



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

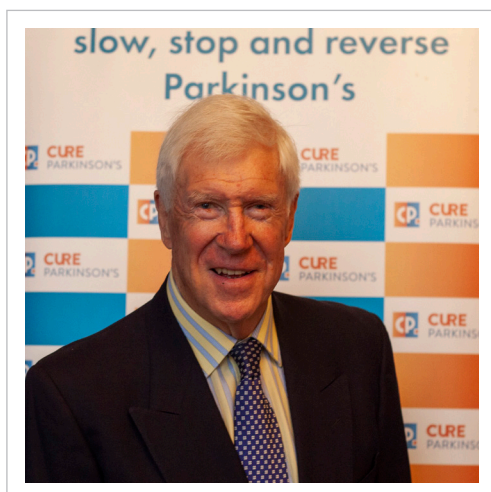
Tom Isaacs, Co-founder and President of Cure Parkinson's, was determined along with his fellow co-founders, to help find a cure for everyone living with Parkinson's. He died in May 2017, but his spirit remains inspirational. He led the charity to supporting ground-breaking science with huge potential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

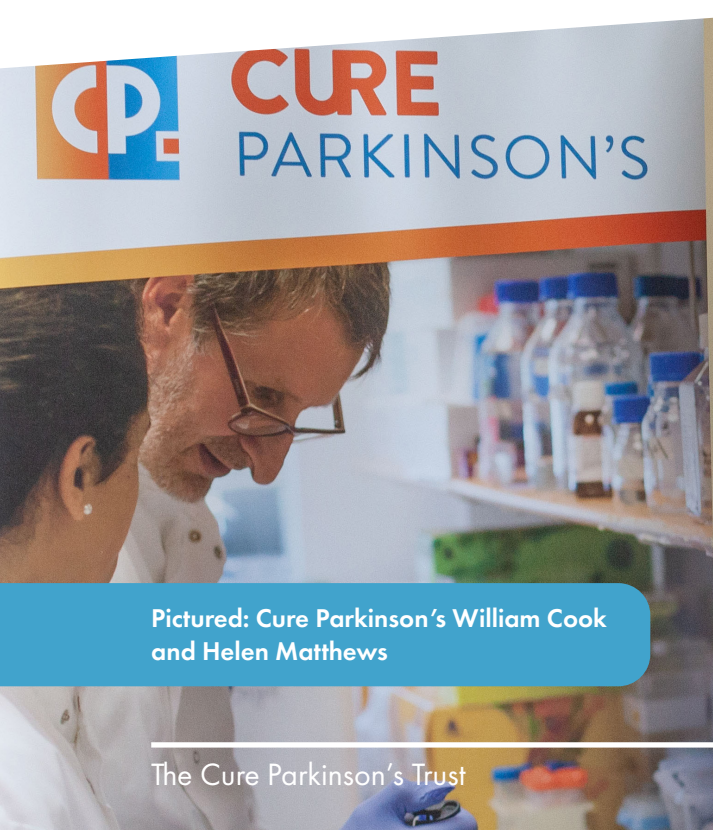
2022/23 saw the establishment of a new funding partnership with Parkinson's Canada which has confirmed support for one of our new projects, Professor Kalia's investigation of the antibiotic rifabutin as a potentially disease-modifying agent at the University of Toronto.

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

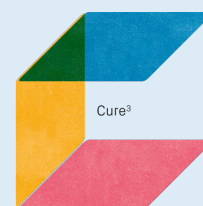
at the TCS London Marathon raised over

£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)

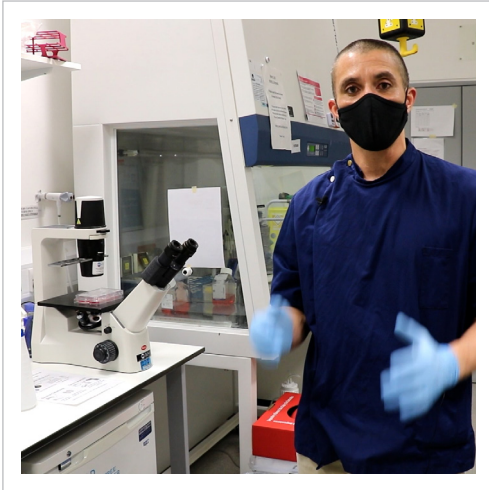
PD Frontline is an online genetic testing platform for people with Parkinson's. Participants who meet the inclusion criteria are sent saliva kits that are used to search for any GBA1 and LRRK2 mutations. GBA1 and LRRK2 mutations are two of the most common genetic risk factors for Parkinson's, found in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

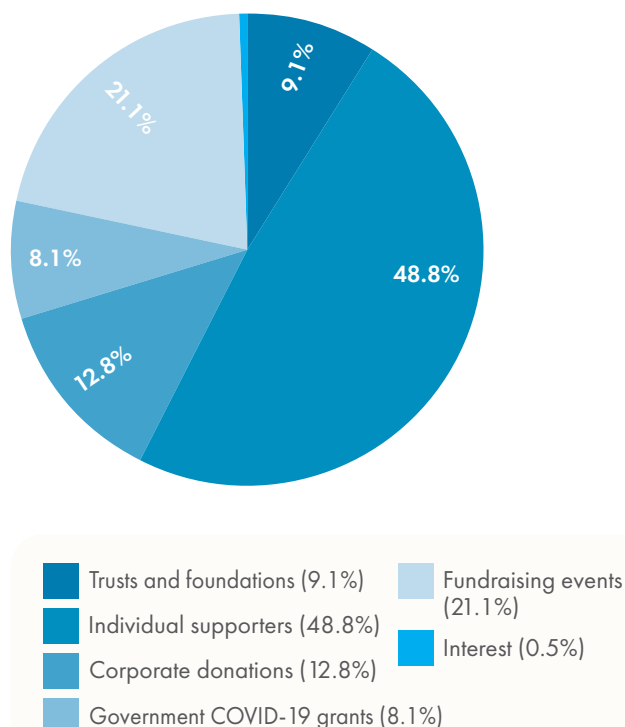
OVERVIEW

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.

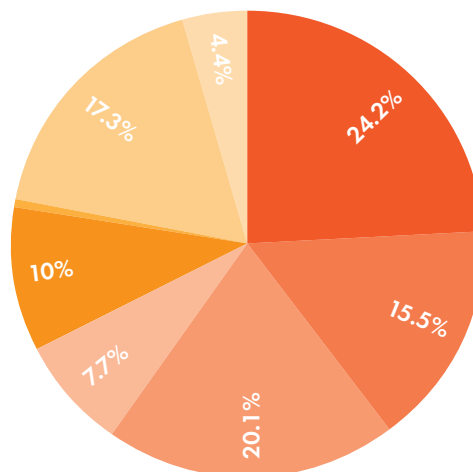


Pictured: Cure³ art exhibition

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 ambroxol (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
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.

Statement of cash flows for the 15 months ended 31 March 2023

	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
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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 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	64,217

Depreciation - computer equipment

At 1 January 2022	21,905
Charge for the year	17,398
At 31 March 2023	39,303

Net book value

At 31 March 2023	24,914
At 31 December 2021	29,350

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	3,539,726	3,743,404	7,283,130
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	3,539,726	3,743,404	7,283,130

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
	502,246	114,344

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
	5,032,588	1,580,058

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



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