# Bold new clinical trial platform

**In 2024, Cure Parkinson's worked with a consortium of funders to help support the launch of the Edmond J. Safra Accelerating Clinical Trials in Parkinson's Disease (EJS ACT-PD) project – a revolutionary UK multi-arm multi-stage platform for testing potentially disease-modifying therapies.**

Traditionally, clinical trials have involved the testing of a single treatment versus a placebo group for a fixed period of time, with the results only analysed once the treatment period has ended. This process represents a prudent, but slow and expensive, method of evaluating novel therapies.

## What is a placebo?

A placebo is a drug with no therapeutic effect. Having participants randomly assigned to be receiving a treatment or an indistinguishable placebo drug creates a point of comparison, allowing researchers to be more confident that a drug is having an effect.

Multi-arm multi-stage (MAMS) platforms involve simultaneously testing multiple drugs in parallel treatment groups and comparing them against a single placebo group. This speeds up the number of agents being tested at any time. In addition, in a MAMS study, each treatment is evaluated at interim checkpoints throughout the trial rather than waiting until the study has completed, allowing researchers to identify the treatments that are demonstrating efficacy. Experimental therapies that have no effect can be replaced with another treatment, allowing the platform to continue seamlessly. As such, MAMS clinical trial platforms can be thought of as a continuous conveyor belt for testing new therapies. This style of platform is a global first in the Parkinson's field and provides the infrastructure to continue testing drugs with disease-modifying potential in Parkinson's. MAMS platforms have been successfully set up in other disease indications, assessing drugs for the treatment of a number of cancers as well as multiple sclerosis.

The Edmond J. Safra Accelerating Clinical Trials in Parkinson's Disease (EJS ACT-PD) platform will be a nationwide project offering the Parkinson's community the opportunity to take part in new research seeking to slow or stop the progression of the condition. Led by Professors Camille Carroll and Tom Foltynie, a large group of researchers and volunteers from within the Parkinson's community have been working together for the last two years to set up the EJS ACT-PD platform, which will start recruiting participants in the second half of 2025. The project will initially start with two experimental drugs being compared with a single placebo. In 12 months, a third treatment arm will be added to the trial, at which stage 1,600 participants will be required.

In 2018, Cure Parkinson's provided the initial funding to start scoping out what a MAMS platform would look like for Parkinson's and we are extremely proud to now be a cornerstone funder. The EJS ACT-PD consortium has worked phenomenally hard over the last two years, and the project represents an exciting new venture that the international Parkinson's community will be looking to in coming years for major progress to be made in identifying new disease-modifying therapies.

**This clinical trial is led by University College London and is funded by the Efficacy and Mechanism Evaluation (EME) Programme, an MRC and NIHR partnership (NIHR160829), Cure Parkinson's, The Michael J Fox Foundation, Parkinson's UK, The John Black Charitable Foundation, The Gatsby Charitable Foundation and Van Andel Institute.**

Learn more about this preliminary work:

[Cureparkinsons.org.uk/delphi-update](https://cureparkinsons.org.uk/delphi-update)



# Endings and new beginnings

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**In January 2024 Cure Parkinson's was funding two of only three phase 3 trials for Parkinson's involving potentially disease-modifying therapies. Since then, we have seen the conclusion of one of these trials as well as the launch of another.**

## **Exenatide PD-3**

The full results of the Exenatide-PD3 study, a phase 3 clinical trial of Type 2 diabetes drug exenatide (Bydureon), were published in February 2025. This 2-year trial, led by Professor Tom Foltynie at University College London, involved 194 people with Parkinson's and assessed whether exenatide slowed progression of Parkinson's motor symptoms. Exenatide belongs to a class of Type 2 diabetes drugs and has shown positive indications in a previous pilot and phase 2 clinical trial.

Unfortunately, despite the encouraging evidence leading up to this trial, Exenatide-PD3 did not meet its primary outcome measures, meaning there was no difference in disease progression between the treatment and control groups. Cure Parkinson's is currently funding a post-hoc analysis to help researchers better understand this outcome. Furthermore, Cure Parkinson's and Van Andel Institute are also funding two sub-studies from the trial for which we are awaiting the publication of results.

Watch Professor Foltynie discuss these results on our website:

[Cureparkinsons.org.uk/exenatide-results](https://cureparkinsons.org.uk/exenatide-results)

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## **ASPro-PD**

Ambroxol for Slowing the Progression of Parkinson's Disease (ASPro-PD) is a phase 3 clinical trial of ambroxol being led by Professor Anthony Schapira at University College London. Having been subjected to some delays, Cure Parkinson's is excited to announce that ASPro-PD opened the first of 15 potential sites in February, marking the start of the recruitment process. Recruitment for ASPro-PD will take place over two years, with all potential participants being recruited through the PD Frontline platform.

ASPro-PD is being funded by Cure Parkinson's alongside its strategic partners Van Andel Institute and the John Black Charitable Foundation, and by the Parkinson's Virtual Biotech, the drug discovery and development arm of Parkinson's UK. We would also like to thank the early supporters of this trial including Pears Foundation, Rosetrees Trust, The TJH Foundation and Frank Brake Charitable Trust.

Learn more about this trial on our website: [Curparkinsons.org.uk/aspro-pd-begins](https://cureparkinsons.org.uk/aspro-pd-begins)

# Updates on our funded projects

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**Learn the latest on some of the 32 active projects we were funding last year.**

## **Repurposing anti-gout medication for Parkinson's (University of Sheffield) – Final Report**

Professor Heather Mortiboys at the University of Sheffield investigated whether two drugs currently used to treat gout had a protective effect in models of Parkinson's. In previous studies, evidence indicated that these drugs were acting by removing damaged mitochondria from cells. The mitochondria act like batteries of a cell, providing the energy they need to survive. Problems with the mitochondria, including the build-up of damaged ones, are known drivers of Parkinson's progression. This project concluded in January 2025. The team report identifying the specific protein that the drugs act on to increase the removal of damaged mitochondria, as well as increasing the activity of a protein linked to energy production. The lab is now looking to get the final laboratory evidence necessary to progress these compounds into a clinical trial.

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## **The UK Parkinson's Disease Clinical Studies Group (UK PD-CSG) (University of Sheffield, 18-month extension)**

The UK PD-CSG is a group of clinicians, researchers, and people with Parkinson's, all involved in Parkinson's, Multiple System Atrophy, and Progressive Supranuclear Palsy clinical research and care across the UK. Chaired by Professor Oliver Bandmann, the aim of this group is to further develop and support Parkinson's clinical research. Since the group's inception three years ago, the number of members has grown from 10 to 106, with members from all 18 Clinical Research Network (CRN) regions across the UK. Cure Parkinson's approved a funding extension to support the coordinator position to ensure this group's longevity.

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## **PD Frontline (University College London, 3-year extension)**

Led by Professor Anthony Schapira at University College London (UCL), PD Frontline is an online genetic testing platform for people with Parkinson's. Participants who meet the inclusion criteria are sent saliva kits that are sequenced to detect variations in the GBA1 and LRRK2 genes – two genetic risk factors for Parkinson's. Cure Parkinson's approved funding to support the platform for an additional three years. This is in part to help support the ongoing ASPro-PD study, which is recruiting through PD Frontline.



# Our fundraising successes

## **It's been a remarkable year for Cure Parkinson's – one marked by powerful stories, inspiring events, and the generosity of our incredible supporters.**

We started the year with a heartfelt BBC Radio 4 Appeal from our Patron, TV writer, comedian, and Movers & Shakers podcaster Paul Mayhew-Archer, who shared his personal journey with Parkinson's. His message resonated with many, highlighting the urgent need for a cure and the importance of our research. Thanks to the generosity of listeners, we raised an incredible £48,721.

In October, we hosted a star-studded Gala: 'An Evening at the Roundhouse'. Presented by Edith Bowman and Simon Mayo, the night featured performances by Emile Sandé, Leo Sayer, Andy Fairweather Low, and supergroup Blue Water Giants. Peter Andre, whose mother lives with Parkinson's, shared a moving message, before singing Mysterious Girl.

Celebrity attendance also included Robbie Williams, who sent a video message from the US in honour of his father and mother-in-law who live with Parkinson's. The guest list included tennis legend Pat Cash, comedian

John Bishop, Sophie Raworth, and Movers & Shakers co-hosts Sir Nicholas Mostyn and Gillian Lacey-Solymar. A standout moment came from Tomas Gisby, diagnosed with Parkinson's at 33, who shared his journey and why a cure is so urgent, before performing on saxophone.

Thanks to our generous attendees, we raised over £500,000 gross. Special thanks to Headline Sponsors Domino's, and to Blackeye Gin, Oeno, BAway, and WKM Productions.

As the festive season approached, we were honoured to once again be selected as a beneficiary of the Big Give Christmas Challenge. Thanks to the match gift initiative, every donation had double the impact, and together we raised an incredible £97,124. These funds are now helping us advance research into dapansutrile, an anti-inflammatory drug showing promise as a treatment of Parkinson's.

We launched straight into the New Year with the return of Cure<sup>3</sup> – our unique contemporary art fundraising exhibition, devised by Artwise in partnership with Bonhams. Now in its fifth edition, Cure<sup>3</sup> invited over



100 artists (including 10 generative NFT artists) to create original works using a 20cm<sup>3</sup> Perspex box or 20 x 20cm square – a concept inspired by our late co-founder Tom Isaacs, who described Parkinson's as feeling like being "boxed in". Held at Bonhams London, Cure<sup>3</sup> raised £375,223 gross and once again showcased the power of art to drive impact.

We were also proud to continue our partnership with Sarasin & Partners, who selected us as their Charity of the Year for the second consecutive year. Through a variety of fundraising activities, they have raised £34,391 so far to support our research – thank you, Sarasin, for your ongoing commitment.

Finally, on 4 July 2024, the team at FPE undertook the epic Three Peaks Challenge, scaling the highest peaks in Scotland, England, and Wales in under 24 hours. Motivated by personal connections to Parkinson's, they raised over £20,967.



**Raising money for Cure Parkinson's was both challenging and rewarding. The Three Peaks Challenge tested our endurance, both mentally and physically, but the support we received showed how much this cause resonates. We're proud to have raised over £20,000 for Cure Parkinson's and to contribute to the vital research to find a cure"**

– Dan Walker, Partner at FPE



# Thank you

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**We are deeply grateful to all our supporters. Whether you're one of our International Linked Clinical Trials (iLCT) strategic partners or an individual fundraiser running marathons, cycling up mountains, or taking on unique challenges in your community - your dedication makes everything we do at Cure Parkinson's possible. Thank you for being part of this vital journey.**

'Think Loud' team, led by Ian Grant and Paul Mitchell,  
supported by Pete Townshend

36 South

AJIP Consulting

Alison Anderson

Andrew Manning and Julie Evans

Andrew Moncrieff

Andrew Rennie

Anne and Michael Strong

Antoine Dusséaux

AQ Construction Services Limited

Artwise

Autumn Phillips

Barcapel

Barry and Sue O'Brien

Basil Samuel Charitable Trust

Ben and Pat Brodie

Boardwave

Boodles

Bothwell Charitable Trust

Bourton Road Runners

Bray & Kraiss

Brendish Family Foundation

BTIG Limited

Bunzl Family Charity Fund

Charles Manby

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Christopher and Prue Moger

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Helen Fitzgerald and Kuhan Pushparatnam

Henry Lumley Charitable Trust

Hilton Foods

Hugh and Eddie Burnaby-Atkins

Iceland Food Charitable Foundation

iLCT Committee, chaired by Professor David Simon with  
Professor Camille Carroll as co-chair

J Clark Foundation

Janet Owen Trust

Jenny Dicken and the Bluebell Picnic team, with special  
thanks to Jo and Graeme Thomson for running the  
children's games

John Caulcutt

John Lindfors

John Shedden

Joya Logan, Hugo and Caroline Parker  
and Celestial Music

Kelton Charitable Trust

Kuhan Pushparatnam

L Messel and Co Charitable Trust

Lansdowne Partners

Leicestershire Committee, chaired by Meriel Buxton

Linda and Mark Atkinson

M Cannon Brookes Charitable Trust

Mackintosh Foundation

Malcolm and Sarah Le May

Martin George and The George Family Foundation

Mason Owen  
 Michael Maslinski and the Grouse & Grape Luncheon Committee  
 Moonpal Grewal  
 Mike Tindall MBE  
 Mr David Walker  
 Mrs Vivian Falk  
 National Institute for Health and Care Research  
 Niftylift  
 Patsy and Sandy Todd  
 Parkinson's UK  
 Paul Fremantle  
 Penny Kustow  
 Peter and Laurel Miller  
 Peckham to Penzance cyclists (Patrick Davis, Max Tyndall and Joe Tyndall)  
 Professor Dame Celia Hoyles  
 Professor Richard Noss  
 Quant  
 Rachel Gibson  
 Research Committee, chaired by Professor Ruth Dobson  
 Richard Downs and Team 4 P's for Parkinson's  
 Rob Hayward  
 Robin and Bridget Pinchbeck  
 Phill Robinson and Jessica Delaney  
 Rosetrees Trust  
 Royal Parks Half Runners  
 Rupert Phelps and the Gulls' Eggs Luncheon Committee  
 Sally Franck  
 Sarasin & Partners  
 Sentient Communications  
 Shaun Udal  
 Shelagh Nichols  
 Simon and Catherine Treanor  
 Sir Samuel Scott Of Yews Trust  
 South Sea Scullers  
 Stefan Olsson and John Tierney  
 Stoneygate Trust  
 Sunset Charitable Trust  
 Tarncourt Group  
 The Albert Gubay Charitable Foundation  
 The Dispense Department  
 The Disruption House  
 The Fieldrose Charitable Trust  
 The Frank Brake Charitable Trust

The Grace Trust  
 The Hazelhurst Trust  
 The Hughes Family  
 The Ian Fleming Charitable Trust  
 The John Black Charitable Foundation  
 The Macdonald Buchanan Charitable Trust  
 The Montier Charitable Trust  
 The Movers & Shakers, including Cure Parkinson's Patrons Rory Cellan-Jones OBE and Paul Mayhew Archer MBE  
 The Orrin Charitable Trust  
 The Roddick Foundation  
 The Shephard Family  
 The Spurrell Charitable Trust  
 Thomas F. Doyle  
 The William Brake Foundation  
 Tomas Gisby  
 Tony and Suzie Temple  
 Universal Investment  
 Van Andel Institute  
 Warren Persky  
 Will and Kate Hobhouse  
 William Newsom  
 Wyfold Trust

### **Development Board:**

Barry O'Brien  
 Caroline Belcher  
 Charlie Appleyard  
 Jane Hodges  
 John Caulcutt  
 Malcolm Le May  
 Phill Robinson  
 Richard Wallace  
 Will Cook

### **Cure<sup>3</sup> Committee:**

Celia Bailey  
 Charles Kirwan-Taylor  
 Harvey Cammell  
 Laura Culpán  
 Lyndsey Isaacs  
 Serena Star  
 Susie Allen



# Our approach to fundraising

## Fundraising promise

Cure Parkinson's continues to be committed to fundraising in an honest and transparent way. Our research 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 at: [cureparkinsons.org.uk/our-supporter-promise](https://cureparkinsons.org.uk/our-supporter-promise)

## Fundraising standards

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

Our website outlines our Complaints Policy and clearly explains how an individual can raise a complaint. We will respond to all complaints within 10 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 fully review and consider appropriate outcomes.

The leadership team and Trustees prepare an annual report to the Fundraising Regulator of all complaints

received. As in previous years we received no complaints in the period. We are also signed up to the Fundraising Preference Service to enable individuals to opt out of our fundraising communications.

Our Vulnerable Persons Policy is on our website. Also, 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 works with a number of partners who are commercial participators, but does not engage professional fundraisers. We closely monitor all these third party partners. In all cases there is a written agreement between us and the commercial participator, and we retain full editorial control of any use of our logo, name and how our partnerships are described to our supporters. We also regularly review and discuss progress and performance with our commercial participators as part of our relationship with them. By doing this we can ensure they meet the same high standards as our own team, only ever use supporter data on our behalf in accordance with our instructions, and adhere to the same high levels of data security as we do, following the Data Protection Act.



# Charity objects and advisors

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Cure Parkinson's operates extensively within the global Parkinson's community. One of our roles is to establish better communication channels between industry, scientists, clinicians, and those touched by Parkinson's more personally. We believe that a cure for Parkinson's will be achieved not only through funding innovative science but also by concentrating on more strategic issues. These issues include 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:

- the facilitation, funding and promotion of research into the causes, treatment and cure of Parkinson's; the involvement of people with Parkinson's; and the dissemination of the results for the benefit of the public;
- the provision of financial or other assistance to such bodies and research institutions associated with Parkinson's as the trustees shall in their absolute discretion determine in accordance with charity law; and,
- the education and awareness of the public about Parkinson's.

## 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 LLP  
Trinity Court  
Church Street  
Rickmansworth  
WD3 1RT

Investment Managers  
Waverton Investment Management Ltd  
16 Babmaes Street  
London  
SW1Y 6AH

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

Lawyers  
Simmons & Simmons LLP  
CityPoint  
1 Ropemaker Street  
London  
EC2Y 9SS

# Structure and 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 166,000 people living with Parkinson's in the UK, and the estimated 11.8 million people 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 period and up to the date of this report are as follows:

- M K Ashton - Chair from 15/05/24
- P Berners-Price - Chair to 15/05/24, resigned 15/05/24
- A J Anderson
- Dr L M D Feighery
- H L Fitzgerald
- Dr P J Fletcher
- J A Hodges – appointed 20/03/25
- L A Isaacs
- D A Jones
- M J Llewellyn – appointed 20/03/25
- D E Murray - resigned 15/05/24
- P D Robinson - resigned 15/05/24
- K A Rock
- P C Stamford-Moroz – appointed 20/03/25
- 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: Helen Matthews
- Finance Director & Company Secretary: David Gwynne-Evans ACA
- Director of Fundraising & Marketing: Andy Simons
- Director of Clinical Development: Dr Richard Wyse
- Director of Research: Dr Simon Stott

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 role 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; and
- Finance and Administration

# Governance and risk management

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## Procedures to manage risk

The Trustees have given consideration to the major risks to which the charity is exposed and are satisfied 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 ensures the charity and its representatives operate within all legal and regulatory requirements and in line with the charity's governing document and strategies. It 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 the General Data Protection Regulations (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 the monitoring and supervision of the current and future financial position and associated financial risks to the charity; to have oversight of the internal and external audit arrangements including resourcing, review of plans and reports; and for reviewing and recommending the annual budget for approval by the main Board and to report on such to the Board.

The Fundraising and Marketing Committee is responsible for reviewing and recommending the charity's annual fundraising and marketing plan and performance within the charity's three and five-year goals, and for safeguarding the personal information of all donors in accordance with GDPR, the Data Protection Act 2018 and the Privacy in Electronic Communication Regulation.

The Research Committee is the charity's scientific committee formed in compliance with best practice guidance from the AMRC, of which the charity is a member. This Committee comprises independent patient experts and preclinical and clinical researchers, and uses further experts to peer review projects to evaluate against the charity's research strategy. Projects are recommended to Trustees who make funding decisions.

## Fundraising standards

The charity is registered with the Fundraising Regulator and complies with the standards set out in the Code of Fundraising Practice.

[cureparkinsons.org.uk/about-us/our-policies](https://cureparkinsons.org.uk/about-us/our-policies)



# Financial review for 12 months to 31 March 2025

## Income

Our strong research programme inspires our fundraising income both from personal donors as well as strategic and partner funders.

In 2024/25 we have seen an increase across all fundraising streams with results buoyed by inspiring events such as our Gala and the fifth edition of Cure<sup>3</sup>.

We have also worked closely with partner funders to maximise funds to invest towards a cure. In 2024/25 we committed funds to EJS ACT-PD, which was only possible as a result of significant strategic and partner funding, as well as significant philanthropic donations. As a result, our total fundraising income was over £9.4 million.

In addition we were incredibly fortunate to receive a transformative legacy of £5 million shortly before the end of the year, which will enable us to accelerate towards a cure.

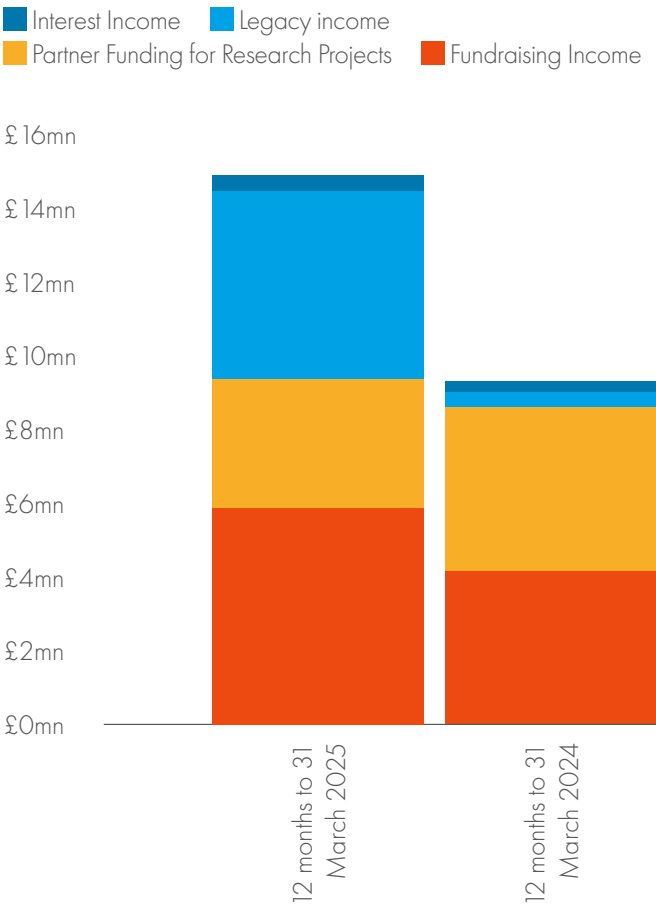
Throughout the year our Investment Managers have carefully managed funds in both a balanced portfolio and in corporate bonds which has generated almost £0.4 million of interest in the year. These funds will now be committed to further research projects.

## Expenditure

Since the charity launched in 2005 we have committed £25.4 million to research, with £8.1 million committed to new research projects in this year alone (details of these commitments can be found on pages 9 to 13 and page 38).

In the last year we have invested significantly in growing our research team to enable Cure Parkinson’s to further develop our iLCT programme.

|                                       | 12 months to<br>31 March 2025<br>£ | 12 months to<br>31 March 2024<br>£ |
|---------------------------------------|------------------------------------|------------------------------------|
| Fundraising Income                    | 5,970,663                          | 4,861,555                          |
| Partner Funding for Research Projects | 3,496,908                          | 3,824,144                          |
|                                       | <b>9,467,571</b>                   | <b>8,685,699</b>                   |
| Legacy income                         | 5,117,867                          | 418,257                            |
| Interest Income                       | 396,422                            | 275,123                            |
| <b>Totals</b>                         | <b>14,981,860</b>                  | <b>9,379,079</b>                   |



Our cost of raising funds has risen this year due to two large scale fundraising events. Our 'Evening at the Roundhouse' Gala, and a fifth edition of Cure<sup>3</sup>. Whilst significant events, these activities have generated additional fundraising income to spend on research, as well as widening our audience for both future fundraising to support increased research funding, and, most importantly, to widen awareness of Parkinson's and our pathway to a cure.

## Balance sheet and reserves

Cure Parkinson's reserves should be viewed in the context of the way we fund research. Cure Parkinson's only commits to new research projects from cleared reserves. We fund research projects in arrears subject to achieving milestones, with £13.5 million (64%) of the cash and investments held at 31 March 2025 being set aside for commitments to ongoing research projects.

On 31 March 2025 our unrestricted reserves had increased from £2.3 million to £7.7 million as a result of receiving the transformative £5 million legacy shortly before the end of the year.

In March 2025 the Trustees committed £1.1 mn to a new research project, SLEIPNIR, an early stage multi arm clinical trial platform in Norway focused on de-risking drugs before their main stage trials. This project will start in the second half of 2025.

As a result of these increased reserves, Cure Parkinson's is positioned to have a greater influence on the research landscape than ever before. We have developed a strategic plan to invest £20 million in key areas of research over the next three years, working with our collaborators to determine where we can have the most impact, including de-risking platforms and combination therapies. Our increased reserves have given us the confidence to embark on this ambitious plan and accelerate the momentum towards a cure, but we will still need to raise significant funds and build partnerships to achieve these goals.

### Charitable

Commitments to New Research Projects

Other charitable cost

### Raising funds

### Total Expenses

### Gains on investments

### Net increase in reserves

|                                      | 12 months to<br>31 March 2025<br>£ | 12 months to<br>31 March 2024<br>£ |
|--------------------------------------|------------------------------------|------------------------------------|
| Commitments to New Research Projects | 8,082,479                          | 5,418,839                          |
| Other charitable cost                | 1,183,252                          | 1,131,937                          |
| Raising funds                        | 1,973,697                          | 1,220,272                          |
| <b>Total Expenses</b>                | <b>11,239,428</b>                  | <b>7,771,048</b>                   |
| Gains on investments                 | 15,424                             | 539,864                            |
| <b>Net increase in reserves</b>      | <b>3,757,856</b>                   | <b>2,147,895</b>                   |

Fixed asset investments (page 33)

Current asset investments (page 33)

Cash (page 33)

### Total cash and investments

Instalments due to research projects

### Net cash and investments

Other assets (including amounts from co-funders)

Other liabilities

### Net assets

Restricted funds

Funds committed to research projects starting after 1 April

Funds set aside to meet fundraising costs

Unrestricted funds

### Total funds

|                                                             | As at<br>31 March 2025<br>£ | As at<br>31 March 2024<br>£ |
|-------------------------------------------------------------|-----------------------------|-----------------------------|
| Fixed asset investments (page 33)                           | 8,915,345                   | 3,989,958                   |
| Current asset investments (page 33)                         | 3,397,343                   | 3,801,659                   |
| Cash (page 33)                                              | 8,383,659                   | 5,047,601                   |
| <b>Total cash and investments</b>                           | <b>20,696,347</b>           | <b>12,839,218</b>           |
| Instalments due to research projects                        | (13,325,906)                | (6,938,690)                 |
| <b>Net cash and investments</b>                             | <b>7,370,441</b>            | <b>5,900,528</b>            |
| Other assets (including amounts from co-funders)            | 3,910,299                   | 1,395,339                   |
| Other liabilities                                           | (468,309)                   | (241,292)                   |
| <b>Net assets</b>                                           | <b>10,812,431</b>           | <b>7,054,575</b>            |
| Restricted funds                                            | 950,539                     | 1,810,931                   |
| Funds committed to research projects starting after 1 April | 1,132,172                   | 1,715,244                   |
| Funds set aside to meet fundraising costs                   | 1,000,000                   | 1,200,000                   |
| Unrestricted funds                                          | 7,729,720                   | 2,328,400                   |
| <b>Total funds</b>                                          | <b>10,812,431</b>           | <b>7,054,575</b>            |

# Grant making and investment policy

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## Grant making policy

The charity funds laboratory and clinical research projects with the potential to cure Parkinson's. 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 external 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 Board of Trustees, 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 (that recently rebranded as WIM). 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 funds with the investment manager at least once a year, with Trustees being advised of any recommended changes at a meeting of the Board of Trustees. The fund was established in May 2019 with a deposit of £2,001,778 with a further £9,750,000 being invested in the two years to 31 March 2025, at which time the total value of the investments (net of fees) was £12,312,688. Since 31 March 2025 the portfolio has reflected the recovery of the financial markets with the investments valued at £13,077,339 at 31 August 2025..

# Statement of trustees' responsibilities

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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 statements in accordance with applicable laws and regulations.

Company law requires the Trustees to prepare financial statements for each financial period. 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 (FRS 102);
- 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.

**M K Ashton**  
**Chair of Board of Trustees**  
**24 September 2025**



# Independent auditor's report

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## 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 to 31 March 2025 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 19. 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 March 2025, and of the charitable company's incoming resources and application of resources, including the charitable company's income and expenditure, for the period 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 regulation 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.

## Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees' including the 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 period for which the financial statements are prepared, is consistent with the financial statements; and
- the Report of the Trustees', including the Directors' 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 Report of the Trustees' Report including the Directors' 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.

# Independent auditor's report (continued)

## 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 extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- we gained an understanding of the legal and regulatory framework applicable to the charitable company and the industry in which it operates, and considered the risk of acts by the charitable company that were contrary to applicable laws and regulations, including fraud. These included, but were not limited to, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006; and
- we evaluated management's 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.

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;
- gaining an understanding of management's controls designed to prevent and detect irregularities; and
- identifying and testing journal entries.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at [frc.org.uk/auditorsresponsibilities](https://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**  
**24 September 2025**

Mercer & Hole LLP  
Statutory Auditor  
Trinity Court  
Church Street  
Rickmansworth  
WD3 1RT



## Statement of financial activities incorporating an income and expenditure account for the 12 months to 31 March 2025

|                                    | Note | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | 12 months to<br>31 March 2025<br>£ | 12 months to<br>31 March 2024<br>£ |
|------------------------------------|------|----------------------------|--------------------------|------------------------------------|------------------------------------|
| <b>Income from:</b>                |      |                            |                          |                                    |                                    |
| Donations, grants and legacies     | 2a   | 8,104,678                  | 4,529,791                | 12,634,469                         | 8,133,230                          |
| Other trading activities           | 2b   | 1,948,469                  | 2,500                    | 1,950,969                          | 970,726                            |
| Investments                        | 2c   | 182,811                    | 213,611                  | 396,422                            | 275,123                            |
| <b>Total income</b>                |      | <b>10,235,958</b>          | <b>4,745,902</b>         | <b>14,981,860</b>                  | <b>9,379,079</b>                   |
| <b>Expenditure on:</b>             |      |                            |                          |                                    |                                    |
| Raising funds                      | 3a   | 1,973,697                  | 0                        | 1,973,697                          | 1,220,272                          |
| Charitable activities              | 3b   | 4,016,020                  | 5,249,711                | 9,265,731                          | 6,550,776                          |
| <b>Total expenditure</b>           |      | <b>5,989,717</b>           | <b>5,249,711</b>         | <b>11,239,428</b>                  | <b>7,771,048</b>                   |
| Net gain/(loss) on investments     |      | 15,424                     | 0                        | 15,424                             | 539,864                            |
| <b>Net income/(expenditure)</b>    |      | <b>4,261,665</b>           | <b>(503,809)</b>         | <b>3,757,856</b>                   | <b>2,147,895</b>                   |
| Transfers between funds            |      | 356,583                    | (356,583)                | 0                                  | 0                                  |
| <b>Net movement in funds</b>       |      | <b>4,618,248</b>           | <b>(860,392)</b>         | <b>3,757,856</b>                   | <b>2,147,895</b>                   |
| <b>Reconciliation of funds:</b>    |      |                            |                          |                                    |                                    |
| Total funds brought forward        |      | 5,243,644                  | 1,810,931                | 7,054,575                          | 4,906,680                          |
| <b>Total funds carried forward</b> | 14   | <b>9,861,892</b>           | <b>950,539</b>           | <b>10,812,431</b>                  | <b>7,054,575</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 35 to 43 form part of these financial statements.

## Balance sheet as at 31 March 2025

|                                                                | Note | 31 March 2025<br>£ | 31 March 2024<br>£ |
|----------------------------------------------------------------|------|--------------------|--------------------|
| <b>Fixed assets</b>                                            |      |                    |                    |
| Tangible assets                                                | 8    | 25,919             | 13,538             |
| Investments                                                    | 9    | 8,915,345          | 3,989,958          |
|                                                                |      | <b>8,941,264</b>   | <b>4,003,496</b>   |
| <b>Current assets</b>                                          |      |                    |                    |
| Debtors: amounts falling due within one year                   | 10   | 1,891,515          | 620,752            |
| Investments                                                    | 9    | 3,397,343          | 3,801,659          |
| Cash at bank and in hand                                       |      | 8,383,659          | 5,047,601          |
|                                                                |      | 13,672,517         | 9,470,012          |
| <b>Current liabilities</b>                                     |      |                    |                    |
| Creditors: amounts falling due within one year                 | 12   | (5,512,989)        | (3,396,575)        |
| <b>Net current assets</b>                                      |      |                    |                    |
|                                                                |      | <b>8,159,528</b>   | <b>6,073,437</b>   |
| <b>Total fixed and current assets less current liabilities</b> |      |                    |                    |
|                                                                |      | <b>17,100,792</b>  | <b>10,076,933</b>  |
| Debtors: amounts falling due after more than one year          | 11   | 1,992,865          | 761,049            |
| Creditors: amounts falling due after more than one year        | 13   | (8,281,226)        | (3,783,407)        |
| <b>Total net assets</b>                                        |      |                    |                    |
|                                                                |      | <b>10,812,431</b>  | <b>7,054,575</b>   |
| <b>Funds</b>                                                   |      |                    |                    |
| Restricted funds                                               |      | 950,539            | 1,810,931          |
| Unrestricted funds                                             |      |                    |                    |
| General funds                                                  |      | 7,729,720          | 2,328,400          |
| Designated funds                                               |      | 2,132,172          | 2,915,244          |
|                                                                | 14   | <b>10,812,431</b>  | <b>7,054,575</b>   |

The financial statements on pages 32 to 43 were approved and authorised for issue by the Board of Trustees on 24 September 2025.

### D J Tyndall FCA

Trustee

### M K Ashton

Chair of Trustees

The notes on pages 35 to 43 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 12 Months ended 31 March 2025

|                                                                     | Note     | 12 months to<br>31 March 2025<br>£ | 12 months to<br>31 March 2024<br>£ |
|---------------------------------------------------------------------|----------|------------------------------------|------------------------------------|
| <b>Cash flows from operating activities:</b>                        |          |                                    |                                    |
| Net cash provided by operating activities                           | a        | 7,489,636                          | 1,880,257                          |
| <b>Cash flows from investing activities:</b>                        |          |                                    |                                    |
| Investment income                                                   |          | 396,422                            | 275,123                            |
| Proceeds from sale of investments                                   |          | 450,000                            | 0                                  |
| Purchase of investments                                             |          | (5,000,000)                        | 0                                  |
| <b>Net cash provided by/(used in) investing activities</b>          |          | <b>(4,153,578)</b>                 | <b>275,123</b>                     |
| Change in cash and cash equivalents in the reporting period         |          | 3,336,058                          | 2,155,380                          |
| Cash and cash equivalents at the beginning of the reporting period  |          | 5,047,601                          | 2,892,221                          |
| <b>Cash and cash equivalents at the end of the reporting period</b> | <b>b</b> | <b>8,383,659</b>                   | <b>5,047,601</b>                   |

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

|                                                  |                  |                  |
|--------------------------------------------------|------------------|------------------|
| <b>Net income for the reporting period</b>       | <b>3,757,856</b> | <b>2,147,895</b> |
| Adjustments for:                                 |                  |                  |
| Depreciation charges                             | 9,330            | 11,376           |
| (Gains)/losses on investments                    | 28,929           | (508,487)        |
| Interest from investments                        | (396,422)        | (275,123)        |
| Purchase of tangible fixed assets                | (21,711)         | 0                |
| (Increase)/decrease in debtors                   | (2,502,579)      | (879,555)        |
| Increase/(decrease) in creditors                 | 6,614,233        | 1,384,151        |
| <b>Net cash provided by operating activities</b> | <b>7,489,636</b> | <b>1,880,257</b> |

### b. Analysis of cash and cash equivalents

|                          |                       | 31 March 2025 £    | 31 March 2024 £        |
|--------------------------|-----------------------|--------------------|------------------------|
| Cash at bank and in hand |                       | 8,383,659          | 5,047,601              |
|                          | <b>1 April 2024 £</b> | <b>Cash flow £</b> | <b>31 March 2025 £</b> |
| Cash at bank             | 5,047,601             | 3,336,058          | 8,383,659              |

The charitable company does not have any financial debts such as overdrafts or bank loans.

The notes on pages 35 to 43 form part of these financial statements.

### 1. 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 HM Revenue and Customs (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 44 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.

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.

The full value of commitments to research projects is recognised when awards are contracted, and research work has commenced, in line with the SORP.

#### Judgements and key estimates

In applying the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions to support the carrying amount of assets and liabilities. The actual results may differ from these estimates.

## Notes to the financial statements for the 12 months to 31 March 2025 (continued)

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

The key estimates and assumptions made in these accounts are:

### Debtors and creditors due over one year

Income receivable and commitments to research projects that are due beyond one year are discounted to present value in line with the SORP. The discount rate applied at 31 March 2025 was 3.8%. A change in estimation of the discount rate could lead to significant changes to the value of income receivable and commitments shown in the financial statements.

### Retirement benefits

The charity contributes between 3% and 8% 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

### Fixed asset investments

Investments are stated at market value with net realised and unrealised gains and losses in the period 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 (six months in previous period) 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.



## Notes to the financial statements for the 12 months to 31 March 2025 (continued)

### 2. Income from

#### (a) Donations, grants and legacies

|                                   | 12 months to<br>31 March 2025<br>£ | 12 months to<br>31 March 2024<br>£ |
|-----------------------------------|------------------------------------|------------------------------------|
| Charitable trusts and foundations | 4,167,911                          | 4,491,449                          |
| Corporate donations               | 323,153                            | 226,318                            |
| Individual supporters             | 8,137,827                          | 3,302,344                          |
| Government grants                 | 5,578                              | 113,119                            |
|                                   | <b>12,634,469</b>                  | <b>8,133,230</b>                   |

#### (b) Other trading activities

|                    |                  |                |
|--------------------|------------------|----------------|
| Fundraising events | 1,927,067        | 963,426        |
| Merchandising      | 23,902           | 7,300          |
|                    | <b>1,950,969</b> | <b>970,726</b> |

#### (c) Investments

|                          |                |                |
|--------------------------|----------------|----------------|
| Deposit account interest | 396,422        | 275,123        |
|                          | <b>396,422</b> | <b>275,123</b> |

#### Total income

|  |                   |                  |
|--|-------------------|------------------|
|  | <b>14,981,860</b> | <b>9,379,079</b> |
|--|-------------------|------------------|

### 3. Expenditure on

#### (a) Raising funds

|                                       |                  |                  |
|---------------------------------------|------------------|------------------|
| Fundraising activities                | 748,237          | 255,304          |
| Investment management fees            | 44,353           | 31,377           |
| Other fundraising costs               | 276,659          | 201,552          |
| Employment costs (note 6)             | 753,842          | 633,615          |
| Support and governance costs (note 5) | 150,606          | 98,424           |
|                                       | <b>1,973,697</b> | <b>1,220,272</b> |

#### (b) Charitable activities

|                                             |                  |                  |
|---------------------------------------------|------------------|------------------|
| Research grants (note 4)                    | 8,082,479        | 5,418,839        |
| Research meetings, information and advocacy | 184,143          | 198,670          |
| Other charitable costs                      | 45,538           | 56,348           |
| Employment costs (note 6)                   | 822,952          | 701,943          |
| Support and governance costs (note 5)       | 130,619          | 174,976          |
|                                             | <b>9,265,731</b> | <b>6,550,776</b> |

#### Total expenditure

|  |                   |                  |
|--|-------------------|------------------|
|  | <b>11,239,428</b> | <b>7,771,048</b> |
|--|-------------------|------------------|

## Notes to the financial statements for the 12 months to 31 March 2025 (continued)

### 4. Research grants

|                                                                                         | 12 months to<br>31 March 2025<br>£ | 12 months to<br>31 March 2024<br>£ |
|-----------------------------------------------------------------------------------------|------------------------------------|------------------------------------|
| Research grants were awarded to the following institutions during the year:             |                                    |                                    |
| NIHR - EJS ACT-PD                                                                       | 5,713,171                          | 0                                  |
| University of Cambridge - DAPA-PD                                                       | 1,065,402                          | 0                                  |
| University College London - Target Trial Emulation; Exenatide; KTP;<br>PD Frontline     | 463,673                            | (68,800)                           |
| University of Sheffield - Repurposing Anti-Gout Medications;<br>PD-CSG; iLCT Screen     | 278,499                            | 0                                  |
| University of Helsinki (Finland) - CDNF and MANF mimetics                               | 250,000                            | (2,228)                            |
| University of Pittsburgh (USA) - CP-6 nitroalkene in PD                                 | 196,946                            | 0                                  |
| University of Buffalo (USA) - Low Dose Lithium                                          | 193,635                            | 0                                  |
| University of Coimbra (Portugal) - GAin-PD                                              | 173,509                            | 0                                  |
| German Center for Neurodegenerative Diseases (Germany) -<br>Evaluation Of Carnosic Acid | 152,193                            | 0                                  |
| Queen Mary, London - Type 2 diabetes and PD                                             | (6,456)                            | 0                                  |
| University College London - ASpro-PD                                                    | 0                                  | 5,537,540                          |
| Massachusetts General Hospital (USA)                                                    | 0                                  | 246,739                            |
| Indian Institute of Science Education and Research (India)                              | 0                                  | 128,000                            |
| University of Coimbra (Portugal)                                                        | 0                                  | 76,314                             |
| Cardiff University                                                                      | 0                                  | (33,054)                           |
| Garvan Insitute of Medical Research (Australia)                                         | 0                                  | (680)                              |
|                                                                                         | <b>8,480,572</b>                   | <b>5,883,831</b>                   |
| Discount to Present Value of long term commitment to research projects*                 | (398,093)                          | (464,992)                          |
|                                                                                         | <b>8,082,479</b>                   | <b>5,418,839</b>                   |

\* - commitments to long term research projects are discounted to their present value at the time the charity enters into an obligation to provide funding with the value of this discount released through the course of the project. The discount rate applied reflects the expected return to be received over the long term from the funds set-aside to meet the contractual commitment to the project.

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 April                                          | 6,938,690         | 2,887,749        |
| Grants awarded during the period                                       | 8,082,479         | 5,418,839        |
| Grants paid during the period                                          | (1,695,263)       | (1,367,898)      |
| Outstanding grants at 31 March                                         | <b>13,325,906</b> | <b>6,938,690</b> |
| Outstanding grants at 31 March falling due within one year (note 11)   | 5,044,680         | 3,155,283        |
| Outstanding grants at 31 March falling in more than one year (note 11) | 8,281,226         | 3,783,407        |
|                                                                        | <b>13,325,906</b> | <b>6,938,690</b> |

## Notes to the financial statements for the 12 months to 31 March 2025 (continued)

### 5. Support and governance costs

|                                                      | 12 months to<br>31 March 2025<br>£ | 12 months to<br>31 March 2024<br>£ |
|------------------------------------------------------|------------------------------------|------------------------------------|
| Employment costs (note 6)                            | 143,696                            | 135,051                            |
| Payments under operating leases - land and buildings | 16,265                             | 16,531                             |
| IT costs                                             | 47,321                             | 46,705                             |
| Other office costs                                   | 39,865                             | 39,067                             |
| Depreciation of tangible fixed assets                | 9,331                              | 11,376                             |
| Auditor's remuneration                               | 9,960                              | 18,300                             |
| Legal                                                | 12,127                             | 3,762                              |
| Trustee Expenses                                     | 2,660                              | 2,608                              |
|                                                      | <b>281,225</b>                     | <b>273,400</b>                     |

Support and governance costs are allocated to: Raising Funds (2025, £157,394, 54%; 2024, £98,424, 36%), and Charitable Activities (2025, £136,330, 46%; 2024, £174,976, 64%).

### 6. Employee remuneration

|                                                                                             | 12 months to<br>31 March 2025<br>£ | 12 months to<br>31 March 2024<br>£ |
|---------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|
| Salaries                                                                                    | 1,481,400                          | 1,296,421                          |
| Employer's national insurance                                                               | 159,087                            | 138,903                            |
| Employer's pension contributions                                                            | 80,003                             | 35,285                             |
|                                                                                             | <b>1,720,490</b>                   | <b>1,470,609</b>                   |
| Staff costs are allocated based on time spent by staff supporting the charity's activities: |                                    |                                    |
| Raising Funds                                                                               | 753,842                            | 633,615                            |
| Charitable Activities                                                                       | 822,952                            | 701,943                            |
| Support and Governance                                                                      | 143,696                            | 135,051                            |
|                                                                                             | <b>1,720,490</b>                   | <b>1,470,609</b>                   |

The average number of staff employed during the year was 37 (2023/24: 31).

The number of employees whose emoluments excluding pension contributions amounted to more than £60,000 was:

|                     | 12 months to<br>31 March 2025 | 12 months to<br>31 March 2024 |
|---------------------|-------------------------------|-------------------------------|
| £60,001 to £70,000  | 0                             | 3                             |
| £70,001 to £80,000  | 2                             | 2                             |
| £90,001 to £100,000 | 2                             | 0                             |

The total amount of employee benefits received by the charity's leadership team is £434,798 (2023/24: £420,289).

## Notes to the financial statements for the 12 months to 31 March 2025 (continued)

### 7. Trustees' remuneration and reimbursed expenses

No Trustees received any remuneration for services provided in the 12 months to 31 March 2025 nor for the period to 31 March 2024. Travel costs of £2,660 (2023/24: £2,608) were reimbursed to two (2023/24: two) Trustees to attend Board Meetings and Research Meetings during the period.

### 8. Tangible fixed assets

|                                          | 12 months to<br>31 March 2025<br>£ |
|------------------------------------------|------------------------------------|
| <b>Cost - computer equipment</b>         |                                    |
| At 1 April 2024                          | 64,217                             |
| Additions                                | 21,711                             |
| <b>At 31 March 2025</b>                  | <b>85,928</b>                      |
| <b>Depreciation - computer equipment</b> |                                    |
| At 1 April 2024                          | 50,679                             |
| Charge for the period                    | 9,330                              |
| <b>At 31 March 2025</b>                  | <b>60,009</b>                      |
| <b>Net book value</b>                    |                                    |
| <b>At 31 March 2025</b>                  | <b>25,919</b>                      |
| At 31 March 2024                         | 13,538                             |

### 9. Investments

|                                      | 12 months to 31 March 2025 |                     |                        |
|--------------------------------------|----------------------------|---------------------|------------------------|
|                                      | Fixed assets<br>£          | Current assets<br>£ | Total investments<br>£ |
| Valuation at 1 April 2024            | 3,989,958                  | 3,801,659           | 7,791,617              |
| Transfers to/(from) investments      | 5,000,000                  | (450,000)           | 4,550,000              |
| Gains on revaluation                 | (48,362)                   | 63,786              | 15,424                 |
| Investment managers' fees            | (26,251)                   | (18,102)            | (44,353)               |
| <b>Valuation at 31 March 2025</b>    | <b>8,915,345</b>           | <b>3,397,343</b>    | <b>12,312,688</b>      |
| <b>Portfolio at 31 March 2025</b>    |                            |                     |                        |
| Equities and Fixed Income securities | 8,021,505                  | 3,360,656           | 11,382,161             |
| Cash                                 | 893,840                    | 36,687              | 930,527                |
| <b>Valuation at 31 March 2025</b>    | <b>8,915,345</b>           | <b>3,397,343</b>    | <b>12,312,688</b>      |

All investments are managed on a discretionary basis by a UK based institution. Included within gains on revaluation is dividend income of £87,390 (2023/24: £66,647) reinvested at the investment managers' discretion.

## Notes to the financial statements for the 12 months to 31 March 2025 (continued)

### 10. Debtors - amounts falling due within one year

Amounts due from funding partners  
Prepayments and other debtors

| 31 March 2025<br>£ | 31 March 2024<br>£ |
|--------------------|--------------------|
| 1,414,051          | 178,779            |
| 477,464            | 441,973            |
| <b>1,891,515</b>   | <b>620,752</b>     |

### 11. Debtors - amounts falling due after more than one year

Amounts due from funding partners

| 31 March 2025<br>£ | 31 March 2024<br>£ |
|--------------------|--------------------|
| 1,992,865          | 761,049            |
| <b>1,992,865</b>   | <b>761,049</b>     |

### 12. Creditors - amounts falling due within one year

Research grants payable (note 4)  
Taxation and social security  
Other creditors

| 31 March 2025<br>£ | 31 March 2024<br>£ |
|--------------------|--------------------|
| 5,044,680          | 3,155,283          |
| 27,331             | 33,226             |
| 440,978            | 208,066            |
| <b>5,512,989</b>   | <b>3,396,575</b>   |

### 13. Creditors - amounts falling due after more than one year

Research grants payable (note 4)

| 31 March 2025<br>£ | 31 March 2024<br>£ |
|--------------------|--------------------|
| 8,281,226          | 3,783,407          |
| <b>8,281,226</b>   | <b>3,783,407</b>   |



## Notes to the financial statements for the 12 months to 31 March 2025 (continued)

### 14. General, Designated and Restricted funds

|                                 | 1 April 2024<br>£ | Income<br>£       | Expenditure<br>Gains/Losses £ | Transfers<br>£ | 31 March 2025<br>£ |
|---------------------------------|-------------------|-------------------|-------------------------------|----------------|--------------------|
| <b>Unrestricted funds</b>       |                   |                   |                               |                |                    |
| <b>General funds</b>            | 2,328,400         | 10,235,958        | (5,974,293)                   | 1,139,655      | 7,729,720          |
| <b>Designated funds</b>         |                   |                   |                               |                |                    |
| 4 months operating expenditure  | 1,200,000         | 0                 | 0                             | (200,000)      | 1,000,000          |
| Research projects               | 1,715,244         | 0                 | 0                             | (583,072)      | 1,132,172          |
| <b>Total unrestricted funds</b> | 5,243,644         | 10,235,958        | (5,974,293)                   | 356,583        | 9,861,892          |
| <b>Restricted funds</b>         |                   |                   |                               |                |                    |
| iLCT projects                   | 1,810,931         | 4,745,902         | (5,249,711)                   | (356,583)      | 950,539            |
| <b>Total restricted funds</b>   | 1,810,931         | 4,745,902         | (5,249,711)                   | (356,583)      | 950,539            |
| <b>Total charity funds</b>      | <b>7,054,575</b>  | <b>14,981,860</b> | <b>(11,224,004)</b>           | <b>0</b>       | <b>10,812,431</b>  |

Designated funds relates to monies set aside by the Trustees to (i) cover 4 months operating costs and (ii) fund research projects in 2025/26 including new clinical trials identified through the Linked Clinical Trials initiative and sub studies of these trials.

During the period £356,583 of restricted donations were received to fund the ASPro-PD, Carnosic Acid, GLP-1, Dapa-PD and Low dose lithium projects which the charity contracted in previous years from general reserves and for which stage funding of £1,430,484 was yet to be provided as at 31 March 2025. To reflect donors instructions these donations are dedicated to funding these projects with the above transfer made to reinstate the charity's unrestricted reserves.

|                                 | 1 April 2023<br>£ | Income<br>£      | Expenditure<br>Gains/Losses £ | Transfers<br>£   | 31 March 2024<br>£ |
|---------------------------------|-------------------|------------------|-------------------------------|------------------|--------------------|
| <b>Unrestricted funds</b>       |                   |                  |                               |                  |                    |
| <b>General funds</b>            | 2,577,497         | 4,284,741        | (3,228,096)                   | (1,305,742)      | 2,328,400          |
| <b>Designated funds</b>         |                   |                  |                               |                  |                    |
| 6 months operating expenditure  | 500,000           | 0                | 0                             | 700,000          | 1,200,000          |
| Research projects               | 577,477           | 0                | 0                             | 1,137,767        | 1,715,244          |
| <b>Total unrestricted funds</b> | <b>3,654,974</b>  | <b>4,284,741</b> | <b>(3,228,096)</b>            | <b>532,025</b>   | <b>5,243,644</b>   |
| <b>Restricted funds</b>         |                   |                  |                               |                  |                    |
| iLCT projects                   | 1,251,706         | 5,094,338        | (4,003,088)                   | (532,025)        | 1,810,931          |
| <b>Total restricted funds</b>   | <b>1,251,706</b>  | <b>5,094,338</b> | <b>(4,003,088)</b>            | <b>(532,025)</b> | <b>1,810,931</b>   |
| <b>Total charity funds</b>      | <b>4,906,680</b>  | <b>9,379,079</b> | <b>(7,231,184)</b>            | <b>0</b>         | <b>7,054,575</b>   |

Designated funds relates to monies set aside by the Trustees to (i) cover 6 months operating costs and (ii) fund research projects in 2024/25 including new clinical trials identified through the Linked Clinical Trials initiative and sub studies of these trials.

During the period £532,025 of restricted donations were received to fund the GBA, PD Frontline, ASPro-PD, Simvastatin, GLP1, hGDF5, Ibuprofen, Methylcobalamin and Benfotiamine, CCDNF, PD Clinical Study Group, Transeuro, IPSC Cell Lines, Repurposed Novel Compounds and Lixisenatide projects which the charity contracted in previous years from general reserves and for which stage funding of £2,676,221 was yet to be provided as at 31 March 2024. To reflect donors instructions these donations are dedicated to funding these projects with the above transfer made to reinstate the charity's unrestricted reserves.

## Notes to the financial statements for the 12 months to 31 March 2025 (continued)

### 15. Taxation

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

### 16. Commitments under operating leases

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

|                                           | 31 March 2025<br>£ | 31 March 2024<br>£ |
|-------------------------------------------|--------------------|--------------------|
| Land and buildings - amounts falling due: |                    |                    |
| Within one year                           | 124,743            | 113,123            |
| Between one and five years                | 164,046            | 288,789            |
| After five years                          | 0                  | 0                  |
|                                           | <b>288,789</b>     | <b>401,912</b>     |

### 17. Related party transactions

The aggregate donations received from the Trustees in the year was £17,458 (2023/24: £117,305). There were no other transactions with related parties other than those to reimburse Trustees for travel costs (note 7).

### 18. Events since the end of the reporting period

There are no post balance sheet events to be reported.

### 19. Analysis of net funds at 31 March 2025

|                         | Unrestricted funds<br>£ | Restricted funds<br>£ | Total<br>£        |
|-------------------------|-------------------------|-----------------------|-------------------|
| Fixed assets            | 6,972,800               | 1,968,464             | 8,941,264         |
| Current assets          | 7,298,543               | 8,366,839             | 15,665,382        |
| Liabilities             | (4,409,451)             | (9,384,764)           | (13,794,215)      |
| <b>Total net assets</b> | <b>9,861,892</b>        | <b>950,539</b>        | <b>10,812,431</b> |



## 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

**[cureparkinsons.org.uk](https://cureparkinsons.org.uk)**

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