



# CURE PARKINSON'S



## Annual report and financial statements 2021

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

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





## OUR VISION

A world free from Parkinson's.

## OUR MISSION

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

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

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

# Chair & CEO Statement

**An introduction from our Chairman and Chief Executive.**

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



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Will Cook  
CEO, Cure Parkinson's

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

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

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

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

# Chair & CEO Statement (continued)

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

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

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



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

Charlie Ralph  
Trustee Chairman, Cure Parkinson's

# Cure Parkinson's 2021 Highlights

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

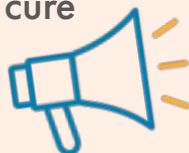


We launched the charity's  
new legacy giving  
programme

**Planting for a  
Cure**



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



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



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



We launched the charity's  
fundraising

**Development  
Board**







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



# 2021 & Parkinson's Research

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

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

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

## 2021 funded projects summaries

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

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



Pictured above: Professors Aideen Sullivan and Gerard O'Keeffe

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

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

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

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



# 2021 & Parkinson's Research (continued)

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

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

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

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

## **LEARN TransEuro - £52,974, 8 months**

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

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

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

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

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

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

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

# 2021 & Parkinson's Research (continued)

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

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



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

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

## Trials reporting in 2022

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

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

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

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

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

# Patient Involvement

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



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

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

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

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

## Rallying to the Challenge

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

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

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

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

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

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



# International Linked Clinical Trials

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

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

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

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

Professor Patrik Brundin, Chair of the iLCT Committee

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

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

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

## iLCT Drugs Progressing

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

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

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

# International Linked Clinical Trials (continued)

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

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

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

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

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

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

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

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



**FIND OUT MORE**

# Our Approach to Fundraising



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

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

## Fundraising Standards

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

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

the same as the previous year. We will respond to all complaints within 10 days. Complaints are dealt with in line with our complaints policy, with the most serious complaints escalated to our leadership team and Trustees so they can consider lessons learnt.

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

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

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

## Fundraising promise

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





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

# 2021 & Fundraising



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

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

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

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

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

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

## Strategic Partner funding

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

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

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

## LOOKING TO THE FUTURE

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



# 2021 & Fundraising (continued)

Our priorities include:

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

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

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

## Thank you

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

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

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



# Structure & Management

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

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

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

## Governing document

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

## Recruitment and appointment of new Trustees

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

## Induction and training of new Trustees

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

## Leadership team and remuneration

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

Chief Executive Officer: William Cook  
Deputy Chief Executive Officer: Helen Matthews  
Finance Director & Company Secretary:  
David Gwynne-Evans  
Director of Fundraising & Marketing: Rick Lay  
Director of Clinical Development:  
Dr Richard Wyse  
Director of Research: Dr Simon Stott

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

## Organisational structure

The organisation is managed within three separate functions:

- Fundraising and Marketing
- Research
- Internal Administration and Strategy

# Charity Objects & Advisers

## CHARITY OBJECTS

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

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

## PROFESSIONAL ADVISERS

### Bankers

Coutts Bank  
440 Strand  
London  
WC2R 0QS

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

### Auditors

Mercer & Hole  
Trinity Court  
Church Street  
Rickmansworth  
WD3 1RT

### Investment company

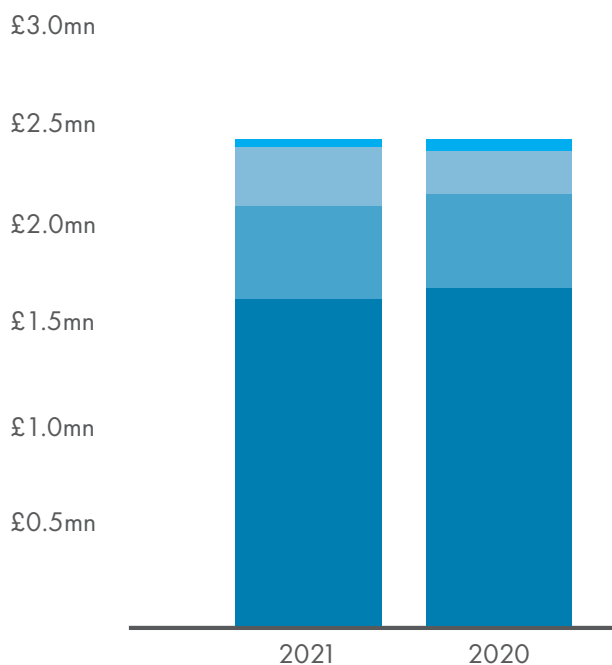
Waverton Investment Management Ltd  
16 Babmaes Street  
London  
SW1Y 6AH

### HR advisers

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

# Financial Review 2021

## INCOME



## Income

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

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

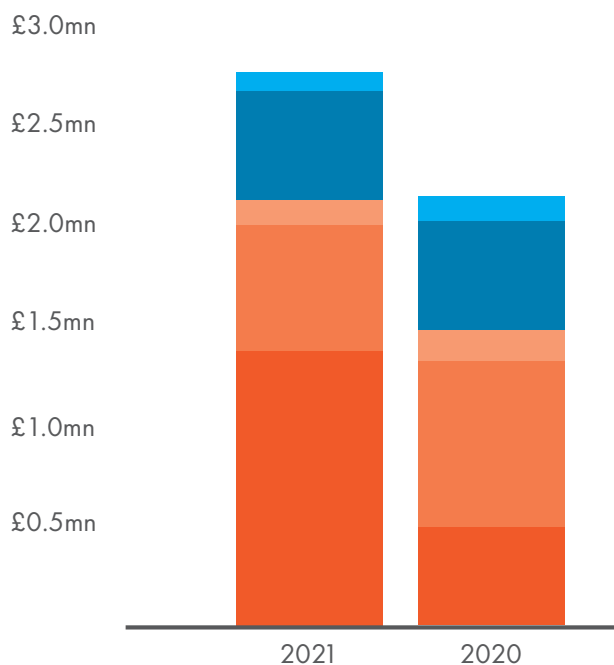
- Donations and fundraising from individuals
- Charitable trusts and foundations
- Corporate donations
- Interest and COVID-19 government grants

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



# Financial Review 2021 (continued)

## EXPENDITURE



### Charitable activities:

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

### Raising funds:

- Employment and operating costs
- Fundraising activities

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

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

## Expenditure

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

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

## RESERVES AND RESTRICTED FUNDS

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

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

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

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

# Governance & Risk Management

## Procedures to manage risk

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

## Board and committees

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

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

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

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

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

## FUNDRAISING STANDARDS

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

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

# Grant-making & Investment Policy

## Grant-making policy

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

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

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

## Investment policy

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

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



# Statement of Trustees' Responsibilities

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

## STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

Approved and authorised for issue by the Board of Trustees.

C P Ralph  
Chairman of Board of Trustees  
22 September 2022

# Independent Auditor's Report

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

### Opinion

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

In our opinion the financial statements:

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

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

# Independent Auditor's Report (continued)

## Other information

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

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

We have nothing to report in this regard.

## Opinions on other matters prescribed by the Companies Act 2006

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

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

## Matters on which we are required to report by exception

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

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

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



# Independent Auditor's Report (continued)

## Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

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

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

or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- we gained an understanding of the legal and regulatory framework applicable to the charitable company and the industry in which it operates, and considered the risk of acts by the charitable company that were contrary to applicable laws and regulations, including fraud. These included, but were not limited to, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.
- we evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements and the financial report (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate entries including journals to overstate income or understate expenditure and management bias in accounting estimates.

# Independent Auditor's Report (continued)

Audit procedures performed by the engagement team included:

- discussions with management, including considerations of known or suspected instances of non-compliance with laws and regulations and fraud;
- gaining an understanding of management's controls designed to prevent and detect irregularities; and
- identifying and testing journal entries.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at [frc.org.uk/auditorsresponsibilities](https://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Use of our report

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

**Jolene Upshall - Senior Statutory Auditor**  
28 September 2022

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

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

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

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

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

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

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

**D J Tyndall**  
Trustee

**C P Ralph**  
Chair of Trustees

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

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



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

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

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

**b. Analysis of cash and cash equivalents**

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

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

## Accounting policies

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

## Basis of accounting

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

## Going concern

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

## Income

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

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

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

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

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

Investment income is accounted for when received.

## Expenditure

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

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

### Retirement benefits

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

### Taxation

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

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

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

### Tangible fixed assets

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

Computer equipment      25% straight line

### Fixed asset investments

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

### Cash balances

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

### Lease commitments

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

### Fund accounting

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

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

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

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



## 2. Income from

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

## 3. Expenditure on

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

#### 4. Research grants

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

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

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

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

#### 5. Support and governance costs

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

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

## 6. Employee remuneration

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

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

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

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

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

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

## 7. Trustees' remuneration and reimbursed expenses

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

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

## 8. Tangible fixed assets

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

**9. Fixed asset investments**

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

**Portfolio at 31 December 2021**

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

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

**10. Debtors**

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

**11. Creditors: amounts falling due within one year**

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

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

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



### 13. General, designated and restricted funds

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

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

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

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

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

#### 14. Taxation

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

#### 15. Commitments under operating leases

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

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

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

#### 16. Related party transactions

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

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



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