

THE CURE PARKINSON'S TRUST

England & Wales · Charity number 1111816

Details

Other names	MOVERS AND SHAKERS, CURE PARKINSON'S, Cure Parkinson's
Status	Registered
Legal form	Charitable company
Company number	05539974
Registered	2005-10-25
Register	View on the Charity Commission register

Contact

Address	The Cure Parkinsons Trust 120 New Cavendish Street London W1W 6XX
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Website	www.cureparkinsons.org.uk

Activities

Objects: (A) THE RELIEF OF PERSONS SUFFERING FROM PARKINSON'S DISEASE BY THE FACILITATION AND PROMOTION OF RESEARCH INTO THE CAUSES, TREATMENT AND CURE OF THE DISEASE; BY THE INVOLVEMENT IN SUCH RESEARCH OF PEOPLE WITH PARKINSON'S AND BY THE DISSEMINATION OF THE RESULTS THEREOF FOR THE BENEFIT OF THE PUBLIC;(B) THE PROVISION OF FINANCIAL OR OTHER ASSISTANCE TO SUCH BODIES AND RESEARCH INSTITUTIONS ASSOCIATED WITH PARKINSON'S DISEASE AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION DETERMINE, IN ACCORDANCE WITH CHARITY LAW;(C) TO ADVANCE THE EDUCATION AND AWARENESS OF THE PUBLIC OF PARKINSON'S DISEASE.

Activities: The Cure Parkinson's Trust's purpose is to fund research to hasten a cure for this debilitating neurological condition. The charity's primary role is identifying, funding and evaluating research projects, as well as hosting scientific forums to bring relevant scientists within the field together, to discuss key areas of research and technology.

Classification

- **How:** Makes Grants To Organisations, Provides Other Finance, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£14,981,860	£11,239,428	£10,812,431	37
2024-03-31	£9,379,079	£7,771,048	£7,054,575	31
2023-03-31	£4,592,264	£3,526,300	£4,906,680	25
2021-12-31	£2,446,239	£2,764,689	£4,002,063	21
2020-12-31	£2,451,267	£2,015,856	£3,936,042	23

Trustees

Name	Role	Appointed
Michael Ashton	Chair	2023-10-16
Alison Anderson		2023-10-16
DAVID TYNDALL		2019-04-24
David Ashford Jones		2017-11-22
Dr David Patrick Breen		2025-12-02
Dr Linda Feighery		2023-10-16
Dr Peter Fletcher		2016-03-09
Helen Fitzgerald		2023-10-16
Jane Hodges		2025-03-20
Kerry Anne Rock		2017-11-22
LYNDSEY ISAACS		2018-07-11
Mathew Llewellyn		2025-03-20
Phoebe Stamford-Moroz		2025-03-20
Professor Alan Lane Whone		2026-03-24

THE CURE PARKINSON'S TRUST

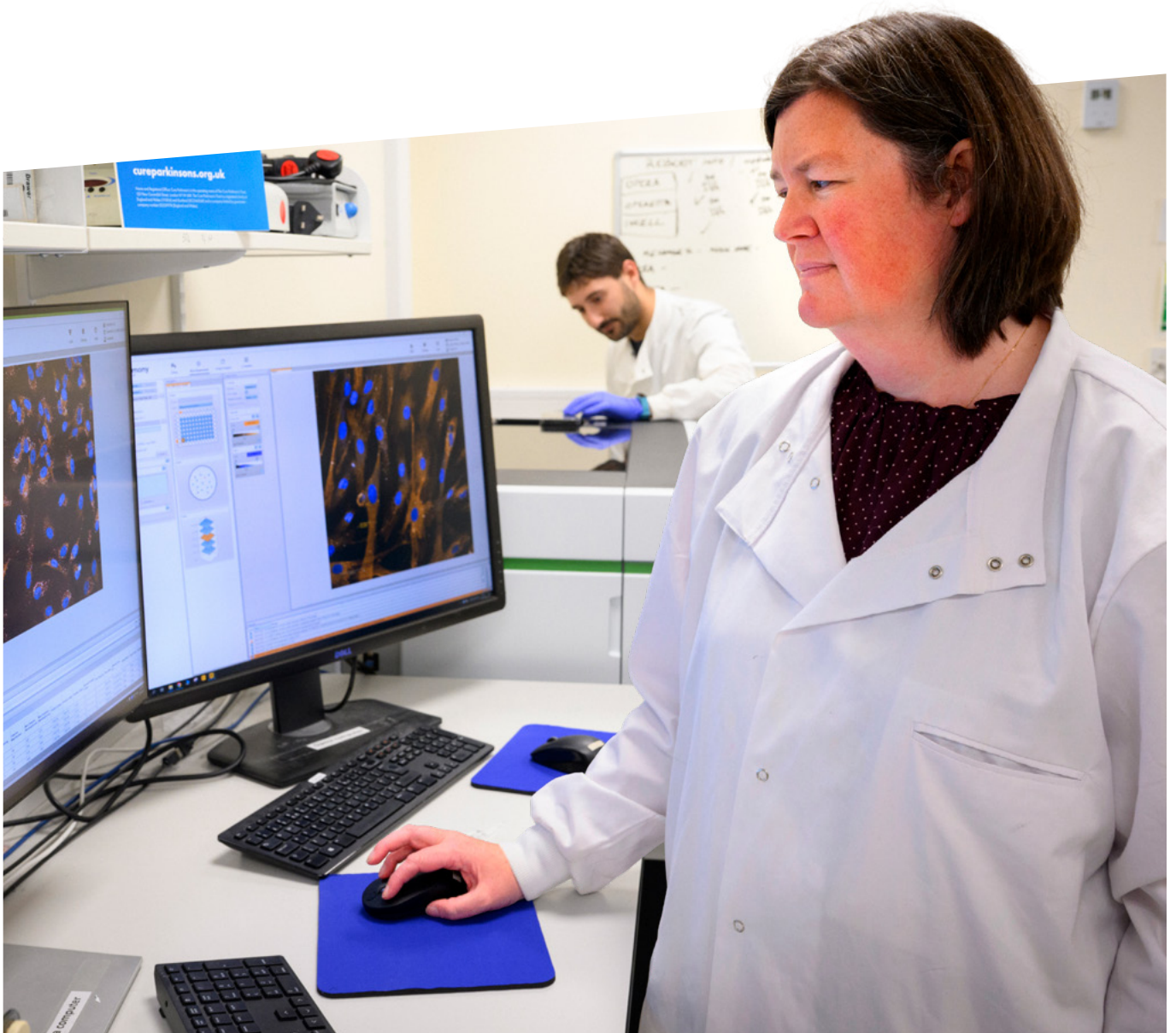
England & Wales - Charity number 1111816

Accounts



CURE
PARKINSON'S

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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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

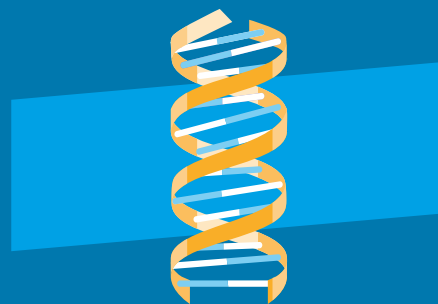


Cure Parkinson's highlights



£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

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)

Anti-inflammatory intervention with dapansutrile 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, dapansutrile. Developed by Olatec Therapeutics, dapansutrile 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 dapansutrile 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 α -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)

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)

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



Endings and new beginnings

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)

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://curparkinsons.org.uk/aspro-pd-begins)

Updates on our funded projects

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.

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.

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 Cure³ – our unique contemporary art fundraising exhibition, devised by Artwise in partnership with Bonhams. Now in its fifth edition, Cure³ invited over



100 artists (including 10 generative NFT artists) to create original works using a 20cm³ 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, Cure³ 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

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

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Basil Samuel Charitable Trust

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Boodles

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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

Cure³ 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

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

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 advisors

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

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

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 Cure³.

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.

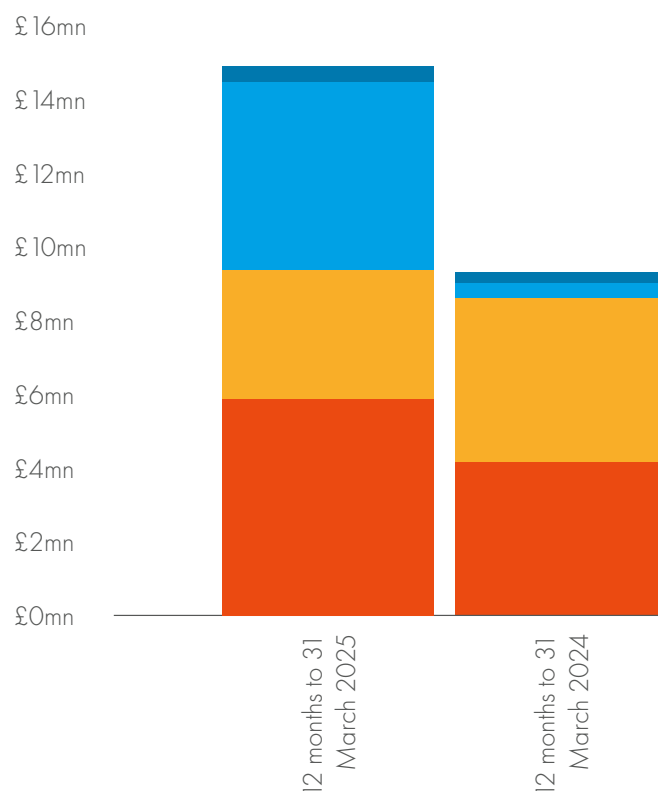
Expenditure

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

■ Interest Income ■ Legacy income
■ Partner Funding for Research Projects ■ Fundraising Income



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 Cure³. 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.

	12 months to 31 March 2025 £	12 months to 31 March 2024 £
Charitable		
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
Total Expenses	11,239,428	7,771,048
Gains on investments	15,424	539,864
Net increase in reserves	3,757,856	2,147,895

	As at 31 March 2025 £	As at 31 March 2024 £
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
Total cash and investments	20,696,347	12,839,218
Instalments due to research projects	(13,325,906)	(6,938,690)
Net cash and investments	7,370,441	5,900,528
Other assets (including amounts from co-funders)	3,910,299	1,395,339
Other liabilities	(468,309)	(241,292)
Net assets	10,812,431	7,054,575
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
Total funds	10,812,431	7,054,575

Grant making and investment policy

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

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.


Mike Ashton (Sep 24, 2025 23:06:54 GMT+1)

M K Ashton
Chair of Board of Trustees
24 September 2025

Independent auditor's report

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

Opinion

We have audited the financial statements of The Cure Parkinson's Trust for the year 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://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's Trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006 and part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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 Funds £	Restricted Funds £	12 months to 31 March 2025 £	12 months to 31 March 2024 £
Income from:					
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
Total income		10,235,958	4,745,902	14,981,860	9,379,079
Expenditure on:					
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
Total expenditure		5,989,717	5,249,711	11,239,428	7,771,048
Net gain/(loss) on investments		15,424	0	15,424	539,864
Net income/(expenditure)		4,261,665	(503,809)	3,757,856	2,147,895
Transfers between funds		356,583	(356,583)	0	0
Net movement in funds		4,618,248	(860,392)	3,757,856	2,147,895
Reconciliation of funds:					
Total funds brought forward		5,243,644	1,810,931	7,054,575	4,906,680
Total funds carried forward	14	9,861,892	950,539	10,812,431	7,054,575

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 £	31 March 2024 £
Fixed assets			
Tangible assets	8	25,919	13,538
Investments	9	8,915,345	3,989,958
		8,941,264	4,003,496
Current assets			
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
Current liabilities			
Creditors: amounts falling due within one year	12	(5,512,989)	(3,396,575)
Net current assets			
		8,159,528	6,073,437
Total fixed and current assets less current liabilities			
		17,100,792	10,076,933
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)
Total net assets			
		10,812,431	7,054,575
Funds			
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	10,812,431	7,054,575

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

David Tyndall
David Tyndall (Sep 24, 2025 21:35:21 GMT+1)
D J Tyndall FCA
 Trustee

M K Ashton
Mike Ashton (Sep 24, 2025 23:06:54 GMT+1)
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 31 March 2025 £	12 months to 31 March 2024 £
Cash flows from operating activities:			
Net cash provided by operating activities	a	7,489,636	1,880,257
Cash flows from investing activities:			
Investment income		396,422	275,123
Proceeds from sale of investments		450,000	0
Purchase of investments		(5,000,000)	0
Net cash provided by/(used in) investing activities		(4,153,578)	275,123
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
Cash and cash equivalents at the end of the reporting period	b	8,383,659	5,047,601

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

Net income for the reporting period	3,757,856	2,147,895
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
Net cash provided by operating activities	7,489,636	1,880,257

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
	1 April 2024 £	Cash flow £	31 March 2025 £
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)

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

	12 months to 31 March 2025 £	12 months to 31 March 2024 £
(a) Donations, grants and legacies		
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
	12,634,469	8,133,230
(b) Other trading activities		
Fundraising events	1,927,067	963,426
Merchandising	23,902	7,300
	1,950,969	970,726
(c) Investments		
Deposit account interest	396,422	275,123
	396,422	275,123
Total income	14,981,860	9,379,079

3. Expenditure on

	12 months to 31 March 2025 £	12 months to 31 March 2024 £
(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
	1,973,697	1,220,272
(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
	9,265,731	6,550,776
Total expenditure	11,239,428	7,771,048

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

4. Research grants

Research grants were awarded to the following institutions during the year:

	12 months to 31 March 2025 £	12 months to 31 March 2024 £
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; PD Frontline	463,673	(68,800)
University of Sheffield - Repurposing Anti-Gout Medications; PD-CSG; iLCT Screen	278,499	0
University of Helsinki (Finland) - CDFN 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) - 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)
	8,480,572	5,883,831
Discount to Present Value of long term commitment to research projects*	(398,093)	(464,992)
	8,082,479	5,418,839

* - 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	13,325,906	6,938,690
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
	13,325,906	6,938,690

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

5. Support and governance costs

	12 months to 31 March 2025	12 months to 31 March 2024
	£	£
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
	281,225	273,400

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 31 March 2025	12 months to 31 March 2024
	£	£
Salaries	1,481,400	1,296,421
Employer's national insurance	159,087	138,903
Employer's pension contributions	80,003	35,285
	1,720,490	1,470,609
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
	1,720,490	1,470,609

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

9. Investments

	12 months to 31 March 2025		
	Fixed assets £	Current assets £	Total investments £
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)
Valuation at 31 March 2025	8,915,345	3,397,343	12,312,688
Portfolio at 31 March 2025			
Equities and Fixed Income securities	8,021,505	3,360,656	11,382,161
Cash	893,840	36,687	930,527
Valuation at 31 March 2025	8,915,345	3,397,343	12,312,688

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 £	31 March 2024 £
	1,414,051	178,779
	477,464	441,973
	1,891,515	620,752

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

Amounts due from funding partners

	31 March 2025 £	31 March 2024 £
	1,992,865	761,049
	1,992,865	761,049

12. Creditors - amounts falling due within one year

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

	31 March 2025 £	31 March 2024 £
	5,044,680	3,155,283
	27,331	33,226
	440,978	208,066
	5,512,989	3,396,575

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

Research grants payable (note 4)

	31 March 2025 £	31 March 2024 £
	8,281,226	3,783,407
	8,281,226	3,783,407

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

14. General, Designated and Restricted funds

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

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 £	Income £	Expenditure Gains/Losses £	Transfers £	31 March 2024 £
Unrestricted funds					
General funds	2,577,497	4,284,741	(3,228,096)	(1,305,742)	2,328,400
Designated funds					
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
Total unrestricted funds	3,654,974	4,284,741	(3,228,096)	532,025	5,243,644
Restricted funds					
iLCT projects	1,251,706	5,094,338	(4,003,088)	(532,025)	1,810,931
Total restricted funds	1,251,706	5,094,338	(4,003,088)	(532,025)	1,810,931
Total charity funds	4,906,680	9,379,079	(7,231,184)	0	7,054,575

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 £	31 March 2024 £
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
	288,789	401,912

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 £	Restricted funds £	Total £
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)
Total net assets	9,861,892	950,539	10,812,431



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

You can also join us online on

cureparkinsons.org.uk

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120 New Cavendish Street, London W1W 6XX



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












Cure Parkinson's - Annual Report 2024/25

Final Audit Report

2025-09-25

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Signature Date: 2025-09-25 - 8:39:30 AM GMT - Time Source: server
-  Agreement completed.
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THE CURE PARKINSON'S TRUST

England & Wales - Charity number 1111816

Accounts



CURE
PARKINSON'S



Annual report and financial statements for the year to 31 March 2024

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

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

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: Co-chair of the International Linked Clinical Trials (iLCT) committee Professor Camille Carroll, in discussion with fellow committee members at the 2023 iLCT meeting at Cumberland Lodge, Windsor.

Chair Statement

An introduction from our Chair of Trustees, Mike Ashton.



Mike Ashton, Chair of Trustees, Cure Parkinson's

This is my first Report and Accounts as Chair of Cure Parkinson's having taken over from Peter Berners-Price in May 2024. Peter supported the original co-founders in the setup of the charity in 2005 and was one of Cure Parkinson's very first Trustees. I would like to thank Peter for his leadership and dedication. You can read more about the new recruitments to our Board of Trustees on page 18.

This has also been a period of change for the executive team. In August 2023 Helen Matthews took up the reins as CEO. Helen has been with the organisation since its inception and her knowledge of the Parkinson's landscape and connections are exceptional. This change in leadership has allowed former CEO Will Cook to take up the role of Counsel (Special Projects) and to spearhead our fundraising Development Board.

// Cure Parkinson's continues to be a driving force for change and progress in Parkinson's research and is experiencing a period of significant growth.

This is reflected in its ability to fund larger research projects including the phase 3 clinical trial of ambroxol - ASPro-PD. Cure Parkinson's is also championing new research approaches, to add speed, urgency and momentum. We are committed to supporting the first multi-arm, multi-stage clinical trial platform for Parkinson's. Similar platforms are currently used in the treatment of cancer, MS and other conditions and we are looking to replicate their success.

All of this is underpinned by our collaborations with other funders and organisations. These partnerships have become our signature, and we would like to take this opportunity to thank all those who have funded with us in 2023-4.

Finally, I am delighted to step into the role of Chair to help shape the next chapter for this dynamic team and to lead the charity into its 20th year. It is our hope that in the not too distant future, we will deliver a cure for people living with Parkinson's.

CEO Statement

An introduction from our CEO, Helen Matthews.



Helen Matthews, CEO, Cure Parkinson's

2023/24 was a pivotal year for Cure Parkinson's in which we committed £5.9 million to new research projects with the potential to slow, stop or even reverse Parkinson's. This funding comprised £5.5 million to ASPro-PD, a UK-wide phase 3 clinical trial of respiratory medicine ambroxol, and £0.4 million to other pre-clinical projects to test the validity of the drugs and their potential to be effective as disease-modifying treatments in Parkinson's.

This meant that Cure Parkinson's invested 84.3 pence in every pound in 2023/24 in charitable activities, marking a significant increase in direct and partnership funding to ensure research with the greatest potential to impact the progression of Parkinson's is urgently funded.

We were also delighted to reserve a further £1.1 million in funding for DAPA-PD, a phase 2 clinical trial of the anti-inflammatory drug dapansutride in Cambridge which contracted in April 2024.

Going forward, we have pledged £3.6 million that we are holding in reserves to support a transformative cost-efficient and timesaving clinical trial platform. This multi-arm, multi-stage platform will accelerate research by testing several potentially disease-modifying drugs in parallel, and these drugs have been evaluated by Cure Parkinson's and Van Andel Institute's (VAI) International Linked Clinical Trials (iLCT) committee.

Our iLCT programme continues to be a driving force for moving potentially disease-modifying treatments through the clinical trials process. In early 2024 we published the encouraging results of a phase 2 clinical trial of lixisenatide and we anticipate that the findings of a phase 2 clinical trial of azathioprine will be published early in 2025. Both drugs were prioritised by the iLCT programme and received funding from Cure Parkinson's and VAI.

In our endeavours to transform the Parkinson's research environment in the UK, the charity has been working to highlight the urgent need for more government funding. Our Change the Future report published in July 2023 focused on the UK public's lack of knowledge and understanding of Parkinson's as a condition and the need for greater awareness. We have also championed the work of six Movers & Shakers whose award-winning podcast led to the creation of the Parky Charter, calling on the government to improve care and investment in Parkinson's research; please see pages 6-7.

We are making significant headway in our mission to cure Parkinson's, made possible through your support. Thank you so much.

Cure Parkinson's Highlights

**WE COMMITTED
£5.9 million**

to research into
potential treatments for
Parkinson's



**WE HAVE 25
ACTIVE RESEARCH
PROJECTS WORTH
£10.4 million**

currently in progress



WE PUBLISHED

our Change The
Future: Preventing a
Parkinson's Pandemic
Report which included
an urgent action plan
for change



WE SUPPORTED

the Movers & Shakers
as they called on the
government to take
action to improve the
lives of people with
Parkinson's



**WE RAISED
£5.3 million**

during our best ever
year for fundraising



**WE RECEIVED
A RECORD
£400k**

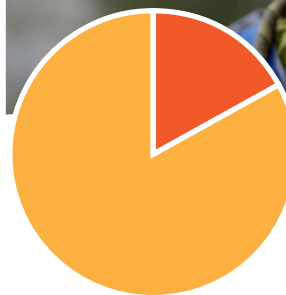
from Gifts in Wills last year



Influencing Change for People with Parkinson's

A cure will only be possible through greater investment in research, and to drive that investment we must increase awareness of the condition.

In 2023 we commissioned a survey of the UK public and the findings were published in our Change The Future: Preventing a Parkinson's Pandemic report. Despite just over a third of the adult population knowing someone who lives with Parkinson's, the report revealed an alarming lack of knowledge around the impact of the condition and the growing numbers of people living with Parkinson's.



Only 17%
are aware Parkinson's
is the fastest growing
neurological condition



25%
believe Parkinson's is
curable (it currently is
not)

45%

believe the government
should be doing more to
fund the search for a cure



Until there is a better grasp of just how quickly the rates of Parkinson's are increasing, the crucial urgency around the need for treatments to slow, stop or reverse the condition will not materialise.

A subsequent Freedom of Information request by Cure Parkinson's showed that the UK government (via the NIHR) had put just £6.7 million into Parkinson's clinical research in 2021/22. This is a similar amount to Cure Parkinson's investment in research last year.

1 in 3

UK adults know
someone living with
Parkinson's



We are not the only ones to recognise that more needs to be done to raise the profile of Parkinson's.

We were proud to support the Movers & Shakers podcasters who include Cure Parkinson's patrons Paul Mayhew-Archer and Rory Cellan-Jones, along with Gillian Lacey-Solymar, Mark Mardell, Sir Nicholas Mostyn and Jeremy Paxman. The response to their podcast brought to their attention the wider frustrations of others living with Parkinson's and the desperate need for better care and treatments. This resulted in the creation of a Parky Charter which was delivered to Downing Street by the podcasters along with support from Cure Parkinson's, Parkinson's UK and Spotlight YOPD.

Progress is also being made globally. Organisations like The Michael J Fox Foundation and The PD Avengers, with support from the Parkinson's community, have lobbied for a National Plan to End Parkinson's bill in the US. The bill was passed in the House and Senate and was soon after signed into law by President Biden.

In 2022 the World Health Organisation formally recognised Parkinson's as the fastest growing neurological condition in the world and published a technical report setting out recommendations for governments worldwide which include increased investment into better treatments and the need to improve awareness of the condition.

Parkinson's remains one of the few neurological conditions that still has no medication proven to do more than simply mask the symptoms. Cure Parkinson's remains determined to change this and will leave no stone unturned in our mission to find a cure.

Pictured below from left to right: Carl Beech (CEO - Spotlight YOPD), Mark Mardell and Paul Mayhew-Archer (Movers & Shakers podcasters), Caroline Russell (CEO - Parkinson's UK), Rory Cellan-Jones, Jeremy Paxman, Gillian Lacey-Solymar and Sir Nicholas Mostyn (Movers & Shakers podcasters) and Helen Matthews (CEO - Cure Parkinson's) supporting the handover of the Parky Charter to 10 Downing Street.



Our Impact Report

Cure Parkinson’s latest Impact Report examines the focus and outcomes of our funded research. The aim of the report is to ensure and define the impact our funding is making to the Parkinson’s community and support our research strategy moving forward.

Cure Parkinson’s funds research with one aim – to slow, stop or reverse the progression of the condition. This is achieved through funding of pre-clinical (laboratory based) research, clinical trials and supportive projects testing potentially disease-modifying treatments for Parkinson’s.

Since the charity’s launch in 2005 up until March 2024, Cure Parkinson’s has committed more than £17.3 million into 77 research projects. This has directly supported 13 clinical trials, involving at least 1,300 people with Parkinson’s. This number increases significantly when we include drugs evaluated by our International Linked Clinical Trials (iLCT) programme led in partnership with Van Andel Institute. The iLCT programme has been associated with at least 41 clinical trials globally, involving more than 4,700 people with Parkinson’s.

Our latest Impact Report shows that during the period January 2023 to March 2024, Cure Parkinson’s was funding 25 active projects representing a funding commitment of £10.4 million. Whilst the charity’s focus over the last 10 years has trended towards supporting clinical trials, the report showed a recent increase in support for more early stage research, with 12 of the 25 projects being pre-clinical. This coincided with the launch of Cure Parkinson’s iLCT Pipeline Research Acceleration Programme in 2023, which demonstrates the charity’s commitment to ensuring a rich pipeline of drugs progressing through the clinical trial process. This programme sees Cure Parkinson’s taking a more active role in the commissioning of pre-clinical research with the aim of ensuring that drugs in the early stages of development do not fail to progress through the clinical trial process due to the absence of necessary background research. The launch of

this programme resulted in five new drugs going into pre-clinical studies.

In the last year, Cure Parkinson’s has committed funding to the research of seven individual drugs at different stages of development, each targeting specific elements of the pathology thought to drive Parkinson’s progression.

This includes funding for the phase 3 clinical trial of amroxol, in addition to ongoing support for two sub-studies of the phase 3 clinical trial of exenatide which is due to complete this year. Effective stewarding of potential new treatments through the drug development process and ensuring these trials are accessible to people with Parkinson’s is essential for funding to reach maximal impact for the Parkinson’s community.



Research into 7
potential disease-modifying drugs funded

2 phase 2 clinical trials
published encouraging results



Latest Results

Results from two Cure Parkinson’s supported phase 2 clinical trials have recently been published. Both are associated with the International Linked Clinical Trials (iLCT) programme, demonstrating the continued advancement of iLCT-evaluated drugs through the drug development pipeline.



Pictured: Professor Oliver Bandmann discussing the UDCA results at our 2023 Autumn Research Update Meeting.



Pictured: Professor Olivier Rascol presenting the LixiPark results at our 2024 Spring Research Update Meeting.

The UP-Study

Professor Oliver Bandmann at the University of Sheffield led a phase 2 trial involving 30 people with Parkinson’s to evaluate the safety and tolerability of ursodeoxycholic acid (UDCA). UDCA, currently licensed to treat liver disease, was initially prioritised by the iLCT committee – a group of more than 20 leading Parkinson’s experts who gather annually to prioritise potential new drugs based on their suitability for clinical trial.

The research team in Sheffield reported that UDCA was safe and well-tolerated and, in the Cure Parkinson’s funded sub-study, improvements were observed in the energy production of brain cells, and in the participants’ patterns of movement while walking. While these results are encouraging, they will need to be validated in a larger study if we are to understand whether UDCA is able to slow Parkinson’s progression. Cure Parkinson’s continues to support Professor Bandmann and the future of UDCA.

Watch Professor Bandmann discuss these results on our website at cureparkinsons.org.uk/research-update-meeting-nov-23

The LixiPark Study

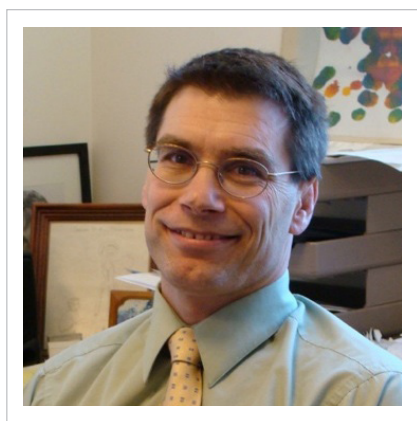
Lixisenatide, an iLCT evaluated drug licensed to treat type 2 diabetes, was tested in a phase 2 clinical trial led by Professors Wassilios Meissner and Olivier Rascol at the University Hospitals of Bordeaux and Toulouse. This trial involved 156 people with early stage Parkinson’s across 21 research centres in France and aimed to investigate whether lixisenatide can slow Parkinson’s progression.

The results of the trial suggest that the progression of motor symptoms slowed for participants taking lixisenatide, while motor symptoms in those taking the placebo continued to progress. This result is important as it represents the second trial of a glucagon-like peptide-1 (GLP-1) receptor agonist to have a positive outcome at phase 2, the first being exenatide. Cure Parkinson’s co-funded this study with Van Andel Institute and the French Ministry of Health, with drug and placebo support from pharmaceutical company Sanofi.

Watch Professor Rascol discuss the LixiPark results on our website at cureparkinsons.org.uk/spring-rm-24

Cure Parkinson's Research

Cure Parkinson's funded four new research projects investigating a total of seven drugs and committed £5.9 million over the last year, including our largest study to date - a phase 3 clinical trial of ambroxol - and five potential treatments which are being investigated across two iLCT Research Pipeline Acceleration grants.



Pictured: Dr Michael Schwarzschild

Ibuprofen, methylcobalamin, and benfotiamine in a synuclein-based model of LRRK2 and idiopathic Parkinson's disease (Massachusetts General Hospital, £246,739, 18 months)

Dr Michael Schwarzschild leads the first project in our iLCT Research Pipeline Acceleration funding programme, investigating the iLCT evaluated compounds ibuprofen, methylcobalamin (a form of vitamin B12) and benfotiamine (a form of vitamin B1) in pre-clinical models of Parkinson's. Dr Schwarzschild will evaluate whether these agents are able to reduce the harmful build-up of a protein called alpha-synuclein, a known characteristic of Parkinson's, and subsequently slow the progressive loss of dopamine neurons driving disease progression. Read more about the project on our website at [cureparkinsons.org.uk/first-pipeline-project](https://www.cureparkinsons.org.uk/first-pipeline-project)

Evaluation of the neuroprotective potential of probucol and chlorogenic acid in a progressive model of Parkinson's disease (Indian Institutes of Science Education and Research Thiruvananthapuram, £128,000, 18 months)

Dr Poonam Thakur at the Indian Institutes of Science Education and Research (IISER) Thiruvananthapuram is the recipient of our second pipeline grant. Dr Thakur will evaluate two drugs, probucol and chlorogenic acid, to see if they are able to protect dopamine neurons from the toxic build-up of alpha-synuclein in a pre-clinical model of Parkinson's. They will additionally investigate whether any sex-related differences can be seen in response to each drug. Both projects funded through this programme will provide the necessary data to determine whether these drugs should be investigated further for Parkinson's.

GAinPD: Validation of bacterial-derived anti-inflammatory mediators in gut-first PD (University of Coimbra, £76,314, 1 year)

Digestive issues, such as constipation, are understood to be common early symptoms of Parkinson's. Researchers are interested in understanding whether the gut may play a part in facilitating or even initiating Parkinson's onset. This is increasingly referred to as gut-first Parkinson's. Dr Sandra Cardoso at the University of Coimbra, Portugal, is investigating this pathway to evaluate if novel anti-inflammatory molecules may be able to reduce gut inflammation and slow Parkinson's progression and, if so, how this could be achieved.

Ambroxol to Slow Progression in Parkinson's Disease (ASPro-PD) (University College London, £5,537,540, 7 years 2 months)

ASPro-PD is a large phase 3 clinical trial to determine if ambroxol, an iLCT-prioritised drug that is licenced in Europe as a cough medicine, is able to slow the progression of Parkinson's. The study is led by Professor Anthony Schapira at University College London and 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. The trial will recruit 330 people with Parkinson's, half of whom carry a mutation in the GBA1 gene which is thought to increase the risk of developing Parkinson's.

Preparations for the trial are ongoing, with work focused on reformulating the drug, preparing the regulatory documentation, and securing a potential 15 research sites across the country. We hope recruitment will begin in late 2024.



Pictured: Research Assistant Nadine Loefflad, at the Royal Free Hospital. Nadine is part of the wider ASPro-PD team.

Learning from People with Parkinson's

Understanding the perspectives of people with Parkinson's is vital to ensure that research participation is accessible, feasible and meaningful to the patient community. Inclusion of the patient voice in research remains core to Cure Parkinson's strategy. Events like World Parkinson Congress (WPC) and Rallying to the Challenge provide unique opportunities to connect the research and patient communities.

exhibition stand at the event and members of the team attended talks, presented research posters and met with conference attendees. Cure Parkinson's supported the attendance of a group of early career researchers who presented their work and made valuable connections, as well as a group of people living with Parkinson's who took part in various aspects of the event including roundtable discussions and awareness raising media interviews.



Pictured: The Cure Parkinson's team at the congress (top) and an open discussion about patient involvement at WPC's Clinical Trials Village (bottom).

World Parkinson Congress

In June 2023, Cure Parkinson's attended WPC in Barcelona, a conference unique in its aim of bringing together thousands of researchers, clinicians, funders and people with Parkinson's. Cure Parkinson's was delighted to have an

Webinars

For several years, Cure Parkinson's have co-hosted a series of webinars with the University of Edinburgh and the Journal of Parkinson's Disease, hosted by Professor Tilo Kunath. These webinars bring together a panel of experts including researchers, clinicians and people with Parkinson's to discuss subjects related to the condition. Over the last year topics have included inflammation, diet and the gut, stem cells and a report on WPC.

Rallying to the Challenge

The annual Rallying to the Challenge meeting was held in September 2023 in Grand Rapids, Michigan. This meeting is designed for and by people with Parkinson's, advocates and care partners to explore how the Parkinson's community can impact, inform and accelerate research.

The 2023 meeting focused on the ongoing initiative to develop a system of evaluating biomarkers - measurable indicators of what is occurring in the body - to effectively monitor the progression of Parkinson's. Read more about this on our website at cureparkinsons.org.uk/rallying-2023

Lumbar Puncture Focus Group

One method for monitoring many of these biomarkers is through analysis of cerebrospinal fluid (CSF; the fluid surrounding the brain and spinal cord), as it often provides a more accurate indication of what is occurring in the brain. As a result, lumbar punctures - the procedure used to collect CSF - have become increasingly common in Parkinson's research.

The invasive nature of this procedure, however, poses concerns among patients and impedes widespread adoption. To address these challenges, efforts are being made to improve participant experience before, during and after the procedure. Last October, Cure Parkinson's conducted a focus group to help understand the experiences of people living with Parkinson's who had been offered a lumbar puncture, or who had undergone the procedure.

The results of this work were presented in May 2024 at the Planning for the Prevention of Parkinson's conference, and will also be presented at the annual Rallying to the Challenge meeting and at the Movement Disorders Society conference later this year. Together with two members of the focus group, the Cure Parkinson's research team are preparing to publish a paper summarising these findings, and are creating a larger survey on the topic which is due to be published later this year. This will help us to gain a broader, more representative understanding of patient perspectives on the procedure.

Cure Parkinson's is dedicated to supporting collaborations and conversations which ensure that people living with the condition are at the heart of our research programme.



Pictured: Group workshop with Parkinson's advocates at Rallying to the Challenge 2023

Fundraising Successes

The 12 months to 31 March 2024 have been an incredible period for fundraising at Cure Parkinson's, from our first Facebook fundraisers to our first seven figure donation and our largest ever legacy gift.

From fundraising events old and new, to brand new campaigns and initiatives, 2023/24 was an exceptional period for income generation at Cure Parkinson's.

We raised a fantastic £5,279,802, which was made possible thanks to the generosity of all our supporters. Together we will find a cure!

Kicking off the new year in style, our April Dog Walking Challenge was our first ever Facebook fundraiser and we were thrilled when over 112 supporters took up the challenge of walking an astonishing total of 11,200km between them all. Incredibly, they raised over £30,000 and much-needed awareness for Cure Parkinson's.

Buoyed by this result, the team followed up with an October Walking Challenge aiming to reach even more enthusiastic walkers and match the success of our dog walkers; so we were delighted when 171 fundraisers joined the challenge! Together, they raised an outstanding £44,766 towards a grand total of over £74,000 from our new challenges.

Record-breaking success

2023/24 was a record breaking year for Cure Parkinson's. We received our first ever seven figure gift from an individual donor, whose investment is already accelerating our progress towards a cure. We are so grateful for this incredible support.

On 12 May, Cure Parkinson's Patron Mike Tindall hosted the 10th edition of his annual Celebrity Golf Classic at The Belfry. This bumper edition for the anniversary featured some special, one-of-a-kind auction prizes and more teams joining Mike on the golf course than ever before. It was a huge success and raised £440,000 for its two beneficiaries, Cure Parkinson's and The Matt Hampson Foundation.



Pictured: Mike Tindall live on ITV's Good Morning Britain from his 10th annual Celebrity Golf Classic

The trend continued with a record number of Legacy gifts and in memory donations, including our largest ever single Legacy gift. Thank you, we are so grateful for your generous support.

One donation, double the impact

In December, we took part in the annual Big Give Christmas Appeal. The Big Give is a campaign which gives everyone an opportunity to donate to Cure Parkinson's and have that donation matched by a private funder, so for every £1 you donate, Cure Parkinson's would receive £2. Our supporters donated in their droves and helped us to smash our £40,000 target, raising £55,000 specifically towards our ambroxol project.

Amazing auctions

Our Development Board went from strength to strength this year. Amongst many other achievements, an exceptional £88,000 was raised through the auction of a six-bottle case of Romanée-Conti 2002, Domaine de la Romanée-Conti at Bonhams. We are so grateful to the anonymous donor who made this auction possible and Bonhams for waiving their fees on the sale of this lot. Bonhams have been a long term supporter of Cure Parkinson's and we were also delighted to be selected as the beneficiary of their Staff Art Auction in July, which raised £2,718.

Fundraiser of the Year

2023 saw one of our most hotly-contested competitions for Fundraiser of the Year ever, and with an incredible eight individuals and groups nominated, it was hard work choosing a winner. So we named two!



Pictured above: Antony Rose and Michelle Gillies, joint winners of our 2023 Fundraiser of the Year.

Well done and thank you to all of our amazing nominees: Michelle Gillies, Antony Rose, Alison Anderson, Caroline Cockerham and the Otley Zebras Under 14s Rugby Club, Thomas Cooper, Positively Parkinson's, Phill Robinson and Neil Russell.

This is just a glimpse into the world of fundraising at Cure Parkinson's. Every single person who supports us takes us one step closer to a cure. Thank you.

Thank You

We are incredibly grateful to all our supporters. From our International Linked Clinical Trials (iLCT) strategic partners to our individual fundraisers who run marathons, cycle mountains and do just about anything they can to raise money for us in the community - you make everything we do at Cure Parkinson's possible.

AEGIS London

Alison Anderson

Antoine Dusséaux

Antony Rose and Michelle Gillies - our amazing Fundraisers of the Year for 2023

Arch Group Foundation

Barry O'Brien

Boardwave

Bonhams

Bonnie and Stephen Morant

Bourton Road Runners

C P Baldwin & Family LLP

Caroline Cockerham and Otley Zebras U14s

Colonel Guy Deacon CBE

Cure Parkinson's Development Board

Cure Parkinson's Trustees

Dave Andrews

David Murray

Denham Golf Club

Grouse and Grape Luncheon Committee, chaired by Michael Maslinski

Gulls' Eggs Luncheon Committee, chaired by Rupert Phelps

Harpenden Common Golf Club

Hedsor House and Park

Hilton Foods

Hospitality Finder

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

Jenny Dicken and the Bluebell Picnic team

John Caulcutt

Lady Shelagh Nichols

Lansdowne Partners

Leicestershire Committee, chaired by Meriel Buxton

Mike Tindall MBE

Neil Russell, Nicky Patterson and Katy Miller Overbury

Peter Berners-Price

Phill Robinson and Jessica Delaney Robinson Positively Parkinson's and the Big Tri team

Research Committee, chaired by Professor Alasdair Coles

Rick Cawdron

Robert Barr Charitable Trust

Robert Voss CBE CStJ. Lord-Lieutenant of Hertfordshire

Rosetrees Trust

Sean Brew

Seddons

Simmons and Simmons

Spencer House

Stefan Olsson and John Tierney

The 2023 London Marathon Team

The Constance Travis Charitable Trust

The Cure Collective led by Christopher Moger KC

The David Pearlman Charitable Foundation

The Frank Brake Charitable Trust

The Honourable Society of the Inner Temple

The Hughes Family

The Movers & Shakers, including Cure Parkinson's patrons Rory Cellan-Jones OBE and Paul Mayhew-Archer MBE

The Roddick Foundation

The Rugby School

The Rugby Wine Club

The Shephard Family

The Worshipful Company of Merchant Taylors

Una Whicheloe

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

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.



Pictured: Maura and Johnny Ward with team during their cycle challenge across Jordan

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 153,000 people living with Parkinson's in the UK, and the 8.5 million living with the condition worldwide. The Trustees have paid due regard to guidance issued by the Charity Commission relating to Public Benefit.

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

M K Ashton - appointed 16.10.23, Chair from 15.05.24

P Berners-Price - Chair to 15.05.24, resigned 15.05.24

A J Anderson - appointed 16.10.23

DR L M D Feighery - appointed 16.10.23

H L Fitzgerald - appointed 16.10.23

DR P J Fletcher

Dame Barbara Hay - resigned 05.12.23

L A Isaacs

D A Jones

D E Murray - resigned 15.05.24

P D Robinson - appointed 16.10.23, resigned 15.05.24

K A Rock

D J Tyndall FCA

With thanks to Peter Berners-Price and David Murray for their unstinting support as Trustees over many years.

Governing document

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

Recruitment and appointment of new Trustees

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

Induction and training of new Trustees

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

Leadership team 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 from 10.08.23: Helen Matthews

Chief Executive Officer to 10.08.23: William Cook

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

Charity Objects and Advisers

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
- Strategy and Finance Administration

CHARITY OBJECTS

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

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

PROFESSIONAL ADVISERS

Bankers

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440 Strand
London
WC2R 0QS

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Investment Managers

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HR advisers

Kingfisher Professional Services Ltd
Kingfisher House
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Nottingham
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Financial Review for 12 months to 31 March 2024

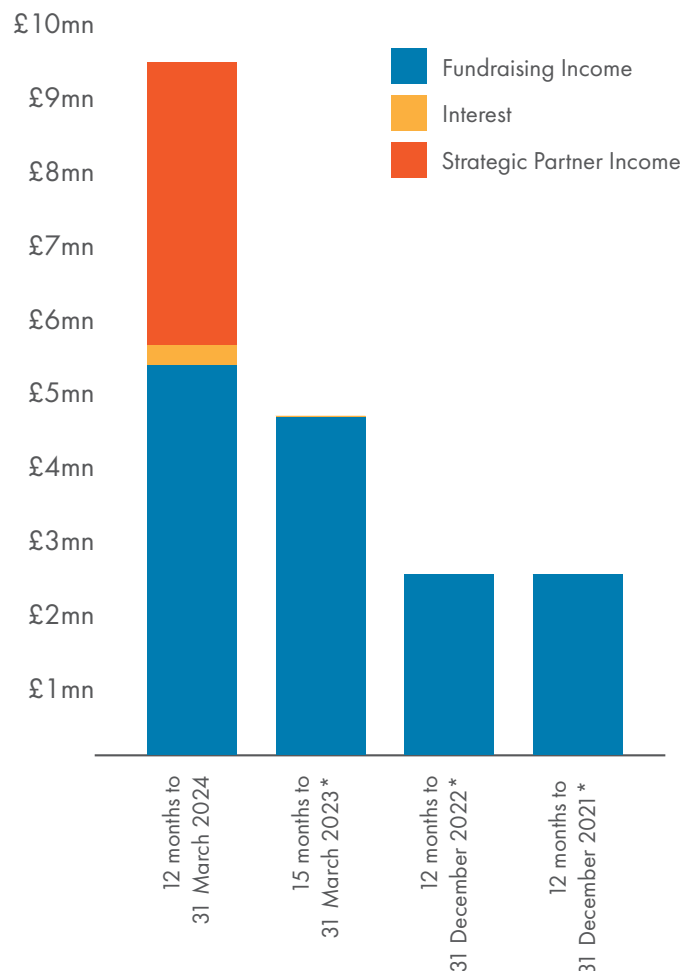
Income

Working closely with our strategic partners is key to Cure Parkinson’s research strategy. Collaborating with other funders maximises the global funding investment into a cure. It enables us to support late-stage clinical trials, which are more expensive and longer commitments, while preserving our vital investment in early stage projects to build a rich pipeline for the future.

In the 12 months to 31 March 2024 we received £3.8 million from our strategic partners: £3.3 million towards our commitment to a phase 3 trial of ambroxol (ASPro-PD), which got underway in the year with recruitment planned for late 2024, and £0.5 million towards a phase 2 trial of dapansutride (DAPA-PD) which started in April 2024.

In addition to attracting transformational strategic partner income, Cure Parkinson’s had a record breaking year for voluntary income, with thanks to all our supporters. This was a significant increase on the previous 15 months and more than double the income received in 2021. This growth reflects the generosity of philanthropic supporters, our growing legacy programme and our dedicated individual fundraisers, who have increased fourfold since 2020. Find out how our supporters have achieved this on pages 14-15 of the Fundraising Report.

	12 months to 31 March 2024 £	15 months to 31 March 2023* £
Fundraising Income	5,279,802	4,570,499
Interest	275,133	21,765
Strategic Partner Income	3,824,144	0
Total Income	9,379,079	4,592,264



* - For practical reasons, and in line with many other charities, Cure Parkinson’s changed its financial year to 31 March in 2023. The analysis on these two pages therefore reports on the results for the 12 months to 31 March 2024 with references to prior year results being for the 15 month period to 31 March 2023 and, where applicable, the 12 months to 31 December 2021 and 2020.

Expenditure

Cure Parkinson’s made a significant commitment of over £5.0 million to ASPro-PD, alongside £0.4 million committed across three further projects. We are pleased to commit to these late stage clinical trials involving over 350 people with Parkinson’s in clinical research.

Cure Parkinson’s funding policy is to only commit to research projects once clear cash is held. Funds are released to trials in arrears once predetermined milestones are met. Therefore, Cure Parkinson’s always holds significant cash reserves. These are placed in a mix of investments which have generated both interest and capital gains. The increase in capital value over the last 12 months has recovered the losses in the prior period, when all funds suffered from the economic downturn. More information on our policy is summarised on page 23 and a breakdown shown in note 9 on page 37.

Reserves

Cure Parkinson’s only commits to new research projects from cleared reserves. At 31 March 2024 our reserves increased from £4.9 million to £7.1 million. This was to build reserves to invest in a transformative trial platform which will accelerate Parkinson’s research. Between 31 March 2024 and the date of signing this report, £2.2 million of our reserves had been committed to new research projects and we are actively preparing to make a £3.6 million commitment to the multi-arm multi-stage platform.

All figures included in this financial review are taken from the audited statement of financial activities and balance sheet on pages 29-30.

	12 months to 31 March 2024 £	15 months to 31 March 2023 £
Charitable		
Investment in research	5,418,839	851,914
Other Charitable Costs	1,131,937	1,530,123
Raising Funds	1,220,272	1,144,263
Total Expenses	7,771,048	3,526,300
Gains/(Loss) on investments	539,864	(161,347)
Net increase in reserves	2,147,895	904,617

	12 months to 31 March 2024 £	15 months to 31 March 2023 £
Restricted funds	1,810,931	1,251,706
Unrestricted funds		
General funds	3,528,400	2,577,497
Designated funds	1,715,244	1,077,477
	7,054,575	4,906,680

Governance and Risk Management

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 reviewing and recommending the annual budget for approval by the main Board and for monitoring financial performance through the year.

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 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 the best practice guidance from the AMRC, of which the charity is a member. This Committee comprises patient experts and pre-clinical 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

Grant-making and Investment Policy

Grant-making policy

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

Applications are initially considered by the charity's independent Research Committee at its quarterly meetings, evaluated against the charity's research strategy and settled criteria including scientific rationale, originality, experimental protocol, budget and proximity to clinical transition. Applications with sufficient merit are sent for 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. 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 £4,750,000 being invested in the period to 31 March 2024, at which time the total value of the investments (net of fees) was £7,791,617.

Statement of Trustees' Responsibilities

The Trustees (who are also Directors of The Cure Parkinson's Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial 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 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company, and to enable them to ensure that the financial statements comply with the Companies

Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

Approved and authorised for issue by the Board of Trustees.

Signed by:

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M K Ashton
 Chair of Board of Trustees
 5 August 2024

Independent Auditor's Report

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

Opinion

We have audited the financial statements of The Cure Parkinson's Trust for the year ended 31 March 2024 which comprise the statement of financial activities, incorporating the income and expenditure account, the balance sheet, the cash flow statement and the related notes numbered 1 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024, 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.

Independent Auditor's Report

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

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.

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.
- 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.

Independent Auditor's Report

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

Audit procedures performed by the engagement team included:

- discussions with management, including considerations of known or suspected instances of non-compliance with laws and regulations and fraud;
- 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://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's Trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006 and part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Jolene Upshall - Senior Statutory Auditor
12 August 2024

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



Statement of financial activities incorporating an income and expenditure account for the year ended 31 March 2024

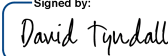
	Note	Unrestricted Funds £	Restricted Funds £	Year to 31 March 2024 £	15 months to 31 March 2023 £
Income from:					
Donations, grants and legacies	2a	3,215,791	4,917,439	8,133,230	3,602,786
Other trading activities	2b	970,726	0	970,726	967,713
Investments	2c	98,224	176,899	275,123	21,765
Total income		4,284,741	5,094,338	9,379,079	4,592,264
Expenditure on:					
Raising funds	3a	1,220,272	0	1,220,272	1,144,263
Charitable activities	3b	2,506,890	4,043,886	6,550,776	2,382,037
Total expenditure		3,727,162	4,043,886	7,771,048	3,526,300
Net gain/(loss) on investments		499,066	40,798	539,864	(161,347)
Net income		1,056,645	1,091,250	2,147,895	904,617
Transfers between funds	13	532,025	(532,025)	0	0
Net movement in funds		1,588,670	559,225	2,147,895	904,617
Reconciliation of funds:					
Total funds brought forward		3,654,974	1,251,706	4,906,680	4,002,063
Total funds carried forward	13	5,243,644	1,810,931	7,054,575	4,906,680

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

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

	Note	31 March 2024 £	31 March 2023 £
Fixed assets			
Tangible assets	8	13,538	24,914
Investments	9	3,989,958	3,539,726
		4,003,496	3,564,640
Current assets			
Debtors	10	1,381,801	502,246
Investments	9	3,801,659	3,743,404
Cash at bank and in hand		5,047,601	2,892,221
		10,231,061	7,137,871
Liabilities			
Creditors: amounts falling due within one year	11	3,396,575	5,032,588
		6,834,486	2,105,283
Net current assets			
		10,837,982	5,669,923
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	12	3,783,407	763,243
		7,054,575	4,906,680
Funds			
Restricted funds		1,810,931	1,251,706
Unrestricted funds			
General funds		3,528,400	2,577,497
Designated funds		1,715,244	1,077,477
	13	7,054,575	4,906,680

The financial statements on pages 29 to 39 were approved and authorised for issue by the Board of Trustees on 5 August 2024.

Signed by:

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D J Tyndall FCA
 Trustee

Signed by:

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M K Ashton
 Chair of Trustees

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

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

	Note	Year to 31 March 2024 £	15 months to 31 March 2023 £
Cash flows from operating activities:			
Net cash provided by operating activities	a	1,880,257	3,784,440
Cash flows from investing activities:			
Investment income		275,123	21,765
Purchase of investments		0	(4,750,000)
Net cash provided by/(used in) investing activities		275,123	(4,728,235)
Change in cash and cash equivalents in the reporting period		2,155,380	(943,795)
Cash and cash equivalents at the beginning of the reporting period		2,892,221	3,836,016
Cash and cash equivalents at the end of the reporting period	b	5,047,601	2,892,221

a. Reconciliation of net income to net cash flow from operating activities

	Year to 31 March 2024 £	15 months to 31 March 2023 £
Net income for the reporting period (as per the statement of financial activities)	2,147,895	904,617
Adjustments for:		
Depreciation charges	11,376	17,398
Interest from investments	(275,123)	(21,765)
(Gains)/losses on investments	(508,487)	187,010
Purchase of tangible fixed assets	0	(12,962)
(Increase)/decrease in debtors	(879,555)	(387,902)
Increase/(decrease) in creditors	1,384,151	3,098,044
Net cash provided by operating activities	1,880,257	3,784,440

b. Analysis of cash and cash equivalents

	31 March 2024 £	31 March 2023 £
Cash at bank and in hand	5,047,601	2,892,221
	1 April 2023 £	Cash flow £
Cash at bank and in hand	2,892,221	5,047,601

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

Accounting policies

The Cure Parkinson's Trust, which operates under the working name Cure Parkinson's, is a charitable company limited by guarantee incorporated in England and Wales. In the event of the charity being wound up each member is liable to contribute a sum not exceeding £1. It is recognised as a charity for tax purposes by 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 40 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.

Change of accounting reference date

The accounts reflect the results of the 12 months to 31 March 2024. The comparative figures are for the 15 months to 31 March 2023 following the Trustees decision to move the financial year end from 31 December to 31 March.

Going concern

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at

fair value with the exception of investments which are included at market value. The charity makes extensive use of budgets and cash flow forecasts to monitor financial performance to ensure all liabilities are met, and the Trustees consider it appropriate to prepare the financial statement on a going concern basis.

Income

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

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

Donations are included in full in the statement of financial activities when receivable.

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

COVID-19 related grants from the Government are recognised in full in the statement of financial activities when receivable.

Investment income is accounted for when received.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants offered subject to conditions

which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

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

Grant payments are made to research bodies retrospectively when invoiced and supporting evidence of costs has been provided. Amounts to be transferred to support grants beyond one year are discounted to present value in line with the SORP. The discount rate applied at 31 March 2024 was 3.5%.

Retirement benefits

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

Taxation

The charity is exempt from Corporation Tax on its charitable activities.

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

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

Tangible fixed assets

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

Computer equipment	25% straight line
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Fixed asset investments

Investments are stated at market value with net realised and unrealised gains and losses in the 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 six months overhead commitments (four 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.

2. Income from

	Year to 31 March 2024 £	15 months to 31 March 2023 £
(a) Donations, grants and legacies		
Charitable trusts and foundations	4,491,449	416,262
Corporate donations	226,318	589,992
Individual supporters	3,302,344	2,223,451
Government grants	113,119	373,081
	8,133,230	3,602,786
(b) Other trading activities		
Fundraising events	963,426	962,840
Merchandising	7,300	4,873
	970,726	967,713
(c) Investments		
Deposit account interest	275,123	21,765
	275,123	21,765
Total income	9,379,079	4,592,264

3. Expenditure on

	Year to 31 March 2024 £	15 months to 31 March 2023 £
(a) Raising funds		
Fundraising activities	255,304	259,960
Investment management fees	31,377	25,662
Other fundraising costs	201,552	92,337
Support and governance costs (note 5)	98,424	155,126
Employment costs (note 6)	633,615	611,178
	1,220,272	1,144,263
(b) Charitable activities		
Research grants (note 4)	5,418,839	851,914
Research meetings, information and advocacy	198,670	407,854
Other charitable costs	56,348	138,817
Support and governance costs (note 5)	174,976	273,028
Employment costs (note 6)	701,943	710,424
	6,550,776	2,382,037
Total expenditure	7,771,048	3,526,300

4. Research grants

	Year to 31 March 2024 £	15 months to 31 March 2023 £
Research grants were awarded to the following institutions during the period:		
University College London - ASPro-PD	5,537,540	0
University College London - other	(68,800)	274,937
Massachusetts General Hospital (USA)	246,739	0
Indian Institute of Science Education and Research (India)	128,000	0
University of Coimbra (Portugal)	76,314	0
Cardiff University	(33,054)	0
University of Helsinki (Finland)	(2,228)	0
Garvan Insitute of Medical Research (Australia)	(680)	0
University of Sheffield	0	254,977
University Health Network, Toronto (Canada)	0	187,810
Northwestern University Illinois (USA)	0	62,750
University of Edinburgh	0	29,750
Queen Mary University, London	0	29,627
University of Plymouth	0	12,063
	5,883,831	851,914
Discount to Present Value of long term commitment to research projects*	(464,992)	0
	5,418,839	851,914

* - 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 period are:

Outstanding grants brought forward	2,887,749	2,435,227
Grants awarded during the period	5,418,839	851,914
Grants paid during the period	(1,367,898)	(399,392)
Outstanding grants carried forward	6,938,690	2,887,749
Outstanding grants falling due within one year (note 11)	3,155,283	2,124,506
Outstanding grants falling in more than one year (note 12)	3,783,407	763,243
	6,938,690	2,887,749

5. Support and governance costs

	Year to 31 March 2024 £	15 months to 31 March 2023 £
Employment costs (note 6)	135,051	103,244
Payments under operating leases - land and buildings	16,531	154,699
IT costs	46,705	95,880
Other office costs	39,067	38,328
Depreciation of tangible fixed assets	11,376	17,398
Auditor's remuneration	18,300	16,800
Legal	3,762	0
Trustee expenses	2,608	1,805
	273,400	428,154

Support and governance costs are allocated to raising funds 12 months to 31 March 2024: £98,424 (36%); (15 months to 31 March 2023: £155,126 (36%)); and charitable activities 12 months to 31 March 2024: £174,976 (64%); (15 months to 31 March 2023: £273,028 (64%)).

6. Employee remuneration

	Year to 31 March 2024 £	15 months to 31 March 2023 £
Salaries	1,296,421	1,251,709
Employer's national insurance	138,903	121,005
Employer's pension contributions	35,285	52,132
	1,470,609	1,424,846

Staff costs are allocated based on time spent by staff supporting the charity's activities:

Raising funds (note 3a)	633,615	611,178
Charitable activities (note 3b)	701,943	710,424
Support and governance (note 5)	135,051	103,244
	1,470,609	1,424,846

The average number of staff employed during the year was 31 (15 months to 31 March 2023: 25).

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

	Year to 31 March 2024	15 months to 31 March 2023
£60,001 to £70,000	3	2
£70,001 to £80,000	2	1
£90,001 to £100,000	0	1
£100,001 to £110,000	0	1

The total amount of employee benefits received by the charity's leadership team is £420,289 (15 months to 31 March 2023: £513,958).

7. Trustees' remuneration and reimbursed expenses

No Trustees received any remuneration for services provided in the 12 months to 31 March 2024 nor for the 15 months to 31 March 2023. Travel costs of £2,608 (15 months to 31 March 2023: £1,805) were reimbursed to two (15 months to 31 March 2023: two) Trustees to attend Board meetings and research meetings during the year.

8. Tangible fixed assets

	Year to 31 March 2024 £
Cost - computer equipment	
At 1 April 2023	64,217
Additions	0
At 31 March 2024	<u>64,217</u>
Depreciation - computer equipment	
At 1 April 2023	39,303
Charge for the year	11,376
At 31 March 2024	<u>50,679</u>
Net book value	
At 31 March 2024	<u>13,538</u>
At 31 March 2023	<u>24,914</u>

9. Investments

	Year to 31 March 2024		
	Fixed assets £	Current assets £	Total investments £
Valuation at 1 April 2023	3,539,726	3,743,404	7,283,130
Transfer to investments	0	0	0
Gains on revaluation	466,005	73,859	539,864
Investment managers' fees	(15,773)	(15,604)	(31,377)
Valuation at 31 March 2024	<u>3,989,958</u>	<u>3,801,659</u>	<u>7,791,617</u>
Portfolio at 31 March 2024			
Equities and fixed income securities	3,894,199	3,724,202	7,618,401
Cash	95,759	77,457	173,216
Valuation at 31 March 2024	<u>3,989,958</u>	<u>3,801,659</u>	<u>7,791,617</u>

All investments are managed on a discretionary basis by a UK based institution. Included within gains on revaluation is dividend income of £66,647 (15 months to 31 March 2023: £66,689) reinvested at the investment managers' discretion.

10. Debtors

	Year to 31 March 2024 £	15 months to 31 March 2023 £
Prepayments and accrued income	1,259,033	48,250
Other debtors	122,768	453,996
	<u>1,381,801</u>	<u>502,246</u>

11. Creditors: amounts falling due within one year

	Year to 31 March 2024 £	15 months to 31 March 2023 £
Research grants payable (note 4)	3,155,283	2,124,506
Taxation and social security	33,226	28,194
Other creditors	208,066	2,879,888
	<u>3,396,575</u>	<u>5,032,588</u>

12. Creditors: amounts falling due after more than one year	31 March 2024	31 March 2023
	£	£
Research grants payable (note 4)	3,783,407	763,243
	3,783,407	763,243

13. General, designated and restricted funds

	1 April 2023	Income	Expenditure Gains/Losses	Transfers	31 March 2024
	£	£	£	£	£
Unrestricted funds					
General funds	2,577,497	4,284,741	(3,228,096)	(1,305,742)	2,328,400
Designated funds					
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
Total unrestricted funds	3,654,974	4,284,741	(3,228,096)	532,025	5,243,644
Restricted funds					
iLCT projects	1,251,706	5,094,338	(4,003,088)	(532,025)	1,810,931
Total restricted funds	1,251,706	5,094,338	(4,003,088)	(532,025)	1,810,931
Total charity funds	4,906,680	9,379,079	(7,231,184)	0	7,054,575

Designated funds relates to monies set aside by the Trustees to (i) cover 6 months operating costs and (ii) fund research projects in 2024/2025 including new clinical trials identified through the International Linked Clinical Trials (iLCT) initiative and sub studies of these trials.

	1 January 2022	Income	Expenditure Gains/Losses	Transfers	31 March 2023
	£	£	£	£	£
Unrestricted funds					
General funds	1,902,451	3,796,788	(3,244,763)	123,021	2,577,497
Designated funds					
4 months operating expenditure	400,000	0	0	100,000	500,000
Research projects	556,126	0	0	21,351	577,477
Total unrestricted funds	2,858,577	3,796,788	(3,244,763)	244,372	3,654,974
Restricted funds					
iLCT projects	1,143,486	795,476	(442,884)	(244,372)	1,251,706
Total restricted funds	1,143,486	795,476	(442,884)	(244,372)	1,251,706
Total charity funds	4,002,063	4,592,264	(3,687,647)	0	4,906,680

Designated funds relates to monies set aside by the Trustees to (i) cover 4 months operating costs and (ii) fund research projects in the 15 months to 31 March 2023 including new clinical trials identified through the International Linked Clinical Trials initiative and sub studies of these trials.

14. Taxation

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

15. Commitments under operating leases

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

	31 March 2024	31 March 2023
	£	£
Land and buildings - amounts falling due:		
Within one year	113,123	118,781
Between one and five years	288,789	54,342
After five years	0	0
	401,912	173,123

16. Related party transactions

The aggregate donations received from Trustees in the year was £117,305 (15 months to 31 March 2023: £185,815). There were no other transactions with related parties other than those to reimburse Trustees for travel costs (note 7).

17. Events since the end of the reporting period

There are no post balance sheet events to be reported.

18. Analysis of net funds at 31 March 2024

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fixed assets	2,888,199	1,115,297	4,003,496
Current assets	4,839,099	5,391,962	10,231,061
Liabilities	(2,483,654)	(4,696,328)	(7,179,982)
Total net assets	5,243,644	1,810,931	7,054,575



CURE
PARKINSON'S

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

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

You can also join us online on



cureparkinsons.org.uk

+44 (0)20 7487 3892

120 New Cavendish Street, London W1W 6XX

amrc
ASSOCIATION OF MEDICAL RESEARCH CHARITIES



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

THE CURE PARKINSON'S TRUST

England & Wales - Charity number 1111816

Accounts



CURE
PARKINSON'S



Annual report and financial statements for the 15 months to 31 March 2023

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

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

Cover photo: Cure Parkinson's funded Research Assistants Nadine Loefflad and Aleesa Nazeer, at the Royal Free Hospital



// Back in 2005 the word 'cure' was never used... cure was seen as a false hope - and actually, if you don't have hope, you don't have anything. Back then we needed something focused on the research not just the care... it needed to be more energetic, more feisty! This is me - this is us! Together we can find the cure.

Tom Isaacs, late Co-founder and President of Cure Parkinson's

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.

OUR STORY

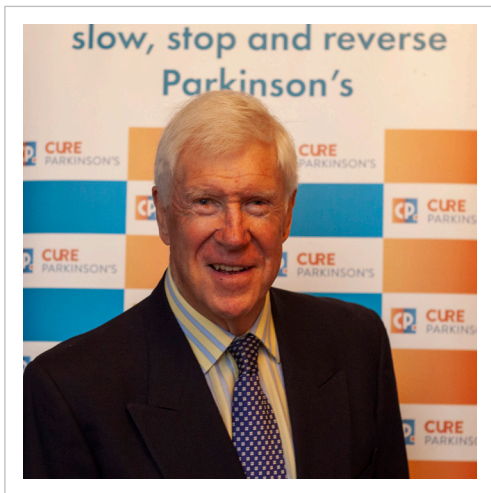
Tom Isaacs, Co-founder and President of Cure Parkinson's, was determined along with his fellow co-founders, to help find a cure for everyone living with Parkinson's. He died in May 2017, but his spirit remains inspirational. He led the charity to supporting ground-breaking science with huge potential that is achieving exceptionally important breakthroughs for people with Parkinson's.

It remains the mission of this incredible charity to fulfil Tom's vision: we are more determined than ever. Our research scientists are close to finding drugs able to meaningfully impact the progression of Parkinson's, something none of the current treatments can do. We will not stop until we have slowed, stopped, and ultimately reversed Parkinson's. And we will always seek out the shortest routes to get there, so that we can change things not just for the future, but for the people living with Parkinson's right now.



Chair Statement

An introduction from our Chair of Trustees, Peter Berners-Price.



Peter Berners-Price, Chair of Trustees, Cure Parkinson's

Parkinson's is the world's fastest-growing neurological condition. It affects 153,000 people in the UK and over 10 million worldwide. There is no cure, and there has been no fundamental improvement in its treatment since levodopa was first introduced in 1967. This is what drives our sense of urgency which we channel into funding research that our Research Committee determines has the potential to slow, stop or reverse Parkinson's. Towards this goal, the 15 months covered by this report have signalled some important milestones.

For example, we marked the 10th anniversary of our International Linked Clinical Trials programme. Back in 2012, new biochemical thinking suggested that drugs used to treat other conditions could be effective against Parkinson's, dramatically reducing the time to reach the clinic. This concept was embraced by the USA-based Van Andel Institute, realising the opportunity for international collaboration which has long been a fundamental element of our research strategy.

Cure Parkinson's has steadily grown in both income and influence. We have a thriving

research programme and for this we thank our in-house research team and our research scientists. We also achieved record income in the period, and for this we thank our corporate donors, members of the Cure Collective and our Development Board, and our wonderful band of individual supporters - whether they contribute to voluntary committees, run marathons, cycle mountain ranges or engage in a host of other activities.

// Cure Parkinson's has steadily grown in both income and influence... we retain our focus on efficiency and quick decision-making.

I would particularly like to thank our staff, who are incredibly committed in their daily work. In particular Will Cook and now Helen Matthews as our inspirational CEO, our Senior Leadership Team, and all of our colleagues; they demonstrate creative and practical flair which inspires all who come into contact with them. We retain our focus on efficiency and quick decision-making, and I thank our Trustees, for ensuring the charity maintains its high standards of good practice.

During the period we have said farewell to Charlie Ralph, who stood down after six years as our Chair of Trustees, and we thank him for his care and insight over this time. I am now delighted to have been invited to succeed him, having been involved with the charity since its inception in 2005.

Finally, I would like to thank our advocates and all those living with Parkinson's who support our work and take part in the all-important research programmes. Together, and as Tom Isaacs often said, we bring not just hope but real belief that a cure will be found... and our collective energy will ensure that we do achieve that goal.

CEO Statement

An introduction from our CEO, Helen Matthews.



Helen Matthews, CEO, Cure Parkinson's

It's a huge honour to take on the role of CEO at Cure Parkinson's and I look forward to progressing the work of Will Cook, former CEO, in collaborating with our strategic partners to invest in a rich pipeline of potentially curative projects driven through our International Linked Clinical Trials Programme (iLCT). Will led the charity with passion, vision and commitment for the last six years and I am delighted that he remains significantly involved in the pivotal work of Cure Parkinson's as Counsel (Special Projects).

Our iLCT programme is a groundbreaking initiative where potentially disease-modifying treatments, many of which are drugs already in use to treat other conditions, are evaluated and ranked by a committee of world-leading experts for clinical testing in Parkinson's. The programme aims to accelerate the development of new treatments with the potential to slow, stop or reverse Parkinson's. Read more about the impact of iLCT on page 12.

In 2022/23 three iLCT clinical trials reported their findings: the Cure Parkinson's funded phase 2 trial of liraglutide, produced encouraging insights into its effect in the treatment of Parkinson's. Liraglutide belongs to a class of medicines called GLP-1 receptor agonists which are widely used to treat type 2 diabetes.

The phase 2 trial of a parallel GLP-1 agonist, lixisenatide, has also produced positive early results. This study, known as LixiPark, was funded by Cure Parkinson's and Van Andel Institute (VAI). 2024 will see additional results and findings published from this growing area of research which has been spearheaded and funded by Cure Parkinson's.

The phase 2 UP study clinical trial of Ursodeoxycholic acid (UDCA) published its results and the Cure Parkinson's team continues to work with the lead investigator Professor Oliver Bandmann to ascertain next steps. More details can be seen on page 10.

2022/23 saw a number of important projects initiated. With support from our funding partners, VAI and the John Black Charitable Foundation, and from the Parkinson's Virtual Biotech - the drug discovery and development arm of Parkinson's UK, we agreed to progress a phase 3 trial of iLCT prioritised drug, ambroxol to test if it can slow the progression of Parkinson's. Ambroxol is currently widely used as a treatment for respiratory diseases. In early studies a commercially available form of the drug was used which required participants to take a large number of tablets everyday. We are sourcing a new formulation for this new larger trial however, this is taking longer than expected and we anticipate the trial will now start in 2024.

CEO Statement (continued)

So much of the work we support is the result of important alliances: these can be scientific or funding collaborations. For example, Cure Parkinson's has been central to the academic partnership that has led to the EJS ACT-PD trial. This is a multi-arm multi-stage platform trial to test iLCT identified, potentially disease-modifying drugs in parallel. Platform trials are designed to speed up and create a more cost efficient clinical trial process. It is anticipated that the EJS ACT-PD trial will get underway in 2024/25.

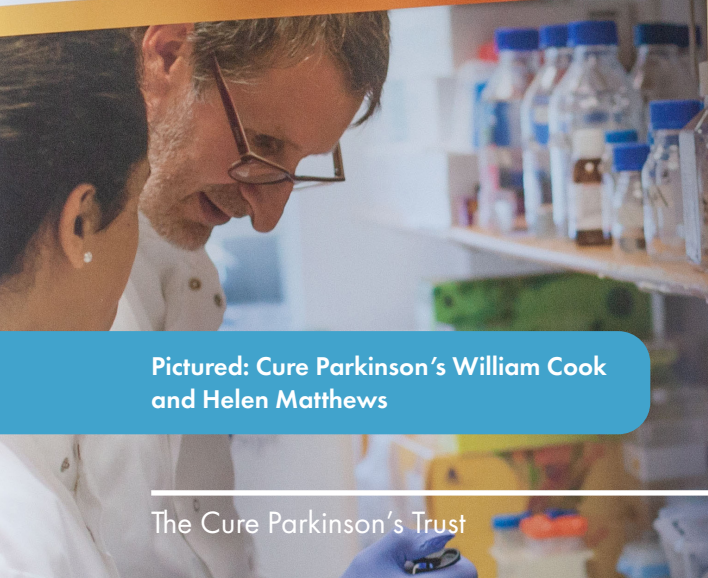
2022/23 saw the establishment of a new funding partnership with Parkinson's Canada which has confirmed support for one of our new projects, Professor Kalia's investigation of the antibiotic rifabutin as a potentially disease-modifying agent at the University of Toronto.

Cure Parkinson's is currently funding 25 projects and trials and we have a rich pipeline of research in development. Our Trustees approved seven

new projects for funding in 2022/23 equating to £851,914 of investment (see page 8 for further details). In December 2023 our Trustees also approved a further £1.3 million of funding for potentially curative projects.

// Our vision remains a world free from Parkinson's and we are resolute in pursuit of this goal.

Our progress has only been possible with the backing of our valued fundraisers, and as you will see in this report, our fundraising goes from strength to strength as does the work of our Development Board which is now chaired by Will Cook. We thank all our fundraisers, advocates and partners whose support inspires us and we will continue to identify and fund the research needed to bring us to our goal.



Pictured: Cure Parkinson's William Cook and Helen Matthews



Cure Parkinson's Highlights

A FURTHER FIVE

drugs were prioritised for research at the 2022 International Linked Clinical Trials (iLCT) meeting



ALMOST ONE THIRD

of all potentially disease-modifying treatments for Parkinson's in clinical trial world-wide were evaluated by the iLCT committee



793 PEOPLE



took part in Cure Parkinson's Rallying to the Challenge survey about participating in clinical trials

WE CREATED OVER 2.2 MILLION

opportunities to hear about Cure Parkinson's with two features on BBC Breakfast



32 RUNNERS

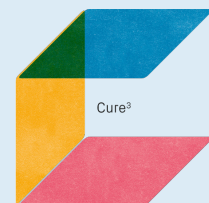
at the TCS London Marathon raised over

£105,000



The 4th edition of the Cure³ exhibition at Bonhams raised gross income of

£708,000



Cure Parkinson's Research

Cure Parkinson's has emerged from the COVID-19 pandemic with clinical trial results being reported and further investment into exciting innovative research projects.

Anti-Gout medications might restore the energy function of cells (University of Sheffield, £254,977, 18 months)

Professor Heather Mortiboys is evaluating how two drugs, probenecid and thiosalicylic acid, currently used to treat gout (a form of inflammatory arthritis) may slow Parkinson's progression by addressing mitochondrial dysfunction. These drugs appear to achieve this by promoting "mitophagy", the process by which damaged or dysfunctional mitochondria are recycled in the cell. Mitophagy is a normal part of a cell's lifecycle; however, it is suggested that mitophagy activity is reduced in some people with Parkinson's. The primary objective of this study is to gain a better understanding of how these drugs promote mitophagy, determining if they are able to promote the survival of dopamine neurons and if they should be tested in a clinical trial.

Might an antibiotic reduce the build-up of alpha-synuclein? (University Health Network, Toronto, £187,810, 2 years)

Dr Lorraine Kalia is investigating whether an antibiotic, rifabutin, could be used as a disease-modifying treatment for Parkinson's. Preclinical evidence suggests rifabutin may reduce alpha-synuclein (α -syn) aggregation by promoting waste clearance in the cell. Additionally, recent research has shown rifabutin has a significant, short-term effect in treating Crohn's disease – an inflammatory bowel disease suggested to have an association with Parkinson's. Dr. Kalia's lab will investigate what biological pathways rifabutin interacts with in the cell to achieve its effect, as well as testing a new method of measuring α -syn levels in cells to monitor disease progression.

PD Frontline: a clinical trial screening and recruitment platform (University College London, £274,937, 2 years)

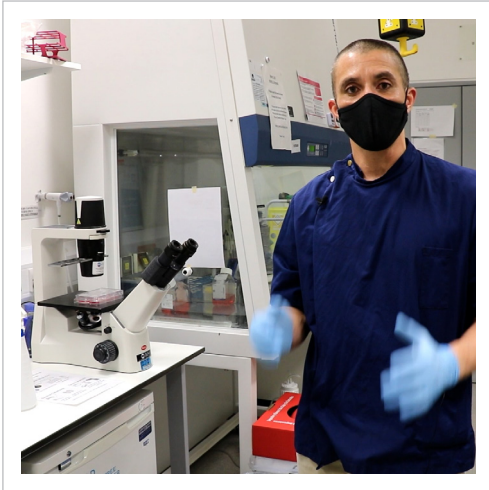
PD Frontline is an online genetic testing platform for people with Parkinson's. Participants who meet the inclusion criteria are sent saliva kits that are used to search for any GBA1 and LRRK2 mutations. GBA1 and LRRK2 mutations are two of the most common genetic risk factors for Parkinson's, found in 10-15% and 1-2% of people with Parkinson's, respectively.

The goal of this project is to create a trial-ready cohort for clinical trials of drugs to target genetic forms of Parkinson's: the pipeline of GBA and LRRK2 therapeutics is growing, but identifying potential participants will be the limiting step to their evaluation, so PD Frontline is a vital project to support all these trials, as well as the 2024 phase 3 clinical trial of cough medicine ambroxol that is currently in the set-up phase. PD Frontline has recruited over 4,360 participants, exceeding their goal of 4,000.

Preclinical Pharmacokinetics and Efficacy of Intranasal Isradipine (Northwestern University, £62,750, 1 year)

Dr James Surmeier is developing an intranasal formula of isradipine, a high blood pressure medication, for the treatment of Parkinson's. Evidence suggests that isradipine may improve mitochondrial function in dopamine cells; however, previous clinical trials for Parkinson's did not report clinically significant results. Post-trial analyses indicate that this may be due to low concentrations of isradipine reaching the brain when administered orally. The team are investigating whether a nasal delivery could ensure a higher isradipine concentration reaches the brain and therefore may be able to slow Parkinson's progression.

Cure Parkinson's Research (continued)



Pictured above: Professor Tilo Kunath, Group Leader, Chair of Regenerative Neurobiology, University of Edinburgh.

Preclinical investigations of re-purposed and novel compounds that reduce or eliminate synucleinopathy in a human neuronal model of Parkinson's (University of Edinburgh, £29,750 extension funding, 9 months)

This project was initiated to test the potential of novel and repurposed drugs to target and reduce levels of alpha-synuclein, a protein known to accumulate in the brains of people with Parkinson's and considered to be a hallmark of the condition. Professor Tilo Kunath has developed a unique line of cells in his lab that can model changing levels of this protein and therefore can be used to test the effect of chosen drugs on alpha-synuclein. In this extension, Professor Kunath will perform further analyses on one particular drug already highlighted in this research, alongside its 'next-generation' counterpart that may have increased clinical potential. This data will provide evidence as to whether the drug may be able to modify Parkinson's progression, if it should be investigated further and if it might be suitable for a clinical trial in people with Parkinson's.

Type 2 diabetes and Parkinson's disease (Queen Mary University, London £29,627 extension funding, 9 months)

Professor Alastair Noyce's project at Queen Mary University aims to evaluate the relationship between type 2 diabetes and Parkinson's severity and progression. This extension funds further analysis of blood samples to determine changes in the immune system of people with Parkinson's and how this differs in conjunction with type 2 diabetes. Data collected here will shed light on outcomes used to measure disease progression. With increasing numbers of trials repurposing medications for type 2 diabetes in Parkinson's, this is an exciting opportunity to understand more about the links between the two conditions and how best to ascertain if a drug is having an effect.

PD-STAT: simvastatin as a neuroprotective treatment for Parkinson's disease: a double-blind, randomised, placebo-controlled futility study in patients of moderate severity (PD STAT): A post hoc statistical analysis (University of Plymouth, £12,063, 6 months)

In 2014, Cure Parkinson's funded a phase 2 trial of simvastatin led by Professor Camille Carroll. This trial did not show a statistically significant improvement in the primary outcome for participants taking simvastatin. However, some interesting results were observed during the trial which prompted Professor Victoria Allgar (University of Plymouth) to perform a post hoc analysis evaluating factors that might have influenced the results, such as participant characteristics. The data will also be examined in the context of novel and evolving outcome measures. The Parkinson's research field is acutely aware of the need for more sensitive clinical trial assessments than the current standards and this analysis could provide valuable insight to inform future trial design.

Cure Parkinson's Research (continued)

Clinical trial results

Over the last 15 months we received results of three major Cure Parkinson's supported clinical trials focused on disease-modification for Parkinson's.

Liraglutide: The top-line results of the phase 2 liraglutide trial were presented. The study evaluated the repurposing of this type 2 diabetes drug as a potential treatment for Parkinson's. Liraglutide is a glucagon-like peptide 1 (GLP-1) receptor agonist. This class of drugs also includes exenatide which provided encouraging phase 2 clinical trial results in people with Parkinson's in 2017. The liraglutide trial reported positive findings in the participants' non-motor symptoms and quality of life measures. These results add to a growing body of data supporting GLP-1 receptor agonists as a potential treatment for Parkinson's and Cure Parkinson's is continuing to champion this area of research.

UDCA: Cure Parkinson's recently supported a sub-study of a phase 2 clinical trial assessing ursodeoxycholic acid (UDCA) in Parkinson's, a drug previously used to treat liver diseases. The results of this trial showed that UDCA was safe and well-tolerated in 30 people with Parkinson's over 48 weeks of treatment. Professor Oliver Bandmann's team at the University of Sheffield have stewarded this drug from a preclinical screening experiment to this recent phase 2 clinical trial. Cure Parkinson's is now working alongside the team to further progress this drug into more advanced clinical testing for people with Parkinson's.

Deferiprone: The third major clinical trial that provided results in 2022 was the FAIRPARK II study, which involved 372 people with very

early-stage Parkinson's. Researchers investigated the potential of a drug called deferiprone to slow the progression of Parkinson's. Deferiprone is an 'iron-chelating' drug which is used to remove excess iron from the body; iron builds up in vulnerable areas of the brain in people with Parkinson's, and it is proposed that removing excess iron might slow the progression of the condition. The results of this study, however, indicated that the removal of iron in participants with early-stage Parkinson's who were not taking medication had a negative impact on their symptoms. This effect contrasted with positive results from previous studies of people who had already started taking Parkinson's medications. Cure Parkinson's is now funding the development of next generation agents targeting iron, and the learnings of the FAIRPARK II study will aid in the development of these.

Other research highlights

In addition to these results, there were a number of smaller pilot clinical studies of iLCT associated agents that provided encouraging results in 2022. These included the first clinical trial of a new drug called Anle138b which reduces the clustering of the protein alpha-synuclein, a hallmark of Parkinson's. Cure Parkinson's continues to support the biotech company MODAG in the clinical development of Anle138b.

Interesting results were also obtained in a clinical study in Norway assessing 30 people with Parkinson's treated with nicotinamide riboside over 30 days. Nicotinamide riboside has been evaluated by the iLCT committee and works to support cellular energy production. This data provides the foundation for a larger study (called NOPARK) which is currently assessing the drug's disease-modifying potential in 400 people with Parkinson's.

Learning from People with Parkinson's

The annual Rallying to the Challenge meeting is an opportunity for people with Parkinson's to discuss and understand how their lived experiences of the condition can inform and accelerate research into a cure.

Each year the Rallying to the Challenge meeting is held alongside the Grand Challenges in Parkinson's Disease conference in Michigan, USA. The 2022 meeting agenda was shaped around the findings of a survey to understand what motivates, facilitates or prevents people with Parkinson's from taking part in clinical research.

Almost 800 people with Parkinson's took part in the online survey that was developed by Cure Parkinson's in collaboration with the Universities of Plymouth and Cardiff alongside dedicated Parkinson's advocates. The purpose of the study was to explore the factors that influence a person's decision to participate and the current experience of being in a clinical trial. Understanding these factors and experiences is key to informing future trial design and ensuring participant involvement is prioritised from the outset.

The results of the survey show that the perceptions of people with Parkinson's participating in trials change with experience. Factors that encourage people to take part may not be obvious before participation, but are understood to be benefits by those with experience. Similarly, people who are taking part in a trial for the first time require different lines of support to be made available and well communicated prior to participation. Some respondents reported that participating in trials was a way of engaging positively with their Parkinson's and others appreciated the access to expert advice throughout the trial process. Both these comments highlight that the process of research involvement is as key as the intervention itself, if not more so, to drive interest in participation.

To watch a summary of the results and all the other talks from the Rallying to the challenge conference go to cureparkinsons.org.uk/rallying-2022



Our Research Impact

Cure Parkinson's has produced a report to understand the impact of our research funding on the wider Parkinson's research field since the charity's inception in 2005. This analysis provides an opportunity to take stock of our achievements and consider where we now need to focus to further accelerate the search for a cure.

From the start of the charity in 2005 to October 2022 Cure Parkinson's has provided funding to over 70 research projects all with the aim of slowing, stopping or reversing the progression of Parkinson's.

These projects span different stages of research: some are preclinical (earlier, lab-based projects); some clinical (where the intervention is tested in people with Parkinson's); and some look at infrastructure to accelerate the process itself. The trend of Cure Parkinson's projects over time has shifted towards a clinical focus, meaning more people with Parkinson's can be involved with research.

More than 30 different therapeutic approaches have been researched through Cure Parkinson's funding, focused on key biological areas such as:

- reducing the accumulation and clumping of proteins in brain cells by improving cell waste disposal
- reducing inflammation and oxidative damage in the brains of people with Parkinson's
- improving mitochondrial function (the energy process in cells) to prevent brain cells dying
- inducing the regrowth of brain cells and cell replacement strategies

Almost three quarters of the approaches tested remain of interest today as potential Parkinson's treatments, more than half of which have moved into a subsequent stage of research since funding. It is encouraging to have so many potential treatments in development, and the learnings from these projects will be critical going forward in helping us to accelerate the progress of potential treatments from the lab into clinical testing and make them accessible to people with Parkinson's.

Additionally, as more projects are funded overall, so too are the number of academic publications produced that acknowledge our funding. These are often subsequently cited in the media and other academic literature generating greater awareness of Cure Parkinson's and growing support for our work.

The Impact of the International Linked Clinical Trials (iLCT) Programme

The iLCT initiative is a global research programme centered around an annual two-day meeting at which a committee of 23 leading Parkinson's experts evaluate, rank and prioritise a selection of 15-20 dossiers compiled by the Cure Parkinson's research team. These dossiers focus on drugs that have displayed compelling evidence of disease-modifying potential in the context of Parkinson's. If a drug candidate is prioritised by the iLCT committee, this provides Cure Parkinson's with a mandate to move the agent into clinical testing in people with Parkinson's.

Since its inception in 2012, the Cure Parkinson's research team has generated dossiers on 159 potential treatments to be evaluated by the iLCT committee - 32 of these have been tested in 41 different clinical trials, across 17 countries, involving the participation of more than 4,700 people living with Parkinson's in these trials. Cure Parkinson's has directed £3.7 million of research funding towards iLCT related projects and the iLCT programme has attracted about this amount in external investment into disease-modifying trials for Parkinson's. Cure Parkinson's is collaborating with organisations around the world to ensure trials of iLCT prioritised drugs get underway, with the ultimate aim of making disease-modifying treatments a reality for people living with Parkinson's.

Our Research Impact (continued)

159
POTENTIAL
TREATMENTS

evaluated by the iLCT
committee



21 ACTIVE AND
20 COMPLETED TRIALS

of iLCT evaluated potential
treatments



17 COUNTRIES

across the globe
testing iLCT potential
treatments for
Parkinson's



**Nearly 40% of all disease-modifying
clinical trials currently underway
have previously been assessed by
our International Linked Clinical Trials
(iLCT) initiative.**



**PARKINSON'S
DRUG DEVELOPMENT
PIPELINE REPORT**

Pipeline Research Acceleration Programme

In 2022, Cure Parkinson's set up the iLCT Pipeline Research Acceleration Programme to fast-track the additional research required to move potential treatments evaluated by the iLCT committee into clinical trials for people with Parkinson's. This initiative aims to rapidly gather more robust, Parkinson's-specific data on these drugs to confirm their suitability for and accelerate their movement into clinical trial.

Cure Parkinson's uses feedback from the iLCT committee to identify key research questions that need to be addressed and invites researchers from around the world to apply for funding to carry out the work. The first funding round was launched at the end of 2022, calling for applications to study three iLCT evaluated drugs: ibuprofen, benfotiamine and methylcobalamin. These applications were peer reviewed by experts in the field and evaluated by the charity's independent Research Committee. We are pleased to say that funding has recently been approved for additional research into all three drugs in multiple models of Parkinson's to establish if they may have the potential to modify disease progression and should move forward into clinical trials for Parkinson's. This work will be carried out by Professor Michael Schwarzschild at Massachusetts General Hospital in the US and we anticipate receiving results in the second half of 2024. We are looking forward to seeing the results of this proactive approach to funding research!

Fundraising Successes

The 15 months to 31 March 2023 were our best ever period for fundraising at Cure Parkinson's, from recommencing our overseas fundraising events to connecting supporters to accelerate the start of the ambroxol trial.

2022/23 was an exceptional period for fundraising at Cure Parkinson's. We raised a fantastic £4.95 million, which was made possible thanks to the generosity of all our supporters. Together we will find a cure!

In July Cure Parkinson's patron Mike Tindall led a team of 22, including five inspirational people living with Parkinson's, Mike's Rugby World Cup-winning team-mate Iain Balshaw and Cure Parkinson's former CEO Will Cook, on the Raid Alpine challenge.

Mike spoke live to BBC Breakfast from the shores of Lake Geneva as the team set off. Just a few months before this he had joined presenters Sally Nugent and Jon Kay on the famous red sofa for World Parkinson's Day to speak about the impact Parkinson's has had on his own family, and the difficulties faced by his father, who has been living with the condition for 20 years.

We were all incredibly proud when they crossed the finish line in Nice, having covered a staggering 770km of distance and 18,000m of ascent. As well as their amazing cycling achievements, the group raised over £166,000!



Pictured: Cure Parkinson's patron Mike Tindall live on BBC Breakfast

Fundraising Successes (continued)

Cycling continued to be the theme with the Castel Office2Office ride. Simon Cooper, who was awarded Fundraiser of the Year for 2022, established a team of 40 cyclists from the Lloyd's Insurance network to take on a massive fundraising challenge. Their goal: cycling 318 miles and taking on 2,588m of ascent through four countries, from the Castel London office to the Castel Amsterdam office in just three days.

Using their connections in the insurance industry, the Castel team secured sponsorship from 77 companies, many of them international. In total an outstanding amount was raised, just over £275,000.



// The ride was a great experience and challenge for all. As well as bringing colleagues together, it engaged the wider industry and sponsors. Cure Parkinson's supported us every step of way and we're already planning our next adventure!

Simon Cooper, Head of Underwriting Insight,
AEGIS London

This period included the first full year of activity for our new Development Board who have united to help drive forward funding of a cure. Phill Robinson, our first chair of the group, continued their excellent work establishing Boardwave Ltd. This exclusive network connects European software leaders and has been set up to donate all surplus profits to charity; we are honoured to be their first charity partner.

Thousands of kind supporters donate to our projects, leave legacies in their Wills, and take on fundraising activities for us every year. We could not fund our critical research without you.

Cure³

January 2023 saw the return of acclaimed selling art exhibition Cure³. This edition saw the introduction of NFTs by generative artists and raised over £700,000. This made it the most successful edition so far and took the total raised to date by this project to £1.9 million.

The ambroxol trial

In the coming financial year we expect the phase 3 trial of ambroxol to get underway. This will be the largest trial we have ever funded and this would not be possible without the support of our strategic partners, Van Andel Institute, the John Black Charitable Foundation and the Parkinson's Virtual Biotech - the drug discovery and development arm of Parkinson's UK.

As well as these partners we are also incredibly grateful to the early supporters of this trial including Pears Foundation, Rosetrees Trust, The TJH Foundation, Frank Brake Charitable Trust and those who have chosen to remain anonymous.

Thank You

We are incredibly grateful to all our supporters. From our International Linked Clinical Trials (iLCT) strategic partners to our individual fundraisers who run marathons, cycle mountains and do just about anything they can to raise money for us in the community - they make everything we do at Cure Parkinson's possible.

AEGIS London
Alison Anderson
An anonymous donor, in loving memory of
Hady Wakefield
Amanda Matthews and all at Caswell House
Andrew Moncrieff
Arabella Slinger
Artwise Curators
Boardwave
Bonhams
Castel Office2Office ride sponsors
Chess Valley Rugby Club
CHK Foundation
Choice Discount Stores
Colonel Guy Deacon CBE
C P Baldwin & Family LLP
Cure Parkinson's Development Board
CRUX Asset Management
David Pollock
Derek Stewart Charitable Trust
Frank Brake Charitable Trust
Gavin and Venetia Simonds
Grouse & Grape Committee, chaired by
Michael Maslinski
Gulls' Eggs Committee, chaired by Rupert Phelps
Hilton Foods
Hospitality Finder
iLCT Committee, chaired by Professor David
Simon with Professor Camille Carroll as co-chair
Jenny Dicken
Joyce Cook
Leicestershire Committee, chaired by Meriel
Buxton
Lord Leverhulme's Charitable Trust
Mike Tindall MBE
Montier Charitable Trust
Otley Zebras U14s
Paul Mayhew-Archer

Phill Robinson and Jessica Delaney Robinson
Research Committee, chaired by Professor
Alasdair Coles
Richard Schomberg
Rick Cawdron
RiverStone Management Limited
Robert Voss CBE CStJ. Lord-Lieutenant of
Hertfordshire
Rory Cellan-Jones
Rosetrees Trust
Sean Brew
Shelagh Nichols
Simon Bland
Simon Cooper - our Fundraiser of the Year for
2022
Sport Parkinson's
The Bothwell Charitable Trust
The Boxall family
The Constance Travis Charitable Trust
The Cure Collective, led by their chair
Christopher Moger KC
The Cure³ committee, led by Charles Kirwan-
Taylor
The David Pearlman Charitable Foundation
The Edwin George Robinson Charitable Trust
The Hughes Family
The John Black Charitable Foundation
The Mostyn and the Postlethwaite family
The Parkinson's Virtual Biotech, the drug
discovery and development arm of Parkinson's
UK
The Pears Family Charitable Foundation
The RKT Charitable Trust
The Winchester London
TJH Foundation
Van Andel Institute

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

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.

As in previous years we received no complaints in the period. We will respond to all complaints within 10 days. Our website outlines our Complaints Policy and clearly explains how an individual can raise a complaint. 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. 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 does not engage professional fundraisers or use commercial participators for the purpose of fundraising, and therefore has nothing to report under the requirements of the Charities (Protection and Social Investment) Act 2016.



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 145,000 people living with Parkinson's in the UK, and the 10 million living with the condition worldwide. The Trustees have paid due regard to guidance issued by the Charity Commission relating to Public Benefit.

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

P Berners-Price - Chair from 18.01.23
C P Ralph - Trustee and Chair to 18.01.23
A J Anderson - appointed 16.10.23
M K Ashton - appointed 16.10.23
DR L M D Feighery - appointed 16.10.23
H L Fitzgerald - appointed 16.10.23
DR P J Fletcher
Dame Barbara Hay
L A Isaacs
D A Jones
D E Murray
P D Robinson - appointed 16.10.23
K A Rock
D J Tyndall FCA

Governing document

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

Recruitment and appointment of new Trustees

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

Induction and training of new Trustees

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

Leadership team and remuneration

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

Chief Executive Officer: Helen Matthews - from 10.08.23

Chief Executive Officer: William Cook - to 10.08.23

Deputy Chief Executive Officer: Helen Matthews to 10.08.23

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.

Charity Objects and Advisers

Organisational structure

The organisation is managed within three separate functions:

- Fundraising and Marketing
- Research
- Strategy and Finance Administration

CHARITY OBJECTS

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

- **to facilitate a cure for Parkinson's** by using insights of people affected by Parkinson's to unlock the wisdom of scientists;
- **to make an impact on the lives of people with Parkinson's** through the funding and delivery of translational research, communicating the hope of better therapies;
- **to act as a catalyst in the research of Parkinson's** by raising and channelling funds into specific areas of research which stand-up in terms of scientific analysis, patient need, value for money, speed of delivery and impact;
- **to bridge gaps in the diverse scientific community which deals with Parkinson's**

through meetings for researchers, public speaking, high level networking across the spectrum of the Parkinson's community, and disseminating information about Parkinson's research and developments to help spread awareness of the condition; and

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

PROFESSIONAL ADVISERS

Bankers

Coutts Bank
440 Strand
London
WC2R 0QS

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

Auditors

Mercer & Hole 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

Financial Review for 15 months to 31 March 2023

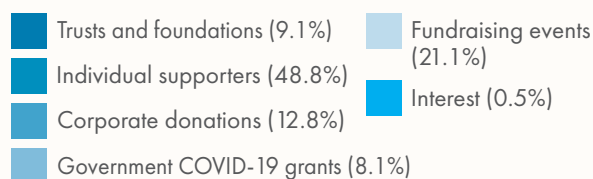
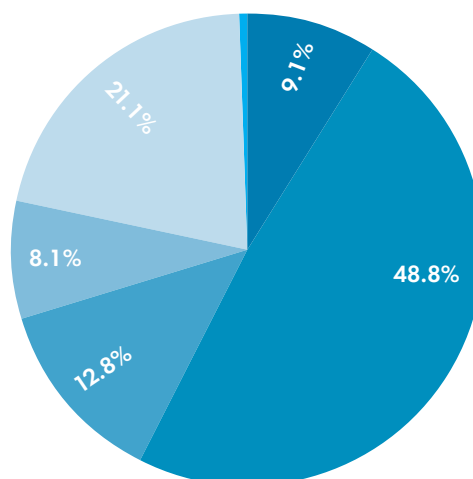
OVERVIEW

For practical reasons, and in line with many other charities, Cure Parkinson's has changed its financial year to 31 March with the detailed accounts set out from page 29 covering the 15 month period to 31 March 2023. Whilst this longer period of account makes a direct comparison to previous periods a little trickier the charity is delighted to report its highest level of income. Cure Parkinson's has reached a size where it is increasingly able to fund larger phase 3 trials. These projects are the final clinical stage in putting treatments into the hands of people living with Parkinson's, but are much more expensive. The charity is strategically strengthening its financial position in order to advance this work faster in 2023/24.

Income

In the 15 months to 31 March 2023 Cure Parkinson's enjoyed a step-change in both the volume and value of donations in support of the charity's goals. Donations from individual supporters continued to be the backbone of our income generation with the success of the 4th edition of our Cure³ art exhibition at Bonhams in January 2023 being a notable outlier in contributing £700k to our event income.

Whilst Cure Parkinson's relies on fundraising from the private sector the charity was grateful to receive £373k of COVID -19 related support from the government in the period to fund researchers who are spending the early stages of their careers working on existing Cure Parkinson's funded projects.

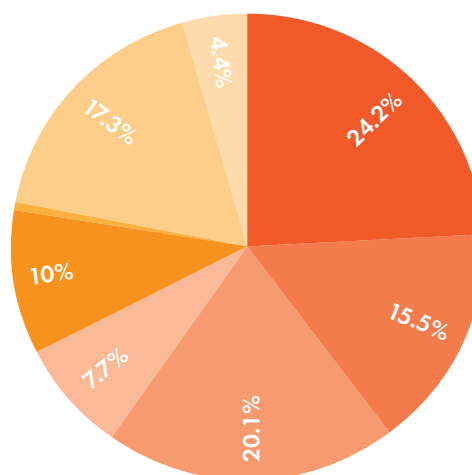


Pictured: Cure³ art exhibition

Financial Review for 15 months to 31 March 2023 (continued)

Expenditure

During the period the charity committed £717k to the three new research projects as explained in further detail on pages 8 to 10 of this report with further extension funding provided to three other existing projects. Further investment has been made to the charity's International Linked Clinical Trials (iLCT) initiative which, as set out in the CEO report on pages 5 and 6, puts the charity in a strong position to now fund and support significant iLCT projects through 2023 and beyond.



Charitable expenditure

- Research grants (24.2%)
- Research meetings & other charitable activities (15.5%)
- Employment costs (20.1%)
- Allocation of support costs (7.7%)

Fundraising expenditure

- Fundraising costs (10%)
- Investment management (0.7%)
- Employment costs (17.3%)
- Allocation of support costs (4.4%)

Reserves

As mentioned, Cure Parkinson's now has increasing ability to fund later stage clinical trials and move treatments closer to reaching people living with Parkinson's. These trials typically cost several million pounds each, so the charity is strategically aiming to increase reserves and strengthen its financial position in order to take a leading role in moving these larger research projects forward. At 31 March 2023 Cure Parkinson's held significant reserves of £4.9 million of which almost half (£2.3 million) was ringfenced for new projects expected to get underway in 2023/24. These include the phase 3 trial of amroxol (ASPro-PD). The remaining balance of £2.6 million at 31 March 2023 was available for Trustees to commit to new research of which £496k has since been committed to two new research projects.

	Reserves at 31 March 2023 £	Reserves at 31 December 2021 £
Restricted	1,251,706	1,143,486
Unrestricted - General	2,577,497	1,902,451
Unrestricted - Designated	1,077,477	956,126
	4,906,680	4,002,063

Governance and Risk Management

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

The Fundraising and Marketing Committee is responsible for developing and delivering the charity's annual fundraising and marketing plan within the charity's five year goals and for safeguarding the personal information of all donors in accordance with 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 the best practice guidance from the AMRC, of which the charity is a member. This Committee comprises clinical, research and patient experts and uses further experts or peer review of projects to be funded, to evaluate against the charity's research strategy.

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/

Grant-making and Investment Policy

Grant-making policy

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

Applications are initially considered by the charity's independent Research Committee at its quarterly meetings, evaluated against the charity's research strategy and settled criteria including scientific rationale, originality, experimental protocol, budget and proximity to clinical transition. Applications with sufficient merit are sent for 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. 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 £4,750,000 being invested in the 15 months to 31 March 2023, at which time the total value of the investments (net of fees) was £7,283,130.

Statement of Trustees' Responsibilities

The Trustees (who are also Directors of The Cure Parkinson's Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial 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 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company, and to enable them to ensure that the financial statements comply with the Companies

Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

Approved and authorised for issue by the Board of Trustees.



P Berners-Price
Chair of Board of Trustees
5 December 2023.

Independent Auditor's Report

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

Opinion

We have audited the financial statements of The Cure Parkinson's Trust for the period ended 31 March 2023 which comprise the statement of financial activities, incorporating the income and expenditure account, the balance sheet, the cash flow statement and the related notes numbered 1 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023, 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.

Independent Auditor's Report

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

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

Independent Auditor's Report to the Trustees and Members of The Cure Parkinson's Trust (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.
- 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.

Independent Auditor's Report

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

Audit procedures performed by the engagement team included:

- discussions with management, including considerations of known or suspected instances of non-compliance with laws and regulations and fraud;
- 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://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's Trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006 and part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Jolene Upshall - Senior Statutory Auditor
11 December 2023

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

**Statement of financial activities incorporating an
income and expenditure account
for the 15 months ended 31 March 2023**

	Note	Unrestricted Funds £	Restricted Funds £	15 months to 31 March 2023 £	12 months to 31 December 2021 £
Income from:					
Donations, grants and legacies	2a	2,807,310	795,476	3,602,786	2,240,079
Other trading activities	2b	967,713	0	967,713	202,418
Investments	2c	21,765	0	21,765	3,742
Total income		3,796,788	795,476	4,592,264	2,446,239
Expenditure on:					
Raising funds	3a	1,144,263	0	1,144,263	630,198
Charitable activities	3b	1,939,153	442,884	2,382,037	2,134,491
Total expenditure		3,083,416	442,884	3,526,300	2,764,689
Net (loss)/gain on investments		(161,347)	0	(161,347)	384,471
Net (expenditure)/income		552,025	352,592	904,617	66,021
Transfers between funds	13	244,372	(244,372)	0	0
Net movement in funds		796,397	108,220	904,617	66,021
Reconciliation of funds:					
Total funds brought forward		2,858,577	1,143,486	4,002,063	3,936,042
Total funds carried forward	13	3,654,974	1,251,706	4,906,680	4,002,063

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

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

	Note	31 March 2023 £	31 December 2021 £
Fixed assets			
Tangible assets	8	24,914	29,350
Investments	9	3,539,726	2,720,140
		3,564,640	2,749,490
Current assets			
Debtors	10	502,246	114,344
Investments	9	3,743,404	0
Cash at bank and in hand		2,892,221	3,836,016
		7,137,871	3,950,360
Liabilities			
Creditors: amounts falling due within one year	11	5,032,588	1,580,058
		2,105,283	2,370,302
Net current assets			
		5,669,923	5,119,792
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	12	763,243	1,117,729
		4,906,680	4,002,063
Total net assets			
Funds			
Restricted funds		1,251,706	1,143,486
Unrestricted funds			
General funds		2,577,497	1,902,451
Designated funds		1,077,477	956,126
	13	4,906,680	4,002,063

The financial statements on pages 29 to 39 were approved and authorised for issue by the Board of Trustees on 5 December 2023.



D J Tyndall FCA
Trustee



P Berners-Price
Chair of Trustees

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

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

	Note	15 months to 31 March 2023	12 months to 31 December 2021
		£	£
Cash flows from operating activities:			
Net cash provided by operating activities	a	3,784,440	408,541
Cash flows from investing activities:			
Investment income		21,765	3,742
Purchase of investments		(4,750,000)	0
Net cash provided by investing activities		(4,728,235)	3,742
Change in cash and cash equivalents in the reporting period		(943,795)	412,283
Cash and cash equivalents at the beginning of the reporting period		3,836,016	3,423,733
Cash and cash equivalents at the end of the reporting period	b	2,892,221	3,836,016

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

	15 months to 31 March 2023	12 months to 31 December 2021
	£	£
Net income for the reporting period (as per the statement of financial activities)	904,617	66,021
Adjustments for:		
Depreciation charges	17,398	10,529
Interest from investments	(21,765)	(3,742)
Losses/(gains) on investments	187,010	(364,742)
Purchase of tangible fixed assets	(12,962)	(15,536)
(Increase)/decrease in debtors	(387,902)	(4,255)
Increase/(decrease) in creditors	3,098,044	720,266
Net cash provided by operating activities	3,784,440	408,541

b. Analysis of cash and cash equivalents

	31 March 2023	31 December 2021
	£	£
Cash at bank and in hand	2,892,221	3,836,016
	1 January 2022	Cash flow
	£	£
Cash at bank and in hand	3,836,016	(943,795)
		2,892,221

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

Accounting policies

The Cure Parkinson's Trust, which operates under the working name Cure Parkinson's, is a charitable company limited by guarantee incorporated in England and Wales. In the event of the charity being wound up each member is liable to contribute a sum not exceeding £1. It is recognised as a charity for tax purposes by 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 40 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.

Change of accounting reference date

During the period the Trustees changed the accounting reference date to 31 March in order to better accommodate the charity's commitments during the year. This set of accounts is for the extended 15 month period to 31 March 2023.

Going concern

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at

fair value with the exception of investments which are included at market value. The charity makes extensive use of budgets and cash flow forecasts to monitor financial performance to ensure all liabilities are met, and the Trustees consider it appropriate to prepare the financial statement on a going concern basis.

Income

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

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

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

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

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

Investment income is accounted for when received.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants offered subject to conditions

which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

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

Grant payments are made to research bodies retrospectively when invoiced and supporting evidence of costs has been provided. Amounts to be transferred to support grants beyond one year are discounted to present value in line with the SORP. The discount rate applied at 31 March 2023 was 4%.

Retirement benefits

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

Taxation

The charity is exempt from Corporation Tax on its charitable activities.

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

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

Tangible fixed assets

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

Computer equipment 25% straight line

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, and (ii) fund specific research projects which are expected to be contracted by the charity shortly after the year end.

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

2. Income from

	15 months to 31 March 2023 £	12 months to 31 December 2021 £
(a) Donations, grants and legacies		
Charitable trusts and foundations	416,262	477,075
Corporate donations	589,992	192,918
Individual supporters	2,223,451	1,544,707
Government grants	373,081	25,379
	3,602,786	2,240,079
(b) Other trading activities		
Fundraising events	962,840	196,196
Merchandising	4,873	6,222
	967,713	202,418
(c) Investments		
Deposit account interest	21,765	3,742
	21,765	3,742
Total income	4,592,264	2,446,239

3. Expenditure on

	15 months to 31 March 2023 £	12 months to 31 December 2021 £
(a) Raising funds		
Fundraising activities	259,960	91,660
Investment management fees	25,662	19,730
Other fundraising costs	92,337	32,630
Support and governance costs (note 5)	155,126	135,762
Employment costs (note 6)	611,178	350,416
	1,144,263	630,198
(b) Charitable activities		
Research grants (note 4)	851,914	1,381,007
Research meetings, information and advocacy	407,854	123,095
Other charitable costs	138,817	29,339
Support and governance costs (note 5)	273,028	158,412
Employment costs (note 6)	710,424	442,638
	2,382,037	2,134,491
Total expenditure	3,526,300	2,764,689

4. Research grants

	15 months to 31 March 2023	12 months to 31 December 2021
	£	£
Research grants were awarded to the following institutions during the period:		
University College London	274,937	363,412
University of Sheffield	254,977	79,008
University Health Network, Toronto (Canada)	187,810	0
Northwestern University Illinois (USA)	62,750	198,881
University of Edinburgh	29,750	11,674
Queen Mary University, London	29,627	58,843
University of Plymouth	12,063	20,000
University of Helsinki (Finland)	0	245,000
University College, Cork (Ireland)	0	195,374
Centre Hospitalier Universitaire de Lille (France)	0	96,309
Cardiff University	0	52,974
University of Cambridge	0	49,532
University of Bristol	0	10,000
	851,914	1,381,007

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 period are:

Outstanding grants brought forward	2,435,227	1,721,568
Grants awarded during the period	851,914	1,381,007
Grants paid during the period	(399,392)	(667,348)
Outstanding grants carried forward	2,887,749	2,435,227
Outstanding grants falling due within one year (note 11)	2,124,506	1,317,498
Outstanding grants falling in more than one year (note 12)	763,243	1,117,729
	2,887,749	2,435,227

5. Support and governance costs

	15 months to 31 March 2023 £	12 months to 31 December 2021 £
Employment costs (note 6)	103,244	92,797
Payments under operating leases - land and buildings	154,699	86,450
IT costs	95,880	65,845
Other office costs	38,328	28,371
Depreciation of tangible fixed assets	17,398	10,529
Auditor's remuneration	16,800	10,000
Trustee expenses	1,805	182
	428,154	294,174

Support and governance costs are allocated to raising funds (15 months to 31 March 2023: £155,126 (36%); 12 months to 31 December 2021: £135,762 (46%)), and charitable activities (15 months to 31 March 2023: £273,028 (64%); 12 months to 31 December 2021: £158,412 (54%)).

6. Employee remuneration

	15 months to 31 March 2023 £	12 months to 31 December 2021 £
Salaries	1,251,709	786,292
Employer's national insurance	121,005	67,637
Employer's pension contributions	52,132	31,922
	1,424,846	885,851

Staff costs are allocated based on time spent by staff supporting the charity's activities:

Raising funds (note 3a)	611,178	350,416
Charitable activities (note 3b)	710,424	442,638
Support and governance (note 5)	103,244	92,797
	1,424,846	885,851

The average number of staff employed during the period was 25 (2021: 21).

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

	15 months to 31 March 2023	12 months to 31 December 2021 £
£60,001 to £70,000	2	2
£70,001 to £80,000	1	0
£90,001 to £100,000	1	0
£100,001 to £110,000	1	0

The total amount of employee benefits received by the charity's leadership team is £513,958 (2021: £317,427).

7. Trustees' remuneration and reimbursed expenses

No Trustees received any remuneration for services provided in the 15 months to 31 March 2023 nor for the period to 31 December 2021. Travel costs of £1,805 (2021: £182) were reimbursed to two (2021: two) Trustees to attend Board meetings and research meetings during the period.

8. Tangible fixed assets

	15 months to 31 March 2023 £
Cost - computer equipment	
At 1 January 2022	51,255
Additions	12,962
At 31 March 2023	<u>64,217</u>
Depreciation - computer equipment	
At 1 January 2022	21,905
Charge for the year	17,398
At 31 March 2023	<u>39,303</u>
Net book value	
At 31 March 2023	<u>24,914</u>
At 31 December 2021	<u>29,350</u>

9. Investments

	15 months to 31 March 2023		
	Fixed assets £	Current assets £	Total investments £
Valuation at 1 January 2022	2,720,140	0	2,720,140
Transfer to investments	1,000,000	3,750,000	4,750,000
Loss on revaluation	(159,709)	(1,638)	(161,347)
Investment managers' fees	(20,705)	(4,958)	(25,663)
Valuation at 31 March 2023	<u>3,539,726</u>	<u>3,743,404</u>	<u>7,283,130</u>
Portfolio at 31 March 2023			
Equities and fixed income securities	3,230,268	3,672,648	6,973,667
Cash	309,458	70,756	309,463
Valuation at 31 March 2023	<u>3,539,726</u>	<u>3,743,404</u>	<u>7,283,130</u>

All investments are managed on a discretionary basis by a UK based institution. Included within losses on revaluation is dividend income of £66,689 (2021: £46,089) reinvested at the investment managers' discretion.

10. Debtors

	15 months to 31 March 2023 £	12 months to 31 December 2021 £
Prepayments and accrued income	48,250	113,184
Other debtors	453,996	1,160
	<u>502,246</u>	<u>114,344</u>

11. Creditors: amounts falling due within one year

	15 months to 31 March 2023 £	12 months to 31 December 2021 £
Research grants payable (note 4)	2,124,506	1,317,498
Taxation and social security	28,194	18,958
Other creditors	2,879,888	243,602
	<u>5,032,588</u>	<u>1,580,058</u>

12. Creditors: amounts falling due after more than one year	31 March 2023	31 December 2021
	£	£
Research grants payable (note 4)	763,243	1,117,729
	763,243	1,117,729

13. General, designated and restricted funds

	1 January 2022	Income	Expenditure Gains/Losses	Transfers	31 March 2023
	£	£	£	£	£
Unrestricted funds					
General funds	1,902,451	3,796,788	(3,244,763)	123,021	2,577,497
Designated funds					
4 months operating expenditure	400,000	0	0	100,000	500,000
Research projects	556,126	0	0	21,351	577,477
Total unrestricted funds	2,858,577	3,796,788	(3,244,763)	244,372	3,654,974
Restricted funds					
iLCT projects	1,143,486	795,476	(442,884)	(244,372)	1,251,706
Total restricted funds	1,143,486	795,476	(442,884)	(244,372)	1,251,706
Total charity funds	4,002,063	4,592,264	(3,687,647)	0	4,906,680

Designated funds relates to monies set aside by the Trustees to (i) cover 4 months operating costs and (ii) fund research projects to be contracted after the year end including new clinical trials identified through the International Linked Clinical Trials (iLCT) programme and sub studies of these trials.

During the period £244,372 of restricted donations were received to fund the Azathioprine, PD Frontline GLP-1 projects which the charity contracted in previous years from general reserves and for which stage funding of £700,470 was yet to be provided as at 31 March 2023. 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 January 2021	Income	Expenditure Gains/Losses	Transfers	31 December 2021
	£	£	£	£	£
Unrestricted funds					
General funds	2,008,764	2,079,840	(2,259,403)	73,250	1,902,451
Designated funds					
4 months operating expenditure	350,000	0	0	50,000	400,000
Research projects	556,126	0	0	0	556,126
Total unrestricted funds	2,914,890	2,079,840	(2,259,403)	123,250	2,858,577
Restricted funds					
iLCT projects	1,021,152	366,399	(120,815)	(123,250)	1,143,486
Total restricted funds	1,021,152	366,399	(120,815)	(123,250)	1,143,486
Total charity funds	3,936,042	2,446,239	(2,380,218)	0	4,002,063

14. Taxation

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

15. Commitments under operating leases

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

	31 March 2023	31 December 2021
	£	£
Land and buildings - amounts falling due:		
Within one year	118,781	118,781
Between one and five years	54,342	173,222
After five years	0	0
	173,123	292,003

16. Related party transactions

The aggregate donations received from Trustees, and parties related to Trustees, in the period was £185,815 (2021:£12,119). There were no other transactions with related parties other than those to reimburse Trustees for travel costs (note 7).

17. Events since the end of the reporting period

In December 2022, the charity agreed to fund a £5.5 million phase 3 trial of a drug called ambroxol. At the time of signing these accounts in December 2023 negotiations for the complex manufacture, importation and supply of the drugs required for the trial were almost finalised but contracts were still to be signed and accordingly the full financial commitment to this project will be shown in the charity's Statement of Financial Activities once the final contracts have been signed by all parties involved. Agreements are expected to conclude shortly, with the trial expected to be fully underway in 2024.

18. Analysis of net funds at 31 March 2023

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fixed assets	3,564,640	0	3,564,640
Current assets	1,108,188	6,029,683	7,137,871
Liabilities	(1,017,854)	(4,777,977)	(5,795,831)
Total net assets	3,654,974	1,251,706	4,906,680



CURE
PARKINSON'S

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

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

You can also join us online on



+44 (0)20 7487 3892

120 New Cavendish Street, London W1W 6XX

amrc
ASSOCIATION OF MEDICAL RESEARCH CHARITIES



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

THE CURE PARKINSON'S TRUST

England & Wales - Charity number 1111816

Accounts



CURE PARKINSON'S



Annual report and financial statements 2021

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Cover photo: Dr Caroline Williams-Gray, Centre for Parkinson-Plus, University of Cambridge



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.

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

Pictured above: Jonathan Holbrook, Centre for Parkinson-Plus, University of Cambridge

Chair & CEO Statement

An introduction from our Chairman and Chief Executive.

With many restrictions remaining in place until June, 2021 was a second year shaped by the COVID-19 pandemic. Happily, as restrictions were relaxed, we saw a recovery of both research progress and fundraising. In 2021 we funded more projects than in any previous year and we are very grateful to our supporters and the research community for making this possible.



// In 2021 we funded more projects than in any previous year and we are very grateful to our supporters and the research community for making this possible.

Will Cook
CEO, Cure Parkinson's

The charity has now navigated two difficult years with reasonable results and in fine spirit. Our results have enabled us to increase the funds available for research significantly. We continue to plan for further income growth so as to enable further clinical trials and pre-clinical work of drugs already prioritised by the charity.

This prioritisation is done by Cure Parkinson's in collaboration with Van Andel Institute (VAI) under the auspices of our International Linked Clinical Trials (iLCT) Committee. This met for a tenth year and prioritised five more drugs that have the potential to slow, stop or reverse Parkinson's. These join 39 others already prioritised and being actively pursued by the charity: we are pursuing an income growth strategy in order to move as many of these as possible through our research and trial pipeline as quickly as is feasible. Parkinson's has a wide diversity of symptoms and progression rates, and may need more than one therapy in order to stop and reverse disease progression in all people with Parkinson's.

Our goal is to achieve this by collaborating with researchers, funders, charities and, crucially, people with Parkinson's across the world. We are determined to accelerate the pace of trials and research: we are investing significant time and money in making this happen.

We also continued to push boundaries in our search for a cure and in 2021 we invested in the research of novel drugs, such as SP-420 an iron chelator to reduce excess iron from dopamine neurons and laboratory research to prepare drugs for clinical trials – such as a drug called GDNF5, which uses a modified virus to deliver growth factors to the brain.

Chair & CEO Statement (continued)

As we grow, good governance and scalability become even more important. Our Trustees continue to meet at least every quarter, at virtual board meetings and/or in person. At a similar time, Trustees attend associated Committee meetings, covering finance, governance, risk, fundraising and marketing, to ensure the charity maintains and enhances its high standards of governance.

We continue to work closely with our strategic funding partners, VAI and The John Black Charitable Foundation, to put in place funding for multiple clinical trials of drugs showing promise in pre-clinical work and early-stage clinical trials. Many phase 2 trials are already ongoing, and we are already behind one of the few drugs in the world at the advanced (final) phase 3 stage for disease modification in Parkinson's.

This is most unusual for a small, growing charity, and a powerful testament of what we can achieve together. Our goal is to curate and fund many more, until a cure is achieved.



// Many phase 2 trials are already ongoing, and we are already behind one of the few drugs in the world at the advanced (final) phase 3 stage for disease modification in Parkinson's.

Charlie Ralph
Trustee Chairman, Cure Parkinson's

Cure Parkinson's 2021 Highlights

We funded **10**
new research projects, a
record for a single year



We launched the charity's
new legacy giving
programme

**Planting for a
Cure**



We reached an audience of
1.5 million
on BBC Breakfast with
our story of why a cure
is so urgent



Spend on charitable activities
increased by **60%**
year on year
to £2.1 million



A further **five drugs**
were prioritised for research at
the 2021 International Linked
Clinical Trials
Committee meeting



We launched the charity's
fundraising

**Development
Board**





Pictured: Cure Parkinson's Patron Mike Tindall meets four families affected by Parkinson's on BBC Breakfast

2021 & Parkinson's Research

We were delighted to allocate over £1.38 million to a wide range of cutting edge research projects.

We invested in the research of new biological pathways in Parkinson's, novel drugs, and further laboratory research to prepare drugs and justify their rationale for clinical trials to come. Our work is focused on slowing, stopping, or reversing Parkinson's.

Last year Cure Parkinson's Research Committee met virtually on three occasions, and once in person, to review many grant applications for funding approval, and on their recommendation in 2021, we funded more projects in one year than ever before.

2021 funded projects summaries

Dual GLP-1 / GIP receptor agonists for the treatment of Parkinson's - £138,270, 1 year

In 2008 multiple research groups reported that a group of drugs called GLP-1 receptor agonists, used to treat type 2 diabetes, exhibited neuroprotective properties in models of Parkinson's. Having played an important role in a phase 2 clinical trial of GLP-1 receptor agonist exenatide, Dr Dilan Athauda, at University College London will now assess the potential of using the next generation of type 2 diabetes treatments called dual agonists. Dual agonists work on GLP-1 and another important receptor, GIP, both of which may be relevant treatment pathways in Parkinson's. Dr Athauda will test these drugs in the lab to see if they are more potent in treating Parkinson's in preparation for future clinical trials.



Pictured above: Professors Aideen Sullivan and Gerard O'Keeffe

Determining the neuroprotective and neurorestorative efficacy of AAV-hGDF5 - £195,374, 3 years

Professors Gerard O'Keeffe and Aideen Sullivan in Cork, Ireland have determined that a nerve growth factor called GDF5 provides neuroprotective benefits in models of Parkinson's. The team will be comparing and combining two nerve growth factors. If successful, this project will lay the foundations for GDF5 to move closer to a clinical trial, using modified viruses to carry the growth factors into the brain.

Pre-clinical evaluation of lonafarnib as a treatment for Parkinson's - £198,881, 18 months

Lonafarnib was prioritised by the iLCT Committee in 2020, with the recommendation that further laboratory research be undertaken. We agreed funding for a project in Chicago to better understand how lonafarnib can reduce the build-up of mis-folded toxic proteins in the brain - a characteristic of Parkinson's. This project should ensure that we have all the evidence needed to move this drug into clinical testing.

2021 & Parkinson's Research (continued)

Development of a best-in-class iron chelator as a treatment for Parkinson's - £96,309, 2 years

Removing the build-up of excess iron from the brain is an important area of research in Parkinson's. Lowering brain iron levels, using iron-chelating drugs such as deferiprone, has been shown to be protective in numerous models of Parkinson's and Professor David Devos of the University of Lille, France has led this pioneering field of research. Professor Devos is now testing new and potentially better iron-chelating drugs for Parkinson's in the lab.

Novel RNA m6A Methyltransferase activators for Parkinson's - £245,000, 3 years

This project is focusing on a new approach to modify molecules known as messenger RNA (mRNA) which carry genetic information needed to make proteins. The hypothesis is that modifying mRNA in a particular way, known as m6A methylation, may protect and repair neurons affected by Parkinson's. This new project led by Professors Mart Saarma and Mati Karelson in Finland, has identified small molecules that increase m6A methylation of mRNA and will assess whether this approach is neuroprotective in models of Parkinson's.

LEARN TransEuro - £52,974, 8 months

The Listening to the Experience of pARTicipants in Neurosurgical trials (or LEARN) study, led by Dr Emma Lane at Cardiff University, aims to document the personal accounts of trial participants and their care partners to inform the design of key tools for planning future neurosurgical intervention trials for Parkinson's.

TransEuro Follow-Up Extension - £49,532, 3 years

Led by Professor Roger Barker at the University of Cambridge, the TRANSEURO project was a game-changing study for future clinical trials. It has explored many different aspects of cell transplantation from patient selection to surgical device design. We are funding a three year follow-up study to continue to monitor participants over time to assess the long term outcomes of cell-replacement therapy.

Type 2 diabetes and Parkinson's (pooled clinical data and biomarker analysis) - £58,843, 1 year

Continuing with our previous research of diabetes and Parkinson's, we have funded Dr Alastair Noyce at Queen Mary University, London to analyse real-world data to understand the relationship between type 2 diabetes on Parkinson's severity and progression. This real-world data from clinical cohorts will help to inform clinical and biomarker outcomes for the next wave of trials in this area.

PD Frontline 2-year extension - £222,834, 2 years

To ensure we have people who are ready to take part in future clinical trials Cure Parkinson's is providing further funding to the PD Frontline project led by Professor Anthony Schapira at University College London. This additional funding is for a two-year extension of the study, enabling the recruitment of a further 2,000 participants.

2021 & Parkinson's Research (continued)

Creating a Parkinson's Clinical Study Group in the UK - £79,008, 3 years

Professor Oliver Bandmann at the University of Sheffield is establishing a nationwide infrastructure for a study group focused specifically on conducting clinical trials for Parkinson's, emulating the American, French and German study groups which conduct effective ground-breaking clinical trials and provide important training in clinical trials for the research community. The aims of the UK Parkinson's Clinical Study Group include ensuring UK neurologists are connected effectively with their research colleagues and to recruit participants more efficiently to clinical trials.



// We are grateful to our Research Committee of experts who so diligently and generously volunteer to guide our research funding decisions.

Dr Richard Wyse, Director of Clinical Development, Cure Parkinson's (pictured above)

Trials reporting in 2022

We are looking forward to four iLCT trials reporting their results this year. Cure Parkinson's research team is working closely with these study teams in planning effective strategies to communicate the findings to participants and the broader research community. Of particular interest are two trials investigating drugs that are currently used to treat type 2 diabetes. The first of these is the liraglutide trial which involved 63 participants at Cedars Sinai in Los Angeles, US. The initial results of this phase 2 trial indicate that liraglutide treatment may improve aspects of daily living, quality of life and non-motor symptoms in people with Parkinson's. The full results are expected to be published by the end of the year and further details can be found on our website.

In parallel to this, the French NS PARK network will be publishing the findings of their phase 2 lixisenatide trial which investigated 153 people with early stage Parkinson's.

These two studies are enabling us to better understand which people with Parkinson's might benefit the most from treatment with GLP-1 receptor agonists.

We are also expecting results from the deferiprone trial. Deferiprone is a drug that helps the removal of excess iron from the brain and this trial involved 373 people with early-stage Parkinson's.

The fourth trial presenting results this year was a phase 2 study designed to assess the safety and tolerability of Ursodeoxycholic acid (UDCA) in people with Parkinson's. UDCA is a drug already used to treat liver disease and in the laboratory, has shown to improve the energy production (mitochondrial function) in cells; poor cellular energy production is a known characteristic of Parkinson's.

Patient Involvement

People with Parkinson's guide and shape our work, evaluating the applications we receive for funding and shaping the clinical trials we are involved in through our International Linked Clinical Trials (iLCT) programme.



// What the millions of us affected with a chronic, disabling disease need is better treatments and ultimately, a cure. We often think of the search for these as being far removed from us when in fact, we need to be an integral part of the process.

Dr Soania Mathur, physician and author of UnshakeableMD (pictured above)

Through projects such as LEARN TransEuro (see page 9 for more details) we are continuing to ensure that people with Parkinson's insights underpin and shape research studies and clinical trials.

LEARN TransEuro, PD Frontline and the Parkinson's Clinical Study Group are projects focused on greater connectivity, smoother recruitment to trials and improved collaboration between multi-centre projects.

Rallying to the Challenge

Rallying to the Challenge is a meeting designed for and by people with Parkinson's, advocates and care partners and explores how the Parkinson's community can support, influence and accelerate research.

People living with Parkinson's continue to inspire our work. Rallying to the Challenge 2021 took place virtually and the agenda, presentations and interviews were led by people with Parkinson's, prompting stimulating discussions and dynamic Q&A sessions.

The theme for the 2021 meeting was 'GBA1 and LRRK2 – From Genetic Risk to the Clinic', mirroring that of Van Andel Institute's (VAI) 'Grand Challenges in Parkinson's Disease'.

Jessi Keavney is a passionate advocate for taking part in research and we were delighted that she joined us as a guest speaker.

Looking at new ways of running clinical trials - The EJS-ACT-PD study (funded by Edmond J. Safra Philanthropic Foundation)

New treatments take decades to reach patients because the clinical trial process is lengthy and expensive. Cure Parkinson's has funded groundbreaking research into trial design which has led to the formation of a large consortium of researchers, patients, statisticians and clinical triallists who are now working to design a new multi-arm, multi-stage clinical trials platform for running clinical trials of drug candidates in parallel which will reduce the time and cost needed to get answers.

International Linked Clinical Trials

The International Linked Clinical Trials (iLCT) programme is the flagship drug repurposing initiative of Cure Parkinson's and Van Andel Institute (VAI) focused, on identifying and clinically testing drugs that show potential to slow, stop or reverse the progression of Parkinson's.

Every year the iLCT Committee, of over 20 Parkinson's specialists, meets to discuss the progress of current iLCT clinical trials and importantly, to debate a set of newly collated dossiers outlining current medical knowledge on a range of novel treatments which show potential for Parkinson's. Once drugs are prioritised by the committee, Cure Parkinson's is mandated to progress them into clinical trials.

The pandemic has meant that the recent iLCT meetings have been virtual, however this has not diminished the determination and enthusiasm of the committee members to progress their objectives. The Committee met in October and prioritised new drug candidates to move to clinical trials.

// The iLCT programme brings together scientists, physicians and people with Parkinson's from across the world in the pursuit of a unifying goal — to find effective ways to slow or stop Parkinson's progression. To date, iLCT has launched more than two dozen clinical trials in promising medications that have, I'm happy to say, yielded some exciting results. I am more hopeful now than ever before that a disease-modifying therapy isn't just on the horizon — it's nearly in reach. I am honoured to be part of such an innovative and exciting initiative, and I look forward to what the future will bring.

Professor Patrik Brundin, Chair of the iLCT Committee

Approximately half of the dossiers assessed at the 2021 meeting were of novel therapeutics that are being developed by biotech companies (under strict non-disclosure conditions). The remainder focused on compounds already being used to treat other conditions that offer potential to be repurposed in clinical trials for Parkinson's.

Five treatments were prioritised by the Committee at this iLCT meeting; Cure Parkinson's will now focus its efforts into advancing each of these into clinical trials.

Very sadly, iLCT Committee member Professor M. Flint Beal passed away in June 2021. He was an internationally recognised leader in neurology and neurodegenerative disorders, and one of the greatest clinician-scientists of his generation.

iLCT Drugs Progressing

Ambroxol: Following promising results in 2019 at phase 2, we are moving ever closer to a large-scale phase 3 clinical trial of ambroxol (ASPro-PD), which would aim to determine whether the drug can slow the progression of Parkinson's.

If it goes ahead, we anticipate that this groundbreaking trial will involve 330 people with Parkinson's in up to 12 clinical centres across the UK, and will be led by Professor Anthony Schapira at University College London.

Ambroxol is a respiratory medicine that has been shown (at high doses) to increase levels of a Parkinson's-related enzyme called GCCase, and this process has demonstrated neuroprotection in models of Parkinson's. GCCase is involved in the waste disposal function of cells; it helps to break down toxic substances and recycles worn-out cell components. Researchers first suspected that

International Linked Clinical Trials (continued)

GCase may have a role in Parkinson's when they discovered that people with tiny genetic mutations in the region of DNA responsible for the production of GCase, known as the GBA gene, were at greater risk of developing Parkinson's.

This trial would be one of five disease-modifying phase 3 clinical trials for Parkinson's world-wide, two of which have been directed through our iLCT programme – ambroxol and exenatide.

Exenatide: Cure Parkinson's is supporting the Exenatide-PD3 phase 3 clinical trial of type 2 diabetes treatment exenatide which showed early promise at phase 2. This two year study, involving 200 people with Parkinson's, is based in six sites around the UK.

Azathioprine: The AZA-PD trial is being conducted at the University of Cambridge's Centre for Parkinson-Plus. Azathioprine is already used to treat inflammation, and this phase 2 trial is aiming to slow the progression of Parkinson's by reducing the body's immune response.

Nortriptyline: The ADepT-PD trial is investigating this tricyclic antidepressant drug to evaluate its potential to slow the progression of Parkinson's. This trial is recruiting 408 people to centres across the UK.

Anle138b: This drug works to reduce the toxic build-up of alpha-synuclein, a protein involved with pathological change in most people with Parkinson's. This phase 1 trial is being conducted in the UK at Nottingham University Hospital.

KO706: The PROSEK-KO706 international phase 2 clinical trial is recruiting in the US, India, Hungary, Spain, and Poland with plans to open further centres in 2022. Earlier studies have shown that KO706 prevents the loss of dopamine-producing neurons in the brain.

To find out more about our latest research please use the QR code below or visit our website at cureparkinsons.org.uk/category/research-news



FIND OUT MORE

Our Approach to Fundraising



Pictured above: Members of the Gulls' Eggs Luncheon Committee with Cure Parkinson's Deputy CEO, Helen Matthews

In 2021 the charity benefited from the support of a range of donors, including gifts from corporate partners and charitable trusts and foundations. We also received gifts from individual supporters at all levels, and we were grateful for the support of our charity committees, including the charity's new Development Board, as well as the Gulls' Eggs, Grouse & Grape and Leicestershire Committees.

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 and adhere to the Code of Fundraising Practice.

Our website outlines our complaints policy and clearly explains how an individual can complain. We received no complaints in 2021,

the same as the previous year. 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 consider lessons learnt.

The leadership team and Trustees also prepare a yearly report detailing complaints and report to the Fundraising Regulator on the totality of our complaints each year. We are also signed up to the Fundraising Preference Service to enable individuals to opt out from receiving fundraising communications from us.

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

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

Fundraising promise

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



Pictured: Positively Parkinson's Solent Swimmers and Fundraiser of the Year winners Peter Burns and Vicky Knight.

2021 & Fundraising



Pictured above: Cure Parkinson's Patron Mike Tindall and Director of Fundraising and Marketing Rick Lay on BBC Breakfast

2021 was a year of two halves. We continued to make the very best of the challenging situation for the first seven months of the year with events still largely cancelled and the charity's staff and supporters continuing to make the most of online platforms. Happily from July, in line with the relaxation of COVID-19 regulations, larger events were able to restart.

Everyone at the charity was delighted to meet the supporters that make its work possible, in person, once again. We were very grateful to benefit from the efforts of endurance swimmers, golfers, runners and from our friends in the business community.

As well as our busy events calendar, we were delighted by the successful launch of our Planting for a Cure legacy giving programme, which sees a tree planted for each legacy gift pledged to the charity. Our Development Board, comprising senior professionals whose lives have been

affected by Parkinson's, also got to work, helping to share the Cure Parkinson's story to new audiences internationally.

We were also delighted that our Patron, Mike Tindall, MBE was able to tell the charity's story on BBC breakfast... twice! It is vital that more people understand that Parkinson's can affect anyone at any age and this is why a cure is so vital.

Strategic Partner funding

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

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

Our partners' donations are available to support the phase 3 ambroxol trial outlined on pages 12-13.

LOOKING TO THE FUTURE

Despite significant domestic and international challenges, we are cautiously optimistic that fundraised income will grow, reversing the impact of COVID-19 over the last two years. We continue to work to deliver the objectives of the charity's five-year fundraising and marketing strategy.

2021 & Fundraising (continued)

Our priorities include:

- **We will be focused on reaching and engaging more people with news of our work.**
- **We will be rebuilding our events portfolio after two years of disruption.**

- **We will be focused on several priority projects, including our Development Board and our Legacy Giving programme.**

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

Thank you

We are incredibly grateful to all our supporters. From our International Linked Clinical Trials (iLCT) strategic partners to our individual fundraisers who run marathons or raise money for us in the community, they make everything we do at Cure Parkinson's possible.

AEGIS London
Alison Anderson
Amarpal Harrar
Anna and Jamie Rankin at Micklefield Hall
Anne Cowan and Springwater Golf Club
CRUX Asset Management
David Murray
Derek Stewart Charitable Trust
Elizabeth Pope and Susan O'Reilly
Frank Brake Charitable Trust
Grouse & Grape Committee, chaired by Michael Maslinski
Gulls' Eggs Committee, chaired by Rupert Phelps
Henley Mermaids
Ian Pigott OBE
iLCT Committee, chaired until June 2021 by Professor Patrik Brundin and then chaired by Professor David Simon with Professor Camille Carroll as co-chair
Jenny Dicken
Kirby Laing Foundation
Leicestershire Committee, chaired by Meriel Buxton
Mike Tindall MBE
Montier Charitable Trust
Nigel Goss and Moor Park Golf Club
Omotola Thomas
Paul Mayhew-Archer
Paul Sinha

Peter Berners-Price
Phill Robinson and Jessica Delaney Robinson
Research Committee, chaired by Professor Alasdair Coles
Rick Cawdron
RiverStone Management Limited
Robert Voss CBE CStJ. Lord-Lieutenant of Hertfordshire
Rory Cellan-Jones
Sophie Raworth
Shelagh Nichols
The Bothwell Charitable Trust
The Childwick Trust
The Constance Travis Charitable Trust
The CP Baldwin and Family LLP
The Cure Collective, led by their chair Christopher Moger QC
The David Pearlman Charitable Foundation
The Hughes Family
The John Black Charitable Foundation
The Mackie Foundation
The Positively Parkinson's Swimmers – our Fundraisers of the Year for 2021
The TJH Foundation
The Winchester London
Thomas F. and Melanie J. Doyle.
Tim Vine
Van Andel Institute

Structure & Management

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

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

C P Ralph - Chairman	D A Jones
P D Berners-Price	D E Murray
Dr P J Fletcher	K A Rock
Dame Barbara Hay	D J Tyndall FCA
L A Isaacs	

Governing document

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

Recruitment and appointment of new Trustees

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

Induction and training of new Trustees

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

Leadership team and remuneration

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

Chief Executive Officer: William Cook
Deputy Chief Executive Officer: Helen Matthews
Finance Director & Company Secretary:
David Gwynne-Evans
Director of Fundraising & Marketing: Rick Lay
Director of 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 job evaluation process which is then benchmarked against other charities. We do not look to compete with private or public sector salaries. All salaries are set by the charity's Trustees on this basis, in each case (apart from the CEO's salary) after receiving recommendations from the CEO in consultation with appropriate colleagues within the senior leadership team.

Organisational structure

The organisation is managed within three separate functions:

- Fundraising and Marketing
- Research
- Internal Administration and Strategy

Charity Objects & Advisers

CHARITY OBJECTS

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

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

PROFESSIONAL ADVISERS

Bankers

Coutts Bank
440 Strand
London
WC2R 0QS

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

Auditors

Mercer & Hole
Trinity Court
Church Street
Rickmansworth
WD3 1RT

Investment company

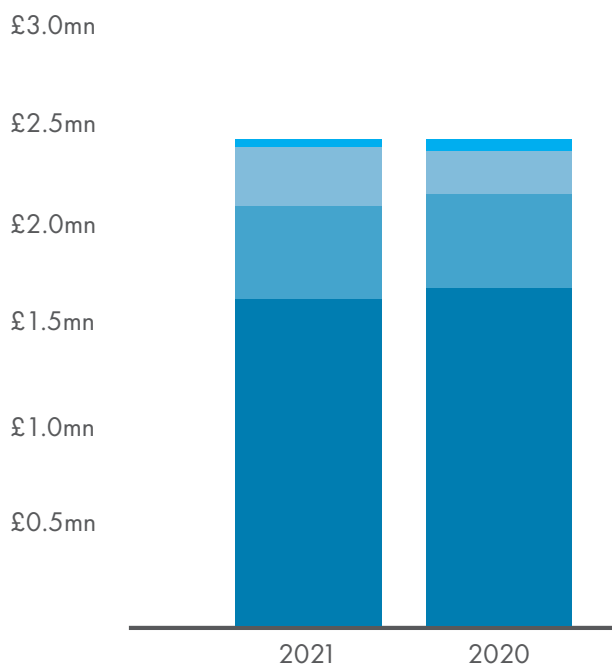
Waverton Investment Management Ltd
16 Babmaes Street
London
SW1Y 6AH

HR advisers

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

Financial Review 2021

INCOME



Income

A second year of COVID-19 once again affected all aspects of the charity's work, but despite this, income was in-line with 2020.

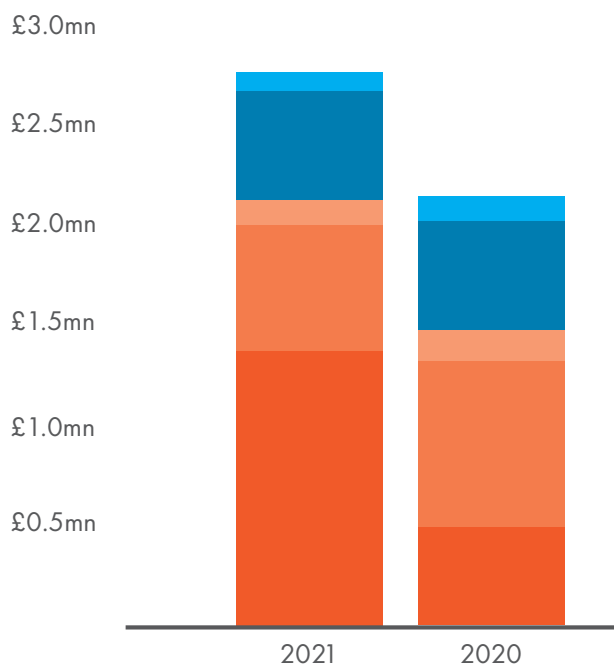
68% (£1,656,894) of this income came from individuals who donated to, or fundraised for the charity. 19% (£465,546) came from charitable trusts & foundations, and 12% came from our corporate partners (£294,678). 1% (£29,121) came from interest and COVID-19 Government grants.

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

	2021	2020
	£	£
Income	2,446,239	2,451,267
Gains on investments	384,471	243,236
Total income including Investment gains	2,830,710	2,694,503

Financial Review 2021 (continued)

EXPENDITURE



Charitable activities:

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

Raising funds:

- Employment and operating costs
- Fundraising activities

	2021	2020
	£	£
Charitable activities	2,134,491	1,333,824
Raising funds	630,198	682,032
Total expenditure	<u>2,764,689</u>	<u>2,015,856</u>
Increase in total funds in year	<u>66,021</u>	<u>678,647</u>
Total reserves and restricted funds at 31 December	<u>4,002,063</u>	<u>3,936,042</u>

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

Expenditure

Spend on charitable activities was up 60% year on year, with research projects restarting after being delayed by COVID-19.

Investment into new research projects in 2021 totalled £1,381,007. This is an 177% increase on 2020 when £498,507 was committed into new projects.

RESERVES AND RESTRICTED FUNDS

Reserves are the funds which the charity has available to spend on its charitable purposes. Restricted funds are donations that can only be applied to fund the specific project for which they were received.

At 31 December 2021 the charity's total funds were £4,002,063 (2020: £3,936,042) split between reserves of £2,858,577 (2020: £2,914,890) and restricted funds of £1,143,486 (2020: £1,021,152).

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

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

Governance & Risk Management

Procedures to manage risk

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

Board and committees

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

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

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

The Fundraising and Marketing Committee is responsible for developing and delivering the charity's annual fundraising and marketing plan within the charity's five year goals and for safeguarding the personal information of all donors in accordance with the General Data Protection Regulations (GDPR), the Data Protection Act 2018 and the Privacy in Electronic Communication Regulation.

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

FUNDRAISING STANDARDS

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

The charity reports to the Fundraising Regulator on the totality of complaints received (if any) about our fundraising activity. In 2021 we received no complaints.

Grant-making & Investment Policy

Grant-making policy

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

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

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

Investment policy

The Trustees, having regard to the liquidity requirements of operating the charity, have kept available funds in interest-bearing deposit accounts and invested longer term in listed investments and bonds which are managed on a discretionary basis by Waverton Investment Management Limited. The investment mandate prohibits investment in certain companies or classes of company.

All funds are accessible with no more than three months notice and the Finance Committee review the performance of the fund with the fund manager at least once a year, with Trustees being advised of any recommended changes at full meetings of the Trustee Board. The fund was established in May 2019 with a deposit of £2,001,778 and this investment increased in value by 39.5% (net of fees) to £2,720,140 at 31 December 2021.

Statement of Trustees' Responsibilities

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

Approved and authorised for issue by the Board of Trustees.

C P Ralph
Chairman of Board of Trustees
22 September 2022

Independent Auditor's Report

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

Opinion

We have audited the financial statements of The Cure Parkinson's Trust for the year ended 31 December 2021 which comprise the statement of financial activities, incorporating the income and expenditure account, the balance sheet, the cash flow statement and the related notes numbered 1 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021, and of the charitable company's incoming resources and application of resources, including the charitable company's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Independent Auditor's Report (continued)

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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.
- 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.

Independent Auditor's Report (continued)

Audit procedures performed by the engagement team included:

- discussions with management, including considerations of known or suspected instances of non-compliance with laws and regulations and fraud;
- 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://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's Trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006 and part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Jolene Upshall - Senior Statutory Auditor
28 September 2022

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

Statement of financial activities incorporating an income and expenditure account for the year ended 31 December 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Income from:					
Donations, grants and legacies	2a	1,873,680	366,399	2,240,079	1,981,017
Other trading activities	2b	202,418	0	202,418	467,276
Investments	2c	3,742	0	3,742	2,974
Total income		2,079,840	366,399	2,446,239	2,451,267
Expenditure on:					
Raising funds	3a	630,198	0	630,198	682,032
Charitable activities	3b	2,013,676	120,815	2,134,491	1,333,824
Total expenditure		2,643,874	120,815	2,764,689	2,015,856
Net gains on investments		384,471	0	384,471	243,236
Net income/(expenditure)		(179,563)	245,584	66,021	678,647
Transfers between funds	13	123,250	(123,250)	0	0
Net movement in funds		(56,313)	122,334	66,021	678,647
Reconciliation of funds:					
Funds balance at 1 January		2,914,890	1,021,152	3,936,042	3,257,395
Funds balance at 31 December	13	2,858,577	1,143,486	4,002,063	3,936,042

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

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

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	8	29,350	24,343
Investments	9	2,720,140	2,355,398
		2,749,490	2,379,741
Current assets			
Debtors	10	114,344	110,089
Cash at bank and in hand		3,836,016	3,423,733
		3,950,360	3,533,822
Liabilities			
Creditors: amounts falling due within one year	11	1,580,058	1,297,139
Net current assets		2,370,302	2,236,683
Total assets less current liabilities		5,119,792	4,616,424
Creditors: amounts falling due after more than one year	12	1,117,729	680,382
Total net assets		4,002,063	3,936,042
Funds			
Restricted funds		1,143,486	1,021,152
Unrestricted funds			
General funds		1,902,451	2,008,764
Designated funds		956,126	906,126
	13	4,002,063	3,936,042

The financial statements on pages 29 to 39 were approved and authorised for issue by the Board of Trustees on 22 September 2022.

D J Tyndall
Trustee

C P Ralph
Chair of Trustees

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

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

	Note	2021 £	2020 £
Cash flows from operating activities:			
Net cash provided by operating activities	a	408,541	390,942
Cash flows from investing activities:			
Interest from investments		3,742	2,974
Net cash provided by/(used in) investing activities		3,742	2,974
Change in cash and cash equivalents in the reporting period		412,283	393,916
Cash and cash equivalents at the beginning of the reporting period		3,423,733	3,029,817
Cash and cash equivalents at the end of the reporting period	b	3,836,016	3,423,733

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

	2021 £	2020 £
Net income for the reporting period (as per the statement of financial activities)	66,021	678,647
Adjustments for:	10,529	8,930
Depreciation charges		
Interest from investments	(3,742)	(2,974)
(Gains)/losses on investments	(364,742)	(225,516)
Purchase of tangible fixed assets	(15,536)	0
(Increase)/decrease in debtors	(4,255)	30,215
Increase/(decrease) in creditors	720,266	(98,360)
Net cash provided by operating activities	408,541	390,942

b. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	3,836,016	3,423,733
	At 1 January 2021 £	At 31 December 2021 £
Cash at bank and in hand	3,423,733	412,283
		Cash flow £
		3,836,016

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

Accounting policies

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

Basis of accounting

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

Going concern

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value with the exception of investments which are included at market value. The charity makes extensive use of budgets and cash flow forecasts to monitor financial performance to ensure all liabilities are met, and the Trustees consider it appropriate to prepare the financial statement on a going concern basis.

Income

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

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

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

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

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

Investment income is accounted for when received.

Expenditure

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

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

Retirement benefits

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

Taxation

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

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

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

Tangible fixed assets

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

Computer equipment 25% straight line

Fixed asset investments

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

Cash balances

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

Lease commitments

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

Fund accounting

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

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

Unrestricted designated funds represent amounts that Trustees have set aside to (i) cover four months overhead commitments, and (ii) fund specific research projects which are expected to be contracted by the charity shortly after the year end.

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

2. Income from

	2021 £	2020 £
(a) Donations, grants and legacies		
Charitable trusts and foundations	477,075	408,708
Corporate donations	192,918	84,519
Individual supporters	1,544,707	1,427,547
Government grants	25,379	60,243
	2,240,079	1,981,017
(b) Other trading activities		
Fundraising events	196,196	464,043
Merchandising	6,222	3,233
	202,418	467,276
(c) Investments		
Deposit account interest	3,742	2,974
	3,742	2,974
Total income	2,446,239	2,451,267

3. Expenditure on

	2021 £	2020 £
(a) Raising funds		
Fundraising activities	91,660	123,604
Investment management fees	19,730	17,720
Other fundraising costs	32,630	49,767
Support and governance costs (note 5)	135,762	136,661
Employment costs (note 6)	350,416	354,280
	630,198	682,032
(b) Charitable activities		
Research grants (note 4)	1,381,007	498,507
Research meetings, information and advocacy	123,095	154,415
Other charitable costs	29,339	46,660
Support and governance costs (note 5)	158,412	160,158
Employment costs (note 6)	442,638	474,084
	2,134,491	1,333,824
Total expenditure	2,764,689	2,015,856

4. Research grants

	2021 £	2020 £
Research grants were awarded to the following institutions during the year:		
University College London	363,412	0
University of Helsinki (Finland)	245,000	200,000
Northwestern University Illinois (USA)	198,881	0
University College, Cork (Ireland)	195,374	0
Centre Hospitalier Universitaire de Lille (France)	96,309	0
University of Sheffield	79,008	0
Queen Mary University, London	58,843	0
Cardiff University	52,974	0
University of Cambridge	49,532	202,507
University of Plymouth	20,000	28,000
University of Edinburgh	11,674	0
University of Bristol	10,000	0
Garvan Institute of Medical Research (Australia)	0	68,000
	1,381,007	498,507

Funds are released to institutions throughout the period of research as milestones are reached.

Grants, payments and the amounts outstanding at the end of each year are:

Outstanding grants at 1 January	1,721,568	1,954,487
Grants awarded during the year	1,381,007	498,507
Grants paid during the year	(667,348)	(731,426)
Outstanding grants at 31 December	2,435,227	1,721,568
Outstanding grants at 31 December falling due within one year (note 11)	1,317,498	1,041,186
Outstanding grants at 31 December falling in more than one year (note 12)	1,117,729	680,382
	2,435,227	1,721,568

5. Support and governance costs

	2021 £	2020 £
Employment costs (note 6)	92,797	95,844
Payments under operating leases - land and buildings	86,450	93,694
IT costs	65,845	60,114
Other office costs	28,371	29,460
Depreciation of tangible fixed assets	10,529	8,930
Auditor's remuneration	10,000	8,600
Trustee expenses	182	177
	294,174	296,819

Support and governance costs are allocated to Raising Funds £135,762, 46% (2020: £136,661, 46%) and Charitable Activities £158,412, 54% (2020: £160,158, 54%) based on time and use of resource.

6. Employee remuneration

	2021	2020
	£	£
Salaries	786,292	832,597
Employer's national insurance	67,637	69,444
Employer's pension contributions	31,922	22,167
	<u>885,851</u>	<u>924,208</u>

Staff costs are allocated based on time spent by staff supporting the charity's activities:

Raising funds (note 3a)	350,416	354,280
Charitable activities (note 3b)	442,638	474,084
Support and governance (note 5)	92,797	95,844
	<u>885,851</u>	<u>924,208</u>

The average number of staff employed during the year was 21 (2020: 23).

Two employees received emoluments (excluding pension contributions) in the range of £60,001 - £70,000 during the year (2020: one employee received emoluments (excluding pension contributions) in the range £70,001 - £80,000), with contributions of £2,435 being made to a defined contribution pension scheme (2020: £1,799).

The total employment cost of the charity's leadership team was £317,427 (2020: £309,627).

7. Trustees' remuneration and reimbursed expenses

No Trustees received any remuneration for services provided in the year to 31 December 2021 nor for the year to 31 December 2020.

Travel costs of £182 (2020: £177) were reimbursed to two (2020: two) Trustees to attend Board Meetings and Research Meetings during the year.

8. Tangible fixed assets

	2021
	£
Cost - computer equipment	
At 1 January 2021	35,719
Additions	15,536
At 31 December 2021	<u>51,255</u>
Depreciation - computer equipment	
At 1 January 2021	11,376
Charge for the year	10,529
At 31 December 2021	<u>21,905</u>
Net book value	
At 31 December 2021	<u>29,350</u>
At 31 December 2020	<u>24,343</u>

9. Fixed asset investments

	2021
	£
Valuation at 1 January 2021	2,355,398
Gains on revaluation	384,472
Investment managers' fees	(19,730)
Valuation at 31 December 2021	<u>2,720,140</u>

Portfolio at 31 December 2021

Equities and Fixed Income securities	2,614,679
Cash	105,461
Valuation at 31 December 2021	<u>2,720,140</u>

All investments are managed on a discretionary basis by a UK based institution. Included within gains on revaluation is dividend income of £39,722 (2020: £46,089) reinvested at the investment managers' discretion.

10. Debtors

	2021	2020
	£	£
Prepayments and accrued income	113,184	110,089
Other debtors	1,160	0
	<u>114,344</u>	<u>110,089</u>

11. Creditors: amounts falling due within one year

	2021	2020
	£	£
Research grants payable (note 4)	1,317,498	1,041,186
Taxation and social security	18,958	15,449
Other creditors	243,602	240,504
	<u>1,580,058</u>	<u>1,297,139</u>

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

	2021	2020
	£	£
Research grants payable (note 4)	1,117,729	680,382
	<u>1,117,729</u>	<u>680,382</u>

13. General, designated and restricted funds

	1 January 2021	Income	Expenditure Gains/Losses	Transfers	31 December 2021
	£	£	£	£	£
Unrestricted funds					
General funds	2,008,764	2,079,840	(2,259,403)	73,250	1,902,451
Designated funds					
4 months operating expenditure	350,000	0	0	50,000	400,000
Research projects	556,126	0	0	0	556,126
Total unrestricted funds	2,914,890	2,079,840	(2,259,403)	123,250	2,858,577
Restricted funds					
iLCT projects	1,021,152	366,399	(120,815)	(123,250)	1,143,486
Total restricted funds	1,021,152	366,399	(120,815)	(123,250)	1,143,486
Total charity funds	3,936,042	2,446,239	(2,380,218)	0	4,002,063

Designated funds relates to monies set aside by the Trustees to (i) cover 4 months operating costs and (ii) fund research projects in 2022 including new clinical trials identified through the International Linked Clinical Trials initiative and sub studies of these trials.

During the year £123,250 of restricted donations were received to fund the azathioprine project, a project the charity contracted in 2020 from general reserves and for which stage funding of £157,741 was yet to be provided as at 31 December 2021. To reflect donors instructions these donations are dedicated to funding the azathioprine project with the above transfer made to reinstate the charity's unrestricted reserves.

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

Designated funds relates to monies set aside by the Trustees to (i) cover 4 months operating costs and (ii) fund research projects in 2021 including new clinical trials identified through the International Linked Clinical Trials initiative and sub studies of these trials.

14. Taxation

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

15. Commitments under operating leases

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

	2021	2020
	£	£
Land and buildings - amounts falling due:		
Within one year	118,781	126,154
Between one and five years	173,222	183,120
	<u>292,003</u>	<u>309,274</u>

During the year the landlord waived the first quarter rental charge for the charity's office space. The value of this waiver (£24,216) has been credited to the income and expenditure account in the year.

16. Related party transactions

During the year the charity received £7,867 (2020: £12,119) of donations and other receipts from Trustees. Of this amount £6,288 was received as restricted donations from D J Tyndall and K A Rock (2020: £6,250 was received as a restricted donation from D J Tyndall).

There were no other transactions with related parties other than those to reimburse Trustees for travel costs (note 7).



CURE
PARKINSON'S

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

You can also join us online on



120 New Cavendish Street, London W1W 6XX

amrc
ASSOCIATION OF MEDICAL RESEARCH CHARITIES



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

THE CURE PARKINSON'S TRUST

England & Wales - Charity number 1111816

Accounts



CURE PARKINSON'S



The Cure Parkinson's Trust
Annual report and financial statements 2020

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

The Impact of COVID-19

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

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

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

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

Cover photo: Dr Tilo Kunath,
Centre for Regenerative Medicine



OUR VISION

A world free from Parkinson's.

OUR MISSION

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

New name, new identity

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

Our charity registration details remain unchanged:

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

Chair & CEO Statement

An introduction from our Chairman and Chief Executive.

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

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



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

Will Cook
CEO, Cure Parkinson's

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

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

Chair & CEO Statement (continued)



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

Charlie Ralph
Chair of Trustees, Cure Parkinson's

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

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

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

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

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

Cure Parkinson's 2020 Highlights



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

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

3,500

junior researchers



We prioritised a further

six drugs

through iLCT as potential disease modifying therapies to move into clinical trial taking the total to 49



We launched a

new website and identity



We funded

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

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

16%





Photo taken in 2018
Professor Roger Barker, University of Cambridge

2020 & Parkinson's Research

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

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

A Parkinson's "pandemic"?

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

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

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

References

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

INNOVATING TO ACCELERATE THE CURE

The neurotrophic factor: C-CDNF

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

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

2020 & Parkinson's Research (continued)

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

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

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



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

Targeting genetics: PD Frontline

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

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

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



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

2020 & Parkinson's Research (continued)

Measuring the progression of Parkinson's: PD Sensors

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

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

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

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

WORLDWIDE COLLABORATION

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

Supporting early career researchers: 3P Seminar Series

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

Supporting a movement for change: PD Avengers

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

2020 & Parkinson's Research (continued)



Continuing the conversation: Rallying to the Challenge went virtual

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



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



Quarterly Webinar Series with Journal of Parkinson's Disease

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



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

International Linked Clinical Trials

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

AiM-PD (ambroxol)

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

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

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

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

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

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

The effects of COVID-19

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

iLCT Committee – future pipeline

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

International Linked Clinical Trials (continued)

ADepT-PD (nortriptyline)

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

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

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



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

AZA-PD (azathioprine)

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

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



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

Our Approach to Fundraising

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

In 2020 the charity benefited from generous gifts from trusts and foundations as well as corporate partners. We also received gifts from individual supporters at all levels, and we were grateful for the support of our charity committees, notably the Cure³ (Susie Allen and Laura Culpan of Artwise pictured below), Gulls' Eggs, Grouse & Grape and Leicestershire Committees.



Fundraising Standards

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

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

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

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

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

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

Fundraising promise

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

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

2020 & Fundraising

2020 AND FUNDRAISING

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

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

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

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



Supporter Claire Lehman taking part in Raid Local 2020

2020 & Fundraising (continued)

Happily, we were able to deliver some in person events, such as the annual Tom Isaacs' Charity Golf Day, the phenomenally successful first ever Raid Local cycling event (pictured below) and our third Cure³ art show, which took place as the restrictions of the first lockdown were eased.

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

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

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

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

2020 and strategic funding

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

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



2020 & Fundraising (continued)

Looking to the future

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

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

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



Supporter Joyce Cook completing her 300,000 step challenge

Structure & Management

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

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

C P Ralph - Chairman

P D Berners-Price

Dr P J Fletcher

Dame Barbara Hay

L A Isaacs

D A Jones

D E Murray

K A Rock

D J Tyndall FCA

Governing document

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

Recruitment and appointment of new Trustees

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

Induction and training of new Trustees

All new Trustees are given, in the view of the Board, sufficient training and have enough

knowledge of their specific field to understand the nature of the charity.

Leadership team and remuneration

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

Chief Executive Officer: William Cook

Deputy Chief Executive Officer: Helen Matthews

Finance Director & Company Secretary:

David Gwynne-Evans

Director of Fundraising & Marketing: Rick Lay

Director of Research & Development: Dr Richard Wyse

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

Organisational structure

The organisation is managed within three separate functions:

- Fundraising and Marketing
- Research
- Internal Administration and Strategy

Charity Objects & Advisers

CHARITY OBJECTS

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

- **to facilitate a cure for Parkinson's** by using patient insight to unlock the wisdom of scientists;
- **to make an impact on the lives of people with Parkinson's** through the funding and delivery of translational research, communicating the hope of better therapies;
- **to act as a catalyst in the research of Parkinson's** by raising and channelling funds into specific areas of research which stand-up in terms of scientific analysis, patient need, value for money, speed of delivery and impact;
- **to bridge gaps in the diverse scientific community which deals with Parkinson's** through meetings for researchers, public speaking, high level networking across the spectrum of the Parkinson's community, and disseminating information about Parkinson's research and developments to help spread awareness of the condition; and

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

PROFESSIONAL ADVISERS

Bankers

Coutts Bank
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WC2R 0QS

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25 Kings Hill Ave
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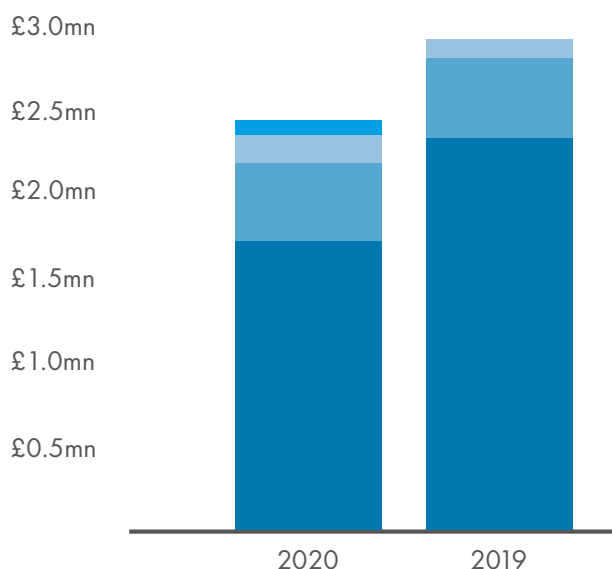
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NG7 2SZ

Financial Review 2020

INCOME



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

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

Income

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

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

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

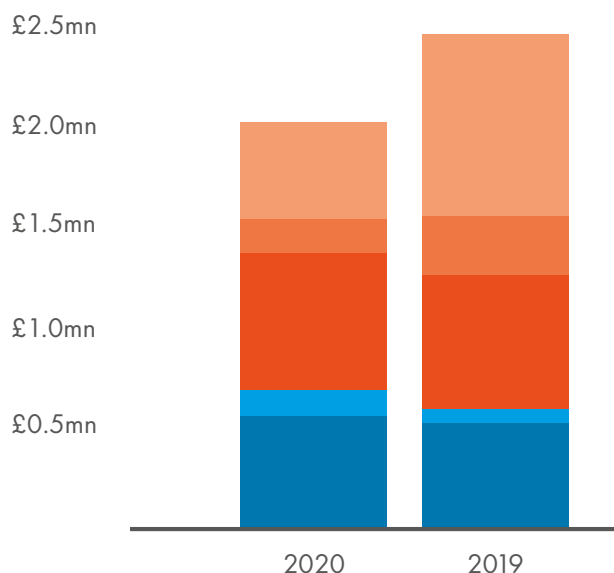
The charity took advantage of Government furlough schemes and other grants where possible to mitigate costs.

Expenditure

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

Financial Review 2020 (continued)

EXPENDITURE



Raising funds:

- Employment and operating costs
- Fundraising activities

Charitable activities:

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

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

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

RESERVES STATEMENT

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

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

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

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

Governance & Risk Management

Procedures to manage risk

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

Board and committees

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

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

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

The Fundraising and Marketing Committee is responsible for developing and delivering the charity's annual fundraising and marketing plan within the charity's five year goals and for safeguarding the personal information of all donors in accordance with the General Data Protection Regulations (GDPR), the Data Protection Act 2018 and the Privacy in Electronic Communication Regulation.

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

FUNDRAISING STANDARDS

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

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

Grant-making & Investment Policy

Grant-making policy

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

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

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

Investment policy

The Trustees, having regard to the liquidity requirements of operating the charity, have kept available funds in interest-bearing deposit accounts and invested longer term in listed investments and bonds which are managed on a discretionary basis by Waverton Investment Management Limited. The investment mandate prohibits investment in certain companies or classes of company.

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

Statement of Trustees' Responsibilities

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

Approved and authorised for issue by the Board of Trustees.



C P Ralph
Chairman of Board of Trustees
18 June 2021

Independent Auditor's Report

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

Opinion

We have audited the financial statements of The Cure Parkinson's Trust for the year ended 31 December 2020 which comprise the statement of financial activities, incorporating the income and expenditure account, the balance sheet, the cash flow statement and the related notes numbered 1 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020, and of the charitable company's incoming resources and application of resources, including the charitable company's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Independent Auditor's Report (continued)

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report including the Directors' and Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the Trustees' report including the Directors' report and Strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

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

Independent Auditor's Report (continued)

Audit procedures performed by the engagement team included;

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

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

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

[frc.org.uk/auditorsresponsibilities](https://www.frc.org.uk/auditorsresponsibilities)

This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's Trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006 and part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Jolene Upshall - Senior Statutory Auditor
23 June 2021

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

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

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

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

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

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

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



D J Tyndall
Trustee



C P Ralph
Chair of Trustees

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

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

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

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

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

b. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	3,423,733	3,029,817

	At 1 January 2020 £	Cash flow £	At 31 December 2020 £
Cash at bank	3,029,817	393,916	3,423,733

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

Accounting policies

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

Basis of accounting

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

Going concern

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value with the exception of investments which are included at market value. The charity makes extensive use of budgets and cash flow forecasts to monitor financial performance to ensure all liabilities are met and the Trustees consider it appropriate to prepare the financial statement on a going concern basis.

Income

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

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

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

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

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

Investment income is accounted for when received.

Expenditure

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

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

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

Retirement benefits

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

Taxation

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

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

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

Tangible fixed assets

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

Computer equipment 25% straight line

Fixed asset investments

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

Cash balances

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

Lease commitments

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

Fund accounting

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

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

Unrestricted designated funds represent amounts that Trustees have set aside to (i) cover four months overhead commitments, and (ii) fund specific research projects which are expected to be contracted by the charity shortly after the year end.

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

2. Income from

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

3. Expenditure on

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

4. Research grants

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

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

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

5. Support and governance costs

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

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

6. Employee remuneration

	2020	2019
	£	£
Salaries	832,597	745,316
Employer's national insurance	69,444	61,701
Employer's pension contributions	22,167	28,115
	924,208	835,132

Staff costs are allocated based on time spent by staff supporting the charity's activities:

Raising funds	354,280	320,134
Charitable activities	474,084	428,392
Support and governance	95,844	86,606
	924,208	835,132

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

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

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

7. Trustees' remuneration and reimbursed expenses

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

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

8. Tangible fixed assets

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

9. Fixed asset investments

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

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

10. Debtors

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

11. Creditors: amounts falling due within one year

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

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

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

13. General, designated and restricted funds

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

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

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

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

14. Taxation

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

15. Commitments under operating leases

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

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

16. Related party transactions

The aggregate donations received from the Trustees in the year was £12,119 (2019: £8,631).

There were no other transactions with related parties other than those to reimburse Trustees for travel costs (note 7).



CURE
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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

You can also join us online on



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ASSOCIATION OF MEDICAL RESEARCH CHARITIES



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