



**CURE**  
PARKINSON'S



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

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

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

## OUR VISION

A world free from Parkinson's.

## OUR MISSION

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

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

# Chair Statement

An introduction from our Chair of Trustees, Mike Ashton.



Mike Ashton, Chair of Trustees, Cure Parkinson's

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

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

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

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

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

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

# CEO Statement

An introduction from our CEO, Helen Matthews.



Helen Matthews, CEO, Cure Parkinson's

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

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

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

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

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

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

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

# Cure Parkinson's Highlights

**WE COMMITTED  
£5.9 million**

to research into potential treatments for Parkinson's



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

currently in progress



**WE PUBLISHED**

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



**WE SUPPORTED**

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



**WE RAISED  
£5.3 million**

during our best ever year for fundraising



**WE RECEIVED  
A RECORD  
£400k**

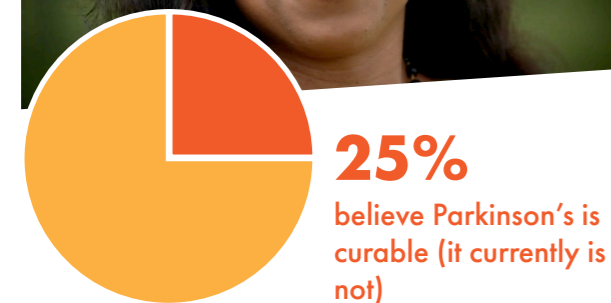
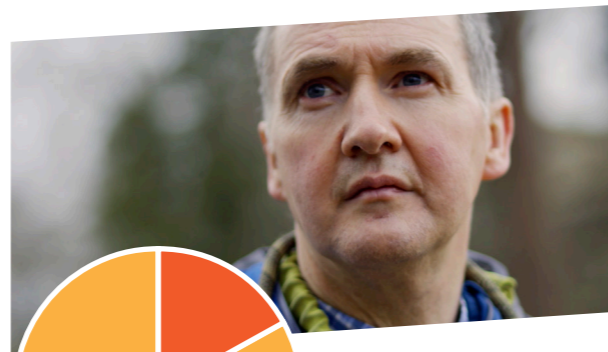
from Gifts in Wills last year



# Influencing Change for People with Parkinson's

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

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



**1 in 3**  
UK adults know someone living with Parkinson's



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

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

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

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

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

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

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

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



Photo credit: Matt Crossick / PA Media Assignments

# Our Impact Report

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

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

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

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

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

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

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



**Research into 7**  
potential disease-modifying drugs funded

**2 phase 2 clinical trials**  
published encouraging results



# Latest Results

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



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

## The UP-Study

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

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

Watch Professor Bandmann discuss these results on our website at [cureparkinsons.org.uk/research-update-meeting-nov-23](https://cureparkinsons.org.uk/research-update-meeting-nov-23)



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

## The LixiPark Study

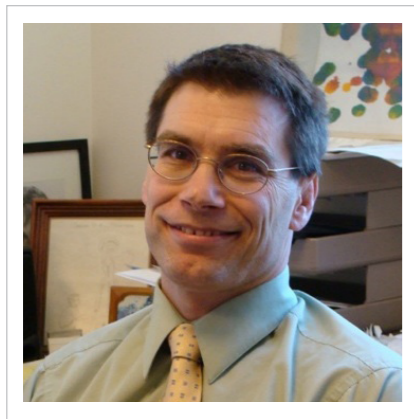
Lixisenatide, an iLCT evaluated drug licensed to treat type 2 diabetes, was tested in a phase 2 clinical trial led by Professors Wassilios Meissner and Olivier Rascol at the University Hospitals of Bordeaux and Toulouse. This trial involved 156 people with early stage Parkinson's across 21 research centres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

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

Watch Professor Rascol discuss the LixiPark results on our website at [cureparkinsons.org.uk/spring-rm-24](https://cureparkinsons.org.uk/spring-rm-24)

# Cure Parkinson's Research

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



Pictured: Dr Michael Schwarzschild

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

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

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

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

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

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

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

ASPro-PD is a large phase 3 clinical trial to determine if ambroxol, an iLCT-prioritised drug that is licenced in Europe as a cough medicine, is able to slow the progression of Parkinson's. The study is led by Professor Anthony Schapira at University College London and funded by Cure Parkinson's alongside its strategic partners Van Andel Institute and the John Black Charitable Foundation, and by the Parkinson's Virtual Biotech, the drug discovery and development

arm of Parkinson's UK. The trial will recruit 330 people with Parkinson's, half of whom carry a mutation in the GBA1 gene which is thought to increase the risk of developing Parkinson's.

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



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

# Learning from People with Parkinson's

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



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

## World Parkinson Congress

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

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

## Webinars

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

## Rallying to the Challenge

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

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

## Lumbar Puncture Focus Group

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

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

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

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



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

# Fundraising Successes

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

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

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

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

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

## Record-breaking success

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

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



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

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

## One donation, double the impact

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

## Amazing auctions

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

## Fundraiser of the Year

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



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

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

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



# Thank You

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

AEGIS London  
Alison Anderson  
Antoine Dusséaux  
Antony Rose and Michelle Gillies - our amazing Fundraisers of the Year for 2023  
Arch Group Foundation  
Barry O'Brien  
Basil Samuel Charitable Trust  
Boardwave  
Bonhams  
Bonnie and Stephen Morant  
Bothwell Charitable Trust  
Bourton Road Runners  
Brendish Family Foundation  
C P Baldwin & Family LLP  
Caroline Cockerham and Otley Zebras U14s  
Colonel Guy Deacon CBE  
Cure Parkinson's Development Board  
Cure Parkinson's Trustees  
Dave Andrews  
David Murray  
Denham Golf Club  
Edwin George Robinson Charitable Trust  
Grouse and Grape Luncheon Committee, chaired by Michael Maslinski  
Gulls' Eggs Luncheon Committee, chaired by Rupert Phelps  
Harpenden Common Golf Club  
Hedsor House and Park  
Hilton Foods  
Hospitality Finder  
iLCT Committee, chaired by Professor David Simon with Professor Camille Carroll as co-chair  
Jenny Dicken and the Bluebell Picnic team  
John Caulcutt  
Lady Shelagh Nichols  
Lansdowne Partners  
Leicestershire Committee, chaired by Meriel Buxton  
Mike Tindall MBE

Neil Russell, Nicky Patterson and Katy Miller Overbury  
Peter Berners-Price  
Peter Stebbings Memorial Charity  
Phill Robinson and Jessica Delaney Robinson  
Positively Parkinson's and the Big Tri team  
Research Committee, chaired by Professor Alasdair Coles  
Rick Cawdron  
Robert Barr Charitable Trust  
Robert Voss CBE CStJ. Lord-Lieutenant of Hertfordshire  
Rosetrees Trust  
Sean Brew  
Seddons  
Simmons and Simmons  
Spencer House  
Stefan Olsson and John Tierney  
The 2023 London Marathon Team  
The Childwick Trust  
The Constance Travis Charitable Trust  
The Cure Collective led by Christopher Moger KC  
The David Pearlman Charitable Foundation  
The Frank Brake Charitable Trust  
The Honourable Society of the Inner Temple  
The Hughes Family  
The Movers & Shakers, including Cure Parkinson's patrons Rory Cellan-Jones OBE and Paul Mayhew-Archer MBE  
The Orrin Charitable Trust  
The Roddick Foundation  
The Rugby School  
The Rugby Wine Club  
The Shephard Family  
The Worshipful Company of Merchant Taylors  
Una Whicheloe  
William Brake Foundation  
Wimbledon Foundation

# Our Approach to Fundraising

## Fundraising promise

Cure Parkinson's continues to be committed to fundraising in an honest and transparent way. Our research relies on the generosity of our supporters to be able to fund pioneering Parkinson's research. We comply with the law as it applies to charities and fundraising. We do what we say we will do with the donations we receive. You can read our full fundraising promise at [cureparkinsons.org.uk/our-supporter-promise](https://cureparkinsons.org.uk/our-supporter-promise)

## Fundraising standards

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

Our website outlines our Complaints Policy and clearly explains how an individual can raise a complaint. We will respond to all complaints within 10 days. Complaints are dealt with in line with our Complaints Policy, with the most serious complaints escalated to our leadership team and Trustees so they can fully review and consider appropriate outcomes.

The leadership team and Trustees prepare an annual report to the Fundraising Regulator of all complaints received. As in previous years we received no complaints in the period. We are also signed up to the Fundraising Preference Service to enable individuals to opt out of our fundraising communications.

Our Vulnerable Persons Policy is on our website. Also, we have an agreed operating procedure to protect vulnerable people. Our fundraisers (both staff and third parties) are familiarised with the code of conduct to ensure that it is applied properly.

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



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

# Structure and Management

The Cure Parkinson's Trust, which operates under the working name Cure Parkinson's, is the only organisation in the UK dedicated solely to finding a cure for Parkinson's. Founded in 2005 by four people living with the condition, the charity takes a patient-centric approach to funding innovative projects and inspirational scientists with the potential to make a difference to the lives of the 153,000 people living with Parkinson's in the UK, and the 8.5 million living with the condition worldwide. The Trustees have paid due regard to guidance issued by the Charity Commission relating to Public Benefit.

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

M K Ashton - appointed 16.10.23, Chair from 15.05.24

P Berners-Price - Chair to 15.05.24, resigned 15.05.24

A J Anderson - appointed 16.10.23

DR L M D Feighery - appointed 16.10.23

H L Fitzgerald - appointed 16.10.23

DR P J Fletcher

Dame Barbara Hay - resigned 05.12.23

L A Isaacs

D A Jones

D E Murray - resigned 15.05.24

P D Robinson - appointed 16.10.23, resigned 15.05.24

K A Rock

D J Tyndall FCA

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

## Governing document

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

## Recruitment and appointment of new Trustees

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

## Induction and training of new Trustees

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

## Leadership team and remuneration

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

Chief Executive Officer from 10.08.23: Helen Matthews

Chief Executive Officer to 10.08.23: William Cook

Finance Director & Company Secretary:

David Gwynne-Evans ACA

Director of Fundraising & Marketing:

Andy Simons

Director of Clinical Development:

Dr Richard Wyse

Director of Research: Dr Simon Stott

We aim to pay salaries which are fair within the charity sector and appropriate to the nature of each role. Pay levels are decided through a role evaluation process which is then benchmarked against other charities. We do not look to compete with private or public sector salaries. All salaries are set by the charity's Trustees on

# Charity Objects and Advisers

this basis, in each case (apart from the CEO's salary) after receiving recommendations from the CEO in consultation with appropriate colleagues within the senior leadership team.

## Organisational structure

The organisation is managed within three separate functions:

- Fundraising and Marketing
- Research
- Strategy and Finance Administration

## CHARITY OBJECTS

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

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

- **to bridge gaps in the diverse scientific community which deals with Parkinson's** through meetings for researchers, public speaking, high level networking across the spectrum of the Parkinson's community, and disseminating information about Parkinson's research and developments to help spread awareness of the condition; and
- **to educate the public about Parkinson's** and the hope of life without it through public speaking, PR and media.

## PROFESSIONAL ADVISERS

### Bankers

Coutts Bank  
440 Strand  
London  
WC2R 0QS

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

### Auditors

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

### Investment Managers

Waverton Investment Management Ltd  
16 Babmaes Street  
London  
SW1Y 6AH

### HR advisers

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

# Financial Review for 12 months to 31 March 2024

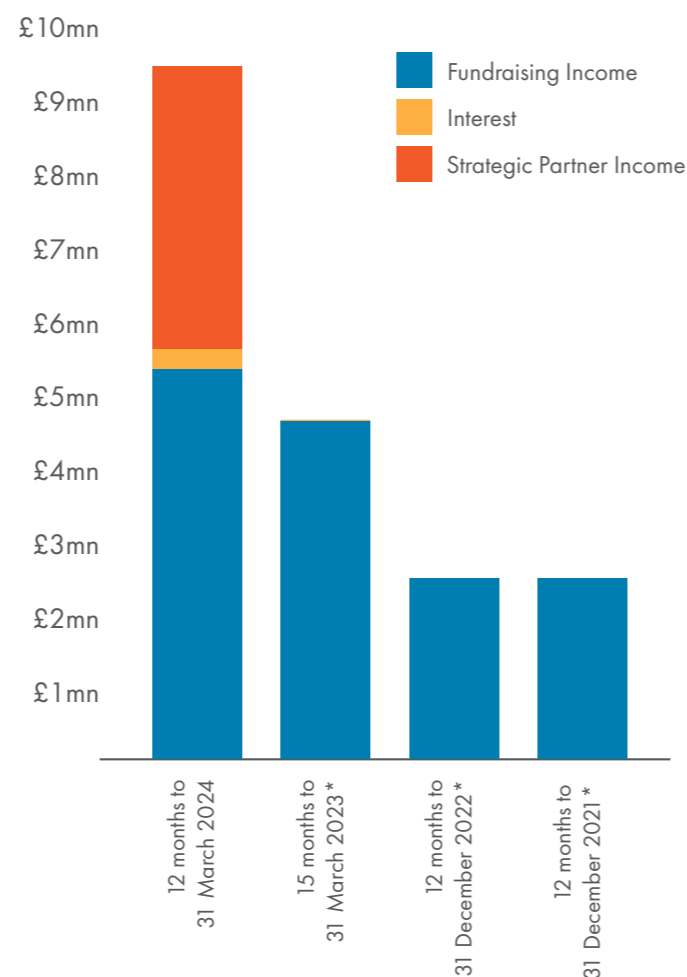
## Income

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

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

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

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



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

## Expenditure

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

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

## Reserves

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

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

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

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

# Governance and Risk Management

## Procedures to manage risk

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

## Board and committees

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

The Governance and Risk Committee ensures the charity and its representatives operate within all legal and regulatory requirements and in line with the charity's governing document and strategies. It is responsible for considering the major risks faced by the charity and establishing systems and procedures that are appropriate to mitigate the risks that have been identified. In particular risks and controls extend significantly beyond financial risks to include the monitoring of ongoing research projects to ensure best value for money, the control of donor and other personal information according to the requirements of the General Data Protection Regulations (GDPR) and the Fundraising Regulator, controls to protect work quality and reputation of the charity, and all other identified risks.

The Finance Committee is responsible for reviewing and recommending the annual budget for approval by the main Board and for monitoring financial performance through the year.

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

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

## FUNDRAISING STANDARDS

The charity is registered with the Fundraising Regulator and complies with the standards set out in the Code of Fundraising Practice. [cureparkinsons.org.uk/about-us/our-policies](https://cureparkinsons.org.uk/about-us/our-policies)

# Grant-making and Investment Policy

## Grant-making policy

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

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

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

## Investment policy

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

All funds are accessible with no more than three months notice and the Finance Committee review the performance of the funds with the investment manager at least once a year, with Trustees being advised of any recommended changes at a meeting of the Board of Trustees. The fund was established in May 2019 with a deposit of £2,001,778 with a further £4,750,000 being invested in the period to 31 March 2024, at which time the total value of the investments (net of fees) was £7,791,617.

# Statement of Trustees' Responsibilities

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

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

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

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

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

## STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

Approved and authorised for issue by the Board of Trustees.

**M K Ashton**  
Chair of Board of Trustees  
5 August 2024

# Independent Auditor's Report

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

### Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024, and of the charitable company's incoming resources and application of resources, including the charitable company's income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 6 of the Charities Accounts (Scotland) Regulations 2006.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

# Independent Auditor's Report

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

### Other information

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

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

We have nothing to report in this regard.

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

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

- the information given in the Trustees' Report, including the Directors' and Strategic Report for the financial period for which the financial statements are prepared, is consistent with the financial statements; and

- the Report of the Trustees', including the Directors' and Strategic Report, has been prepared in accordance with applicable legal requirements.

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

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

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

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

### Responsibilities of Trustees

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

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

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

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

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

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

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

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

# Independent Auditor's Report

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

Audit procedures performed by the engagement team included:

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

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

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

### Use of our report

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

Jolene Upshall - Senior Statutory Auditor  
12 August 2024

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



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

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

## Balance sheet as at 31 March 2024

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

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

D J Tyndall FCA  
Trustee

M K Ashton  
Chair of Trustees

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

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

## Statement of cash flows for the year ended 31 March 2024

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

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

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

### b. Analysis of cash and cash equivalents

	31 March 2024 £	31 March 2023 £
Cash at bank and in hand	5,047,601	2,892,221
	<b>1 April 2023 £</b>	<b>Cash flow £</b>
Cash at bank and in hand	2,892,221	2,155,380
		<b>31 March 2024 £</b>
		5,047,601

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



### Accounting policies

The Cure Parkinson's Trust, which operates under the working name Cure Parkinson's, is a charitable company limited by guarantee incorporated in England and Wales. In the event of the charity being wound up each member is liable to contribute a sum not exceeding £1. It is recognised as a charity for tax purposes by HM Revenue and Customs (HMRC) and is registered with the Charities Commission (England and Wales) and the Office of the Scottish Regulator. Details of the registered office and registration numbers can be found on page 40 of this report.

### Basis of accounting

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

### Change of accounting reference date

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

### Going concern

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

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

### Income

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

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

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

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

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

Investment income is accounted for when received.

### Expenditure

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

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

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

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

### Retirement benefits

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

### Taxation

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

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

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

### Tangible fixed assets

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

Computer equipment	25% straight line
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### Fixed asset investments

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

### Cash balances

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

### Lease commitments

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

### Fund accounting

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

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

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

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

## 2. Income from

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

## 3. Expenditure on

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

## 4. Research grants

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

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

Funds are released to institutions throughout the period of research as milestones are reached. Grants, payments and the amounts outstanding at the end of each period are:

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

### 5. Support and governance costs

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

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

### 6. Employee remuneration

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

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

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

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

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

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

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

### 7. Trustees' remuneration and reimbursed expenses

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

### 8. Tangible fixed assets

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

### 9. Investments

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

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

### 10. Debtors

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

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

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

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

### 13. General, designated and restricted funds

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

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

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

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

### 14. Taxation

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

### 15. Commitments under operating leases

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

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

### 16. Related party transactions

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

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

There are no post balance sheet events to be reported.

### 18. Analysis of net funds at 31 March 2024

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



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