

TIME FOR CAN

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

31 December 2021

PARKINSON'S^{UK}
CHANGE ATTITUDES.
FIND A CURE.
JOIN US.



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A message from our Chair of Trustees

Parkinson's is a relentless condition, and many have found it particularly so over the last two years of lockdowns and coronavirus. At the same time, the NHS has struggled to look beyond the pandemic, and economic challenges have put more strain on an already creaking benefits system. Even clinical trials have been slowed by lab closures and lack of candidates.

However, our community and people have come together to support each other, adapt and drive forward improvements in care and the search for a cure. In 2021 we provided support and advice by telephone to over 20,000 people through our vital adviser service. We also boosted investment in research to £6.5m, including our trailblazing Virtual Biotech programme, while still reinforcing the financial strength of the charity, which helps us plan with greater confidence.

Our relationship with the professional part of the Parkinson's community has never been more crucial. We continued to advocate for Parkinson's nurses and Parkinson's care UK-wide. For example, we trained 73 nurses through our Parkinson's nurse induction programme, so they can provide the best possible care for people living with the condition.

Caroline Russell, who joined as our new CEO in September, has delivered transformative change in the NHS. The breadth of her expertise is already proving invaluable in driving forward the Parkinson's Excellence Network and helping the professional community in difficult times.

We've taken strides to make sure people with Parkinson's are central to the design of clinical trials and use of technology in support services. But we're pushing for further progress that recognises the nature of Parkinson's.

As we look to accelerate progress and understanding, collaboration to make more and faster progress is vital. For example, we successfully lobbied alongside other neurological charities for NHS England and Improvement (NHSEI) to provide leadership to reset rehabilitation services after the pandemic. And we're working with partner charities, both internationally and in the UK, on clinical trials.

We gained ground in representing the entire community, including people in under-represented groups. We initiated a pilot project to address inequity in health and support services for people from minority ethnic groups living with Parkinson's. We also launched our Race Equality in Research project, recruiting a team of people from minority ethnic backgrounds to guide the project. However, we recognise that there is much more to do.

We are changing the way we work to match the needs of our community, listening and acting on your views. Looking forward, we're increasing our investment in research further again and pushing forward projects that are most valuable to our community through initiatives like our new community grants programme, and developing projects in partnership with our community.

Our new trustees bring expertise, passion and different perspectives. Annie McCallum, Chair of our People Committee, brings professional skills in transforming organisations and supporting people's potential. Sally Bromley was diagnosed with Parkinson's 13 years ago. She was Chair of Oxford Branch from 2014 to 2021 and co-wrote the First Steps programme for the newly diagnosed. Samantha Aylieff has been supporting others with Parkinson's since her diagnosis aged 45 and brings professional experience as an Operations Manager in a city-based law firm.

I'd like to thank Paul Warner, Margaret Chamberlain and Tim Tamblyn who stood down as trustees in 2021. They all contributed hugely with wise counsel and a commitment to the voice of our community. They are already missed.

Our charity is entirely about people. People with Parkinson's, their loved ones, our supporters, staff, trustees and volunteers continually inspire me. We can, and do, change lives.

Live life, love life, stop Parkinson's!



27/9/2022 | 16:14 BST

Gary Shaughnessy
Chair of Board of Trustees

A message from our Chief Executive

It was an honour and a privilege to become the chief executive for Parkinson's UK in September 2021. I found a charity that, at its heart, has a community that embodies pride, passion and positivity. A community of people driven by the hope of a cure, better treatments and a determination to take control of their condition.

In the short time I have been here, I have seen the significant impact the pandemic has had on the community, the services that support them and colleagues and volunteers.

2021 has perhaps in some ways been more of a challenge than the first year of coronavirus. Lockdowns continued, uncertainty about the rules for mixing and testing emerged and individuals experienced fatigue and tiredness.

Despite this, the Parkinson's community has continued to support each other, with Parkinson's UK providing help and encouragement to do so. It is a tribute to all involved that many group activities continued throughout 2021, some even returning in person towards the end of year. The range of opportunities, from singing to boxing, show the variety and ambition to live well and connect. I would like to thank all those involved during this period – from people with Parkinson's and the people who care for them to volunteers and colleagues here at the charity.

Another highlight for me was our innovative approach to drug discovery through our Virtual Biotech, which meant research was not derailed during the 2021 restrictions. We were excited to initiate Project Galaxy which had all the lab work arranged by our drug discovery manager, rather than through an external partner.

Towards the end of 2021, in-person fundraising events restarted and we took the opportunity to share, celebrate and rejoice in many collaborative endeavours. This gave us the chance to raise awareness alongside much-needed funds so we can continue our investments in research and support services.

At the end of the year, we re-launched the Time for Can campaign. Hard-hitting, quick and vibrant, it sought to raise understanding of the condition and bring in income for us by showing the reality of Parkinson's for so many.

Turning to 2022, there is a real sense of hope and anticipation that positive steps can be taken. I am determined that we use this opportunity to re-establish the importance of putting people with Parkinson's at the heart of what we do. This requires us to make sure that our organisation is inclusive, diverse, open to learning and agile, particularly in reflecting the sense of urgency from our community.

In 2022, we will re-launch our campaign plans – seeking, and being demanding about the need for, increased investment across three key areas. We will focus on research, more responsive health and care across the four nations, and a greater understanding of Parkinson's to assist those trying to navigate benefits and support.

We will continue to invest and partner with similarly minded charities and funders to push forward our Virtual Biotech opportunities, aiming to invest at least a further £7m in projects.

During 2022 we will continue to develop our work on progressing Parkinson's Connect, our new information service. Our aim is to have in-depth information and support tailored to individual needs, online, over the phone or face to face. When finalised it will provide personalised features to enhance how we already provide information.

Finally, 2022 will see us review how we operate as a charity. To stay relevant and connected, we will focus on delivery, listen to and be guided by our community on priorities and be flexible in how we communicate and share knowledge.



27/9/2022 | 16:38 BST

Caroline Russell
Chief Executive

Trustees' report

Objects and activities

The trustees of Parkinson's UK (registered as the Parkinson's Disease Society of the United Kingdom) ("the charity") present their annual report for the year ended 31 December 2021 under the Charities Act 2011 and the Companies Act 2006 (the "2006 Act"). This includes the directors' report and the strategic report under the 2006 Act, together with the audited financial statements for the year.

This report has been prepared in accordance with our governing document and the Statement of Recommended Practice (SORP 2019) "Accounting and Reporting by Charities", published by the Charity Commission.

Our legal status and governance structure is explained in the "Structure, governance and management" section of this report on pages 29 to 38.

The activities we carry out to further our charitable objects (purposes) are for the public benefit. Our objects are set out here.

Our charitable objects and public benefit

We are the UK's leading charity working with and on behalf of the 145,000 people with Parkinson's, and over a million people who love and support them. Our ambition is to improve life for everyone affected by Parkinson's including stopping and slowing its progress, improving symptoms of the condition, and ultimately finding a cure. We are the largest European charitable funder of Parkinson's research.

We also aim to understand the needs of the entire Parkinson's community, provide support and services that meet those needs, increase independence and choice, and ensure everyone has access to high-quality health and social care.

The objects (purposes) of the charity

As set out in our Articles of Association, we exist:

- to provide relief for the people with the condition known as Parkinson's and allied conditions, and to provide assistance, support and advice to people with Parkinson's and/or their families, dependants, friends, carers, and other persons affected by Parkinson's
- to promote and support research into the causes, prevention, treatment and cure of Parkinson's, and to disseminate the results of this research
- to advance the education of the public and health and social care professionals on issues relating to Parkinson's
- to promote any other charitable purpose for the benefit of people with Parkinson's and/or their families, dependents, friends, carers, and other persons affected by Parkinson's.

The trustees confirm that they have taken account of the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives. They have also applied this to planning activities and strategy for the year ahead.

The board is driven by the charity's objects when setting the strategic direction of the charity, and also in decision-making. When the board makes significant strategic or investment decisions, it considers the expected benefit to people with Parkinson's and those who care for and support them. The board actively monitors the impact of the charity's activities. The charity's impact is set out in the strategic report and also on our website at parkinsons.org.uk/our-performance-and-impact.



STRATEGIC REPORT

Transforming Parkinson's, together

2021 was the second year of our 2020-2024 strategy to transform Parkinson's together, built around:

- **ACCELERATING BREAKTHROUGHS IN RESEARCH**
- **BETTER SUPPORT, EVERY DAY**
- **GETTING PARKINSON'S UNDERSTOOD**

We started the year in lockdown with a lack of certainty about what 2021 would bring. But building on what we'd learnt in 2020, we worked with the Parkinson's community to respond and adapt, while delivering our strategy. We funded groundbreaking research, launched a pioneering, more personalised approach to information and support, and grew understanding of Parkinson's in society. And our generous, committed supporters stood alongside us, giving their time, voice and donations to improve life with Parkinson's and accelerate progress towards a cure.

Looking forward, our finances remain in good health and we have confidence that this will continue into 2022. We'll keep adapting and improving how we support the community, listening and responding to their needs. We'll continue to invest in more services and treatments. And we'll focus on ensuring that more people feel part of a Parkinson's community that is making a tangible difference, and appreciates and recognises the actions everyone takes.



Accelerating breakthroughs in research

What we did in 2021

In 2021, we invested £6.5m in research (£6.1m in 2020), accelerating innovative research into life-changing treatments to slow, stop or reverse Parkinson's. We did this to take us one step closer to a cure, despite the impact of coronavirus on research facilities around the world.

Virtual Biotech

We announced new Virtual Biotech funding to support:

- a pioneering partnership with University of Sheffield to develop compounds to address mitochondrial dysfunction in Parkinson's
- the continuation of our exciting partnership with NRG Therapeutics, to discover and develop a potential drug that could safeguard the cells damaged by Parkinson's and slow the progression of the condition
- a new programme to create drugs targeting neuroinflammation, believed to be a key driver of cell death in Parkinson's
- Project Galaxy, which saw all lab work arranged by our drug discovery manager rather than an external partner
- a new company, Vivifi Biotech Limited, tasked with leading the planning and preparations needed to design a new GDNF (glial cell-derived neurotrophic factor). A fuller description of Vivifi's activities follows in the governance section below (page 38).

Research project grants

We funded four new project grants and two new non-drug approach grants totalling £1.4m. And we provided additional funding to continue supporting the Oxford Parkinson's Discovery cohort for a further four and a half years. This study investigates how Parkinson's symptoms change as the condition progresses and seeks to understand why the condition is so variable, aiding better diagnosis and treatment.

Community involvement

- Our Research Support Network reached 6,400 members and continued to go from strength to strength, enabling people living with Parkinson's to learn about and get involved in research. Our volunteer-led regional Research Interest Groups organised more than 30 online research events. There are 12 active groups across all four nations.
- Par-Con 2021, our first-ever entirely virtual research conference for the Parkinson's community, took place in October. The event enabled over 2,300 people to come and learn about the latest Parkinson's research.
- We launched our Race Equality in Research project in March 2021. This involved recruiting a team of people from minority ethnic backgrounds to help identify priority areas of activity to address inequality in research.

Our plans for 2022

- Through our Virtual Biotech, we'll continue to invest in projects to create new treatments and therapies for Parkinson's, driven by the needs of the community. We'll decide whether to move forward with a new clinical trial of GDNF.
- We'll continue to fund innovative research projects through our university grants programmes. We'll fund our first grants from the new Drug Accelerator Awards, specifically designed to generate the essential data needed to advance new drug ideas down the development pipeline.

- To drive drug discovery, we'll launch a pioneering consortium with academic and pharmaceutical partners to generate single-cell type genomics data from Parkinson's UK Brain Bank samples.
- We'll build strategic partnerships with pharmaceutical companies to bring the voice of the Parkinson's community to their work to develop new and better treatments.
- We'll take proactive steps to make research more inclusive and representative of the Parkinson's community, such as our Race Equality in Research programme.

We'll measure our impact by:

- reporting the number of university grants that engender drug discovery programmes
- reporting the progress our investment in our Virtual Biotech makes towards a new treatment
- increasing the number of people from diverse communities participating in research trials
- bringing in funding from other organisations to support our research priorities, and influencing others to involve people living with Parkinson's.



Better support, every day

What we did in 2021

In 2021, the drive and ingenuity of staff, volunteers, people living with Parkinson's and their loved ones meant we developed new opportunities for people to get together online, and got some face-to-face activities up and running too.

Many people continued to experience disruptions to their health services. We collaborated with the NHS and passionate health professionals to drive an innovative approach to Parkinson's support through Parkinson's Connect.

Information, support and local opportunities

We introduced Parkinson's Connect, our pioneering new approach to Parkinson's support. The service ensures people can access increasingly in-depth information and support, tailored to their individual needs online, over the phone or face-to-face. At the core of the service is our helpline and adviser services, information resources, magazine and online forum. And it introduces initial personalised features such as an online profile and direct referral (from the NHS) for a small number of sites.

Four NHS sites started referring newly diagnosed people and their families to Parkinson's Connect, and we've started discussions with six more sites to join the service. This meant 150 people with Parkinson's were referred in 2021.

Coronavirus pressures slowed our plans to have 10 NHS sites referring people by the end of 2021, however this was a trial year and we expect to expand in 2022.

We developed programmes with local communities that meet the needs of people in their area. For example, in Northern Ireland, we developed a new Speak Up, Speak Out programme, facilitated by speech and language therapists. In Scotland, we held a Younger Parkinson's online event, co-produced and delivered by 11 people with Parkinson's of working age.

And in Wales, people benefited from our volunteer-led Live Loud! voice sessions that help people with Parkinson's maintain clarity and volume in their voices.

Information and support

Through our wider support services, we impacted the lives of thousands of people:

- In total, 20,179 individuals received vital support and advice through our adviser service.
- Over 520,000 users accessed our online information resources¹.
- Over 97,000 print resources were distributed across the UK.
- Through our online forum, 16,300 people received support from others who live with Parkinson's.
- Nearly 47,000 people accessed online newly diagnosed information.
- 183 people recently diagnosed with Parkinson's, their family members and friends used our growing, volunteer-led First Steps programme.

¹A user is a person who has visited a web page or multiple web pages in the 'information and support' section of the website. A user is identified by a user ID. One person may be counted as more than one user if they have viewed 'information and support' web pages on a different browser, device or changed their cookie data, because this creates a new user ID.

Financial support to improve everyday life

In 2021, we awarded 200 financial assistance grants to people with Parkinson's, or those caring for someone with Parkinson's, totalling almost £100,000.

The grants awarded paid for communication tools, specialist equipment, home adaptations and supermarket vouchers, and allowed people to participate in activities. Feedback from recipients described the impact on everyday living:

"I'M NOW ABLE TO PARTICIPATE IN FAMILY WALKS AND OUTINGS"

and described the grants as a...

"MUCH-NEEDED LIFELINE"

Empowering people with Parkinson's to get active

We awarded £29,000 through our Physical Activity Grants programme to deliver new projects to help people with Parkinson's be and stay active. These were split between 15 Parkinson's UK groups across the UK. We also provided online physical activity resources that helped people stay active in their own homes, including our Staying Active at Home toolkit which had 21,640 views online.

We also made sure the people recommending and providing physical activity have motivating and accurate information. We launched two online learning courses, one for clinicians and one for exercise providers, which helped to increase understanding of Parkinson's and the benefits of being active. 510 exercise providers signed up, and the course received a 100% positive rating for improved knowledge and understanding.

Improving health and social care

Through the Excellence Network, we:

- launched four UK-wide programmes to improve Parkinson's services: Better Bone Health (55 services participated), Multidisciplinary Care, Parkinson's Workforce Fit For Now and the Future, and Get It On Time
- championed or funded 25 new nurse posts in 2021, including two posts that had first-year funding from us
- trained 73 nurses through our Parkinson's nurse induction programme, so they can provide the best possible care to people with Parkinson's
- reached 1,100 medical and nursing students in Northern Ireland, helping them understand more about Parkinson's, via a podcast produced with Queen's University Belfast
- improved the knowledge and skill of 25,480 participants who signed up to our professional learning programmes, a 74% increase compared to 2020
- funded and recruited an innovative clinical research fellowship in Cumbria, where recruiting clinicians has historically been challenging
- co-hosted and co-produced the Excellence Network Awards and Conference, with people with Parkinson's, for more than 400 health and social care professionals and members of the community. We raised money through ticket sales and sponsorship for the first time.

With the Parkinson's community, we campaigned and influenced to improve care and services. This included achieving three new nurse posts in Lincolnshire and getting opicapone, a drug that helps 'wearing off' in Parkinson's, approved for use in Wales.

Our plans for 2022

- The Excellence Network will launch a new service improvement grant scheme, aimed at transforming access to multidisciplinary team care so that people with Parkinson's have high-quality health and social care services.
- We'll continue to implement features of Parkinson's Connect.
- We'll aim to reach underrepresented communities, with a particular focus on people from minority ethnic backgrounds and economically disadvantaged communities. We'll launch a new community grants programme, funding co-produced projects and testing initiatives that grow our reach.
- We'll build on our work to create a culture and environment where communities will thrive, and work with local groups in a way that's sustainable.
- We'll continue to tackle local priorities and deliver programmes across all four UK nations. We'll work with local group volunteers to develop and deliver new strategies that support working together more easily and being as flexible as possible in delivering peer support and other opportunities.

We'll measure our impact by:

- monitoring the impact and reach of services for people living with Parkinson's, including access to multidisciplinary services, mutual support and exercise
- monitoring the reach and benefit of our own information and support services.

Getting Parkinson's understood

What we did in 2021

We built on the success of our 2020 Time for Can campaign, continuing to improve public understanding of Parkinson's, attract new audiences to the charity, and fund groundbreaking Parkinson's research.

Working with storytellers from the Parkinson's community, we achieved strong media coverage throughout the year showcasing the experiences of people with Parkinson's to raise awareness of the realities of living with the condition.

And we celebrated World Parkinson's Day with an online event, co-produced with the Parkinson's community.

Increasing understanding and support

In 2021, we ensured Parkinson's was covered by print, online, digital and broadcast media for 44 weeks of the year (exceeding our target of 36 weeks) to grow understanding and empathy of the condition. We told powerful stories from the Parkinson's community, for example showing the burden of paying prescription charges on people with Parkinson's of working age in England. And we reached new communities by raising awareness of the condition in *The Jewish Chronicle* and Voice of Islam Radio.

Overall we saw understanding of Parkinson's increase in our target audience from 59% in 2020 to 63% in 2021, and we engaged with 65,432 new supporters. This was 20% more than in 2020.

We built on the success, learnings and feedback from our Time for Can campaign in 2020 for the next phase of the campaign in 2021. The campaign aimed to grow understanding of Parkinson's in society, bring in new supporters and raise vital funds for Parkinson's research. We delivered two bursts of the campaign, using bold imagery to showcase the stories of even more people with Parkinson's across outdoor and TV advertising and through high-quality media coverage.

2021's Time for Can campaign raised £602,000 for Parkinson's research, an increase of 20% on our 2020 campaign (2020: £503,000).

World Parkinson's Day

The Parkinson's community came together and planned a uniting, international World Parkinson's Day event. We hosted an online event, which has been watched by more than 5,000 people, on key subjects including how to get involved in research, how to stay active and the future of Parkinson's treatment. And we coordinated World Parkinson's Day video content from around the globe on our YouTube channel.

Influencing policy

We worked with central and local government across the UK to improve life for the Parkinson's community. Together, we helped shape policy on key areas such as access to coronavirus vaccines for people with Parkinson's and unpaid carers, and access to neurology services. We also:

- successfully lobbied with other health charities for a new rehabilitation lead for NHS England
- worked with Baroness Gale, co-chair of the All-Party Parliamentary Group on Parkinson's, who led a debate that focused on improving neurological services
- met Department of Health and Social Care officials regularly to share key problem areas
- escalated benefit cases and driving licence applications for our community where they had long waits.

Our plans for 2022

- We'll have a bolder focus on campaigning and influencing change in Parkinson's care, welfare and research. This will include appointing a new Director of External Affairs and Communications.
- We'll continue to build on the success of Time for Can. Over the year we'll grow understanding of Parkinson's and attract 40,000 new supporters to the charity.
- We'll engage with leaders in central and local government around key policy areas that people with Parkinson's have asked us to focus on, including improving Parkinson's care, welfare and health services.

- We'll give more people with Parkinson's the platform to tell their stories authentically.
- We'll celebrate and promote the diversity and determination of the Parkinson's community through our work in media and marketing.
- We'll keep Parkinson's in the public conversation by ensuring engaging and informative stories about Parkinson's and Parkinson's UK appear in the media at least 41 weeks of the year.

We'll measure our impact by:

- how people with Parkinson's feel they're treated by society
- whether people have an increased understanding of Parkinson's.

Fundraising in 2021

Despite the disruption and uncertainty of the pandemic continuing in 2021, our community was there for each other, volunteering, campaigning and raising vital funds. And we saw growth year on year - more than 110,000 people (92,000 in 2020), including many of our 37,000 members, contributed more than £37m (£1m higher than 2020). Thank you to everyone who gave their time or money in 2021 – we're incredibly grateful for all of your continued support.

Highlights of the year

Thanks to the generosity of many individual donors, we received over 208,000 gifts (up from 195,000 in 2020) and raised £5.9m (£5.6m in 2020). £2.4m of this was from 'in memory' giving (£2.1m in 2020).

Online donations increased significantly in 2021, raising £1.4m, an increase of 27% compared to 2020 (£1.1m). The number of online donations increased by 10% to 18,990 donations (17,188 in 2020).

We raised £350,000 from membership (down from £439,000 in 2020). Changes to the membership renewal process have led to a decline in postal renewal income.

Frank and Evelyn Brake Connect Fund

Through the Frank and Evelyn Brake Connect Fund, the Frank Brake Charitable Trust matched donations pound-for-pound in 2021. The trust raised an incredible £800,000 across our Walk for Parkinson's series, an individual giving appeal and gifts from major donors.

Thanks to the Brake family and the generosity of all our supporters, the Connect Fund has now raised a phenomenal £1.2m, to support the roll out of Parkinson's Connect and the transformation of our information and support services.

Events

An incredible 4,375 supporters took part in events in 2021 and raised almost £4.8m, 72% more than 2020 (but £2.2m below pre-pandemic levels).

We were excited about the return of in-person bespoke events in the second half of the year. This included Catwalk to a Cure, a fashion show that raised over £60,000 and 'Me, My Brain and I', an art exhibition showcasing model brains designed by leading contemporary artists, including Tracey Emin and Alex Echo. The brains will be sold in 2022 with proceeds donated to Parkinson's UK.

Charitable trusts, foundations, major donors and corporate partnerships

Support from charitable trusts and foundations, major donors and corporations fell slightly in 2021 to £5.6m (from £5.9m in 2020). This was underpinned by support for our Virtual Biotech and Parkinson's Connect programmes, and a shift away from coronavirus emergency response funding in 2020.

We received new funding worth £75,000 from the devolved administrations in Scotland and Wales, and a commitment from Sport England to continue our successful multi-year partnership until 2023.

We launched new partnerships with Next and Home Instead, as well as continuing a partnership with Symprove, which generously donated £250,000. We continued to receive support from the National Garden Scheme. Over the last 9 years, this partnership has raised a staggering £1.5m to help fund Parkinson's nurses.

And we continued a special partnership with Sport Parkinson's, run by members of the Parkinson's community, who raised nearly £74,000 towards our Physical Activity and Exercise Grants programme.

Legacies

Legacies totalled £19.2m, an increase of 3% compared to 2020, sadly driven by a record number of legacy gifts from this year and 2020. As ever, we are incredibly grateful to all those who include a gift in their will to Parkinson's UK.

Engaging with our supporters

We engage regularly with our supporters to share opportunities for support, news about the charity, to thank and recognise everything they do, and to listen to their feedback, suggestions and experiences. In 2021, we:

- sent more than 191,000 pieces of direct mail (240,000 in 2020) and 1.1m emails (1.3m in 2020)
- received almost 14,800 phone calls (12,292 in 2020) and more than 13,000 email enquiries (12,000 in 2020)
- sent 30,000 thank you letters (11,000 in 2020).

Feedback

We appreciate all views and feedback shared by our community, and work continually to make sure it's easy to give. And we work hard to make sure all feedback gets an appropriate and timely response. Where themes emerge, we learn from feedback and actively improve. For example, when we received recurring feedback about issues donating online, we made adjustments to make sure there are no barriers, and that supporters can donate in a way that suits them.

Our Supporter Care team deals with simple complaints immediately, and we aim to resolve the complaint or acknowledge receipt within five working days. Our feedback and complaints procedure is available on our website at parkinsons.org.uk/complaints-policy.

In 2021:

- We received 317 compliments, and 163 neutral suggestions or comments.
- We received 238 complaints. This represented about 40% of the feedback, and was up from 140 in 2020 and 168 in 2019.
- We received two complaints about late or inaccurate acknowledgements (six in 2020).

The top three themes for complaints were about:

- our Time for Can campaign TV advert (complaints focused around negative emotions experienced after watching the TV advert and concern for others with Parkinson's, for example those newly diagnosed, and the impact the advert might have on them)
- issues around completing online donations
- an article published in the Daily Mail, referencing the sector's spend on equality and diversity training.

Our fundraising promise and your privacy

At Parkinson's UK, personal data and privacy is extremely important to us. If you support Parkinson's UK in any way, we promise to respect any personal data you share with us, keep it safe and not do anything you wouldn't reasonably expect with it.

Our work is entirely reliant on voluntary donations, which means we do have to ask for money. When we do, we always try to ask responsibly and respectfully.

Our fundraising promise to you

We will never:

- sell your data to another organisation
- share your information with another charity, without your specific and explicit consent.

We will always:

- do our best to keep your personal details safe
- listen to you and ensure we communicate with you in the way you want
- treat you fairly and reasonably
- act with transparency – answering your questions in an open and honest way
- be accountable – if you don't like what we're doing, we want to hear from you.

To read more about our fundraising promise and your privacy, visit parkinsons.org.uk/our-fundraising-promise.

Participation in fundraising regulation and compliance with codes

In 2021, we continued to implement and uphold regulatory rules and compliance, and worked hard to develop the thousands of relationships we have with our supporters.

We've maintained our longstanding commitment to the Code of Fundraising Practice in all our fundraising, including when we work with third parties. We adhere to the principles of our fundraising promise and our Your Privacy statement. We're aligned with the Fundraising Regulator and the Code of Fundraising Practice.

When we identify people who may be vulnerable, we take steps to protect them from fundraising requests. This includes stopping fundraising communications to them. Internally, our Board of Trustees oversees our fundraising. It ensures we comply with all the relevant rules and regulations, and that our fundraising upholds the highest standards.

We also carry out annual reviews of all our fundraising activity to ensure continued compliance with codes and regulations, and update our processes as needed.

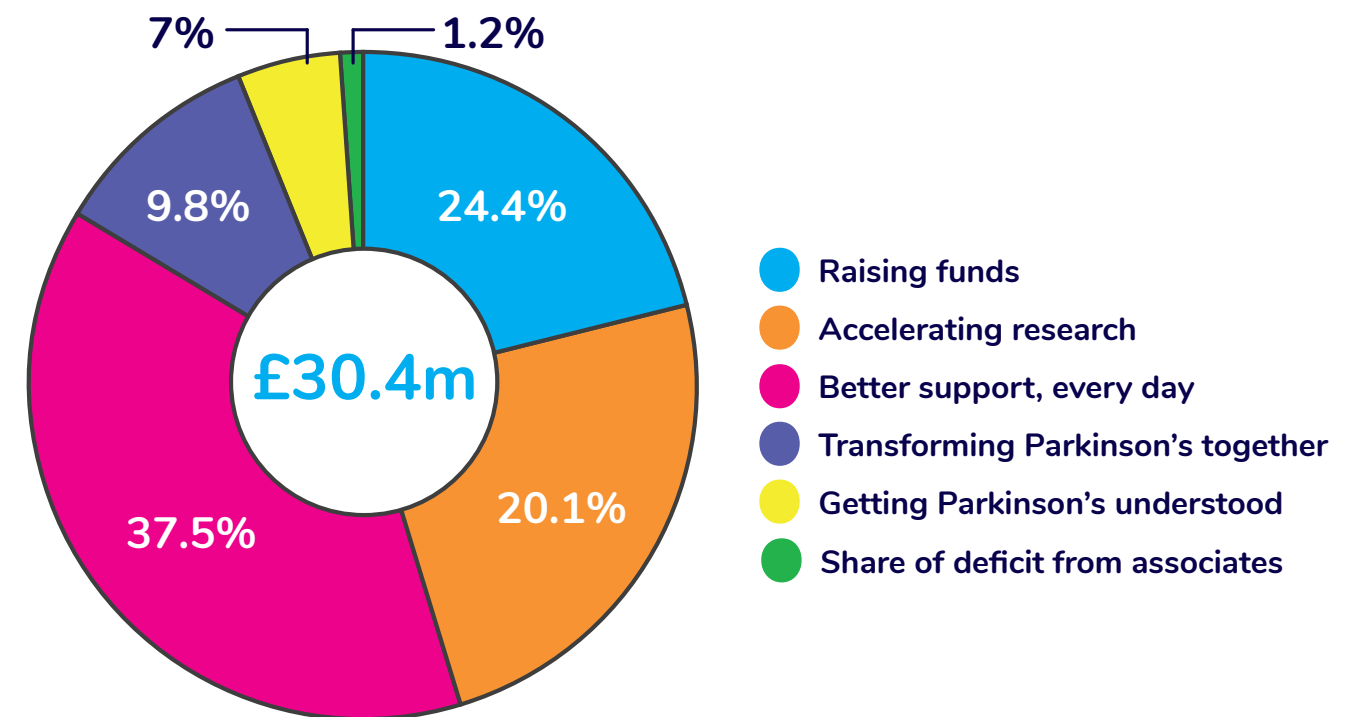
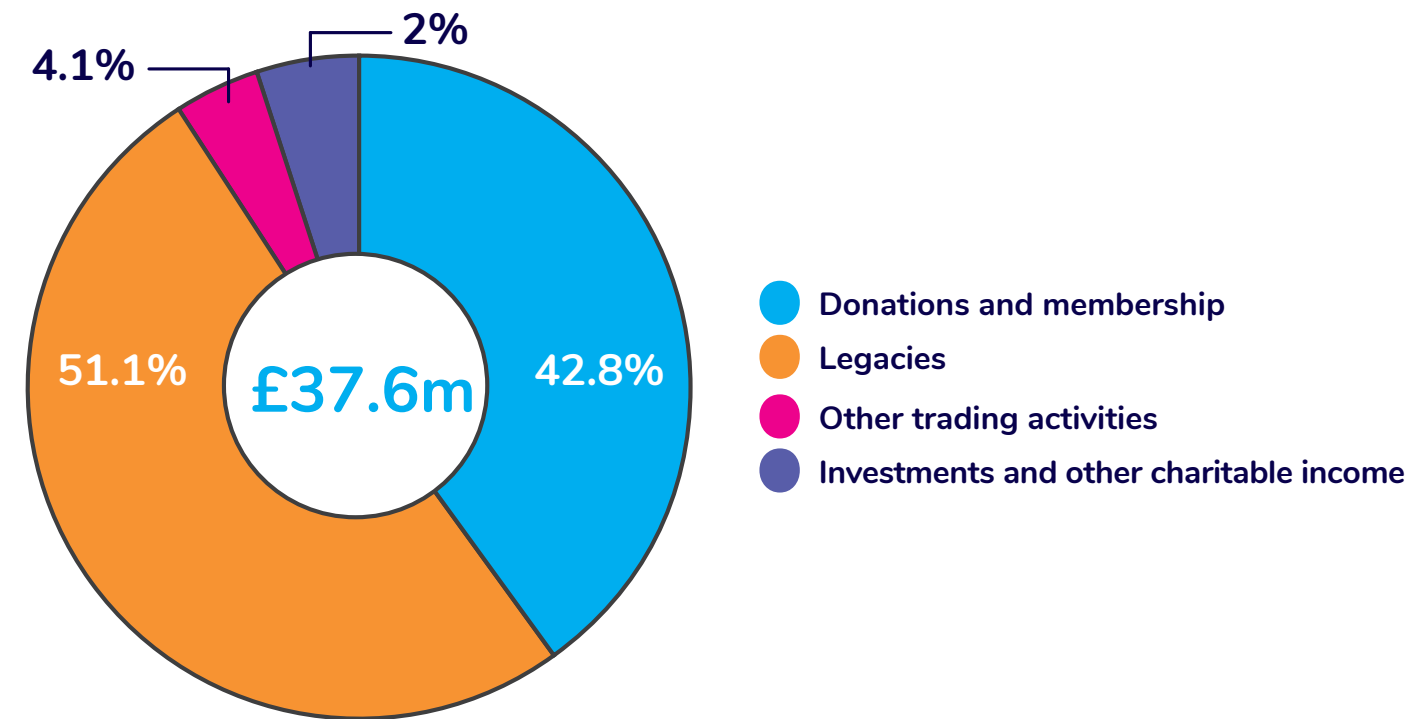
How we monitor our fundraising activities undertaken by third parties

We work with a small number of third parties, including commercial organisations and professional fundraisers, to raise money. We closely monitor all these third parties, including by holding regular review meetings and providing training as applicable. That way, we can ensure they meet the same high standards as our own fundraisers and have codes of conduct in place to ensure this happens.

We have put measures in place to ensure personal information is kept safe and secure, and is not shared with anyone else for third parties' own purposes.

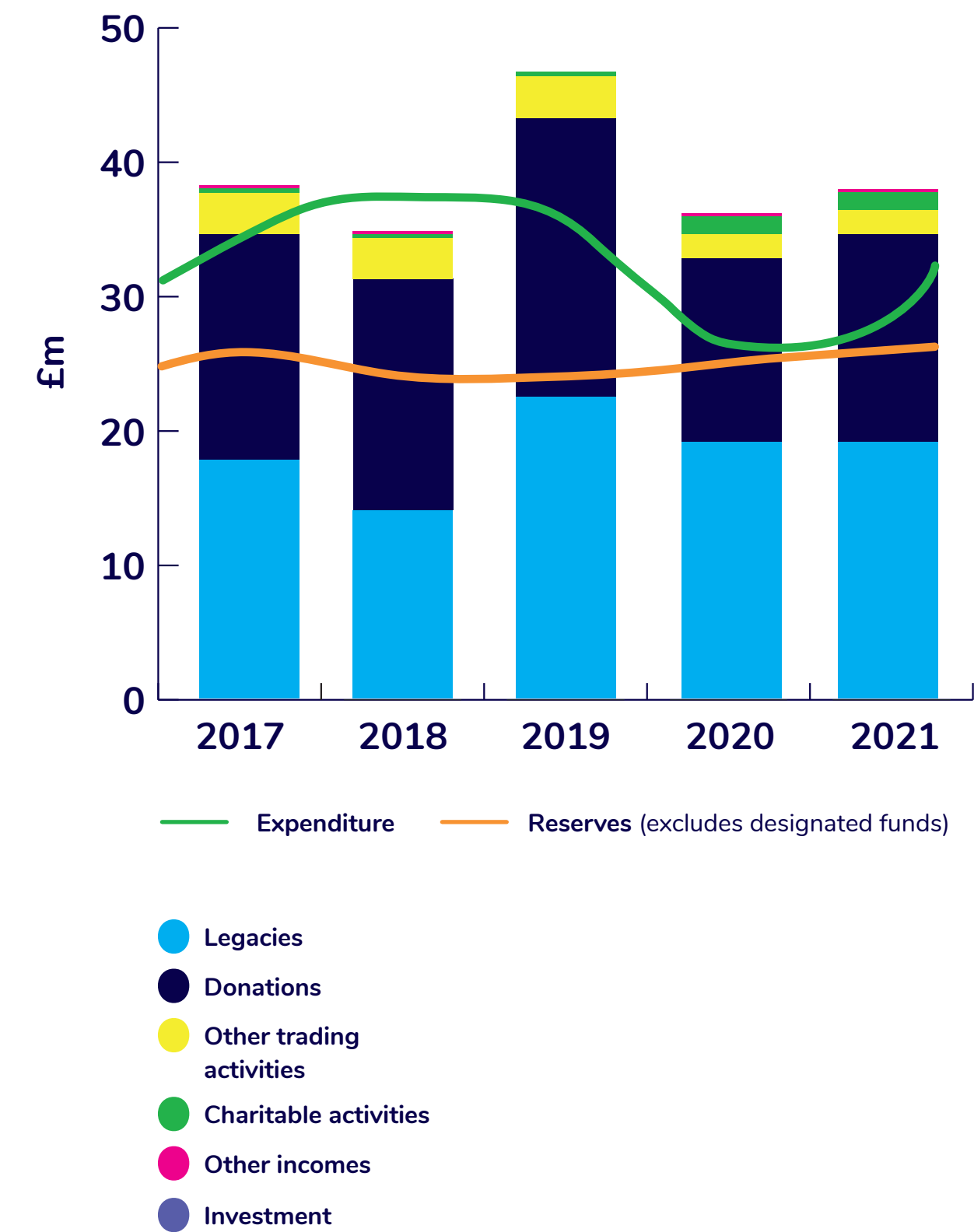
We also sign contracts with third parties to ensure they only ever use supporter data on our behalf in accordance with our instructions. And we ask them to adhere to the same high levels of data security as we do, following data protection legislation.

Where our income came from, where our money was spent 2021



Our finances in 2021

Our consolidated financial statements for the year are shown on pages 43 to 64. A summary of the financial results for the year is set out below.



Income

2021 continued the financial recovery that we started to see at the end of 2020. Legacies, donations, grants and other fundraising activities accounted for over 99% of our total income.

We exceeded our expectations for the year, despite the continued impact of coronavirus affecting face-to-face fundraising. Once more, this highlights the resilience of our fundraising and diversification of income channels. We're grateful for the support from thousands of donors who contributed to our income achievements in 2021.

We expect income from legacies to continue to grow in 2022, based on notifications we've received. While the financial trend coming out of the pandemic is encouraging, the cost of living crisis could impact our fundraising in the months ahead, tempering our optimism.

Expenditure

Expenditure on charitable activities increased in 2021. This was mainly due to the impact coronavirus had on our activities in 2020, whereas 2021 saw some face-to-face activities return.

We committed more funds to research that we believe will have the most life-changing impact on the Parkinson's community. This is in line with our strategy to develop better treatments and a cure faster by investing more than £40m in research over the five-year strategic period.

We injected a further £900,000 into our partnership with NRG Therapeutics, which is treated as an investment rather than expenditure in our accounts because of the conditions of the funding. Due to a couple of funding opportunities slipping into 2022, an additional £2.5m will now be committed on top of our £7.5m budget for the year ahead.

Part of the Virtual Biotech spend was on a new GDNF proposal. The main 2021 costs of this project is the acquisition of intellectual property, as well as the due diligence needed to assess the viability of a new trial.

We continued to provide better support, every day, by investing in health and social care professionals and our information and support services for the Parkinson's community. This included our helpline, local support, information resources and volunteer-led support programmes, as well as campaigns to raise awareness of the condition and its impact.

We invested more in raising future funds, to maintain growth in difficult fundraising conditions, because it's vital we keep protecting, diversifying and expanding our income base. While our investment in this area is more than we spent in 2020, it still reflects some of the impact coronavirus had on our face-to-face fundraising activities over the year.

Reserves policy

We invest funds in the growth of the charity, while retaining sufficient levels of available reserves, so we can continue our core activities in the event of a significant drop in income. This policy considers the risks associated with a number of areas. These include our different income streams, ongoing investment in delivering our strategy, the varying needs of local groups, and short and longer-term cash flow projections.

We adopt a liquidity-based approach as the most fitting way to hold and monitor the appropriate level of funds needed to manage our activities. We have identified sufficient levels of available reserves as being six months of operating expenditure (£2.1m a month), and 12 to 24 months’ worth of research grants (£7.5m a year). We have designated the cash holdings attributable to our local groups and these are excluded from our reserves calculation. At its final meeting in 2021, the Board of Trustees set aside £5.7m of reserves to boost the work of our strategic plan in 2022 as we continue to bounce back from the pandemic.

Given the current climate we are operating in, we recognise there could be circumstances where levels of reserves fall below this range.

Our policy is that falling below the minimum level must not happen without a clear action plan to restore them. Liquid reserves at the end of 2021 amounted to £24.7m, compared to £25.9m in 2020.

This is detailed in the following table:

	2021 £’m	2020 £’m
Liquid funds:		
Cash at bank	15.7	13.1
Managed investments	22.1	19.8
Total liquid funds	37.8	32.9
Less designated funds:		
Our local groups	(7.2)	(6.9)
Strategic plan investment	(5.7)	0.0
Free reserves at 31 December	24.9	26.0

Investment policy and returns

During 2021, our objective was to achieve solid income and capital growth (ie total) returns. At the same time, we accepted a moderate degree of risk and wanted to ensure we met operational cash requirements to fund the charity’s work.

On 31 December 2021, the market value of the charity’s long-term investment portfolio was £22.1m, held within two investment portfolios. Of this, £19.3m was actively managed by JP Morgan and £2.8m placed in a fund managed by Troy Asset Management (the Trojan Ethical Fund).

During 2021, the investment portfolio delivered income of £160,000 (£182,000 in 2020) and a net gain of £2.2m (£0.8m in 2020). The charity moved the majority of its investment portfolio over to JP Morgan in January 2021. This was managed well during benign trading conditions to limit exposure to any market fluctuations.

Our Investment Committee is a formal committee of the board (as per our Articles of Association). Its purpose is to help the board properly discharge its responsibilities to monitor our investments in line with our policies, and legal and regulatory requirements. The committee is made up of trustees and independent members with the skills and expertise to monitor our investments.

Specialist advisers manage the funds. In line with policy they, and any third party holding funds on our behalf, must be a UK-based institution with a strong credit rating.

The performance of our investments, and the credit ratings for the financial institutions holding our deposits, are reviewed regularly throughout the year. Investment performance is compared to independent benchmarks. The Trojan Ethical Fund’s performance is benchmarked against the consumer price index.

Environmental, social and governance (ESG) considerations are very important to the charity and the Investment Committee receives reports from the investment mangers rating ethical performance and engagement with companies based on the investment holdings the charity has.

Asset class	Benchmark	Allocation %
Fixed income and cash	Bloomberg Barclays Global Agg hdg GBP	30
Equity	MSCI All Countries World after tax	55
Hedge funds	HFRI FoF Diversified hdg GBP	7
Real estate and infrastructure	FTSE EPRA/NAREIT GLOBAL TR	5
Hard assets	Bloomberg Commodity	3

Going forward, a deep dive on ESG will be conducted each year to ensure the benchmark reporting and compliance with our ethical filters is maintained to as high a standard as possible.

The target for investment returns is to outperform these benchmarks. The board is satisfied that investments have been appropriately managed and monitored during the year, in line with our investment and treasury policy. Our investment and treasury management policy is reviewed annually to ensure it is still fit for purpose.

Going concern

The board has reviewed our financial position and believes there are sufficient resources to manage any operational or financial risks. The board carried out and reviewed extensive work with respect to the impact of the coronavirus pandemic and geopolitical uncertainty on the charity. We have managed our finances prudently through the pandemic. By the end of 2021, our financial position was stronger than at the beginning of the year. This puts us in an excellent position to navigate any uncertainty ahead.

Based on stress testing scenario planning for further disruption to our fundraising, we reasonably expect that we have adequate resources to continue operating for the foreseeable future. The board, therefore, continues to adopt the going concern basis of accounting in preparing the annual report.

Section 172 statement

Parkinson’s UK is governed by its charitable objects, which set out the purpose of the charity. The consequences of all our decisions and activities are assessed by how they drive us towards achieving that long-term purpose, including by referring to our charity strategy (see page 8).

As a membership charity we’re accountable to our members, people with Parkinson’s and the people in their lives, who support and engage with us. They challenge us to ensure the decisions we make as a charity, from the ground level to the board, are for their benefit. Our members often have multiple relationships with the charity and, in many cases, are also our beneficiaries, volunteers, donors, fundraisers, clients, trustees and staff. Our focus on the impact of our decisions on people with Parkinson’s means that the board aligns these to the charity’s objects and that they comply with the Charity Commission guidance on public benefit.

People with Parkinson’s, and the people who love and care for them, are at the heart of our work. We are a values-driven organisation and our ‘people-first’ and ‘uniting’ values mean we are informed, shaped and powered by people with Parkinson's in all we do. We work with the Parkinson’s community, scientists and supporters, fundraisers and families, carers and clinicians to improve the lives of everyone with

Parkinson's. The majority of our trustees either have Parkinson’s themselves or a family member does.

We have established involvement and consultation mechanisms to ensure decisions made by the board are informed by our stakeholders. In addition, a presentation led by people with Parkinson’s is a regular feature at board meetings, providing a direct insight into the effect of our work. The wider consultation mechanisms support us in fostering healthy relationships with stakeholders. Multiple networks exist across the charity to ensure effective and relevant stakeholder engagement, using different forms of involvement and participation as suits the circumstances. Key stakeholder groups include the Research Support Network and the Excellence Network.

The following table shows the key board decisions made during 2021 and a summary of how the board has fulfilled its section 172 duties in taking these decisions. It is not an exhaustive list of decisions, but highlights the most significant areas of impact.

Key Section 172 matters affected	Engagement, impact and long-term consequences
Significant decision/event: Additional strategic investments of up to £15m	
<div>The likely consequences of any decision in the long term.</div> <div>The impact of operations on the community, specifically people with Parkinson’s and the people who love and care for them.</div> <div>The need to foster business relationships with suppliers, customers and others.</div>	<div>At the end of 2021, the board allocated up to £15m from the charity’s reserves over three years for strategic investment to achieve improved outcomes for the Parkinson’s community. These investments are additional to the plans approved for 2022 in the ordinary course.</div> <div>The board considered specific proposals designed to make the most impact, including:</div> <div><ul style="list-style-type: none">researchthe Excellence NetworkParkinson’s Connectcommunity grantstechnology transformationlegacy marketingbrand marketing</div> <div>The board took into account:</div> <div><ul style="list-style-type: none">the charity’s reserves position and the potential sale of the head office propertywhether the proposed additional investments could be delivered without significant additional fixed resourcesthe need to develop a long-term financial strategy that took into account the potential for growth in income arising from additional investments.</div>

Significant decision/event: Sale of property at 215 Vauxhall Bridge Road	
<p>The likely consequences of any decision in the long term.</p> <p>The impact of operations on the community, specifically people with Parkinson’s and the people who love and care for them.</p> <p>The interests of employees.</p>	<p>The board oversaw a review of our plans for our head office at 215 Vauxhall Bridge Road, led by a property working group chaired by the chair of the Investment Committee, with input from external consultants. This led to a decision to market the property publicly in the early autumn of 2021 and a decision to sell the property to the highest bidder in December 2021.</p> <p>The board considered the nature and purpose of the building, its suitability for people with Parkinson’s, and the need to safeguard our assets and ensure the proceeds of any sale would be maximised for the benefit of our beneficiaries. Among the factors considered was that the building was an illiquid asset. Retaining it would mean that we would have significantly more reserves than the advised limit for a charity of a similar size. The board considered whether we could absorb the rental costs associated with leasing a property within its operating budget.</p> <p>The board also approved the development of a new workplace strategy to reflect the potential for new ways of working. The terms of the sale will allow the charity to remain at the current head office for up to three years (minimum 18 months). This will allow us time to consider the options for new premises in light of the evolving workplace strategy.</p>

Significant decision/event: Adoption of People Strategy	
<p>The impact of operations on the community, specifically people with Parkinson’s and the people who love and care for them.</p> <p>The desirability of maintaining a reputation for high standards of business conduct.</p> <p>The interests of employees.</p>	<p>The board approved the adoption of a People Strategy, developed in close conjunction with the People Committee.</p> <p>The People Strategy was considered in the context of our overall strategy and is intended to support the effective delivery of that strategy. The People Strategy focuses on:</p> <ul style="list-style-type: none">• creating a diverse and inclusive culture, with people affected by Parkinson's at its core• attracting and retaining people with the right skills to deliver our strategy• motivating, inspiring and developing people to build the skills we need and deliver great job and career satisfaction• enabling inspiring, effective ways of working and removing bureaucracy and barriers to success. <p>In adopting the People Strategy, the board took into account the need to involve both volunteers and staff, and the importance of fostering appropriate behaviour and culture in line with our values.</p>

Principal risks and uncertainties

Parkinson’s UK faces a variety of risks and uncertainties, and effective management of these risks supports the delivery of our strategic objectives, based on a balance of risk and reward.

The charity assesses this using a mature and effective risk management framework, which is in place to identify, mitigate, and monitor risks facing the business. The risk management framework incorporates both a top-down approach to identifying our principal risks, and a bottom-up approach to identifying our operational risks.

During the year, the Board of Trustees receives regular strategic risk updates and has overall responsibility for the risk management framework.

The Audit and Risk Committee is responsible for the detailed review of the framework and assessment of risks and gains assurance over the effectiveness of our risk management framework, governance and internal control procedures through the internal audit provider, Beever and Struthers.

We have carried out a robust assessment of the principal risks and are exposed to a variety of risks. However, in common with other charities, we only report on those risks with a higher likelihood and greater current or near-term impact on strategic objectives, operational plans or reputation.

Below is a summary of our principal risks and the processes we have in place to manage them.

Risk description:	Measures:
<p>Coronavirus: The coronavirus pandemic has altered the external environment and, specifically, our response in some areas where risk has increased.</p>	<ul style="list-style-type: none">• We have strong business continuity plans to accommodate operational impacts. These have been invoked to address the needs of the charity and the requirements of the relative government guidance in the countries in which we operate.• We conducted thorough assessments of the potential impact of coronavirus on our principal risks from strategic and operational perspectives. This has ensured that the business can provide the appropriate response to our team members and clients in the short term, to support our plans to position ourselves regarding our longer-term sustainability and viability.
<p>Geopolitical uncertainty and instability: A significant and extended UK economic downturn (caused for example by the conflict in Ukraine) leading to a reduction in income from fundraising, increase in costs due to inflationary pressures and detrimental cost of living impacts on our service users.</p>	<ul style="list-style-type: none">• We maintain an investment and treasury policy that ensures we manage cash appropriately, and that it is deposited with companies with appropriate ratings.• We have information and support resources to assist our service users.

Risk description:	Measures:
Income and financial risk: Risk that our income and liquidity may not be resilient has implications for our ability to withstand difficult external conditions or financial stresses.	<ul style="list-style-type: none"> • We remain observant of the market dynamics and uncertainties to ensure we are positioned to respond to changes in economic conditions and assess the potential impact on our income streams and reserves.
Transformation: If transformation projects are not aligned to our strategic objectives, or not implemented appropriately, the expected benefits may not be realised and resources for other critical projects may be depleted.	<ul style="list-style-type: none"> • Given the volume of transformation activity being delivered at the same time, we've put governance structures in place to manage change for the charity. These continue to evolve to meet the changing needs of the organisation and to respond to changing priorities.
Technology and cyber risk: The charity relies on IT in all aspects of our business. Any significant disruption or failure, caused by external factors, denial of service, computer viruses or human error, could result in a service interruption, an accident or a misappropriation of confidential information. Process failure, security breaches or other operational difficulties may also lead to revenue loss or increased costs, fines, penalties or additional insurance requirements.	<ul style="list-style-type: none"> • The charity has increased its focus on asset management and further enhanced its IT security processes and procedures. • Technology is a key part of our strategy. We are investing in new technology platforms and related processes that have 'data security by design' and are compliant with GDPR (General Data Protection Regulation). • We engage external advisers to carry out regular penetration testing to ensure our systems are robust. • We conduct staff training and awareness of our IT policies and commitment to data protection. • We implement incident management and business continuity plans.
People risk: Failure to attract, retain and develop our people means failing to ensure we have the right skills in the right place at the right time for our strategy.	<ul style="list-style-type: none"> • We have compulsory learning for staff and we provide support and training for volunteers to help them run local groups and activities effectively and safely. • We carry out regular performance reviews and appraisals of staff. • We identify opportunities for staff to develop, and we provide internal career progression.

Risk description:	Measures:
Reputation: Failure to appropriately manage our reputation and media attention could impact supporters' and donors' views of the charity, and could ultimately result in a reduction in income.	<ul style="list-style-type: none"> • Effective corporate governance provides business oversight and control. • We undertake independent monitoring. • The number and nature of complaints are closely monitored.
Compliance: Failure to comply with the frequently changing regulatory environment could result in reputational damage or financial penalty.	<ul style="list-style-type: none"> • We have charity-wide whistleblowing arrangements. • Our policies and practices are constantly evolving to take account of changes in legal obligations. • Training and induction programmes ensure our staff receive appropriate training and briefing on the relevant policies. • We monitor regulatory and legislative changes to ensure our policies and practices reflect these, and we comply with relevant legislation.
Research: A significant incident during a Parkinson's UK funded or endorsed clinical trial resulting in the death or severe injury of a participant leads to significant loss of reputation. It could also impact our ability to engage people with Parkinson's in our research, undermining our ability to find better treatments and a cure.	<ul style="list-style-type: none"> • We place a particular emphasis on operational excellence including the health, safety and security of operations and the quality of services provided. These key areas are continually monitored and reported to the board. • We have policies and processes to safely and compliantly manage our operations, to protect our employees and others from any safety or service failings.
Partnership working: Financial and workforce pressures in health and social care, including threats to specialist nurse posts, significantly challenge our ability to drive improvement in services.	<ul style="list-style-type: none"> • We mobilise local campaigning to address threats to services and work to influence policy at a national level to improve access and standards.

How we allocate resources to maximise impact:

Our planning, budgeting and resource allocation takes place through a multi-stage process:

- During multi-year budgeting in late 2019, as part of strategic planning, we decided to allocate the bulk of our income growth to research, increasing the proportion of our budgets invested in this area. This approach was defined in partnership with the board, and underpinned by significant feedback from people with Parkinson's and the people who love and care for them.
- We define annual budgets in line with this multi-year approach, but we also flex our resources to adapt to any large-scale changes to the environment we operate in. This helps us to allocate our resources effectively by planning further ahead, accepting the coronavirus pandemic initially focused our planning on a much shorter time frame.
- During 2021, based on the prudent decisions made during the first part of the pandemic, we were able to increase spending to build understanding of Parkinson's as a condition and resolve some of our data infrastructure challenges.
- Given the financial health of the charity heading into 2022, our forecasting is now focused on supporting additional investment into the areas that will have the most impact for people with Parkinson's.
- We continue to review our staffing to ensure we have the right organisation, capacity and capabilities to deliver our ambitious plans as we enter the third year of our five-year strategic period from 2020.

Structure, governance and management

Legal status

Parkinson's Disease Society of the United Kingdom was founded in 1969 by Mali Jenkins, whose sister had Parkinson's. The Society rebranded in 2010 and, since then, we have operated under our trading name of Parkinson's UK. Parkinson's UK is an incorporated charity. This means that it is regulated as a charity by the Charity Commission (registered in England and Wales – no 258197) and the Office of the Scottish Regulator (registered in Scotland – no SC037554). Parkinson's UK is also a company, limited by guarantee and registered at Companies House (registered in England and Wales – no 00948776).

Board of Trustees (meets a minimum of five times a year)

Our governing body – the Board of Trustees (the board) – is responsible for the overall governance and work of the charity. The board is responsible for ensuring that the charity meets its legal and regulatory obligations in the course of fulfilling its charitable purpose. It sets the charity's vision, mission and values and its long-term strategy. It approves the annual business plan as well as key organisational policies. It defines the charity's risk appetite and monitors the strategic risk the charity faces, as well as the impact of the charity's performance. Committees support the work of the board. The board delegates the day-to-day running of the charity to the Chief Executive. It is responsible for succession planning for trustees, for appointing the Chief Executive, and for approving the structure of the charity's Executive Leadership Team. The group includes subsidiary undertakings, the details of which are found on page 38.

Our trustees are volunteers, and are not remunerated for their work, but may claim reasonable expenses incurred through attending meetings or carrying out other duties.

The board consists of up to 16 trustees made up of seven elected trustees (four from England and one each from Northern Ireland, Scotland, and Wales), five appointed trustees and no more than four co-opted trustees.

Details of our trustees (those currently in post and who served during 2021) are listed on page 67.

Trustee election and recruitment

Elected trustees are recruited from and elected by our members. Candidates must fulfil the eligibility criteria set out in our governing document and be nominated by two other members. Election is by ballot, and all members living in the electing country are eligible to vote. Appointed trustees may be recruited from within or outside the charity, and suitable candidates are identified via a thorough recruitment and selection process.

The board may also choose to co-opt up to four additional trustees. These places are generally used to meet an identified need or a specific skills gap, and we usually recruit candidates using the same process as for appointed trustees. In 2021 the board co-opted Annie McCallum as a trustee for a term of one year and approved her appointment as Chair of the People Committee.

The overall aim of trustee recruitment is to ensure there is a good mix of skills on the board and that we meet succession planning needs. Our People Committee, a committee of the board, manages the process for appointing trustees. The board makes the final decision, usually based on a recommendation of the committee for appointing or co-opting someone to the board.

Please see page 32 for further details of the work of our People Committee.

In seeking trustees for any role, whether appointed, co-opted or elected, we are committed to furthering equality, diversity and inclusion. By representing all groups within our community, we can increase the number of people with Parkinson’s who are accessing our services and getting involved in Parkinson’s research. In 2021, the trustee election process reflected a concerted effort to attract more interested candidates, and a greater range of diverse candidates. As a result, we attracted a greater number of expressions of interest than ever before and a larger pool of final candidates. We remain committed to enhancing opportunities for widening opportunities for representation within the charity.

Elected and appointed trustees usually serve for a fixed term of four years. However, they may serve for an additional term if successfully re-elected or appointed.

Co-opted trustees serve for as long as their specialist knowledge or expertise is needed and is not otherwise available to the board. This is limited to a maximum term of one year and may only be renewed once. A co-opted trustee may stand for election or appointment at the end of their term or at any point during the term.

Trustees’ and committee members’ induction and development

We make sure our trustees are fully informed about their roles. The People Committee reviews the induction policy regularly on behalf of the board. We provide new trustees with a detailed induction that includes buddying with an existing trustee. On joining, our trustees and committee members receive detailed information and opportunities to build knowledge of the charity. These involve tailored induction sessions on a flexible basis, according to accessibility. During 2021, in the light of pandemic restrictions, trustee induction was carried out remotely. We will continue to adapt our induction, learning from what went well and what could have gone better.

We keep in touch with our trustees and committee members regularly. 2021’s restrictions altered our normal practice of inviting people to briefing sessions and other charity events to stay up to date and engaged with our work.

Over the course of each year, we offer trustees and committee members other training opportunities to develop their skills and knowledge. In 2021, our trustees and committee members attended in-house training on changes to the regulatory landscape for charities, technical and legal changes, and wider developments in safeguarding, responsible investment, political campaigning and advocacy and partnership working.

Charity Governance Code statement

At Parkinson’s UK, we are committed to embedding the highest standards of governance within the organisation via regular cycles of review and improvement. We continue to show how we have adopted the Charity Governance Code as a framework to help us to do so.

The board continues to review its decision-making processes and the suitability and timeliness of information brought to the board. The existence of effective delegation, control and risk assessment, and management systems and processes, is kept under review.

Board and committee chairs build reflective dialogue with members of the board or the relevant committee into the meeting cycle. This is to ensure that the board and committees work effectively, through teamwork, using the appropriate balance of people’s skills, experience, backgrounds and knowledge to make informed decisions.

The board and committees conduct annual evaluation processes and discussions, acting on the People Committee’s recommendations to the board on how best to approach internal evaluation processes.

In 2021, we conducted a trustee-led board effectiveness exercise across the board and Executive team. It contained many positive findings. We are acting on the recommendations that focus on getting the right level of information into reporting, to maximise good practice and build on already strong relationships at board level.

Charity Governance Code's Principle 3: Integrity

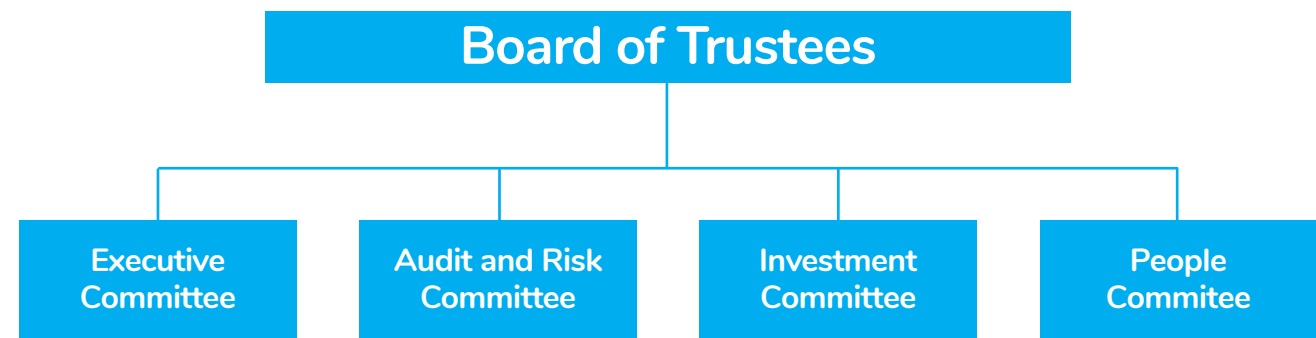
In December 2020, the Charity Commission published a revised version of its Charity Governance Code, updating the Code’s integrity principle, placing a greater emphasis on safeguarding practice. Trustees are expected to:

- understand their safeguarding responsibilities
- establish appropriate procedures that are integrated with the charity’s risk management approach
- ensure that everyone in contact with the charity knows how to speak up and raise concerns.

The board and its Audit and Risk Committee receive annual safeguarding updates from the Director of Services/Designated Safeguarding Lead, as well as quarterly safeguarding data monitoring reporting. The board has access to safeguarding training and is supported by a dedicated safeguarding trustee. In 2021, the board and its Audit and Risk Committee took positive assurance from a review of safeguarding processes and monitoring of follow up activities.

Charity Governance Code’s Principle 6: Equality, diversity and inclusion

The Charity Commission published a revised version of its Charity Governance Code, with a newly named Principle 6: Equality, diversity and inclusion. This contains strengthened recommended practices for boards.



The board and its People Committee have been working through 2021 to ensure regular discussion and reviews of the charity’s progress on equality, diversity and inclusion take place. Work has started on looking at how equality, diversity and inclusion feature in the trustee election process, the opportunities for improvement, and how barriers can be tackled.

Committees of the Board of Trustees

The board delegates certain responsibilities and decision-making to a number of committees established to support the board’s work. The role and remit of each committee is set out in the written terms of reference. Details of any authority delegated to the committee are specified, as set out in our delegated authority policy.

The minutes of all committee meetings are available to the trustees. Each committee submits a summary annual written account of the committee’s prior year achievements and activities, including the use of any delegated authority, to the board.

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Executive Committee (meets as required)

The Executive Committee is made up of honorary officers of the board, namely the chair, vice-chair and the finance trustee.

Its responsibilities include acting on behalf of the board on any urgent matter, and reviewing and approving serious incident reports for submission to the Charity Commission.

Audit and Risk Committee (meets at least three times a year)

The Audit and Risk Committee is made up of the finance trustee, at least one other trustee, and no fewer than two non-trustee members.

It is responsible for assisting the board in ensuring we have effective internal control and risk management systems in place. The committee provides additional scrutiny to ensure we are operating within approved policies, and within the wider framework of charity and company law and associated regulation.

Audit and Risk Committee work in 2021:

- Overseeing the work of the external auditors including approving the annual external audit plan, and providing oversight of the financial year end process and of the charity's going concern status
- Monitoring the internal audit programme including reviewing of health and safety and safeguarding, business continuity, and key financial controls including key financial controls at local group level
- Reviewing the charity's risk register, risk or reports of serious incidents and reporting at each meeting
- Overseeing the routine review of charity policies. In 2021, the committee reviewed the charity's policies for gifts and hospitality, safeguarding, whistleblowing, and the charity's scheme of delegation and delegated authority.

Investment Committee (meets at least three times a year)

The Investment Committee consists of the finance trustee, at least one other trustee and no fewer than two non-trustee members.

It is responsible for helping the board ensure the charity has an appropriate investment policy, as well as carrying out effective investment and treasury management policies and procedures. It advises the board on the implications of changes to its investment policy, helps it operate within policies and procedures relevant to investments and reserves, and advises on relevant property matters. The committee is also responsible for making any emergency decisions about the charity's investments, as outlined in agreed procedures.

Work in 2021 included:

- transitioning the charity's investment portfolio to new investment managers
- considering the structure of the long-term portfolio
- reviewing the Strategic Asset Allocation of the long-term investment portfolio with the charity's risk tolerance in mind, following a significant reduction in fixed income yield
- overseeing the development of the charity's property work
- reviewing the Investment policy and Treasury Management policy
- ongoing review of the performance of the charity's investment managers.

People Committee (meets at least four times a year)

The People Committee comprises at least two trustees in addition to the Committee Chair, and at least three independent committee members.

It is responsible for advising the board on the charity's people strategy and policies (staff and volunteers). It reviews the chief executive's and senior leadership team's remuneration, development and succession, and the staff remuneration policy.

It also advises on the succession, election and recruitment requirements for the board and its committees, and oversees any election and recruitment activity. It ensures the board has the full range of skills and expertise it needs to operate effectively. It also sees that development mechanisms are in place for the board and committees regarding induction, appraisal and evaluation.

Work in 2021 included:

- reviewing the charity's election processes
- monitoring board and committee recruitment, induction and development and evaluation processes, ensuring that the board has the full range of skills and expertise it needs to operate effectively
- overseeing people-related planning and performance management activities, reviewing and advising on the charity's approach to its work with volunteers
- reviewing the charity's programme of equality, diversity and inclusion activities
- reviewing executive and staff pay policy
- reviewing staff turnover, staff survey results and analysis of gender and ethnicity pay gap reporting
- reviewing the redundancy policy in depth including the outcome of the consultation on the charity's redundancy policy.

Research advisory groups

We have two key advisory groups that advise the senior leadership team and, through them, the board on research matters. Both the Research Strategy Board and the Drug Discovery Advisory Panel are advisory bodies only. They are not committees of the board and do not make recommendations to the board.

Research Strategy Board

Our Research Strategy Board is made up of respected leaders, selected to bring in-depth expertise from the scientific, clinical and drug development fields. It includes the perspectives of people with Parkinson's, essential to our research strategy's success. It advises the board, through the chief executive, on our research strategy, in particular on high-level priorities, emerging opportunities and new initiatives. This board does not provide recommendations on individual smaller projects (this advice is provided by more specialised advisory panels).

Drug Discovery Advisory Panel

The panel is made up of external, independent experts drawn from relevant disciplines, most with some industry experience. The panel helps us review, select, shape and monitor our Virtual Biotech projects, providing strategic insight.

Local governance

Our local groups fall under the governance and constitution of the charity. They're not autonomous or separate legal entities. However, the board delegates certain responsibilities to their lead volunteers and committees using rules and guidelines. As a consequence of a comprehensive review of local group rules carried out in 2021, local group rules were renamed and redefined within a local group operating framework. This framework was co-created with staff and volunteers. We developed this to maintain the charity's reputation for high standards of business conduct, and to set out a framework that is fair to volunteers while respecting the charity's governance requirements.

Local groups

Our network of branches and support groups, collectively referred to as local groups, is essential in delivering our strategy locally for people with Parkinson's. In 2021, we had 408 local groups, 217 branches and 117 support groups across the UK and Channel Islands. They provide activities, mutual support and friendship to people with Parkinson's and the people who love and care for them. Local groups of volunteers also carry out invaluable campaigning and fundraising for us, as well as supporting our work at a local level.

Management

The board delegates operational planning and day-to-day management of the charity to the chief executive, supported by our senior leadership team and staff. This authority is delegated within approved limits, in accordance with our delegated authority policy and scheme of delegation. The board oversees the chief executive's performance through reports and briefings. They, and the senior leadership team, present these at board meetings and as part of the planning and budgeting process. The chair of the board carries out the chief executive's formal appraisal annually, on behalf of the board. The chair can involve another trustee in this appraisal work should they wish.

The board approves proposals regarding the salary and benefits of the chief executive and executive leadership team.

Staff and volunteers

Staff and volunteers played a key role in developing our strategy and are kept updated on the progress of its delivery through a monthly all-staff briefing, Staff Central (our employee intranet site) and Blueprint (our weekly email newsletter to staff).

Our staff-elected employee consultation group, Staff Alliance, supported and encouraged information sharing, enabling staff to contribute to actions and plans throughout the year. It was used to formally consult on changes in policy and changes to terms and conditions. A re-election process is required in 2022.

In 2021, we held monthly calls for our volunteers to share processes and news on key strategic areas. Volunteers and colleagues presented and fed back during the calls. We engaged with and equipped volunteers with the contacts, resources and news to carry out their roles successfully through our volunteer online portal, Assemble. This is also the main tool for recruiting for volunteer roles and managing volunteers’ information.

We aim to be an organisation where our people are engaged, motivated and inspired by their contribution to deliver our organisational and people strategies. That way, we can continue to be there for the Parkinson’s community.

We strive to listen to our staff and volunteers and create a sense of belonging. Through our recruitment, supervision, and learning and development processes, we supported our staff and volunteers to be the best they could in 2021. Over the past year, we’ve concentrated our efforts on staff wellbeing, to respond to the challenging situation of isolation and lockdowns. This resulted in more focused conversations with line managers on wellbeing and capacity.

We want to ensure the organisation is fit for the future, and equipped to help continue to improve the lives of people with Parkinson’s, and the people who love and care for them. So in 2022, we’ll monitor:

- employee satisfaction with regular surveys, and keep track of head count
- how well we’re perceived as a charity by the Parkinson’s community
- employee training and development.

Equality, diversity and inclusion

Parkinson’s UK is committed to becoming a more equal, diverse and inclusive organisation. We believe this commitment is key to delivering our strategy, and our organisational mission to be there for the whole Parkinson’s community.

The challenges we face if we continue to serve, involve and represent only some parts of our community include:

- barriers to accessing our own and NHS services that will prevent people from getting the vital support they need
- a lack of understanding about how Parkinson’s impacts different groups, making effective Parkinson’s research much harder
- a lack of representation of the whole community in clinical trials, impacting the potential effectiveness of new treatments
- limiting our fundraising and wider engagement efforts to only those who believe we are ‘for them’, restricting the charity’s growth
- struggling to attract and retain the best talent, losing ground to more inclusive organisations
- increasing the charity’s reputational risk at a time when trust in the sector is at an all-time low.

In 2021, we made progress in a number of key areas including:

- funding work to explore barriers to research engagement from diverse communities
- increasing the diversity data we have on volunteers
- funding a project exploring the accessibility of Parkinson’s services in the East London Bengali community
- targeting service improvement grants towards projects that will help reach and understand barriers for underrepresented groups
- reaching more people through our community development work by systematically identifying and building links with relevant partners who can help us reach into underserved communities

- working with healthcare professionals in the Excellence Network, to support efforts to make NHS services more inclusive and better understand health inequalities
- kicking off a two-year project that aims to address the inequality in health and support services for people from minority ethnic groups living with Parkinson’s. The project aims to break down cultural barriers through co-production and consultation with the Asian and Black communities within Brent and Croydon.

In 2021, we've made a number of changes to our internal processes to be more inclusive and encourage diversity from the outset:

- We partnered with a disability charity called Astriid, who can support with roles and recruitment, and review what adjustments we can make so that our recruitment is more accessible. Unsuccessful applicants with Parkinson’s can be referred to Astriid where more opportunities and support is available, including part-time and short-term opportunities.
- We’ve produced three new guidance documents, to support awareness and behaviour change, which are being tested and rolled out. They detail:
 - how to challenge discrimination
 - how to ensure our language is inclusive
 - how to support involving people with Parkinson’s in our work.
- Our new digital inclusion working group is piloting a digital buddying role in Wales and is developing a plan to help local groups who have not run online activities but want to. Four volunteers have joined the group to support this work.

We still have a lot of work to do around diversity and inclusion. A key priority for 2022 will be developing an equality, diversity and inclusion strategy.

Staff remuneration

We pay a fair and appropriate salary to attract and retain the best people with the right management and leadership experience. As part of our commitment to openness, we disclose information about senior staff salaries in our accounts and on our website at parkinsons.org.uk/executivepay.

All salaries, including that of the senior leadership team, are evaluated using an external, charity-sector salary benchmarking organisation (XpertHR). This uses a job evaluation system that provides sector-comparison information based on charities of a similar size, impact and income. Our policy is to pay at the median level of the organisation’s recommended scales. Using the benchmarking data received, the chief executive and senior leadership team’s salaries are determined by the board, on the recommendation of the People Committee. Responsibility for all other salaries is delegated to our chief executive.

Senior leadership and other senior salaries

The salary bandings of the senior leadership team and other senior staff above £60,000 are disclosed below, in line with note 9 on page 56:

Salary band	2021	2020	2019	2018
£60,001-£70,000	8	5	5	3
£70,001-£80,000	2	0	5	3
£80,001-£90,000	3	4	5	5
£90,001-£100,000	3	3	1	1
£100,001-£110,000	1	0	0	0
£110,001-£120,000	0	0	1	0
£120,001-£130,000	1	1	3	2
£130,001-£140,000	0	1	0	0

Ethnicity pay gap

As at April 2021, our average ethnicity pay gap is at £454, with staff from minority ethnic backgrounds earning an average of 1.2% more than white colleagues.

This is calculated slightly differently to the gender pay gap. It’s the variance between the average salary of all white employees, and of employees from other minority ethnic groups. The average salary for white colleagues was £38,821 and the average salary for staff from other minority ethnic groups was £39,275.

Gender pay gap

Our gender pay gap as at April 2021:

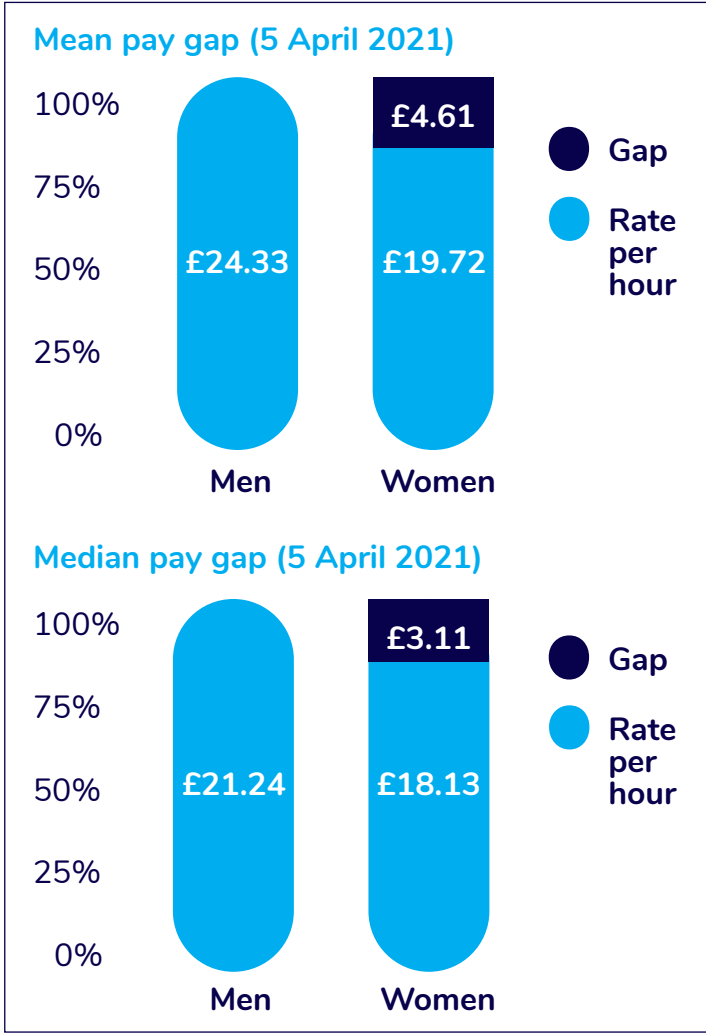
- Mean gender pay gap: 18.9%
- Median gender pay gap: 14.6%

The gap increased compared to 2020, which saw 51 leavers, of which 41 were women and only 10 employees were men including the chief executive.

We currently use tools such as salary surveys, benchmarking and job evaluations to make sure all our roles are pitched at the right salary.

We’re committed to equality and diversity, and believe this is an important part of creating an effective and thriving organisation as outlined in our diversity and inclusion plans. We’re carrying out further work to attract and retain a diverse workforce by extending the flexible working conditions brought in due to the pandemic and changing the way that we recruit.

You can find information about our gender pay gap and the measures we’re taking to address it at parkinsons.org.uk/genderpay.



Streamlined energy and carbon reporting

This statement highlights the charity’s energy use in 2021 and notable actions to reduce the impact of our activities on the environment.

The coronavirus pandemic significantly impacted our energy use, particularly with respect to travel, in 2021.

This means, therefore, that 2021 is not a representative baseline for future reporting cycles. **The following table highlights the energy we consumed in terms of carbon dioxide:**

		Gas	Fuel for transport	Electricity (including transport)
Energy consumed (kWh)	2021	0	19,809	171,844
	2020	0	173,140	160,551
Government emissions conversion factor	2021	0.18387 (scope 1)	0.28052 (scope 3)	0.21016 (scope 2)
	2020	0.18387 (scope 1)	0.28052 (scope 3)	0.23314 (scope 2)
Emissions (tonnes of CO2)	2021	0	6	36
	2020	0	49	37
Performance indicator (staff numbers)	2021	409	409	409
	2020	407	407	407
Emissions ratio (tonnes of CO2/staff member)	2021	0	0.01	0.09
	2020	0	0.12	0.09

Methodology

Our travel management company provides emissions data for the combustion of fuel for transport purposes based on the service date of transactions. It includes emissions related to overnight stays in hotels. Emissions from employee-owned vehicles are calculated using the expense claim forms from staff. Emissions data is then extrapolated using an average mileage emission rate of 0.28kg of carbon dioxide per mile driven. Our supplier reports our electricity usage based on real-time metre readings.

Actions taken to reduce our impact on the environment in 2021:

- We adapted to new ways of working to make the most of remote working while balancing the need to collaborate in person.

- We held a virtual Annual General Meeting, and virtual meetings with charity members, stakeholders, members and charity trustees, which means the carbon impact of journeys to and from meetings and the office was reduced.
- The board’s Investment Committee monitored responsible investment, looking at the impact of environmental, social and governance factors on the charity’s investment portfolio. The committee reviewed investments that have undergone ethical screening. We continued to do business with companies who have an environmental statement in place and aim to reduce their carbon footprint. This ranges from waste disposal and stationery suppliers to construction.

- We purchased new office furniture as part of a major refit. The old furniture, which had seen good use for around 10 years, was recycled through a specialist furniture recycling company. We invested in new equipment that will move with us when we relocate to a new office.

Trading subsidiary companies

Parkinson's UK Sales Limited

The charity owns the entire share capital of Parkinson's UK Sales Limited, a company limited by shares and registered at Companies House (registered in England and Wales as 01575175).

The company's activities include the trading element of fundraising events and sale of daily living aids, Christmas cards, stationery and general gift items.

The company donates all of its distributable profits to the charity. Its results are shown below, in note 4 to the financial statements on page 49.

The company had a very good year in 2021, generating a profit of £163,000 (before Gift Aid) for the charity. This was a £63,000 increase compared to 2020, as our webshop saw sales increase as people bought online more than ever before. Another key driver for the increase in profit was less disruption to our trading events as we saw fewer restrictions in place when conducting face-to-face events.

Parkinson's Research Ventures Limited

The charity owns the entire share capital of Parkinson's Research Ventures Limited – a company limited by shares and registered at Companies House (registered in England and Wales as 11228595). The company was incorporated on 27 February 2018.

The company's activities include the commercial aspects of forming partnerships to fund research into better treatments and a cure for Parkinson's.

Any distributable profits made by the company will be donated to the charity. Its full results are shown in note 4 to the financial statements on page 49. In 2021, the company generated a loss of £178,000, which was in line with the charity's expectations based on the plans for the year.

Vivifi Biotech Limited

Parkinson's Research Ventures Limited owns the entire share capital of Vivifi Biotech Limited – a company limited by shares and registered at Companies House (registered in England and Wales as 13132805). The company was incorporated on 13 January 2021.

The company was established in order to develop a potential new trial of Glial Cell-Line Derived Neurotrophic Factor (GDNF). The purpose of the trial would be to investigate further whether this naturally-occurring protein can regenerate dying brain cells in people with Parkinson's and reverse their condition. To progress this work, the company has acquired from MedGenesis Therapeutix Inc. (MedGenesis) the intellectual property and data generated from the previous trial undertaken by MedGenesis – the acquisition was completed on 14 May 2021.

Since the company was incorporated in January 2021, it made a loss of £220,000 for the period ending 31 December 2021, which was a smaller loss than expected due to some delays in some programmes of work linked to the project.

Statement of Trustees' responsibilities

Disclosure of Information to Auditors

Trustees' responsibilities

The trustees are responsible for preparing the Strategic Report and the financial statements in accordance with applicable law and regulations.


Company law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charity and of the incoming resources and application of resources, including the income and expenditure, of the group and charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity; and enable them to ensure that the financial statements must comply with the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the trustees. The trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

 27/9/2022 | 16:14 BST

Gary Shaughnessy
Chair of Board of Trustees

Independent Auditor's report

Independent auditor's report to the members and trustees of Parkinson's UK

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 December 2021 and of the Group's incoming resources and application of resources 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 and 8 of the Charities Accounts (Scotland) Regulations 2006, as amended in 2010.

We have audited the financial statements of Parkinson's UK ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 31 December 2021 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, the consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. 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).

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 believe that the audit evidence we have obtained

is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Charitable Company in accordance with the ethical requirements 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.

Conclusions related 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 Group and the Parent Charitable Company's ability to continue as a going concern for a period of at least twelve 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 Annual Report, other than the financial statements and our auditor's report thereon. The other information comprises: the Trustees' Report. 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. 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.

Other Companies Act 2006 reporting

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

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' Report, which are included in the Trustees' Report, have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustee's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 requires us to report to you if, in our opinion;

- proper and adequate accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' 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 Statement of Trustees' responsibilities, 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 determines 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 Group's and the Parent 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 Group or the Parent Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

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.

Based on our understanding of the Charity and the industry in which it operates, we identified that the principal laws and regulations that directly affect the financial statements to be the Companies Act 2006 and the relevant charities' acts in the UK. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: employment law, data protection and health and safety legislation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

Audit procedures performed by the engagement team included:

- discussions with management and internal audit, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with HMRC, the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator;
- reviewing items included in the Group's fraud and theft database;

- review of sample of Gift Aid claims and ensuring these have been made in accordance with the regulations;
- challenging assumptions made by management in their significant accounting estimates in particular in relation to the legacy accrual, and
- in addressing the risk of fraud through management override of controls; testing the appropriateness of journal entries and other adjustments, in particular any journals posted by senior management or with unusual accounts combinations.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: <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 the Charities and Trustee Investment (Scotland) Act 2005. 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.

DocuSigned by:
Jill Halford
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Jill Halford
Senior Statutory Auditor

For and on behalf of BDO LLP, Statutory Auditor
London, UK
28 September 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Financial statements

Consolidated statement of financial activities

(incorporating an income and expenditure account) for the year ended 31 December 2021 (company no. 00948776)

	Notes	Group Unrestricted funds £'000	Group Restricted funds £'000	2021 Group total funds £'000	Group Unrestricted funds £'000	Group Restricted funds £'000	2020 Group total funds £'000
Income from:							
Donations and legacies		27,704	7,610	35,314	26,775	6,293	33,068
Charitable activities		133	419	552	713	925	1,638
Other trading activities		1,461	76	1,537	1,316	68	1,384
Investments		172	7	179	198	9	207
Share of surplus from associates		0	0	0	8	0	8
Other sources		10	0	10	11	0	11
Total income	3	29,480	8,112	37,592	29,021	7,295	36,316
Expenditure on:							
Raising funds		6,942	0	6,942	6,396	2	6,398
Trading and merchandising		340	0	340	406	0	406
Investment management costs		118	0	118	56	0	56
Raising funds	7	7,400	0	7,400	6,858	2	6,860
Net incoming resources available for charitable application		22,080	8,112	30,192	22,163	7,293	29,456
Charitable activities	7						
Accelerating research		425	5,692	6,117	2,299	3,756	6,055
Better support, every day		7,216	4,158	11,374	7,097	3,798	10,895
Getting Parkinson's understood		2,015	116	2,131	1,595	59	1,654
Transforming Parkinson's together		2,583	380	2,963	2,604	228	2,832
Share of deficit from associates		383	0	383	245	0	245
Total expenditure on charitable activities		12,622	10,346	22,968	13,840	7,841	21,681
Total expenditure	7	20,022	10,346	30,368	20,698	7,843	28,541
Net gains on investments	11	5,453	0	5,453	800	0	800
Net gain on revaluation of convertible loans	12	221	0	221	0	0	0
Net income/(expenditure)		15,132	(2,234)	12,898	9,123	(548)	8,575
Transfers between funds	17	0	0	0	0	0	0
Net movement in funds		15,132	(2,234)	12,898	9,123	(548)	8,575
Fund balances brought forward at 1 January	17	34,631	4,368	38,999	25,508	4,916	30,424
Fund balances carried forward at 31 December	17	49,763	2,134	51,897	34,631	4,368	38,999

All incoming resources and resources expended derive from continuing activities. The consolidated statement of financial activities include all gains and losses recognised in the year.

The surplus determined under the Companies Act 2006 (Net (expenditure)/income - Net gains on investments) is £7,222,000 (2020 £7,775,000).

Included within the group results are income of £37,286,000 (2020: £35,948,000), expenditure of £29,442,000 (2020: £27,556,000), and net movement in funds of £13,297,000 (2020: £9,192,000) resulting from the activities of the parent charity.

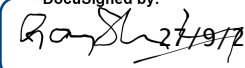
Consolidated and charity balance sheets

as at 31 December 2021 (company no. 00948776)

	Notes	2021 Group £'000	2020 Group £'000	2021 Charity £'000	2020 Charity £'000
Fixed assets					
Intangible	10	1,134	559	1,134	559
Tangible	10	2,371	2,368	2,371	2,368
Investments and equity shares	11	25,442	19,784	25,258	19,784
Investments in subsidiaries and associates	11	68	22	93	47
Total fixed assets		29,015	22,733	28,856	22,758
Current assets					
Stock		36	29	0	0
Debtors - amounts falling due within one year	12	19,214	16,552	19,541	16,624
Current asset investments		4,961	3,061	4,961	3,061
Cash at bank and in hand:					
- UK programmes		6,194	5,793	5,589	5,424
- Local groups		4,598	4,295	4,598	4,295
Total current assets		35,003	29,730	34,689	29,404
Creditors					
Amounts falling due within one year	14	(8,378)	(9,898)	(8,060)	(9,570)
Net current assets		26,625	19,832	26,629	19,834
Total assets less current liabilities					
		55,640	42,565	55,485	42,592
Debtors					
Amounts falling due after more than one year	12	1,721	600	6,272	4,570
Creditors					
Amounts falling due after more than one year	15	(5,464)	(4,166)	(5,464)	(4,166)
Net assets		51,897	38,999	56,293	42,996
Funds					
Unrestricted funds		27,214	23,475	31,610	27,472
Designated funds		12,986	6,929	12,986	6,929
Revaluation reserve		9,563	4,227	9,563	4,227
Restricted funds		2,134	4,368	2,134	4,368
Total funds	17	51,897	38,999	56,293	42,996
Notes:					
Funds					
UK programmes		44,293	31,762	48,689	35,759
Local groups	5	7,604	7,237	7,604	7,237
Total funds	17	51,897	38,999	56,293	42,996

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

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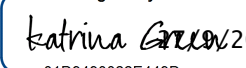
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Gary Shaughnessy

Chair of Board of Trustees

DocuSigned by:



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Katrina Green

Trustee

The accompanying notes form an integral part of these financial statements.

Consolidated cash flow statement

for the year ended 31 December 2021 (company no. 00948776)

	Notes	2021 Total funds £'000	2020 Total funds £'000
Cash flow from operating activities:			
Net cash provided by operating activities	(a)	5,801	535
Cash flow from investing activities:			
Dividends and interest from investments		179	207
Purchase of intangible and tangible fixed assets		(1,224)	(315)
Share of (losses)/gains of associates		(47)	237
Dividends retained within portfolio		(160)	(182)
Proceeds from sale of investments		17,468	(30)
Transfer to current assets		(1,900)	480
Withdrawals		170	87
Purchase of investments		(17,684)	(60)
Net cash (used in)/provided by investing activities		(3,198)	424
Change in cash and cash equivalents in the reporting period			
		2,605	959
Cash and cash equivalents at the beginning of the reporting period		13,148	12,189
Change in cash and cash equivalents due to exchange rate movements		0	1
Cash and cash equivalents at the end of the reporting period	(b)	15,753	13,149
Notes:			
(a) Net income for the reporting period (as per statement of financial activities)		12,897	8,575
Adjustments for:			
Depreciation & Amortisation charges		647	722
(Gains) on investments		(5,453)	(800)
Dividends and interest from investments		(179)	(207)
Increase in current investments		1,900	6
Increase in cash at bank and in hand due to foreign exchange revaluation		0	(1)
(Increase) in stock		(7)	(3)
(Increase) in debtors		(3,784)	(5,682)
(Decrease) in creditors		(220)	(2,075)
Net cash provided by operating activities		5,801	535
(b) Analysis of cash and cash equivalents			
Cash in hand		10,792	10,088
Notice deposits (less than 3 months)		4,961	3,061
Total cash and cash equivalents		15,753	13,149

(c) Analysis of changes in net debt

	At 1 Jan 2021 £'000	Cash flows £'000	Other changes £'000	At 31 Dec 2021 £'000
Cash at bank and in hand	10,088	704	0	10,792
Current asset investments	3,061	1,900	0	4,961
Total changes in net debt	13,149	2,604	0	15,753

Notes to the consolidated financial statements

for the year ended 31 December 2021

1. Charity information

The Parkinson's Disease Society of the United Kingdom (known as Parkinson's UK) is a private company limited by guarantee (registered number 00948776), which is a public benefit entity and registered as a charity in England and Wales (Charity number 258197), and Scotland (SC037554), and domiciled in the UK. The address of the registered office is 215 Vauxhall Bridge Road, London SW1V 1EJ.

2. Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011, the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006, and UK Generally Accepted Practice as it applies from October 2019. The charity has taken the exemption from presenting its unconsolidated SOFA under section 408 of Companies Act 2006.

Parkinson's UK meets the definition of a public benefit entity under FRS102. The financial statements have been prepared under historical cost convention with the exception of investments which are reported at market value.

Basis of consolidation

The financial statements of Parkinson's UK, its branches, support groups and trading subsidiaries, Parkinson's UK Sales Limited (registered number 1575175) and Parkinson's Research Ventures Limited (registered number 11228595) are consolidated, on a line by line basis, to produce the Group financial statements. The consolidated entity is referred to as "the Group".

Going concern

The Board of Trustees has reviewed Parkinson's UK's financial position and believes that there are sufficient resources to manage any operational or financial risks. The impact of coronavirus on the charity's ability to generate funds has not been as significant as was first thought. In conjunction with the board, the management team ran our cost base prudently in 2021. Combined with our income holding up well despite the challenges of the pandemic, the charity expects to maintain a high level of reserves at the top end of its operating range. The charity has built up its liquid reserves in recent years and there are currently sufficient reserves to manage the charity through any current uncertainty. It is considered there is a reasonable expectation that the organisation has adequate resources to continue in operational existence for the foreseeable future. Therefore, the Board continues to adopt the going concern basis of accounting in preparing the accounts.

Local groups

Local groups are required to operate under the charity's financial rules and to present unaudited accounts to their members at respective annual general meetings and submit an annual financial return to the charity's finance department. The income, expenditure and assets of local groups are set out in detail in note 5 and are included in the charity's results. Larger value returns are subject to an independent examination process.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described in note 18, trustees are required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The management team have undertaken extensive reviews assessing estimates made in the 2021 accounts, particularly around legacy income and complex financial instruments to provide some additional assurance that there are not likely to be any material changes which could affect the 2022 accounts. Therefore in the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

Funds

Unrestricted funds are funds which are expendable at the discretion of the trustees in furtherance of the charity's objectives and include those funds set aside for programmes of work via the use of designated funds.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each of the charity's funds is further explained in note 17.

Income

All income is included in the statement of financial activities when the charity is legally entitled to the income, the amount can be measured with reasonable accuracy and its receipt is probable. When income is received in advance of providing goods or services, it is deferred until Parkinson's UK becomes entitled to the income.

Legacy income is recognised when three criteria are met. Entitlement is established, receipt of the income is probable and it can be reliably measured.

- Entitlement is established when we receive notification of an interest in an estate and probate is granted.
- Income receivable is probable and measurement criteria is considered met when the statement of assets and liabilities is received. Only when these criteria have been met is income from legacies recognised in the financial statements.

Given the uncertainty which remains on legacy income until final estate accounts are received, a reduction is applied to legacy accruals. This reduction amounts to approximately 5% depending on the circumstances of the legacy. Residuary legacies with a life interest are only valued where legal title has passed to the charity.

Grants

Grant income from central and local government (whether grant or contract income) is detailed in note 21.

For relevant grants, income is accounted for as the charity earns the right to consideration by its performance. Where the grant is received in advance of performance, its recognition is deferred and included in creditors. Where entitlement occurs before the grant is received, it is accrued in debtors. Grants received for a specific purpose are accounted for as restricted funds.

During 2021 the charity received a grant under the Coronavirus Job Retention Scheme in support of staff on furlough.

Resources expended

Expenditure has been classified by reference to specific activity categories: all direct costs relating to a specific activity have been aggregated; costs of raising funds include all direct fundraising expenses and an apportionment of support costs. All direct expenditure in furtherance of the charity's objects, together with an apportionment of support costs, is included under the charitable activities heading. The bases of allocation of support costs are reviewed regularly and are explained in detail in note 7(b). When redundancy costs arise, they are charged in the period in which the charity becomes committed to incurring the costs and allocated on the same basis as other expenditure.

Grants to third parties for specific activities are charged in the accounts when an award is approved by the relevant award panel, or when performance related grants' conditions are met, although disbursement of the funds may be made in subsequent accounting periods and communicated to the recipient.

Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes party to the contractual provision of the instrument. The Group has basic and complex financial instruments, the former of which are initially measured at transaction values and subsequently measured at their settlement value. Basic financial assets comprise cash at bank and in hand, short term deposits and the group debtors excluding prepayments. Complex financial instruments include convertible loans and warrants for shares. In 2021 the Group issued a further convertible loan contract with a third party biotech company and this complex financial asset is measured at fair value at the

balance sheet date using two key assumptions to value the assets which are the valuation used in the Series A funding round completed in June 2022 and a credit risk discount rate of 15%. The charity also has warrants for shares in the third party biotech company which are also held at fair value. The key assumptions for the valuation of the warrants for shares uses the Series A funding valuation as a pricing benchmark, consideration for the capital structure of the company and other parameters such as the expiry date of the warrants, the exercise price, the risk-free rate between the valuation date and expiry date, the asset price (or equity price) at the valuation date, the stock dividend, and the asset (or equity) volatility.

Financial liabilities comprise the Group's short and long term creditors excluding deferred income..

Cash at bank and in hand is held to meet short-term cash commitments as they fall due and includes all cash equivalents held in the form of short term deposits.

Trade and other debtors are recognised when amounts are due to the Group. Creditors and provisions are recognised when the Group has a legal obligation to transfer funds as a result of past events that can be reliably measured or estimated and will probably result in transfer of funds.

No discounting has been applied to these basic financial instruments on the basis that the periods over which amounts will be settled are such that any discounting would be immaterial.

Investments, including bonds and cash held as part of the investment portfolio and convertible loans with third parties, are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure. Investments in subsidiary undertakings is held at cost less impairment.

Leasing

Operating lease rentals are charged to the statement of financial activities over the period of the lease on a straight line basis.

Tangible fixed assets and depreciation

Tangible fixed assets are included at cost and are stated net of depreciation and any provision for impairment. Assets below the value of £2,000 are not capitalised except for computer equipment.

Depreciation is provided to write off the cost of tangible fixed assets over their useful economic lives on a straight line basis and it is charged across all activities as part of support costs. The annual rates used are:

Freehold buildings	2.0%
Freehold improvements	15.0%
Office equipment and fixtures	15.0%
Computer hardware	33.3%

Intangible fixed assets

IT software and website development costs have been capitalised within intangible assets as they can be identified with specific projects anticipated to produce future benefits. Once brought into use, they are amortised on a straight line basis over the anticipated life of the benefits arising from the completed project. Currently the rate of amortisation is 33.3% per year and it is charged across all activities as part of support costs.

Fixed asset investments

Stock exchange listed investments are stated at market value. Net realised and unrealised gains and losses in the year are included in the statement of financial activities. Cash deposits not expected to be utilised within 12 months are included in fixed asset investments and are stated at cost. The investment in the trading subsidiaries of £25,000 for Parkinson's UK Sales Limited and £1 for Parkinson's Research Ventures Limited are also stated at cost as are the equity investments in Keapstone Therapeutics Limited and Endlyz Therapeutics for virtual biotech programmes and £60,000 investment in Digital Health Assistant Limited.

Stock

Stock comprises goods for resale and is valued at the lower of cost and net realisable value.

Taxation

Parkinson's UK is a registered charity and is exempt from taxation on its income and gains to the extent that they are applied to its charitable purposes. The charity's subsidiaries, Parkinson's UK Sales Limited and Parkinson's Research Ventures Limited, have not incurred tax charges in the period due to their policies of paying their taxable profits to the charity under Gift Aid. Under a group VAT registration members of the group are eligible to recover VAT charged on expenditure based on the taxable supplies of income it supports.

3. Income from

	Notes	Group Unrestricted £'000	Group Restricted £'000	2021 Group Total £'000	Group Unrestricted £'000	Group Restricted £'000	2020 Group Total £'000
a) Income from donations and legacies							
Legacies	13	17,232	1,987	19,219	18,288	352	18,640
Donations and membership		10,472	5,623	16,095	8,487	5,941	14,428
		27,704	7,610	35,314	26,775	6,293	33,068
b) Income from charitable activities							
Grants	21	113	419	532	699	925	1,624
Education and training events		20	0	20	14	0	14
		133	419	552	713	925	1,638
c) Income from other trading activities							
Trading and merchandising		563	0	563	573	0	573
Other fundraising		898	76	974	743	68	811
		1,461	76	1,537	1,316	68	1,384
d) Income from investments							
Interest on deposits held by							
- UK programmes		7	7	14	11	9	20
- Local groups		5	0	5	5	0	5
Income from investments	11						
- Managed funds		160	0	160	182	0	182
- Share of surplus in associates		0	0	0	8	0	8
		172	7	179	206	9	215
e) Income from other sources							
Other incoming resources		10	0	10	11	0	11
Total income		29,480	8,112	37,592	29,021	7,295	36,316

Pensions

Prior to 1 February 2014, employees had the option to participate in a defined contribution arrangement in which the charity matched, on a two to one basis, employee contributions of up to 5% of salary into employees' own personal pension plans. In line with the requirements of The Pensions Regulator and in accordance with the required staging date of 1 February 2014, the charity implemented a new pension auto-enrolment defined contribution scheme. As a result, from 1 February 2014, for new employees, employee contributions of up to 3% are matched by the charity on a two to one basis.

Foreign exchange

Foreign currency grant commitments and payments are recorded at the exchange rate at the time of transactions. Foreign currency outstanding commitments are translated into sterling at the exchange rate at the balance sheet date except where a forward contract has been put in place to fix the exchange rate for future payments. In these cases the commitments are translated into sterling based on the exchange rates agreed in the forward contracts. Foreign exchange gains are recognised as other income and foreign exchange losses are recognised in the consolidated statement of financial activities within the relevant charitable activity expenditure for the period in which they are incurred.

4. Trading activities of subsidiaries and associates

a) Parkinson’s UK Sales Limited

The charity owns the entire share capital of Parkinson's UK Sales Limited, incorporated in England and Wales with its registered office being 215 Vauxhall Bridge Road, London, SW1V 1EJ. This company is responsible for the generation of income through various commercial activities for the financial benefit of the charity.

Summarised financial results for 2021 and the position of Parkinson's UK Sales Limited at 31 December 2021, before consolidation, were:

Profit and loss account			2021	2020
			£'000	£'000
Total income including interest receivable			662	607
Total expenditure			(499)	(507)
			163	100
Turnover			662	607
Cost of sales			(413)	(416)
Gross profit			249	191
Interest receivable			0	0
Operating profit			249	191
Administrative expenses			(86)	(91)
Net profit for the year before Gift Aid donation to the charity			163	100
Gift Aid donation to the charity			(163)	(100)
Net profit for the year			0	0

Balance sheet

Current assets	706	491
Creditors - amounts falling due within one year	(681)	(466)
Net current assets	25	25
Net assets	25	25
Share capital	25	25
Profit and loss account	0	0
Shareholders’ funds	25	25

b) Parkinson’s Research Ventures Limited

The charity owns the entire share capital of Parkinson's Research Ventures Limited, incorporated in England and Wales with its registered office being 215 Vauxhall Bridge Road, London, SW1V 1EJ. This company is responsible for the generation of income through commercial activities for the financial benefit of the charity.

Summarised financial results for 2021 and the position of Parkinson's Research Ventures Limited at 31 December 2021, before consolidation, were:

Profit and loss account			2021	2020
			£'000	£'000
Total income including interest receivable			260	0
Total expenditure			(438)	(617)
			(178)	(617)

Turnover	36	0
Cost of sales	(316)	(546)
Gross loss	(280)	(546)
Interest receivable	2	0
Gain on revaluation of convertible loans	221	0
Operating loss	(57)	(546)
Administrative expenses	(58)	(21)
Interest payable	(63)	(50)

Net loss for the year	(178)	(617)
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Balance sheet		
Fixed asset investments	184	0
Current assets	7	15
Creditors - amounts falling due within one year	(101)	(42)
Net current assets/(liabilities)	90	(27)
Debtors - amounts falling due after more than one year	2,007	600
Creditors - amounts falling due after one year	(6,272)	(4,570)
Net liabilities	(4,175)	(3,997)
Share capital	0	0
Profit and loss account	(4,175)	(3,997)
Shareholders' deficit	(4,175)	(3,997)

The Shareholders' deficit as at 31 December 2021 do not present a concern to the board of trustees and directors of Parkinson's Research Ventures Limited as the company is backed by an unsecured loan facility from the charity. The Board of Trustees and directors are satisfied that the activities invested in the company will yield financial returns in the long term.

c) Vivifi Biotech Limited

Parkinson's Research Ventures Limited owns the entire share capital of Vivifi Biotech Limited, incorporated in England and Wales with its registered office being 215 Vauxhall Bridge Road, London, SW1V 1EJ. This company is responsible for the generation of income through commercial research activities for the financial benefit of the charity. The company was incorporated on 13 January 2021.

Summarised financial results for 2021 and the position of Vivifi Biotech Limited at 31 December 2021, before consolidation, were:

Profit and loss account	2021
	£'000
Total income including interest receivable	0
Total expenditure	(220)
Turnover	0
Cost of sales	(178)
Gross loss	(178)
Interest receivable	0
Operating loss	(178)
Administrative expenses	(40)
Interest payable	(2)
Net loss for the year	(220)

Balance Sheet	
Current assets	121
Creditors: amounts falling due within one year	(54)
Net current assets	67
Creditors: amounts falling due after one year	(287)
Net liabilities	(220)
Share capital	0
Profit and loss account	(220)
Shareholders' deficit	(220)

The Shareholders' deficit as at 31 December 2021 does not present a concern to the board of trustees and directors of Vivifi Biotech Limited as the company is backed by an unsecured loan facility from Parkinson's Research Ventures Limited. The board of trustees and directors are satisfied that the activities the company is invested in will have the potential to deliver success in the long term.

d) Associates

Associate	Principal activity	Class of share	Holding %	Parkinson's UK investment £'000	Share of surplus/ (deficit) 2021 £'000	Share of surplus/ (deficit) 2020 £'000
Keapstone Therapeutics Limited, The Innovation Centre, 217 Portobello, Broomhall, Sheffield, S1 4DP	Research and experimental development on biotechnology	Ordinary	40	0.4	(22)	(16)
NRG Therapeutics Limited, 102 Queen Ediths Way, Cambridge, CB1 8PP	Research and experimental development on biotechnology	One third of voting rights on the board	33	0	(360)	(229)
Digital Health Assistant Limited, 2nd Floor 24-26 Lever Street, Manchester, M1 1DW	Software development for the benefit of the wider Parkinson's community	One fifth of voting rights on the board	22	60	0	8
Aggregate capital and reserves					2021 £'000	2020 £'000
Keapstone Therapeutics					(91)	0
NRG Therapeutics Limited					(1,176)	(375)
Digital Health Assistant Limited					310	310
					(957)	(65)

In 2017 Parkinson's UK agreed a partnership with a biotech company called Keapstone Therapeutics Ltd. Parkinson's UK has one director on the board since January 2021 but retains the right to appoint a second director. The charity has a 40% shareholding. A loss of £55,623 was reported in 2021, of which £22,249 is attributable to Parkinson's UK. The loss is in excess of Parkinson's UK equity holding. Parkinson's UK will record profits in future years once the unrealised losses have been recognised.

In 2019 Parkinson's UK agreed a partnership with a biotech company called NRG Therapeutics Ltd. Parkinson's UK has one of the three directors on the board and appointed a second independent director. Therefore it has significant influence on the company and has prepared these accounts based on 33% ownership of the company. Parkinson's UK has a warrant option to purchase 67% of the share capital of NRG Therapeutics Ltd which it can exercise based on a number of exit events. The warrant was exercised on 30th June 2022 (see Note 24). It also provided additional funding in 2020 and 2021 via convertible loans of £1.5m which have a number of conversion events which allows the company to convert the loans into equity. The loans were converted into equity on 30th June 2022 (see note 24).

In August 2019, Parkinson's UK agreed a partnership with Digital Health Assistant Limited. Parkinson's UK has one director on the board and holds 22% of the voting rights.

5. Financial returns of local groups

The charity carries out a number of its charitable activities through a nationwide network of local groups, which raise income sufficient to fund their activities and, in most cases, also contribute to the funding of UK programmes. The charity's local groups produce independently examined accounts or finance returns annually. All local groups submitted financial information for 2021, with 10 exceptions (2020: 14) for whom last reported balances are included. The impact of these omitted groups is not considered material to the results of the charity.

Income and expenditure	Notes	2021 £'000	2020 £'000
Total income	(a)	2,250	2,838
Total expenditure	(b)	(1,354)	(1,343)
Net movement in funds		896	1,495

Application of net funds raised by local groups:

Transfers to UK programmes (prior year restated) for:		
Accelerating research	(241)	(288)
Better support, every day		
- Local activity	(132)	(99)
- Service improvement and education	(58)	(34)
- Information and support	(35)	(24)
General and other activities	(69)	(282)
Other net transfers	6	0
Total net resources transferred	(529)	(727)

Net movement in funds retained by local groups after transfers	367	768
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Fund balances brought forward at 1 January	7,237	6,469
Fund balances carried forward at 31 December	7,604	7,237

Balance sheet		
Debtors	430	465
Cash held centrally for local groups	2,610	2,487
Cash at bank and in hand	4,598	4,295
	7,638	7,247
Creditors due within one year	(34)	(10)
Net assets	7,604	7,237

Notes:		
(a) Income from:		
Legacies	461	1,048
Donations and membership	1,055	1,115
Activities for generating funds (events etc.)	678	605
Investment income	5	5
Incoming resources from charitable activities - grants	51	65
Total income	2,250	2,838

(b) Expenditure on:		
Raising funds	27	39

Charitable activities		
Better support, every day	1,302	1,267
Local group committee costs	25	37
	1,327	1,304
Total expenditure	1,354	1,343

6. Net outgoing resources for the year is stated after charging:

	2021 £'000	2020 £'000
Fees payable to Group's auditors:		
Statutory audit	72	67
Assurance services other than audit	20	25
	92	92

Depreciation and amortisation	647	722
Operating lease rentals	11	21

7. Total resources expended

Group	Grants £'000	Direct costs £'000	Support costs £'000	Total 2021 £'000
a) Expenditure on:				
Raising funds				
Cost of fundraising activities	0	5,428	1,514	6,942
Trading and merchandising	0	340	0	340
Investment management costs	0	118	0	118
Total costs of raising funds	0	5,886	1,514	7,400

Charitable activities				
Accelerating research	3,980	1,696	441	6,117
Better support, every day	474	7,936	2,964	11,374
Getting Parkinson's understood	0	1,705	426	2,131
Transforming Parkinson's together	0	2,609	354	2,963
Share of deficit from associates	0	383	0	383
Total expenditure on charitable activities	4,454	14,329	4,185	22,968

Total resources expended	4,454	20,215	5,699	30,368
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	IT £'000	Facilities £'000	Human Resources £'000	Finance £'000	Governance £'000	Management £'000	2021 Total £'000
b) Support costs apportioned:							
Cost of raising funds	670	214	254	190	137	49	1,514
Accelerating research	133	58	51	89	64	46	441
Better support, every day	1,393	237	526	412	296	100	2,964
Getting Parkinson's understood	185	66	69	53	38	15	426
Transforming Parkinson's together	156	34	59	54	39	12	354
	2,537	609	959	798	574	222	5,699

Group – prior year				
	Grants	Direct	Support	Total
	£'000	costs	costs	2020
		£'000	£'000	£'000
a) Expenditure on:				
Raising funds				
Cost of fundraising activities	0	4,907	1,491	6,398
Trading and merchandising	0	406	0	406
Investment management costs	0	56	0	56
Total costs of raising funds	0	5,369	1,491	6,860
Charitable activities				
Accelerating research	4,330	1,310	415	6,055
Better support, every day	270	7,807	2,818	10,895
Getting Parkinson's understood	0	1,265	389	1,654
Transforming Parkinson's together	0	2,496	336	2,832
Share of deficit from associates	0	245	0	245
Total expenditure on charitable activities	4,600	13,123	3,958	21,681
Total resources expended	4,600	18,492	5,449	28,541

	IT	Facilities	Human	Finance	Governance	Management	2020
	£'000	£'000	Resources	£'000	£'000	£'000	Total
			£'000				£'000
b) Support costs apportioned:							
Cost of raising funds	694	220	237	161	132	47	1,491
Accelerating research	130	55	44	75	62	49	415
Better support, every day	1,355	249	462	350	286	116	2,818
Getting Parkinson's understood	173	63	59	45	37	12	389
Transforming Parkinson's together	153	35	52	46	38	12	336
	2,505	622	854	677	555	236	5,449

Allocation of support costs

Directly attributable support costs are allocated as appropriate. Governance costs include the cost of dedicated staff, internal and external audit, the costs of annual local group meetings and the charity's AGM and direct costs incurred by the Board of Trustees and its sub-committees and are allocated per distinct budgetary activity.

Remaining support costs are allocated as follows: IT, Facilities and Human Resources - per employee, Finance - per distinct budgetary activity, and Management - per £ of expenditure. The committee cost of local groups, totalling £24,000, are included under the Management heading (2020: £37,000).

8. Amounts committed for grants

	Research	Parkinson's	Financial	Group and	Group and
		nurses	assistance	charity total	charity total
	£'000	£'000	£'000	2021	2020
				£'000	£'000
Balance at 1 January	10,759	1,007	26	11,792	12,734
Awarded	3,980	473	97	4,550	4,600
Unused grants reversed	0	(96)	0	(96)	0
Payments	(4,487)	(173)	(119)	(4,779)	(5,542)
Balance at 31 December	10,252	1,211	4	11,467	11,792

Estimated to be disbursed:					
- Within one year	5,833	599	0	6,432	7,626
- After more than one year	4,419	612	4	5,035	4,166
	10,252	1,211	4	11,467	11,792

All grants were awarded to institutions except Financial Assistance grants which were for individuals.

In 2021 all grants were awarded to UK institutions except for the funding for MedGenesis Therapeutix Inc which is based in Canada. In 2020 all grants were awarded to UK institutions, except for Neurolix Inc which is based in the US. There were no currency exchange movements in any grants during 2021 (2020: none). The basis of allocation of support costs is described in note 7. It is not appropriate to split support costs between grant making and direct service provision as our support functions work across our direct service provision and our grant making activities. provision as our support functions work across our direct service provision and our grant making activities.

Grants awarded to institutions:	2021	2021	2020	2020
	No. of awards	£'000	No. of awards	£'000
Research grants				
University of Sheffield	1	1,200	0	0
University College London	3	490	4	598
Oxford Parkinson's Disease Centre	2	477	0	0
Queen Mary College, University of London	1	311	0	0
University of Cambridge	1	290	0	0
Imperial College London	1	283	1	302
University of Glasgow	1	240	1	(137)
City University London	1	200	0	0
University of Plymouth	1	190	0	0
Eurofins DiscoverX Corp	1	162	0	0
Newcastle University	1	64	2	366
Eurofins Integrated Discovery UK Ltd,	1	40	1	484
Medgenesis TherapeutiX Inc	1	33	0	0
Neurolix, Inc	0	0	1	784
University of Oxford	0	0	1	783
University of Exeter	0	0	1	246
University of Reading	0	0	1	224
Northumbria Healthcare NHS Foundation Trust	0	0	1	200
King's College London	0	0	1	190
University of Bristol	0	0	1	113
Other grants less than £100,000	0	0	5	177
Total research grants	16	3,980	21	4,330
Parkinson's nurse and service improvement grants				
North Cumbria Integrated Care NHS Foundation Trust	2	382	0	0
Southport and Ormskirk Hospital NHS Trust	1	51	0	0
Cwm Taf Morgannwg University Health Board	0	0	1	95
Barts Health NHS Trust	0	0	1	83
Other grants less than £50,000	40	40	1	3
Total Parkinson's nurse and service improvement grants	43	473	3	181

9. Employees, trustees and volunteers

	2021	2020
	£'000	£'000
a) Employee costs:		
Salaries	13,904	13,491
National Insurance contributions	1,430	1,369
Pension contributions	939	918
	16,273	15,778

During the year Parkinson's UK has made termination payments to 4 employees (2020: 9 employees) totalling to £61,703 (2020: £95,931). Of these payments nil (2020: nil) was outstanding at the year end.

This amount included £nil (2020: £58,197) of redundancy payments made to nil employees (2020: 6 employees), payment in lieu of notice to 3 employees (2020: 5 employees) of £3,423 (2020: £25,823) and ex-gratia payment to 2 employees (2020: 2 employees) of £58,270 (2020: £11,911). The ex gratia payments in 2021, as well as payments in 2020, were within the context of a legal settlement agreement in each case.

b) Average number of full-time equivalent staff during year:	No.	No.
Raising funds	96	99
Accelerating research	20	20
Better support every day	198	192
Getting Parkinson's understood	26	25
Transforming Parkinson's	22	22
	362	358

The average number of staff employed during the year was 409 (2020: 407); it consists of 268 (2020: 265) full time employees and 141 (2020: 142) part time employees..

Employee costs are charged to activities either as part of direct cost when staff perform duties directly linked to the activity, or as support costs. Support staff are allocated to charitable activities on the same basis as support costs (as detailed in note 7). When cost of employment is allowed to be charged to a specific restricted fund, this cost will also include pension costs. Prior year numbers have been restated to reflect the new strategy.

	No.	No.
c) The number of employees whose emoluments (including remuneration and benefits in kind and excluding pension contributions) amounted to more than £60,000 was:		
Band £60,001 to £70,000	8	5
Band £70,001 to £80,000	2	0
Band £80,001 to £90,000	3	4
Band £90,001 to £100,000	3	3
Band £100,001 to £110,000	1	0
Band £120,001 to £130,000	1	1
Band £130,001 to £140,000	0	1

Contributions of £96,590 (2020: £86,571) were made for the provision of defined contribution benefits for 18 (2020: 14) employees earning over £60,000.

The key management personnel of the charity comprise the senior leadership team listed in the annual report on page 69 and seven associate directors.

Total remuneration for the key management personnel during the year amounted to £1,519,226 (2020: £1,436,649).

d) Trustees	
No trustees received remuneration for their services in either 2021 or 2020. A trustees indemnity policy was purchased at a cost of £9,727 (2020: £2,106).	
Trustee expenses were £2,992, of which £400 was reimbursed for travel and subsistence to 3 trustees (2020: £4,883 expenses for 5 trustees).	
e) Volunteers	

The charity has 3,436 active volunteers, the majority of whom have a personal connection to the condition either having it themselves or a close relative or friend. Our volunteers put their wealth of skills and experience to support people affected by Parkinson's throughout the UK, and drive forward the charity's key activities of awareness raising, fundraising, research and campaigning.

10. Tangible and intangible fixed assets

Group and charity	Freehold land and building	Freehold improvements	Office equipment and fixtures	Computer hardware	Total tangible assets	Intangible assets	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost							
At 1 January 2021	2,700	855	124	603	4,282	1,776	6,058
Additions	0	51	0	266	317	907	1,224
Disposals	0	0	(18)	(327)	(345)	(10)	(355)
At 31 December 2021	2,700	906	106	542	4,254	2,673	6,927

Accumulated depreciation							
At 1 January 2021	992	340	80	502	1,914	1,217	3,131
Charge for the year	45	129	25	115	314	332	646
Disposals	0	0	(18)	(327)	(345)	(10)	(355)
At 31 December 2021	1,037	469	87	290	1,883	1,539	3,422

Net book values							
Brought forward at 1 January 2021	1,708	515	44	101	2,368	559	2,927
Carried forward at 31 December 2021	1,663	437	19	252	2,371	1,134	3,505

11. Fixed asset investments

Group	Funds held in managed portfolios	Equity shares	Cash	Other Financial Instruments	Share of net assets in Associates	Investment in Trading subsidiaries	Total	Total
	2021	2021	2021	2021	2021	2021	2021	2020
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Valuation at 1 January	19,784	0	0	0	22	0	19,806	19,543
Share of surplus/(deficit) in associates	0	0	0	0	47	0	47	(237)
Acquisitions at cost	17,500	184	0	0	0	0	17,684	60
Disposals at proceeds of sale	(17,468)	0	0	0	0	0	(17,468)	30
Transfers between asset classes	160	0	(160)	0	0	0	0	0
Net transfers to current assets	0	0	0	0	0	0	0	(486)
Income received	0	0	160	0	0	0	160	182
Withdrawals	(171)	0	0	0	0	0	(171)	(86)
Net gains on revaluation	2,267	0	0	3,186	0	0	5,453	800
Valuation at 31 December	22,072	184	0	3,186	69	0	25,511	19,806

Charity	Funds held in managed portfolios	Equity shares	Cash	Other Financial Instruments	Share of net assets in Associates	Investment in Trading subsidiaries	Total	Total
	2021	2021	2021	2021	2021	2021	2021	2020
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Valuation at 1 January	19,784	0	0	0	22	25	19,831	19,568
Share of surplus/(deficit) in associates	0	0	0	0	47	0	47	(237)
Acquisitions at cost	17,500	0	0	0	0	0	17,500	60
Disposals at proceeds of sale	(17,468)	0	0	0	0	0	(17,468)	30
Transfers between asset classes	160	0	(160)	0	0	0	0	0
Net transfers to current assets	0	0	0	0	0	0	0	(486)
Income received	0	0	160	0	0	0	160	182
Withdrawals	(171)	0	0	0	0	0	(171)	(86)
Net gains on revaluation	2,267	0	0	3,186	0	0	5,453	800
Valuation at 31 December	22,071	0	0	3,186	69	25	25,352	19,831

Funds in managed portfolios are held with UK-based institutions. Equity shares are held with a US based biotech company to develop treatments for Parkinson's and other related conditions.

	Group 2021 £'000	Group 2020 £'000	Charity 2021 £'000	Charity 2020 £'000
The historical cost of marketable securities and deposits at 31 December was:	15,879	15,556	15,695	15,556

12. Debtors

	Group 2021 £'000	Group 2020 £'000	Charity 2021 £'000	Charity 2020 £'000
Debtors - amounts falling due within one year				
Legacies (note 13)	17,414	13,867	17,414	13,867
Amounts due from Parkinson's UK Sales Ltd	0	0	518	181
Tax recoverable on donations and other incoming resources	396	799	396	799
Other debtors	498	638	458	563
Prepayments and accrued income	906	1,248	755	1,214
	19,214	16,552	19,541	16,624
Debtors - amounts falling due after more than one year				
Amounts due from Parkinson's Research Ventures Limited	0	0	6,272	4,570
Convertible loan	1,721	600	0	0
	1,721	600	6,272	4,570

Total	20,936	17,152	25,813	21,194
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The amount of £355,000 due from Parkinson's UK Sales Limited (excluding gift aid contribution) is treated as a concessionary loan and this is not interest bearing. The amount of £6,272,000 due from Parkinson's Research Ventures Limited is treated as an unsecured intercompany loan and bears interest at 1% above the UK Bank of England base rate as per the loan facility agreement between the two entities. The amount of £1,721,000 is a convertible loans debtor representing funding provided by Parkinson's Research Ventures Limited to NRG Therapeutics Limited. It is a non-basic financial instrument and has been valued at fair value. The gain on revaluation in the 2021 accounts is £221,304.

13. Amounts accrued for legacies

	Group and charity 2021 £'000	Group and charity 2020 £'000
Balance at 1 January	13,867	9,260
Entitlements	19,219	18,640
Receipts	(15,672)	(14,033)
Balance at 31 December	17,414	13,867

At 31 December 2021, legacies which had been notified but not recognised as incoming resources in the Statement of Financial Activities had an estimated value of £3,417,499 (2020: £4,046,162) which had not been accrued.

14. Creditors – amounts falling due within one year

	Notes	Group 2021 £'000	Group 2020 £'000	Charity 2021 £'000	Charity 2020 £'000
Amounts committed to grants	8	6,432	7,626	6,432	7,626
Trade creditors		440	262	378	237
Tax and social security		395	353	395	353
Accruals		718	584	541	440
Deferred income		113	828	76	746
Other creditors		280	245	238	168
		8,378	9,898	8,060	9,570

Deferred income in 2020 consisted principally of project grant funding for the Monument Trust Discovery Award, of which £571,000 was deferred at 31 December 2020. The project grant is now fully committed and all remaining deferred income was recognised in 2021. Due to the COVID-19 pandemic a number of fundraising challenge events were rescheduled from 2020 to 2021. This increased deferred income in Parkinson's UK Sales Limited at the end of 2020 to £82,000. More events were able to take place in 2021, with the result that less income has been deferred (£36,000).

15. Creditors – amounts falling due after more than one year

	Notes	Group 2021 £'000	Group 2020 £'000	Charity 2021 £'000	Charity 2020 £'000
Provision for deficit in Associates	4	429	0	429	0
Amounts committed to grants	8	5,035	4,166	5,035	4,166
Total numbers		5,464	4,166	5,464	4,166

The provision for deficit in Associates relates to the losses incurred for Keapstone Therapeutics Limited and NRG Therapeutics limited. The loss of £37,000 for Keapstone Therapeutics is in excess of the charity's equity stake of £400 in the company. Keapstone Therapeutics Limited is still considered a going concern and therefore there is a future obligation to repay the charity's portion of losses incurred. The loss for NRG Therapeutics Limited is £392,000. The charity group has a future obligation for the losses incurred and the loss to date offsets the value of the convertible loan in the accounts.

16. Financial instruments

	Group 2021 £'000	Group 2020 £'000
At 31 December 2021 the Group held:		
Financial assets at amortised cost	33,908	27,673
Financial liabilities at amortised cost	13,334	12,881
Financial assets at fair value through income or expenditure	25,258	20,384

The Group's income, expense, gains and losses in respect of these financial instruments were:	Income 2021 £'000	Expenses 2021 £'000	Gains 2021 £'000	Income 2020 £'000	Expenses 2020 £'000	Gains 2020 £'000
Financial assets at amortised cost	20	0	0	25	0	0
Financial liabilities at amortised cost	0	0	0	0	0	1
Financial assets at fair value through income or expenditure	160	383	5,674	190	245	800

17. Statement of funds

Group	Notes	Balance at 1 January 2021 £'000	Total income £'000	Total expenditure £'000	Transfers £'000	Net gains on investments £'000	Balance at 31 December 2021 £'000
Unrestricted funds:							
General funds							
Tangible and intangible fixed assets		2,928	0	0	577	0	3,505
Other funds		24,774	27,395	(18,812)	(5,759)	5,674	33,272
Total general funds		27,702	27,395	(18,812)	(5,182)	5,674	36,777
Designated funds:							
Strategic plan investments		0	0	0	5,712	0	5,712
Local groups		6,929	2,085	(1,210)	(530)	0	7,274
Total designated funds		6,929	2,085	(1,210)	5,182	0	12,986
Total unrestricted funds		34,631	29,480	(20,022)	0	5,674	49,763
Restricted funds:							
Accelerating research							
Research projects	(a)	1,332	3,880	(4,119)	0	0	1,093
Research: The Allan Willett Discovery Fund for Virtual Biotech	(c)	367	1,342	(1,573)	0	0	136
Better support, every day							
Information and support	(d)	1,140	440	(1,289)	0	0	291
Parkinson's Connect	(e)	957	226	(1,054)	0	0	129
Brakes Connect fund	(f)	0	843	(693)	0	0	150
Geographical	(g)	264	854	(1,113)	0	0	5
Local groups	(h)	308	165	(143)	0	0	330
Resources and education	(i)	0	78	(78)	0	0	0
Service Improvement	(j)	0	284	(284)	0	0	0
Total restricted funds		4,368	8,112	(10,346)	0	0	2,134
Total funds		38,999	37,592	(30,368)	0	5,674	51,897

Group - prior year						
	Notes	Balance at 1 January 2020 £'000	Total income £'000	Total expenditure £'000	Transfers £'000	Net gains on investments £'000
						Balance at 31 December 2020 £'000
Unrestricted funds:						
General funds						
Tangible and intangible fixed assets		3,335	0	0	(407)	0
Other funds		16,019	26,305	(19,483)	1,133	800
Total general funds		19,354	26,305	(19,483)	726	800
Designated funds:						
Local groups		6,154	2,716	(1,215)	(726)	0
Total designated funds		6,154	2,716	(1,215)	(726)	0
Total unrestricted funds						
		25,508	29,021	(20,698)	0	800
Restricted funds:						
Accelerating research						
Research projects	(a)	771	2,994	(2,433)	0	0
Research: Monument Trust Discovery Award	(b)	0	783	(783)	0	0
Research: The Allan Willett Discovery Fund	(c)	504	403	(540)	0	0
Better support, every day						
Information and support	(d)	3,036	988	(2,884)	0	0
Parkinson's Connect	(e)	150	1,103	(296)	0	0
Geographical	(g)	12	830	(578)	0	0
Local groups	(h)	315	122	(129)	0	0
Resources and education	(i)	118	26	(144)	0	0
Service improvement	(j)	2	42	(44)	0	0
Getting Parkinson's understood	(k)	8	4	(12)	0	0
Total restricted funds		4,916	7,295	(7,843)	0	0
Total funds		30,424	36,316	(28,541)	0	800

Restricted funds

(a) Research projects funds are used to meet the direct costs of the charity's medical research projects.

(b) The Monument Trust Discovery Award is a five-year project, funded by the Monument Trust, aimed at understanding the early pathological pathways of Parkinson's disease.

(c) The Allan Willett Discovery Fund is to meet the costs of the Virtual Biotech programme.

(d) Information and support funds are used to provide country-wide support for people affected by Parkinson's including the helpline.

(e) The Parkinson's Connect fund is to support the charity's new personalised support service for people with Parkinson's

(f) The Frank and Evelyn Brake Connect Fund was set up in 2021 to support the rollout of Parkinson's Connect and the transformation of the information and support services.

(g) Geographically restricted funds are used to fund local services for people affected by Parkinson's in specific countries or regions in the UK.

(h) Local groups funds are held by volunteer led local groups and are primarily used to provide friendship and support at a local level.

(i) Resources and education funds are used to meet the cost of creating information resources for people affected by Parkinson's and to provide resources and ongoing professional development for health care professionals.

(j) Service improvement funds are used to meet the costs of the charity's nurse development and service improvement grants.

(k) Getting Parkinson's Understood funds are used to support the cost of raising public awareness of Parkinson's

Transfers

The charity reviewed its reserves policy in 2021 and decided to maintain a liquidity based approach. Within the policy, local groups activities are held as designated funds so that they are excluded from our reserves calculation, as are other designated funds set aside by the Board of Trustees.

Analysis of net assets between funds:						
Group	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	2021	2021	2021	2020	2020	2020
	£'000	£'000	£'000	£'000	£'000	£'000
Intangible assets	1,134	0	1,134	559	0	559
Tangible fixed assets	2,371	0	2,371	2,368	0	2,368
Investments	25,510	0	25,510	19,805	0	19,805
Current assets	28,727	6,275	35,002	24,792	4,938	29,730
Long term debtors	1,721	0	1,721	600	0	600
Liabilities	(9,700)	(4,141)	(13,841)	(13,493)	(570)	(14,063)
Net assets	49,763	2,134	51,897	34,631	4,368	38,999

Charity	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	2021	2021	2021	2020	2020	2020
	£'000	£'000	£'000	£'000	£'000	£'000
Intangible assets	1,134	0	1,134	559	0	559
Tangible fixed assets	2,371	0	2,371	2,368	0	2,368
Investments	25,350	0	25,350	19,830	0	19,830
Current assets	28,412	6,275	34,687	24,466	4,938	29,404
Long term debtors	6,272	0	6,272	4,570	0	4,570
Liabilities	(9,382)	(4,141)	(13,523)	(13,165)	(570)	(13,735)
Net assets	54,157	2,134	56,291	38,628	4,368	42,996

18. Accounting estimates and judgments

In preparing the financial statements, the trustees are required to make estimates, judgements and assumptions. The most important areas where the judgements affect the financial statements and could impact the results of reported operations are listed below.

Grants commitments

Parkinson's UK makes grant commitments and recognises the expenditure in the year when the commitment is made. Most of the commitments become payable within two to three years. Judgement is exercised when subsequent payments are released upon receipt of a report showing satisfactory progress being made against agreed outcome. Outstanding amounts are not discounted on the basis that the periods over which amounts will be settled are such that any discounting would be immaterial.

Cost allocation

Costs not attributable to a single activity are allocated or apportioned to activities on a basis consistent with identified drivers for that cost category. As stated in note 7(b), cost drivers may be head count, cost centre or floor space and a judgement is made in applying these cost drivers to the cost categories.

Legacy income

Following the completion of analysis on probate notifications over a five year period ending September 2019, a prudent estimation of legacy income due is now achievable using probate information instead of the old estimation methodology of, the earlier of final estate accounts or cash received. Whilst there is inherent uncertainty in the valuation of estates based on probate values, the analysis indicated that the income received by the charity was 9% higher than the estimate from the probate notification. This provides some assurance that the estimate is an accurate reflection of the certainty of receiving the income in the form of cash in subsequent accounting periods.

Complex financial instruments

The charity group has two complex financial instruments. Both are linked to the partnership with NRG Therapeutics Limited. One is an option to purchase shares (a warrant) and secondly, convertible loans issued to NRG Therapeutics Limited. Both of these instruments have been measured at market value at the balance sheet date in accordance with the relevant accounting standards using valuation techniques appropriate for each financial instrument. These assumptions are detailed in Note 2 on page 47.

19. Related and connected party transactions

In accordance with FRS102 section 33, the charity discloses the following related party transactions:

			Outstanding balance at 31 December 2021	
Related Party			Amount	
Steve Ford	Settlement agreement upon departure from the charity	CEO (left January 2021)	49	0
New Citizenship Project	Parkinson's UK engaged a consultancy called New Citizenship Project to provide advice in relation to a review of participation which includes the charity's membership offer	Spouse of a trustee is a director and substantial shareholder of New Citizenship Project	26	0

During 2021, research grants as summarised below were awarded to projects involving a member of the charity's Grant Assessment College of Experts (COE) in the capacity as research professional or other related party:

Related Party	Organisation	Relationship	Grants awarded during 2021	Outstanding balance at 31 December 2021
Grant lead applicants:				
Professor Heather Mortiboys	University of Sheffield	Member of COE	1,200	1,077
Professor Richard Wade-Martins	University of Oxford	Member of COE	360	260
Dr Alastair Noyce	Queen Mary University of London	Member of COE	311	311
Professor Stephen Gentleman	Imperial College London	Member of COE	282	348
Professor Michele Hu	University of Oxford	Member of COE	117	117
Dr Rachael Lawson	Newcastle University	Member of COE	64	77
Grant co-applicants:				
Professor Stephanie Cragg	University of Oxford (OPDC)	Member of COE	360	260
Professor Michele Hu	University of Oxford	Member of COE	360	260
Dr Laura Parkkinen	University of Oxford (OPDC)	Member of COE	360	260
Professor Caleb Webber	University of Cardiff	Member of COE	360	260
Dr Camille Carroll	University of Plymouth	Member of COE	301	190
Professor Paola Piccini	Imperial College London	Member of COE	282	348
Professor Richard Reynolds	Imperial College London	Member of COE	282	348
Professor Roger Barker	University of Cambridge	Member of COE	240	708
Professor Huw Morris	University College London	Member of COE	240	708
Professor Nigel Williams	University of Cardiff	Member of COE	240	708
Professor Thomas Foltynie	University College London	Member of COE	111	834
Dr Alison Yarnall	Newcastle University	Member of COE	111	834

The above individuals did not participate in the decisions to award these grants to their respective organisations.

Donations from Trustees

During 2021 the charity received donations totalling £42,589 (2020: £2,241) from Trustees of the charity.

	Net income to charity £'000	Balance owed to charity at 31 December 2021 £'000
Transactions within the group		
Transaction between Parkinson's UK and Parkinson's UK Sales Limited	232	518
Transaction between Parkinson's UK and Parkinson's Research Ventures Limited	166	6,272

All transactions above resulted from transfers between members of the group relating to the operational activities of the trading subsidiaries including administration fees of £72,000 (Parkinson's UK Sales Limited) and £51,000 (Parkinson's Research Ventures Limited) charged by the charity, interest due to the charity on the secured loan to Parkinson's Research Ventures Limited of £63,000 and transfer of profits of £163,000 from Parkinson's UK Sales Limited to the charity under the gift aid scheme, offset by purchases of merchandise by the charity

20. Operating lease commitments

As at 31 December 2021 the charity had annual operating lease commitments as set out below:

	2021 Land and Buildings £'000	2021 Other £'000	2020 Land and Buildings £'000	2020 Other £'000
Operating leases payments due:				
within one year	3	13	7	19
within two to five years	0	5	0	10
	3	18	7	29

21. Grants received

In accordance with agreements entered into with grantors the charity acknowledges the receipt of the following grants included within the net grant income of £532,000 in the Statement of Financial Activities.

Grantor	Activity	£'000
National Lottery Community Fund - Digital	Parkinson's Connect	180
Sport England	Parkinson's Power Exercise project	94
HM Revenue & Customs	Coronavirus Job Retention Scheme	63
Welsh Government	Voluntary Services Emergency Fund: Local Advisers in Wales	47
The National Lottery Community Fund Scotland	Parkinson's Active (Scotland)	43
Department for Work & Pensions (DWP)	Kickstart Scheme	26
Sport England	Physical Activity and Exercise programme	13
Scottish Government - Neurological Framework	Parkinson's Connect Scotland	11
London Borough of Waltham Forest	Waltham Forest Branch - Local group activity	8
National Lottery	Barnsley Branch - Respite care	8
Pembrokeshire County Council	Pembrokeshire Branch - Carers grant	6
Hampshire County Council	Basingstoke Branch - "Get going again" funding	4
Cwm Taf Morgannwg University Health Board	Local advisers in Wales	3
Essex County Council	Chelmsford Branch - Encourage physical activity	3
Crewe Town Council	Crewe Branch - Local group activity	3
North Yorkshire Sport	Harrogate Branch - Parkinson's Boxing Project	2
Sport England	Wakefield Support Group - Nordic Walking Group	2
Mid Sussex County Council	Crawley and East Grinstead Branch - Website Development	2
South Kesteven District Council	Grantham Branch - Dance with Parkinson's	1
Brighton & Hove City Council	Brighton and Hove Branch - Support during Covid	1
East Herts Council	Bishops Stortford Support Group - Local group activity	1
Worth Parish Council	Crawley and East Grinstead Branch - Haven Garden Project	1
Other grants under £1,000		10
Total grants		532

22. Contingent liability

At the year end the charity had two outstanding performance related grant commitments that were not fully included in the balance sheet as the related payments may be made but subject to satisfactory review. The costs are recognised in the statement of financial activities when performance criteria are met. The grants are listed below:

Name of institution and grant title	Nature of contingency	Timescale for remaining commitment years	Total award £'000	Amount not recognised at 31 December 2021 £'000
Imperial College London	Parkinson's UK-MS Society Tissue Bank	2022-2024	1,535	573
University of Oxford	Understanding Parkinson's Progression (UPP)	2022-2026	733	617

At the year end, the charity has a 40% equity stake in Keapstone Therapeutics Limited for one of its virtual biotech programmes. The shares cost £400, however the share of the company's loss in 2020 was greater than £400. The value of the charity's equity in the financial statements is £0 and its share of the unrealised loss at the end of 2020 is £22,249.

At the year end the charity group entered into a commitment to NRG Therapeutics Limited to part fund the £2.68m Biomedical catalyst 2021 award programme costs not funded by Innovate UK. If NRG is unable (having used all reasonable endeavours to seek such funding) to obtain financing on reasonable terms from another source, Parkinson's Research Ventures Limited have committed to offer financing to NRG in order to provide NRG with own funds that are sufficient to meet the terms of the grant relating to NRG's own funds, up to a maximum amount of £850,000. If triggered, the award would be funded via a convertible loan. Following the completion of the series A funding in June 2022, this commitment has been cancelled. The financial commitment to NRG at the end of the prior year amounted to £410,000.

23. Contingent assets

At the year end the charity had six research programmes where it has a contractual right to a percentage of any commercialism of any foreground intellectual property generated.

These programmes are still at the early stages of development and at 31 December 2021 it is too early to measure the valuation of any intellectual property generated to this point.

The income is recognised in the statement of financial activities when the assets meet income recognition criteria.

24. Post balance sheet events

On the 1 April 2022 the charity sold its freehold premises at 215 Vauxhall Bridge Road to Westminster City Council for £15.5m. It has entered into a three-year leaseback for the building with an 18-month break clause. The proceeds will be included in the 2022 financial statements.

On 30 June 2022 the charity group invested in a series A funding round for the next phase of work in the research project led by NRG Therapeutics Limited. The warrant was exercised by Parkinson's Research Ventures Limited and converted along with the convertible loans into equity with a value of £5m. Parkinson's UK now has a 26% stake in the company and will continue to report the financial results as an associate.



Reference and administration

Charity details

Parkinson’s UK

(registered as the Parkinson’s Disease Society of the United Kingdom)

215 Vauxhall Bridge Road
London SW1V 1EJ

parkinsons.org.uk

A company limited by guarantee and registered in England and Wales (00948776)

A charity registered in England and Wales (258197)

A charity registered in Scotland (SC037554)

Patron

HRH The Duchess of Gloucester GCVO

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EC4M 7EG










Investment managers

Goldman Sachs International (until February 2021)
River Court
120 Fleet Street
London
EC4A 2BE

Troy Asset Management Limited
33 Davies Street
London
W1K 4BP

JP Morgan S.E. (from January 2021)
60 Victoria Embankment
London
EC4Y 0JP

Board of Trustees and committees





COMPOSITION OF BOARD OF TRUSTEES 2021						
Name	Type	Nation	Committee membership			
			Executive Committee (EC)	Audit and Risk Committee (ARC)	Investment Committee (IC)	People Committee (PC)
Gary Shaughnessy (Chair)	A		•		•	
Kyle Alexander	E					•
David Allan	E					
Samantha Aylieff ¹	E					
Sally Bromley ¹	E					• ²
Jane Burston	E					•
Andrew Cavey	A					
Margaret Chamberlain (PC Chair) ³	E					• ³
Matthew Durdy (Vice Chair)	A		•			
Elaine Evans (Safeguarding trustee) ²	E					
Katrina Green (Finance trustee and ARC Chair) ¹	A		• ¹	• ¹	•	
Annie McCallum (PC Chair) ¹	C					• ¹
Peter Miller	E				• ²	
Tim Tamblyn (Finance trustee and ARC Chair) ³	C		• ³	• ³	• ³	
Paresh Thakrar	A					
Paul Warner ³	E			• ³		

Notes

- 1 from October 2021
- 2 from December 2021
- 3 to October 2021
- 4 to July 2021
- 5 from March 2021

Key

- A - Appointed trustee
- E - Elected trustee
- C - Co-opted trustee

-  England
-  Northern Ireland
-  Scotland
-  Wales

INDEPENDENT MEMBERS OF BOARD COMMITTEES 2021			
	Audit and Risk Committee	Investment Committee	People Committee
Alla Bashenko	•	•	
Rachel Beagles (IC Chair)		•	
Jonathan Bennett	•		
Jonathan Blackhurst	•		
Bridget Flint			•
Lesley de Jager			•
Milena Ivanova		• ⁴	
Freda Lewis			• ³
Gilbert Rizk		•	
Merrick Styles		• ⁵	

Notes

1 from October 2021

2 from December 2021

3 to October 2021

4 to July 2021

5 from March 2021

Key

A - Appointed trustee

E - Elected trustee

C - Co-opted trustee



Senior leadership team

- Steve Ford, Chief Executive until January 2021
- Shān Nicholas, Interim Chief Executive from January 2021 to September 2021
- Caroline Russell, Chief Executive from September 2021
- Katherine Crawford, Director of Services
- Julie Dodd, Director of Transformation until June 2021
- Stephen Hooper, Director of Finance
- Paul Jackson-Clark, Director of Engagement
- Kerrie O'Connor, Director of Planning
- Arthur Roach, Director of Research
- Oliver Wareham, General Counsel

Thank you

Although it's not possible to thank every single person or organisation who has supported us, we'd like to give particular thanks to:

Our Patron

HRH The Duchess of Gloucester GCVO

Our President

Jane Asher

Our ambassadors

We're privileged to work with many individuals who help us by increasing awareness and encouraging others to support us. Our special thanks go out to these individuals who made a truly exceptional contribution in 2021.

- John Amphlet
- Louise Kaye
- Fiona Grant Wilson MBE

Our members

The size of our membership gives us a strong position to influence decision-makers. Thank you to everyone who joined Parkinson's UK or renewed their membership in 2021.

Our staff and volunteers

Our staff and volunteers are highly skilled people who are passionate about their work. Their tremendous effort across the year means that Parkinson's UK has made huge progress on all fronts.

Charitable trusts, foundations and statutory organisations

We continue to value the generosity of all the grant makers that support Parkinson's UK. Our special thanks go to the following for making a particular contribution to our work in 2021.

- The EH Trust and The PH Trust administered by Blevins Franks Trustees Limited
- The Gallus Trust
- Garfield Weston Foundation
- The Lord and Lady Lurgan Charitable Trust
- J Macdonald Menzies Charitable Trust
- The National Lottery Community Fund
- The National Lottery Community Fund Scotland
- NHS Wales
- The Norman C Ashton Foundation
- The Peacock Charitable Trust
- Scottish Government
- ShareGift (The Orr Mackintosh Foundation Ltd)
- Sport England and The National Lottery
- Sport England Grant – Tackling Inequalities Fund
- Ulster Garden Villages
- Welsh Government - VRSF Small Grant

Companies and other organisations

The contribution of our corporate supporters remains vital to our success. We would like to thank them for their support in 2021.

- AbbVie Ltd
- Association for Public Service Excellence
- Barclays
- The Big Give
- Charco Neurotech
- Full House Restaurants Holdings Limited
- Jazz FM
- Ling Designs
- National Garden Scheme
- Next plc
- Paydens Group
- Schrodgers UK Platform Awards
- Smart Outdoor
- Sport Parkinson's
- Symprove
- Telereal Trillium
- Theraposture Ltd

Those who remembered Parkinson's UK in their Will

Once again, legacies were extremely important to our charity with the gifts we received representing more than half our income. We are enormously grateful to all those people who remember Parkinson's UK with a gift in their Will allowing the charity to continue its investment in research and support for people with Parkinson's.

Fundraisers

Thank you to the groups and individuals supporting local fundraising across the UK.

A special thank you to the generous support of Norman and Carol Yarrow, Gavin Hastings, Gilmour Thom, Peter Arthur and the Honourable Company of Edinburgh Golfers who organised our second bespoke golf day, which took place at Muirfield in October 2021.

Thank you to Sue McMinn for her incredible support and fundraising through taking part in the 2021 Virgin Money London Marathon.

Individual supporters

Our thanks also go to the philanthropists who made a special contribution to our work in 2021.

- Tom Campbell
- Scott and Caroline Beaumont
- Frank Brake Charitable Trust
- Nick Fitzpatrick
- The Emmanuel Kaye Foundation
- Louise Kaye
- Margot Manson
- Laurel and Peter Miller
- Stephanie Pattenden
- In memory of Sally Stocken
- The Shahmoon Family
- A R Tomkins
- Fiona Wilson MBE

High-profile supporters

Thanks to the supporters below for helping to raise our profile and awareness of Parkinson's this year.

- | | |
|---|--------------------------|
| • Adil Ray OBE | • Kate Mosse OBE FRSL |
| • Alex Echo | • Lady Sophie Holm |
| • Anne Twist | • Lily Beck |
| • Barbara McNarry | • Margot Henderson OBE |
| • Catherine Bohart | • Matt Selley |
| • Charles Hanson | • Michael C Fox |
| • Charlotte Edwards | • Neil Jones |
| • CJ Sax | • Parisa Tarjomani |
| • Claire McCollum | • Paul Mayhew-Archer MBE |
| • Crystal Methyd | • Paul Sinha |
| • Daman Barmah | • Ping Coombes |
| • Dame Mary Berry (DBE) | • Rachel Johnson |
| • Dave Clark | • Reverend Richard Coles |
| • David and Gudrun Jensen | • Rob Deering |
| • Dawud Hussain | • Rory Cellan-Jones |
| • DJ Colin Francis | • Sian Lloyd |
| • Dougray Scott | • Simon Evans |
| • Eleanor Tiernan | • Sophie Thompson |
| • Ella Selley | • Sonique |
| • Family of the Late Charlotte Johnson Wahl | • Timothy Bentinck MBE |
| • Fergus Henderson OBE | • Vernon Kay |
| • Frank Akinsete | |
| • Gerald Scarfe CBE | |
| • Graham Norton | |
| • Hattie Pearson | |
| • Isabelle Fisher-Michalakis | |
| • Jane Hill | |
| • Jeremy Paxman | |
| • Jeremy Vine | |

Our values

PEOPLE-FIRST

We're a strong movement for change, informed, shaped and powered by people affected by Parkinson's. We value and support each other.

UNITING

We're people with Parkinson's, scientists and supporters, fundraisers and families, carers and clinicians. We're working, side by side, to improve the lives of everyone affected by Parkinson's.

PIONEERING

We innovate across everything we do. Creative, courageous and with pioneering spirit, we strive to continually improve.

DRIVEN

We live and breathe our purpose. We set clear goals and strive to deliver the greatest impact for everyone affected by Parkinson's.

Your mum, son or friend. Anyone can get Parkinson's, young or old. Every hour, two more people are diagnosed.

Parkinson's is what happens when the brain cells that make dopamine start to die. There are over 40 symptoms, from tremor and pain to anxiety. Some are treatable, but the drugs can have serious side effects. It gets worse over time and there's no cure. Yet.



But we know we're close to major breakthroughs. By funding the right research into the most promising treatments, we get closer to a cure every day.

Until then, we're here for everyone affected by Parkinson's. Fighting for fair treatment and better services. Making everyone see its real impact.



People with Parkinson's, scientists and supporters, fundraisers and families, carers and clinicians, all working side by side. Impatient for change, we're taking a stand, speaking out, chipping in, and playing our part.



We are Parkinson's UK.
Powered by people.
Funded by you.
Improving life for everyone
affected by Parkinson's.
Together we'll find a cure.

PARKINSON'S^{UK}
CHANGE ATTITUDES.
FIND A CURE.
JOIN US.

Parkinson's UK
215 Vauxhall Bridge Road
London SW1V 1EJ

Free confidential helpline **0808 800 0303**
Monday to Friday 9am–6pm, Saturday 10am–2pm
(interpreting available)
NGT relay **18001 0808 800 0303**
(for textphone users only)
hello@parkinsons.org.uk
parkinsons.org.uk

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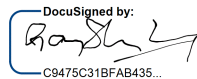
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