

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

31 December 2019



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

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Coronavirus (COVID-19), an acknowledgement

We share this report during the global pandemic. As well as reflecting on the past year, and both short and long-term impacts of our work, we introduce our next strategic period and plans for the future. It's important we acknowledge the impact that this pandemic has already had on our work and ways of working, and that it will continue to affect our work for the coming year.

It's been a very challenging time for people with Parkinson's and their families. Parkinson's puts some people at increased risk of complications if they get coronavirus and the lockdown has intensified feelings of anxiety and isolation. At a time when people need us more than ever, we have to make sure we reach them in new ways. During this time, we have rapidly adapted and expanded the support we offer, making sure we deliver what people need, wherever they are, when they need it most. The changes we made in 2019 to our Information and Support service, including through the creation of Parkinson's Connect, have been crucial in enabling us to respond and adapt our support for people with Parkinson's and their families in a fast and agile way.

Like many other charities, we expect our income to take a hit in 2020. The support of the Parkinson's community during this time has been incredible. Thanks to them, we've been able to guarantee critical support to everyone who needs us. But once we get through this crisis, we will face the challenge of rebuilding our income so we can continue our work to transform lives and find a cure.

Our strategic objectives remain unchanged, as does our commitment to people with Parkinson's, their families, friends and carers. How we meet their needs will continue to adapt and evolve in response to this crisis.

Chair of Trustees introduction

Thank you for your support and welcome since I became chair last October.

When I started this role, nobody knew how challenging the following year would be with the coronavirus pandemic. But every experience I've had since then has reinforced my view that the Parkinson's community – people living with Parkinson's, their loved ones, and people who dedicate their support to us – is a resilient and impressive group.

Each of us with Parkinson's has a unique experience. And the Parkinson's community is becoming more diverse. While the average age of diagnosis is over 60, many are diagnosed in their 50s, 40s or 30s and some younger still. Entry to the Parkinson's club is free. Comics, athletes, politicians and rock stars have all felt the same bite as the rest of us, and membership is growing more rapidly than any other neurological condition.

We're at our best when we harness skills, energy and passion from across the community. Together, we've supported impressive progress in the last few years. The powerful benefits of exercise are becoming understood, with programmes developed across the country. An agile and pioneering research approach in our Virtual Biotech is accelerating potential treatments into full-scale clinical trials. And a growing UK Parkinson's Excellence Network is improving healthcare services for all.

Parkinson's nurses remain a vital source of advice. Their numbers increased to 419 in 2019, and we successfully defended 40 nurses when their roles were threatened. Our local advisers supported over 13,000 people, our helpline team answered calls from over 17,000 people, and the information and support on our website was visited by more than 800,000 people. Our charity's membership also grew by 2,000. Together, we gave more people the support they needed, whenever they needed it.

We've made steps forward. But we must act with urgency. Solutions to help manage Parkinson's have improved, but the main drug used was first available 50 years ago. We must back the most promising research, and swiftly move on when we hit a dead end. We need to respond to the changing needs of people with Parkinson's, and continue to be driven by them. To do this, we must radically increase understanding of the condition and commitment from government, employers, the pharmaceutical industry, and technology providers.

Inside the charity, the management team reorganised at the end of 2019 to become more responsive, reinforcing the things we do well. We reduced costs so that as much funding as possible underpins research and support. We also recognise the demands of delivering more individually, and the increased needs of data protection and governance.

Thank you to Steve and all at Parkinson's UK, including our volunteers, for your energy, drive and delivery. Thank you to our donors for your commitment and support. Thank you to our members – all of Team Parkinson's – for your action and belief. And thank you to my fellow trustees for your willingness to challenge and support.

Pulling together as a community, we can turn our steps forward into strides, and our strides into leaps. I look forward to seeing this change as we transform Parkinson's, together.



Gary Shaughnessy
Chair of Board of Trustees

Chief Executive introduction

I'm privileged to introduce this annual report, bringing to a close another successful five-year strategy and looking forward to the next. Despite the challenging situation we find ourselves in with the pandemic, I know we'll come out of this stronger than ever.

Our Virtual Biotech is accelerating seven promising discoveries that could become life-changing treatments. The Critical Path for Parkinson's consortium, which we co-fund and co-lead with global partners, is speeding up clinical trials and making them more likely to succeed. I am more excited than ever about the research breakthroughs that are round the corner. Together, we'll find a cure – faster.

Until we find a cure, we're here for everyone with Parkinson's, and the people in their lives. The UK Parkinson's Excellence Network brings together health and care experts across the country to deliver better, consistent support for people with Parkinson's. The Network has delivered education to 15,000 professionals, with 98% reporting a positive impact on their practice. Our local support has also really taken off. As I travel round the UK, I'm consistently impressed by the range of activities on offer from local groups, from Parkinson's cafes to exercise classes and more. All helping to give people more good days and live life as well as they can.

This past year wasn't without challenges. Economic uncertainty is difficult for charities and we didn't reach all our financial targets. We've reviewed our operating model, reduced costs, and created more realistic targets – retaining our ambition.

One of my proudest achievements of 2019 was the pilot launch of Parkinson's Connect, a radical service redesign. It will offer tailored, personalised support to people at every stage of the condition. People don't always know what support is available, so we're making sure that we're here for everyone, from day one.

As Parkinson's Connect expands, we'll use pioneering new technology to scale up our services and proactively reach out to everyone who needs us. We are always improving and adapting what we offer, based on the feedback and experiences of people with Parkinson's.

Whether it's our Virtual Biotech, Excellence Network, Parkinson's Connect, or another innovation, we are pioneering new ways of working and delivering the greatest impact for people with Parkinson's. Every breakthrough is driven by the voices, concerns and experiences of the Parkinson's community. We are changing lives, not just for people, but with people. I am looking forward to working with you all as we embark on our new strategy to transform Parkinson's, together.



Steve Ford
Chief Executive

Trustees' report

Objects and activities

The trustees of Parkinson's UK (registered as the Parkinson's Disease Society of the United Kingdom) ("the charity") present their annual report for the year ended 31 December 2019 under the Charities Act 2011 and the Companies Act 2006. This includes the directors' report and the strategic report under the 2006 Act, together with the audited financial statements for the year.

This report has been prepared in accordance with our governing document and the Statement of Recommended Practice (SORP 2015) "Accounting and Reporting by Charities":

Our legal status and governance structure is explained in the "Structure, governance and management" section of this report on pages 34 to 39.

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

Our charitable objects and public benefit

We are the UK's leading charity working with and on behalf of people affected by Parkinson's. Our vision and ultimate ambition is to find a cure and improve life for everyone affected by Parkinson's. Through our local and UK-wide networks, we aim to support and empower people affected by Parkinson's to take control of their condition, and ensure everyone has access to high-quality health and social care. We are also driving forward the search for better treatments and a cure.

The objects (purposes) of the charity

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

- to provide relief for people with the condition known as Parkinson's and allied conditions, and to provide assistance, support and advice to people with Parkinson's and/or their families, dependents, friends, carers, and other persons affected by Parkinson's

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

The trustees confirm that they have taken account of the Charity Commission's general guidance on public benefit when reviewing the charity aims and objectives, and in planning activities and strategy for the year ahead, including in light of coronavirus (COVID-19).

The board is driven by the charity's objects when setting the strategic direction of the charity and in every decision that it makes. Each item submitted to the board for discussion, scrutiny or approval sets out the anticipated benefit to people affected by Parkinson's, and the board actively monitors the impact of the charity's activities. The charity's impact is set out in the strategic report and also on our website at parkinsons.org.uk/about-us/our-performance-and-impact.

Section 172 statement

Parkinson's UK is governed by its charitable objects (see page 6). These charitable objects set out the purpose of the charity. The consequences of all decisions and activities of the charity are assessed by how they drive us towards achieving that long-term purpose, including by reference to the charity's strategy (see page 12). As a membership charity, we are accountable to our members – people with Parkinson's, and the people in their lives who support us, engage with us, and challenge us. They ensure that the decisions we make as a charity, from the ground level through to the board, are for their benefit. Our members often have multiple relationships with the charity and are in many cases also our beneficiaries, volunteers, donors, fundraisers, clients and staff.

People with Parkinson's, their families, friends and carers, are at the heart of the charity's work. We are a values driven organisation and our "people-first" and "uniting" values mean that we are informed, shaped and powered by people affected by Parkinson's in all that we do. We work with the Parkinson's community, scientists and supporters, fundraisers and families, carers and clinicians to improve the lives of everyone affected by Parkinson's. The majority of our board members are either living with Parkinson's or have a family member living with Parkinson's.

Well-established involvement and consultation mechanisms ensure that decisions made by the board are informed by the charity's stakeholders. In addition, a presentation led by people living with Parkinson's is a regular feature at board meetings, providing the board with a direct insight into the effect of the charity's work on those individuals. The wider consultation mechanisms support us in fostering healthy relationships with stakeholders.

These include:

- UK Parkinson's Audit
- Your Life, Your Services survey
- Research Project Engagement Volunteer roles
- Research Support Network
- Research Strategy Board
- Online forums
- Our feedback mechanisms and the annual feedback report
- The Bridging the Gap survey
- UK Parkinson's Excellence Network
- The Local Networks Panel
- The Volunteer Survey
- Grants panels: Research and Financial Assistance Programme
- The Legacy Funding Approval Panel
- The Parkinson Editorial Board
- The Policy Panel
- The Younger Parkinson's Alliance
- The Involvement Panel

The board has approved a number of policies that help to ensure the charity maintains high standards of business conduct, these include; the Investment Policy; Treasury Management Policy; Anti Fraud, Bribery, and Corruption Policy.

The following table sets out a number of board decisions during the 2019 report period, and the ways that the board has fulfilled its section 172 duties in taking these decisions. It's not an exhaustive list of board decisions. Instead, it highlights the most significant areas of impact.

Significant decision / event: Approval of the 2020-2024 strategy

People with Parkinson's, their families, friends, and carers (including charity members)

Staff and volunteers

Health sector stakeholders – clinicians, nurses, physiotherapists

Donors

The impact of the charity on the community and the environment

During 2018-19 we informed the development of the new strategy by engaging stakeholders through:

- a strategy engagement exercise involving more than 600 people with Parkinson's, family members, friends, carers, and charity volunteers
- a facilitated discussion with Excellence Network leads
- insights from user feedback, evaluations, market research, user journey research, staff surveys, and research with specific areas of the Parkinson's community
- briefing and engagement events with major donors, gaining feedback on emerging themes.

The development of the strategy was accompanied by a review by the board of different elements of the charity's strategy, including the research strategy, the investment strategy and resources. The board established a Trustees' Strategy Advisory Group to assist in the evaluation of the impact of the proposed strategy. In doing so the board considered the impact of resource allocations between strategic themes in relation to the needs of people with Parkinson's.

The board has approved a community development programme to support the strategy (working name: Team Parkinson's in action locally). It will involve staff, volunteers, and other stakeholders to consider and prioritise the needs of local communities and services throughout the UK.

The board also approved a wide-scale restructuring of the charity to better support the delivery of the new strategy and discussed this multiple times during the course of the year. In approving this restructure the board were concerned with the impact on services, staff morale and finances. Ultimately the board chose to support a voluntary redundancy scheme for the largest restructure in the services directorate on the basis of evidence that voluntary redundancy would reduce the impact on staff morale, that it was cost-effective and that existing service delivery targets could be maintained.

Please see page 20 of this report for further details of our 2020-2024 strategy.

Significant decision / event: Approval and funding of Parkinson’s Connect, our new support service, connecting people to personalised, tailored support, information and advice at every stage of the condition

People with Parkinson’s, their families, friends, and carers (including charity members)

Our staff and volunteers

Health sector stakeholders – clinicians, nurses

During 2019 the board approved funding for the “alpha” stage of Parkinson’s Connect. The service model is still in development and has involved:

- staff workshops with every Parkinson’s local adviser across the UK
- in-depth user research interviews with people with Parkinson’s, family members, friends and carers (2-3 hours talking about their experience with Parkinson’s and visiting them at home)
- shadowing local staff to gain insight into how they work and the cases they work on
- analysing insight from case reports from interactions with around 30,000 people.

This work directly informed the decision to focus on getting Parkinson’s understood and to increase support to family, friends and carers within the new strategy. The expected long-term impact of Parkinson’s Connect is the charity’s improved capability to support people with Parkinson’s. The programme has also received significant external funding from donors and funding bodies.

Significant decision / event: Implementation of the Scotland Advisory Group

People with Parkinson’s, their families, friends, and carers (including charity members) in Scotland

Health sector stakeholders – clinicians, nurses

A proposal for the Scotland Advisory Group was co-produced with people with Parkinson’s in Scotland via a series of engagement sessions and consultation with the Scotland development team.

The group comprises people with Parkinson’s, and family members, as well as experts in the field including a physiotherapist, neurologist and nurse. It is designed to provide a platform for supporters, people affected by Parkinson’s, and professionals to advise our team in Scotland. The group reports to the board.

The expected long-term impact of establishing the Scotland Advisory Group will be to improve the Scotland team’s ability to incorporate the unique interests and devolved circumstances in Scotland within our strategy implementation. And it will form new partnerships and connections that benefit the charity and our work.

Significant decision / event: Funding of a clinical trial into treatment of Parkinson's hallucinations (Ondansetron)

People with Parkinson's, their families, friends, and carers (including charity members)

Stakeholders and partners within the research and pharmaceutical sectors

Our research strategy is regularly reviewed and is informed by the priorities of people with Parkinson's.

The Ondansetron funding proposal was reviewed and recommended by the Research Strategy Board, selected volunteers from the Parkinson's UK Research Support Network, and a peer review panel of five qualified reviewers.

Long-term the trial could deliver a treatment for one of the most urgent demands of people with Parkinson's.

Significant decision / event: The charity's response to coronavirus (COVID-19)¹

People with Parkinson's, their families, friends, and carers (including charity members)

Staff and volunteers

Health sector stakeholders – clinicians, nurses, physiotherapists

Donors

Business partners

At the time of writing, the impact of the pandemic, and our response is still an evolving picture.

We're ensuring that our response is informed by understanding the impact on people with Parkinson's, their families, friends, and carers, and on our staff and volunteers.

Immediate actions include:

- rapid user research identifying four priority areas to support people with Parkinson's, and the people in their lives, during the crisis
- establishing of a Crisis Management Team, comprising the Chair, and two other trustees, and members of the Executive Leadership Team (ELT) to form a rapid and responsive link between the board and ELT. The team considers management information relating to staff and volunteer welfare and impact on people with Parkinson's and the people in their lives (using insights, below)
- ensuring the financial viability and long-term sustainability of the charity
- synthesising insights from stakeholders (the community and staff groups) on how the charity is responding to the crisis and what it could change or improve upon, in order to inform the future shape of the charity
- holding regular zoom calls with our volunteers to stay in touch and provide support
- surveying staff.

Further information about the support and services we are providing during the coronavirus (COVID-19) crisis can be found on our website at parkinsons.org.uk/coronavirus.

¹ Included within the Section 172 statement as a significant post balance sheet event.

Looking to the future, the board has set a number of ambitions for the charity that relate directly to the Section 172 duties as part of its new strategy. These include:

- being, and being understood to be a trusted, well-run and inclusive charity by people with a connection to Parkinson's
- defining and/or developing all our major initiatives, and all aspects of our research programme with the Parkinson's community directly shaping and influencing this work
- ensuring all operational and strategy decisions are based on data-informed insights.

Strategic report

OUR IMPACT IN 2019



Better treatments and a cure – faster

In 2019 we challenged ourselves to:

- maximise research funding by working in partnership, including inviting other organisations to partner in the Parkinson's Virtual Biotech
- fund more drug development, aiming to raise and invest a further £4-5m in new and ongoing Virtual Biotech projects
- increase the impact and relevance of our research grant spend of up to £5m
- unite people affected by Parkinson's, researchers and companies.

We said we would:

- * maximise research funding by working in partnership
- * take part in projects overseen by the European Union Innovative Medicines initiative to support the transfer of knowledge, data, skills and resources to speed up research
- * invite other organisations to partner in the Parkinson's Virtual Biotech
- * fund more drug development, raising and investing a further £4-5m in new and ongoing Parkinson's Virtual Biotech projects.

We achieved this by:

- investing in three new Virtual Biotech partnerships with NRG Therapeutics, the University of Sheffield, and King's College London. **Two of these projects achieve the important step of becoming our first clinical stage projects in our Virtual Biotech.** In 2019 we invested a total of £3.3m into our Virtual Biotech, to fast track projects with the greatest potential to transform life for people with Parkinson's. This included a £1.23m investment, building on the previous £1m investment, into the pioneering Eurofins Selcia Drug Discovery project to develop new molecules that may improve symptoms and slow the progression of Parkinson's
- announcing a new international partnership with US-based organisation, The Parkinson's Foundation. They granted \$250,000 towards a potential **new treatment for people with Parkinson's. This is helping to discover new ways to prevent brain cell death by stabilising the source of energy essential to cell survival – the mitochondria.** The first international funding received by Parkinson's UK for the Parkinson's Virtual Biotech, it signals the start of a transatlantic mission to fast-track the best scientific ideas towards groundbreaking new treatments for Parkinson's
- engaging in other large-scale partnerships to speed up research. **Parkinson's UK is now involved in four European Union Innovative Medicines Initiative projects², worth over €53m.** The projects will increase collaboration in neurological research; further investigate the role of mitochondria in Parkinson's; complete a trial of a potential treatment for mild cognitive impairment; and support the use of digital measures in clinical trials.

² Projects mentioned in this report have received funding from the Innovative Medicines Initiative 2 Joint Undertaking under grant agreement numbers 821522, 821513, 853981 and 820880. These Joint Undertakings receive support from the European Union's Horizon 2020 research and innovation programme and EFPIA and Parkinson's UK.

The material presented and views expressed here reflect the author's view and neither IMI nor the European Union, EFPIA, or any Associated Partners are responsible for any use that may be made of the information contained herein.

We said we would:

- * increase the impact and relevance of our research grants. We'll continue to identify programmes that allow us to best invest our expected spend of up to £5m in cutting-edge scientific research.

We achieved this by:

- **awarding eight research grants worth over £1m in 2019**, to support the next generation of ideas that will help pave the way for future treatments
- starting work towards a research grant programme that supports the development of research ideas with potential to graduate into our Virtual Biotech
- **establishing our new College of Experts**, made up of research experts and people affected by Parkinson's, to help decide what research we fund. This process reduces the time it takes for researchers to start pioneering projects, and increases the quality of peer review on grant application – and is now being adopted by the MS Society
- **committing to investing a further £1.5m** into the Brain Bank over five years. The Parkinson's UK Brain Bank, based at Imperial College London, is the world's only brain bank solely dedicated to Parkinson's research. It provides vital infrastructure to support the global Parkinson's research effort, including building a "digital brain bank" to give researchers access to a large library of images of donated brain tissue that can be studied indefinitely.

We said we would:

- * unite people affected by Parkinson's, researchers and companies
- * take every opportunity for people with the condition to work in partnership with researchers to help shape research
- * recruit people affected by Parkinson's on to oversight panels for large projects
- * work in partnership with industry to develop patient reported-outcome measures and in conjunction with researchers to design better laboratory and clinical studies.

We achieved this by:

- **supporting over 40 research teams to work with people with Parkinson's, and their families, friends, and carers.** Patient and Public involvement (PPI) improves the quality of research by helping to focus outcomes on the needs of people with the condition. To support researchers to do PPI, we revamped our Research Involvement Award which supports early and ongoing involvement of people with Parkinson's in future research
- launching a new Project Engagement Volunteer role to encourage lab research teams to involve people with Parkinson's, and people in their lives. We assigned seven Project Engagement Volunteers to ensure that research is well-designed to meet the needs of people with Parkinson's
- **growing our Research Support Network to over 5,500 members**, enabling more people to be involved in research than ever before



We successfully defended 40 nurses when their roles were threatened.

- improving clinical studies by **uniting people with Parkinson's and pharmaceutical companies**. We continued to work closely with global biopharmaceutical company, UCB, hosting a second workshop with people with Parkinson's to help shape a clinical trial. We entered the second phase of our international collaboration with them and The Parkinson's Foundation in the US. With them, and members of our Research Support Network, we're working to identify and develop better outcome measures to use in clinical trials for people in the early stages of Parkinson's
- presenting a new approach to incorporate digital technology in clinical drug development to regulatory authorities through the Critical Path consortium. The Critical Path for Parkinson's is a global public-private partnership. It brings together pharmaceutical companies, regulatory agencies, universities and charities to improve how trials run. It makes trials more cost-effective and likely to succeed
- approving a DaTSCAN (dopamine transporter scan), as a pre-selection tool for participants in clinical trials, helped reduce the number of people required by 25% last year. This makes it easier and faster for trials to proceed.

Quality services as standard

In 2019 we challenged ourselves to:

- achieve consistent, high-quality health and social care services that improve life for people affected by Parkinson's
- involve all Parkinson's services in quality improvement using the 2019 UK Parkinson's Audit, and continue to tackle priority gaps in services
- build professional engagement and collaboration through the UK Parkinson's Excellence Network
- develop and lead a strategy to prepare the Parkinson's specialists of the future, so that people with Parkinson's get access to expert multidisciplinary care.

We said we would:

- * continue working to achieve consistent, high-quality health and social care services that improve life for people affected by Parkinson's.

We achieved this by:

- increasing the number of Parkinson's nurses in 2019 to 419. We funded the creation of four new nurse posts and **successfully defended 40 nurses when their roles were threatened**. Our induction programme for new Parkinson's nurses, which is led by experienced Parkinson's nurses, supported 24 nurses to deliver the best care for people with Parkinson's
- **protecting Parkinson's nurse services through rapid mobilisation of local staff and people with Parkinson's to challenge threats to services**. We implemented monitoring mechanisms that enabled us to respond quickly and effectively to posts put at risk as a result of commissioning group reviews, ensuring decisions were successfully overturned. Partnering with people with Parkinson's, and worked to shape service redesign projects, tackling gaps in services
- improving the patient experience where the UK Parkinson's Audit revealed that people with Parkinson's were not satisfied. We incorporated feedback into the service improvement plan
- partnering with a local Parkinson's UK group and working with a new Parkinson's consultant to develop a multi-disciplinary team, and recruit specialists. This will **give people with Parkinson's joined up access to a range of specialists**, from nurses to physios to speech and language therapists.

We said we would:

- * push to involve all Parkinson's services in quality improvement using the 2019 UK Parkinson's Audit, and continue to tackle priority gaps in services.

We achieved this by:

- increasing the number of submissions to the UK Parkinson's Audit by over 20% in 2019, improving our ability to drive service improvement work based on rich data and evidence. The UK Parkinson's Audit is the recognised quality improvement tool for Parkinson's services and submissions in 2019 were an increase of 9% on the previous audit in 2017
- involving over 8,247 people with Parkinson's and their carers in the Patient Reported Experience Measure which gave real insight into their views of their local service. Three quarters of respondents had been signposted to Parkinson's UK and just over 90% rated the quality of service they received as excellent or good



We said we would:

- * build professional engagement and collaboration through the UK Parkinson's Excellence Network.

We achieved this by:

- delivering education to 15,000 professionals, with 98% reporting a positive impact on their practice
- continuing to reach new health and social care professionals through the Network's newsletter and online resources. Over 1,000 people signed up for the newsletter in 2019. Visits to our online resource centre averaged over 27,000 a month, compared to around 23,000 in 2018. These contacts put us in a strong position going into 2020. We will share news and opportunities with a professional audience, including information about the new strategy for Parkinson's and UK Parkinson's Audit results
- bringing together people with Parkinson's and nearly 200 healthcare professionals across all disciplines at the 2019 UK Parkinson's Excellence Network Conference and Awards. An expanding network of experts sharing learning and best practice means that we're better placed to influence quality health and social care for people with Parkinson's
- establishing the first one-day meetings for the Excellence Network Mental Health Hub and the Parkinson's Specialist Pharmacy Network (PDSPN). Both meetings have attracted new members to the Excellence Network from previously under-represented disciplines, like psychiatry and pharmacy. These new professionals now take a better understanding of Parkinson's into their practice. They have new knowledge of how they can form stronger connections within the multi-disciplinary team that people with the condition need to access.

We said we would:

- * develop and lead a strategy to prepare the Parkinson's specialists of the future, so that people with Parkinson's get access to expert multidisciplinary care.

We were not able to progress in 2019 as far as we'd hoped.

However, we have:

- increased opportunities for people to access virtual professional learning and development courses
- introduced a new online 'train the trainer' course, which includes online learning and webinars.

Empowerment to take control

In 2019 we challenged ourselves to:

- improve information and support services for people with Parkinson's, face to face, by phone, and online. And have 80% of people report that our services have had a positive impact on their lives. We aimed to deliver the first phase of our project to transform direct services
- connect more people to more opportunities, boosting our community forum membership to 3,000 active members, with 900 new sign-ups
- maintain 4,000 Parkinson's Links activities and develop the mapping services
- increase the funding available for financial assistance grants to £100,000
- increase awareness of Parkinson's, and better enable people to campaign locally for important changes.

We said we would:

- * improve information and support services for people with Parkinson's, face to face, by phone, and online, have 80% report that our services have had a positive impact on their lives. And deliver the first phase of our project to transform direct services.

We achieved this by:

- launching the first phase of Parkinson's Connect – a **radical redesign of our service for people living with Parkinson's, family, friends and carers.** The Parkinson's community is growing and becoming more diverse. We estimate a 20% increase in the number of people living with Parkinson's over the next decade and our current service models aren't scalable to meet this need. Parkinson's Connect will ensure that we can meet this need. Our sector-leading approach for Parkinson's Connect gained over £1m in funding last year, including a £480,000 grant from The National Lottery Digital Fund for three years from October 2019
- **providing vital information and advice about all aspects of living with Parkinson's. More than 30,000 people used our helpline and local adviser services.** Our local adviser service received more than 13,000 referrals and our helpline supported around 17,000 calls, both exceeding their targets
- providing a specialist Benefits and Employment Advice team who supported 1,070 people with over 2,600 enquiries. Through benefit appeals and reconsiderations on behalf of people with Parkinson's, we **secured £457,767 in benefits paid out that wouldn't have been otherwise.**

- providing a wide range of **information and support for people at all stages of Parkinson's**, as well as their families, friends and carers. During the reporting period, information and support on our website was visited by more than 800,000 people
- making exercise a priority in the support we offer. We **launched Parkinson's Power with Sport England**, an innovative project to help inactive people with Parkinson's become physically active. We recruited participants, volunteers and partners to the project, and supported over 100 people to become more active at home, outdoors; by themselves and in groups.

We said we would:

- * maintain 4,000 Parkinson's Links activities and develop the mapping services.

We achieved this by:

- working with people with Parkinson's, local volunteers and staff to develop and improve the online local lookup tool. The tool has increased visibility and improved search functionality for the website. It now hosts over 4,400 activities, available in people's local area. All activities were shaped by the needs and interests of people with Parkinson's.

We said we would:

- * connect more people to more opportunities, boosting our community forum membership to 3,000 active members, with 900 new sign-ups

We achieved this by:

- continuing to develop our online community forum. 1,900 new people signed up to the forum, exceeding our target of 900. At the time of reporting, the forum has 13,835 members. There were 21,000 active visits to the forum during the year, and 80% of people reported that they benefited from the support of their peers.



We said we would:

- * increase the funding available for financial assistance grants to £100,000.

We achieved this by:

- our financial assistance programme supports people affected by Parkinson's to get specialist equipment, home adaptations, respite costs and activity opportunities. These help them to live well at every stage of the condition. People living with Parkinson's can apply for grants of up to £1,500
- providing 91 grants, with a total value of £60,581, and an average award value of £666.

We supported a single parent in her early 50's with Parkinson's to attend a 'Fighting Fit' residential weekend training course. She learned new work skills, accessed vital information, and met people in a similar situation. Our grant paid for the course fee and travel costs.

We said we would:

- * increase awareness of Parkinson's and better enable people to campaign locally for important changes.

We achieved this by:

- building understanding of Parkinson's and inspiring people and organisations to take action. **Our campaign network grew to 13,971 members**, who took actions ranging from lobbying MPs about our Get It On Time petition to campaigning for more Parkinson's nurses. Two new nurse posts were approved following our intervention last year
- launching 'Parkinson's Is', a marketing campaign aimed at new audiences who have little understanding of Parkinson's. The campaign aimed to increase understanding of Parkinson's as a serious health condition that has a major impact on everyday life. Following the campaign, results showed a **5% increase in condition understanding among one of our target audiences**, "switched-on advocates" (relatively young, politically active people with a strong sense of fairness and justice). This was a positive start to shifting how people perceive Parkinson's and people living with it
- launching Team Parkinson's to bring together everyone who cares about Parkinson's. Team Parkinson's is more than our membership – it is **a movement to transform lives and find a cure**. During 2019 more than 2,000 new people (net) joined as members of the charity. This included a boost in membership from healthcare professionals and the families and friends of people with Parkinson's.

Our plans for 2020-2024

Transforming Parkinson's – together

Guided by the Parkinson's community, we've shaped our strategy for 2020-2024. Over the past five years, we've made a real impact. But we won't rest until we've found a cure and improved life for everyone living with Parkinson's.

Our new strategy focuses on the areas that matter the most to people with Parkinson's:

- accelerating breakthroughs in research
- better support, every day
- getting Parkinson's understood.

We developed this five year strategy in 2019 with ambitious objectives. At the time of writing, we find ourselves in a vastly changed environment, facing challenges we did not anticipate. But we know our work is of paramount importance. So we're working to the same ambitions to bring forward new treatments and a cure, and support everyone living with Parkinson's.

Accelerating breakthroughs in research

Our pioneering research programme, owned and shaped by people with Parkinson's, will deliver life-changing new treatments.

By the end of 2024 a new Parkinson's treatment will be available in the UK. It will be developed with Virtual Biotech funding. And it will address a significant unmet need, identified by people with Parkinson's.

Our new strategy focuses on the areas that matter the most to people with Parkinson's:

- ensure that all aspects of our research programme are directly shaped and influenced by people with Parkinson's, their families, friends, and carers

- generated three new Virtual Biotech projects through our research grants
- secure £10m in funding from other organisations to support our research priorities. And our leadership will influence others to involve people living with Parkinson's
- increase the value of our Virtual Biotech portfolio by 300% using a tracker to assess the progress of the projects towards delivering new treatments for Parkinson's
- secure the support of 2,000 individuals and groups to make restricted donations totalling £2.5m pa to the Virtual Biotech portfolio.

Better support, every day

All people with Parkinson's and their families, friends, and carers will get the right care and support. People with Parkinson's will have opportunities to live as well as possible at every stage of the condition.

By the end of 2024, 75% of people – at all stages of the condition – will report that we connect them to the right support and opportunities to live as well as possible.

We will also:

- reach and engage 80% of newly diagnosed people through our support services
- see 80% of people experiencing a good or improving Parkinson's service
- improve access to expert members of a multidisciplinary team, with 80% of people reporting this improvement
- see 80% of people taking exercise and physical activity as a clear part of their treatment plan
- ensure that 80% of people benefit from the support of their peers.

Getting Parkinson's understood

Society will understand and care about Parkinson's. More people and organisations will be compelled to take action, improving life for people with the condition.

By the end of 2024 there will be a 12% positive change in how people with Parkinson's feel they are treated by wider society.

We'll also:

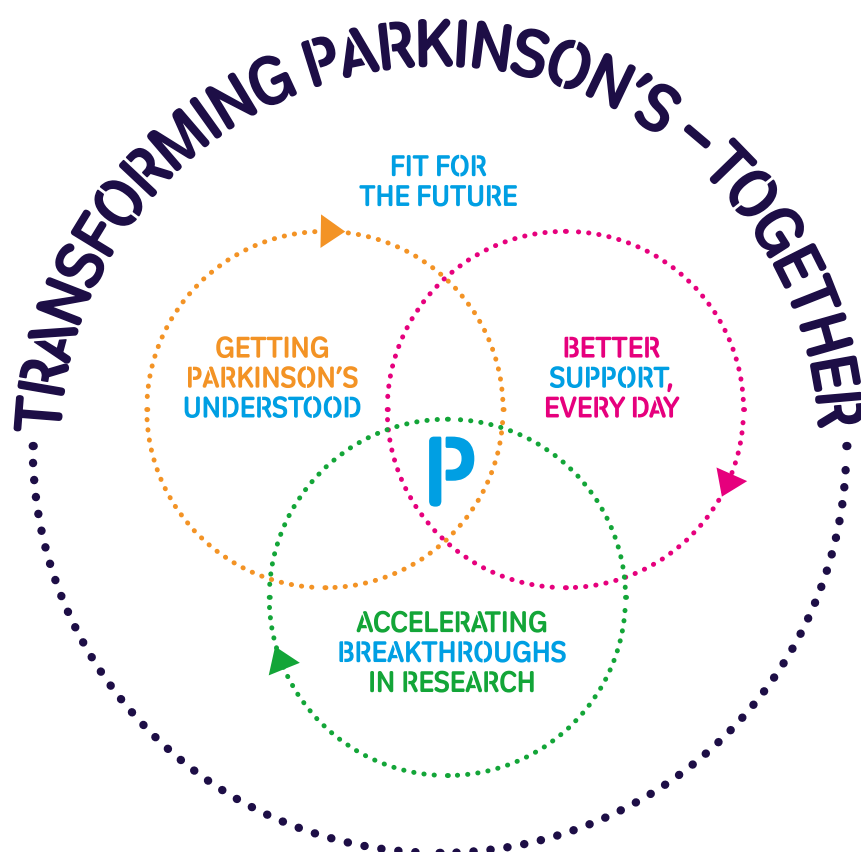
- make sure that 78% of people we're targeting understand, and 94% care about Parkinson's
- see 200,000 people engage with the charity for the first time
- get Parkinson's in the public conversation, every week of the year.

Reorganising the charity to support the new strategy

During 2019, the charity undertook a reorganisation process so we can achieve our new strategic objectives more effectively and efficiently. We knew that we could improve how our teams worked together and better align our internal structures to the themes of our new strategy. The bulk of our changes were in our Services directorate and included the following:

- restructuring our Information and Support service, moving to a more flexible support model with a single point of access (Parkinson's Connect), which included the creation of new, flexible Senior Parkinson's Local Adviser roles and local adviser/helpline roles
- restructuring our volunteer support staff for England, creating a new team focused on support for local groups.

We also created a new leadership team structure, reducing eight directorates to six which are broadly aligned to the new strategic themes (Services, Engagement, Finance, Transformation, Research and Chief Executive's Office).



Fundraising to support all our activities in 2019 and plans for 2020

Our approach to fundraising

In 2019, we launched Team Parkinson's – the movement to transform life with Parkinson's and find a cure. Just like our research for better treatments and a cure; our campaigning work for better support and to get Parkinson's understood; and the development of our own support services; people with Parkinson's, and people who are passionate about changing life with the condition are at the heart of our fundraising. Membership is a part, but the movement goes beyond that, bringing together everyone who cares about Parkinson's across the UK. Every penny we raise is powered by them. From taking on epic fundraising challenges to holding their own fundraising activities, and swapping support and advice in our online communities. Individually, we can all play our part. Together, we're a movement for change.

We're indebted to more than 81,000 amazing individual people, and organisations who raised £46.7m of the charity's total income of £47.4m in 2019. They played their part in supporting people with Parkinson's. We have loyal and generous supporters, members and volunteers, and we never take them for granted.

Participation in fundraising regulation and compliance with codes

In 2019, the drive across the UK charity sector to improve fundraising standards continued. There were changes to marketing consent and the use of personal data. We continued to implement and uphold regulatory rules and compliance, and we worked hard to develop the thousands of relationships supporters have with us. That way, Parkinson's UK can continue to flourish, long term.

We've maintained our longstanding commitment to the Code of Fundraising Practice in all our fundraising, including when we work with

third parties. We adhere to the principles of our Fundraising Promise and Your Privacy statement. We're aligned with the Fundraising Regulator, of which we were a founding charity partner, and Code of Fundraising Practice.

When we identify people who may be vulnerable, we take steps to protect them from fundraising requests. This includes stopping fundraising communications to them.

Internally, our Board of Trustees oversees our fundraising. It ensures we comply with all the relevant rules and regulations, and that our fundraising upholds the highest standards.

Our fundraising promise

Our work relies almost entirely on voluntary donations, so we do have to ask for money. When we do, we ask responsibly and respectfully.

We are committed to upholding our fundraising promise to our supporters:

We will never:

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

We will always:

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

We are also committed to upholding the privacy of our supporters. Our approach, along with how we manage and use supporters' data, is set out in our privacy statement.

How we monitor our fundraising activities undertaken by third parties

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

Listening to our supporters

We capture and monitor outbound and inbound communications across various channels and platforms. It's vital to our work that supporters can easily send us their comments, suggestions or complaints. We actively look for feedback, managed by our Involvement and Inclusion team, and report all fundraising feedback to the Regulator annually. We aim to answer the phone in five rings and respond to letters, emails and queries through our website within five working days of receiving them. If we can't, we aim to keep supporters informed of progress.

In 2019, we sent over 248,000 pieces of direct mail and 1.78m emails, and received almost 14,000 phone calls from our supporters. We responded to more than 7,894 email enquiries, sent almost 60,212 thank you letters and processed just over 226,166 gifts.

We don't always get it right. In 2019, we received 73 items of feedback where someone believed we got it wrong. This compared to 70 in 2018 and 62 in 2017.

The top three complaint types related to members not receiving *The Parkinson* magazine, receiving unsolicited contact or mailings, and not receiving acknowledgement of donations. We take all complaints seriously.

Simple complaints are generally dealt with immediately by our Supporter Services team, and we aim to resolve the complaint or acknowledge receipt within five working days. Our feedback and complaints procedure is available on our website.

Fundraising results

Fundraising events, individual giving, cash appeals and local fundraising all showed better-than-expected performance against stretching targets.

Legacies contributed 48% of our total income in 2019 and continued to be our single largest source of income at £22.7m (£14.8m in 2018). This large increase is due to a change in our estimation criteria and therefore impacted how we account for our legacies, as we moved to recognise legacy income earlier in the estate administration process. Analysing the last five years worth of legacy data, recognising legacies at the point of notification, in the main via the Probate office is a more accurate representation of legacy income due to the charity. Making this change in 2019 significantly increases the legacy income we account for, for one year only. We expect legacy income to return to the more historical levels in 2020.

Support from charitable trusts and foundations, high-net-worth individuals, and corporations, often with multi-year commitments, allows us to plan long-term charitable activities. In 2019, they contributed a transformational £7.8m (£4.1m in 2018). This was significantly more than planned, as it included a multi-million pound transformational gift from a charitable trust, which will support and expand our vital information and support services over the coming years.

We were thrilled to continue our partnerships with the National Garden Scheme, Paydens Group and the Association of Public Service Excellence. And we benefited from new support from the Mace Foundation, Telereal Trillium, Nissan Motor (GB) Limited and The Big Give Christmas campaign as well as securing three new partnerships, including the BBC Lifeline Appeal for 2020.

Our partnership with Sport England on the Parkinson's Power project continued, and we are grateful to them for their ongoing support. In addition, we were delighted to gain the support of The National Lottery Community Fund's Digital Fund for our Parkinson's Connect service transformation, with their funding to us starting in 2019.

We also welcomed new strategic partnerships as part of our approach to expanding the Parkinson's Virtual Biotech. We were delighted to receive a substantial donation from the Parkinson's Foundation based in the US to help accelerate one of our most promising drug discovery projects. This marked the first international funding partnership for the programme so far.

Developing local fundraising and volunteering was a key target. In 2019, our regional and local groups' fundraising (including income from legacies), underpinned by thousands of local supporters and volunteers, raised a combined £8.3m (£8.1m in 2018). Running, walking and cycling continued to be popular with our fundraisers, as did challenges and events from skydives to comedy nights. High participation levels, with some additions to our events programme, helped us raise over £3.34m (over £3m in 2018). This included our incredible Walk for Parkinson's series which raised £490,000 with over 5,000 participants, our first long-distance walk in Scotland – the Great Glen Challenge – and our committee-led classical concert, Fanfare on the Square, bringing us a new audience.

Support from individual donors continued to underpin our income. We received over 200,000 gifts totalling £5.1m (£4.9m in 2018) through our Individual Giving appeals programme, regular giving products, general donations and in memoriam giving. This £5.1m figure includes £443,000 (£405,000 in 2018) from membership.

Engagement plans and challenges for 2020

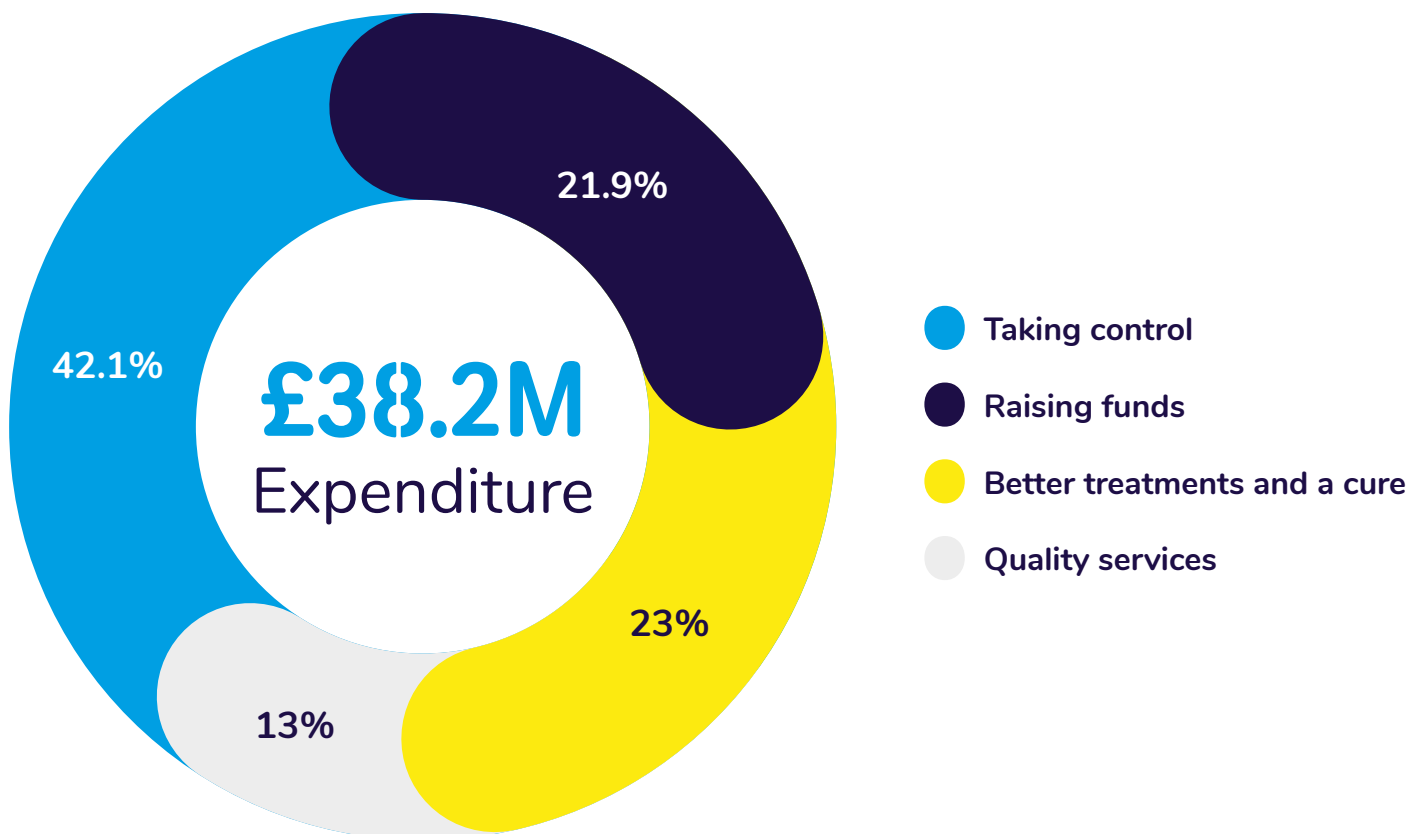
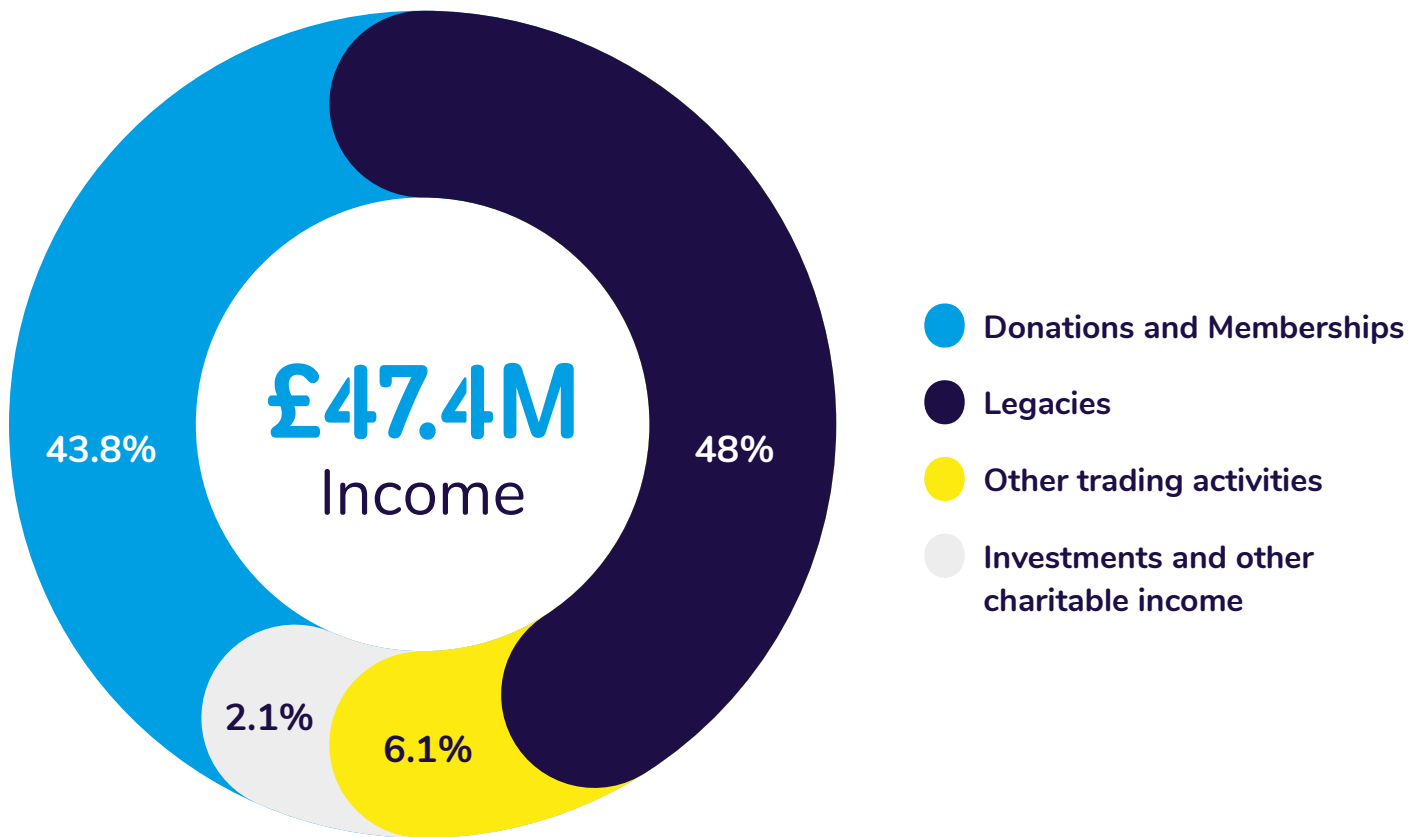
Team Parkinson's will go from strength to strength in 2020. People with Parkinson's, scientists and supporters, fundraisers and families, carers and clinicians, all working side by side to transform lives and help find a cure. Impatient for change, we're taking a stand, speaking out, chipping in, and playing our part.

Next year, we'll continue to bring people together and inspire them to take action. The more we raise, the greater impact we can have through our research and support.

We're grateful for the support we receive from people, organisations and communities across the UK. Together, we look forward to taking on new challenges and achieving new ambitions:

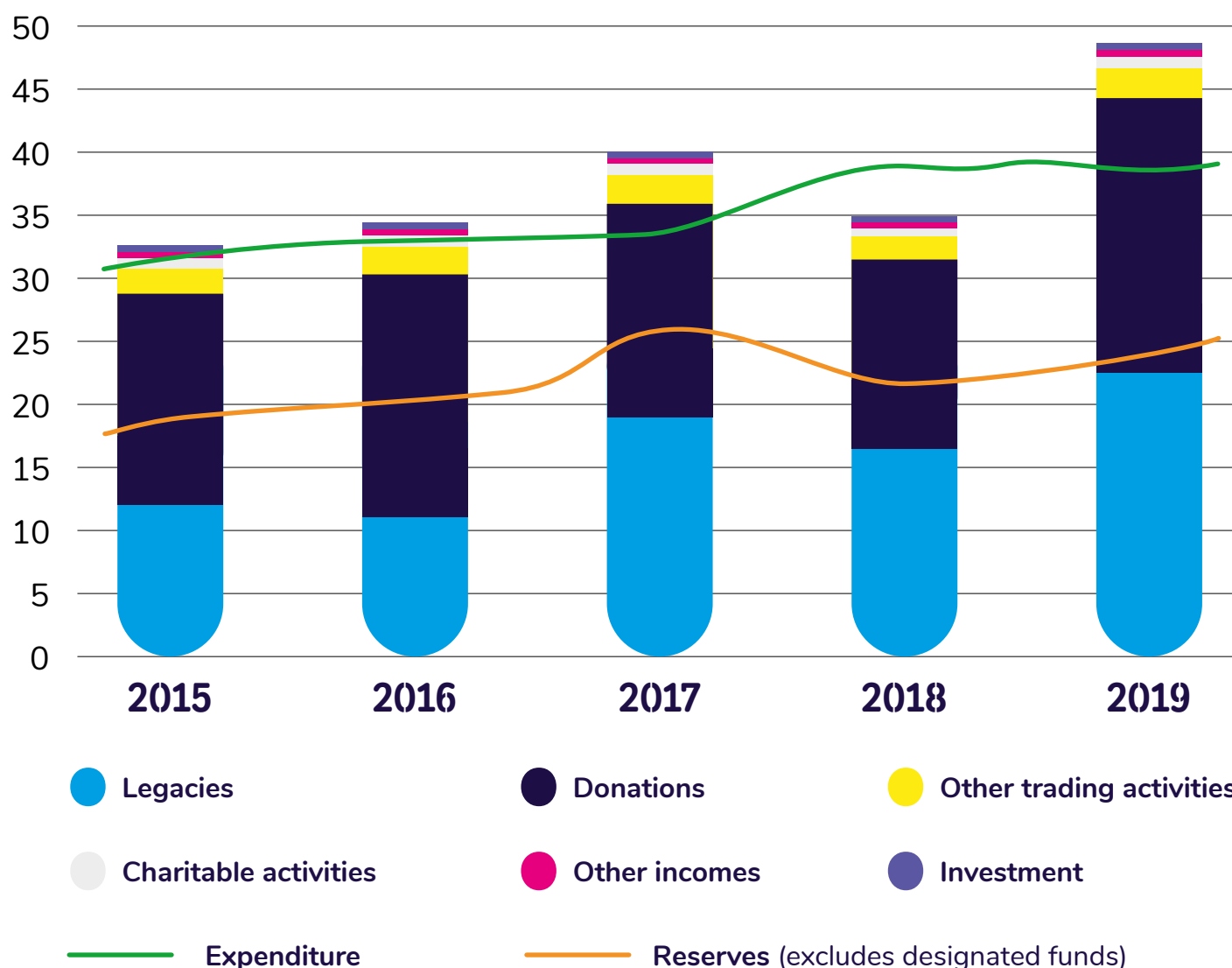
- we will develop a new Engagement directorate, bringing together our fundraising, marketing, communications, volunteering and movement-building teams. It will have the shared goal of inspiring people to help find a cure and improve the lives of people with Parkinson's, their families, friends, and carers
- we will work hand-in-hand with the Parkinson's community to shape our research, support, and campaigning, so that it makes the biggest possible difference to their lives. Our World Parkinson's Day activities will be led by the community
- we will place our pioneering research at the heart of our fundraising communications, inspiring our supporters to back the next big breakthrough. Together, we'll raise £4m for our Virtual Biotech, which is fast tracking the most promising scientific discoveries into potential life-changing treatments
- we'll develop a fundraising appeal to support the rollout of Parkinson's Connect in 2021, a radical redesign of our support service that will connect people to personalised, tailored information and support at every stage of the condition.

Where our income came from, where our money was spent 2019



Our finances in 2019

Our consolidated financial statements for the year are shown on pages 45 to 65. A summary of the financial results for the year is set out below.



Income

2019 was a strong year for the charity and we achieved our highest ever income in a year to date. However, around £8m of our total income for 2019 is attributable to the revised legacies income estimation technique, and this is discussed in more detail within note 18 to the accounts on page 62. We expect to receive most of the cash during the course of 2020.

Legacies, donations, grants, and other fundraising activities accounted for nearly 98% of our total income of £47.4m (£35.2m in 2018). Legacy income continued to be our largest single source of funding, raising £22.7m (£14.8m in 2018).

At 31 December 2019, the legacy pipeline (legacies notified to the charity but not recognised in the 2019 accounts) is £4.1m (£12.3m in 2018). Our expected income from legacies is encouraging for 2020 based on the notifications we have received so far in 2020.

Donations and membership delivered £20.7m in income (£16.9m in 2018), which was boosted by a very generous final donation of £4m from a charitable trust. Income from other fundraising activities, including trading, decreased by £46,000 to £2.90m (£2.94m in 2018). Income from investments, share in associates, and other sources totalled £657,000 (£401,000 in 2018).

These results include income generated by local groups, which increased by 4% to £4.6m in 2019 (£4.4m in 2018). Legacies due to local groups fell by £85,000, bringing in £557,000 (£642,000 in 2018). This was more than offset by the remaining income streams increasing by £265,000, delivering £4.1m of income (£3.8m in 2018).

Expenditure

We spent £38.2m on our charitable activities during the year. This was £900,000 less than in 2018. In line with our strategy to develop better treatments and a cure – faster – we continued our large investment in Parkinson’s research, funding projects that we believe will have the most life-changing impact. In 2019, we invested £8.8m in Parkinson’s research – a £1.7m decrease on 2018.

Our funding supported our pioneering Virtual Biotech and drug development programme, with £3.4m (£3.1m in 2018) invested in four Virtual Biotech projects. This included £1m with a biotech company called NRG to generate novel molecules targeting mitochondrial dysfunction, £1m with University College London for a clinical trial to potentially treat Parkinson’s hallucinations, and £98,000 with University of Sheffield for a new programme looking at how compounds can be modified to boost cell function in people living with Parkinson’s. We spent a further £1.2m on the existing project with Selcia Ltd (£481,000 in 2018) but nothing further with the University of Sheffield via Keapstone Therapeutics Ltd (£1.5m in 2018). In 2020, we will ensure a high level of investment in our research programme, aligning with our ambition to invest more than £40m in accelerating breakthroughs in research over the new five-year strategic period.

In 2019, we continued to engage health and social care professionals across the UK, spending £5m (£5.2m in 2018) on our quality services work, targeting support and resources where need is greatest. This included grants of £355,000 for Parkinson’s nurses, funding four nurses which will start in 2020. We’ve continued to invest in activities to empower people to take control, providing crucial information and support services to more people affected by Parkinson’s. In 2019, we invested £16.1m (£15.5m in 2018) in our local support, helpline, information resources, volunteer-led support programmes,

and campaigns to raise awareness of the condition and its impact.

To continue growing in difficult fundraising conditions, it’s vital that we keep protecting, diversifying and expanding our income base. In 2019, we invested just under £8.4m (£7.9m in 2018) on raising funds (including trading, merchandising, and investment management costs) – an increase of over £500,000 year on year.

Reserves policy

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

During 2019, the reserves policy was reviewed by the Board of Trustees (the board). Following a detailed review, it approved a revised approach to how the charity calculates its reserves. The board decided that adopting a liquidity based approach was the most appropriate way for the charity to hold and monitor an appropriate level of funds needed to manage its activities. We’ve identified sufficient levels of available reserves as being six months of operating expenditure (currently £2.1m a month) and 12-24 months worth of research grants (currently £7.5m a year). The charity has designated the cash holdings attributable to our local groups and these are excluded from our reserves calculation.

Given the current climate we are operating in, we recognise that there could be circumstances where levels of reserves fall below this range. Our policy is that falling below the minimum level must not happen without a clear action plan to restore them.

Liquid reserves at the end of 2019 amounted to £25.4m, compared to £22.7m in a revised 2018 value.

This is detailed in the table below:

	2019 (£'MS)	2018 (£'MS)
Liquid funds:		
Cash at bank	12.2	7.8
Investments	19.3	20.7
Total Liquid funds	31.5	28.5
Less:		
Designated Funds (our local groups)	(6.2)	(5.7)
Free reserves at 31 December	25.3	22.8

This level of free reserves is above the minimum level to support core activities in the event of an unexpected significant drop in income. It continues to be within the target reserves range (£20.1m to £27.6m).

Investment policy and returns

During 2019, the objective was to achieve solid income and capital growth (ie total) returns, while accepting a moderate degree of risk and ensuring that operational cash requirements are met to fund the charity's work. On 31 December 2019, the market value of the charity's long-term investment portfolio was £18.9m, held within two investment portfolios – £12.6m actively managed by Goldman Sachs and £6.3m in a fund managed by Troy Asset Management (the Trojan Fund).

The remaining investments (£600,000) were cash deposits in various institutions to generate the best possible interest available when the deposits were made, in line with our investment and treasury policy.

During the year, the investment portfolio delivered income of £274,000 (£220,000 in 2018) and a net gain of £1.8m (£926,000 loss in 2018). 2019 was an incredibly strong year for equities, quickly reversing the losses seen in Q4 2018. However, the global shutdown of the

economy due to coronavirus has put significant pressure on our investments and they are tracking £250,000 down in early June 2020, compared to their December 2019 high.

Our Investment Committee is a formal committee of the board (as per the Articles), whose purpose is to help the board properly discharge its responsibilities to monitor the charity's investments in line with its policies, as well as legal and regulatory requirements. The committee is made up of trustees and independent members with the skills and expertise to monitor the charity's investments. Specialist advisers manage the funds and, in line with policy, the advisers and any third party that holds funds on behalf of the charity must be a UK-based institution with a strong credit rating.

The performance of our investments, and the credit ratings for the financial institutions that hold our deposits, are reviewed regularly throughout the year. Investment performance is compared to independent benchmarks. The benchmark selected for the Goldman Sachs portfolio is 50% bonds and 50% equities. The bond index we use is the JPMorgan Government Bond Index UK 1-10 year total return. The equity index we use is the MSCI World Net Total Return 70% hedged back to GBP. The Trojan Fund's performance is benchmarked against the consumer price index. The target for investment returns is to outperform these benchmarks. The board is satisfied that investments have been appropriately managed and monitored during the year, in line with the charity's investment and treasury policy. The investment and treasury management policy is reviewed annually to ensure it is still appropriate.

An investment review was completed in 2019 to ensure that our investment strategy aligns with the charity's short, medium and long-term cash and investment requirements. The investment strategy was reviewed within the context of reserves and financial strategy, as well as being in line with the charity's new ethical investment policy. The transition to the new strategy will be delivered once the volatility in the markets subsides.

Going concern

The board has reviewed the Parkinson's UK financial position and believes there are sufficient resources to manage any operational or financial risks. Extensive work has been conducted and reviewed by the board with respect to the impact on the charity of the coronavirus pandemic.

The charity has taken corrective action to mitigate falls in income and has built up cash reserves in recent years to enable it to navigate the downturn in income to date.

Based on the scenario planning for further disruption to our fundraising, we believe there is a reasonable expectation that the organisation has adequate resources to continue operating for the foreseeable future. Therefore, the board continues to adopt the going concern basis of accounting in preparing the annual report.

Principal risks and uncertainties

Managing risk

Our approach to risk management is aimed at the early identification of risks and taking action to reduce the likelihood of these having a detrimental effect on the charity. In 2019, we further refined our risk management process and reporting in order to further strengthen our internal control framework. We completed an in-depth reassessment of our operational and strategic risks as well as our controls and assurance activities. We developed our reporting processes further to ensure management has a holistic view of the charity's risks and opportunities. We will continue to assess our approach to ensure that it meets charity needs and supports the effective management of risks, whilst meeting the requirements of the Charity Code.

Our risk process is designed to support everyone, at all levels of the charity, in identifying and managing risks. All risks, whether they are identified at the most senior level or throughout the charity, are described, analysed and reported using a standard framework. The central Governance team acts as an advisory function and provides independent challenge and review. Each of our charity functions also participates in the process, identifying any risks that may prevent them from achieving their objectives and describing these in terms of cause and consequence. These are scored using a variety of impact measures, including financial, operational, reputational and people factors. Controls for each risk are described and assessed. Each risk, at every level, has a designated owner who is responsible for ensuring the described controls are effective and efficient.

Risk governance

Risk governance is the board's responsibility, with the Audit and Risk Committee undertaking a more detailed review of risks that might adversely affect the charity's strategy, operations and legislative compliance.

The charity recognises that risks that are known and understood can, and should, be taken to achieve its objectives; provided that they are justified and actively managed. Whilst the board accepts operational risk is inevitable and that perfect risk avoidance is neither possible nor necessarily desirable, risks related to health and safety, financial viability and reputation must be actively managed and mitigated.

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

Coronavirus (COVID-19)

Due to the pandemic, we'll need to make further changes to our operating expenditure in 2021 to adjust to reduced income. Based on what we know in early June 2020, our income could realistically be reduced by up to £9m in 2020 and potentially a similar amount in 2021. The charity has built up its liquid reserves in recent years and there are currently sufficient reserves to manage the charity through the uncertainty.

The Executive team is working on a number of scenarios to achieve reductions in expenditure to mitigate the expected fall in income, and also examining where it would reduce expenditure further if the fundraising environment keeps deteriorating. These expenditure cuts will likely include a combination of process improvement, reduction of staff to match a corresponding fall in activity, which is currently supported by the government's furlough scheme, and change in operations.

Transformation risk

To position the charity for future growth and maximise available efficiencies, we continue to evolve the way in which we run our charity. The risk is that we fail to achieve the benefits of these efficiencies, lose our charity agility, or fail to maintain a very high level of responsiveness to people with Parkinson's, their families, friends and carers, and our supporters. Potential impacts associated with this risk include: the organisation failing to adapt to new ways of working; ineffective change management leading to anticipated efficiencies and cost savings not being realised; and the charity's culture being adversely affected.

In 2019, we made some significant changes to our operating model. This included changes in ways of working for our Services directorate and a reduction in headcount. Due to the pandemic, we recognise that further changes to our operating model will be required in 2020 to adjust to reduced income.

Income and financial risk

Parkinson's UK is exposed to a range of different financial risks, the largest of which is not having sufficient cash to meet the operational requirements of the charity. This is of particular concern given the impact of coronavirus on the charitable sector. We do not aim to eliminate all financial risk as this would significantly impair our ability to maximise the funding available to achieve our vision. Instead, the risks are managed to an acceptable level, taking into account the related reward. Due to the pandemic, we recognise that further changes will be required in 2021 to adjust to reduced income.

Technology and cyber risk

The external cyber threat is increasing, with more sophisticated attacks on a wide range of organisations. Against this backdrop, we invested in our IT infrastructure to implement additional IT security controls and rolled out further IT security policies to our employees.

People risk

To execute the strategy, we need to ensure that we have the breadth and depth of leadership and the appropriate capabilities. With greater clarity of our strategic priorities, we have tightened this risk to focus on the skills and capabilities we need now and in the future. We are investing in our leadership and growing talent through robust succession planning to prepare and develop our future leaders.

Research risk

We accept a moderate risk appetite in the reputational risk of funding research using research techniques that some may find inappropriate, such as animal models and the associated risk from animal rights groups. A moderate risk appetite is also necessary in clinical research projects – some risk to patients is inevitable, but needs to be managed through regulatory frameworks and careful trial design. Those who participate in trials receive support from Parkinson's UK.

We continue to monitor how Brexit will impact any future international research collaboration, although this is not yet clear.

Partnership working risk

Financial and workforce pressures in health and social care, including threats to specialist nurse posts, could significantly challenge our ability to drive improvement in services. For the health and charitable sectors, the consequences of coronavirus will be profound. We are monitoring where Parkinson's clinical staff are being redeployed and monitoring the impact on services. We are working with the clinical leadership team and have paused service improvement initiatives at this time. We are preparing to ensure that Parkinson's services are restarted after the crisis.

Major incident risk

We have continued to strengthen our business continuity approach during 2019. The Business Continuity Plan has been enacted to continue operations during the coronavirus pandemic. Our investment in digital technology and infrastructure changes has meant that this has worked well and all functions, including our helpline, are working remotely.

Compliance

If we fail to operate safely and respond to changes made to applicable laws, regulations or standards, we could adversely impact our employees, we may lose efficiency, and we may attract negative media and regulator interest. Due to the operating environment, the charity is exposed to a changing and increasingly stringent regulatory environment. Ethical misconduct by our employees inadvertently, knowingly or negligently, or a legal non-compliance through a lack of knowledge and awareness or through a deliberate breach, could lead to reputational damage, legal action and a negative impact on staff morale.

Health and safety continues to be a priority. We have continued to strengthen our safeguarding approach. We actively review our processes to manage regulatory compliance, overseen by a Data Protection Officer. We've rolled out data protection and information security policies and procedures to all staff and scheduled regular reviews. There is a data protection update at each Audit and Risk Committee meeting, and an ongoing General Data Protection Regulation (GDPR) programme to manage compliance.

Performance management

We use a performance management framework to monitor how well we are delivering our annual plans and multi-year strategy. 2020 is the first year of our new strategic period. We have set ourselves five Objectives and Key Results – these are five-year goals which we will review regularly. We also track progress against key indicators monthly, with regular reporting to the senior leadership team and our board.

For 2020, measures include:

Accelerating breakthroughs in research:

We will monitor the value of our Virtual Biotech programme to people with Parkinson's using a validated index. We will monitor the number of people participating in research and the progress of our programme towards finding new treatments and a cure.

Better support, every day: We will monitor the reach and impact of services for people living with Parkinson's. This will include access to a multidisciplinary team, mutual support and exercise, as well as the reach and quality of our own information and support services.

Getting Parkinson's understood: We will measure how people with Parkinson's feel they are treated by society, how often our main messages appear in the media, and how many people engage with us for the first time.

Transforming Parkinson's – together: We will measure the number of people who are part of Team Parkinson's on the basis of the actions they have taken, as well as the impact of those actions. We will monitor how much income we are generating and the impact of our volunteers.

Fit for the future: We will measure employee satisfaction with regular surveys, and keep track of head count. We will monitor how well we are perceived as a charity and how trusted we are by the Parkinson's community. We will measure employee training and development.

How we allocate resources to maximise impact

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

- during the multi-year budgeting that took place in late 2019 as part of strategic planning, we decided to allocate the bulk of our income growth to research in future years. This was in order to increase the proportion of our budgets invested in research. This approach has been defined in partnership with the board and underpinned by significant feedback from people affected by Parkinson's

- we define annual budgets in line with this multi-year approach
- in 2018, we introduced a regular financial reforecasting exercise. This helps us to allocate our resources effectively by planning further ahead, accepting that the coronavirus pandemic has focussed our planning on a much shorter time frame
- we continue to review our staffing to ensure we have the right organisation, capacity and capabilities to deliver our ambitious plans as we embark upon a new five-year strategic period from 2020.

Structure, governance and management

Legal status

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

Board of Trustees

Our governing body – the Board of Trustees (the board) – is responsible for the overall governance and work of the charity. The board ensures that the charity meets its legal and regulatory obligations in the course of fulfilling its charitable purpose.

Our trustees are volunteers, and are not remunerated for their work, but may claim reasonable expenses incurred through attending meetings or carrying out other duties. The board meets regularly throughout the year and is responsible for setting the charity's strategic objectives. It also ensures it is solvent, well-run and delivers charitable outcomes for the benefit of people affected by Parkinson's. It does this through ongoing scrutiny of the charity's activities and performance.

Details of our trustees, who served during the year, are listed on pages 66 to 67.

Board composition and trustee recruitment

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

The majority of our board members are either living with Parkinson's or have a family member living with Parkinson's.

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

The board may also choose to co-opt up to four additional trustees. These places are usually used to meet an identified need or specific skills gap, and candidates are recruited using the same process described for appointed trustees.

The overall aim of trustee recruitment is to ensure there is a good mix of skills on the board and that succession planning needs are met. The process for appointing trustees is managed by our People Committee (formerly the Nominations and Remuneration Committee), a committee of the board. The People Committee makes a recommendation for appointment to the board, with the board making the final decision. Please see page 36 for further details of the work of our People Committee.

Elected and appointed trustees usually serve for a fixed term of four years and may serve for an additional term subject to their successful re-election or appointment.

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

Trustees' and committee members' induction and development

We make sure our trustees are fully informed about their roles. The People Committee reviews the induction policy regularly on behalf of the board. New trustees are given a detailed induction, including buddying with an existing trustee. On joining, our trustees and our committee members receive a detailed mix of online and hard copy information and activities, including tailored induction sessions at the UK office and visits to charity services, to build knowledge of the charity. They are also invited to one of our 'Welcome Days' which is part of the induction process for all new staff at the charity.

We send all trustees and committee members regular correspondence and invite them to briefing sessions and other charity events to stay up to date and engaged with our work. We offer trustees and committee members other training opportunities to develop their skills and knowledge in the role.

Legal status

Parkinson's UK is committed to embedding the highest standards of governance within the organisation through regular cycles of review and improvement. We have also adopted the Charity Governance Code (the Code) as a framework to help us do so.

At the end of 2019, we commissioned an external review which is an independent assessment of the charity's governance and its compliance with the Code. The review particularly focused on Principles 4 and 5 of the Code:

"The board makes sure that its decision-making processes are informed, rigorous and timely, and that effective delegation, control and risk assessment, and management systems are set up and monitored."

"The board works as an effective team, using the appropriate balance of skills, experience, backgrounds and knowledge to make informed decisions."

The review findings are being reported to the board in May 2020 and any improvement actions taken as a result will be shared in our 2020 report.

Committees of the Board of Trustees

While our board acknowledges there are a number of matters it must deal with itself, it delegates certain responsibilities and decision-making to a number of committees established to support its work. The role and remit of each committee is set out in the written terms of reference. This includes details of any authority delegated to it, as set out in the charity's delegated authority policy.

The minutes of all committee meetings are made available to the trustees. Each committee is required to submit an annual written report to the board summarising its activities over the past year, including the use of any delegated authority.

Executive Committee

The Executive Committee comprises the honorary officers of the board – the chair, vice chair, governance trustee and finance trustee. It meets as required and can act on behalf of the board on any urgent matter.

Audit and Risk Committee

The Audit and Risk Committee comprises the finance trustee, at least one other trustee, and no fewer than two non-trustee members. The committee meets three times a year and assists the board in ensuring we have effective internal control and risk management systems in place. It also provides additional scrutiny to ensure we are operating within approved policies, and within the wider framework of charity and company law and associated regulation.

In 2019, the Audit and Risk Committee oversaw three significant reviews resulting in the tender for services of: new external auditors (appointing BDO LLP); internal auditors (appointing Beavers & Struthers); and the charity's bankers (appointing Barclays). The committee's work also included: overseeing the annual audit; reviewing the charity's risk register and report at each meeting; overseeing a review of local group finances; reviewing the charity's business continuity and reserves policies; and overseeing our ongoing data protection compliance improvement work.

Investment Committee

The Investment Committee comprises the finance trustee, at least one other trustee and no fewer than two non-trustee members. The committee meets three times a year and is responsible for helping the board to ensure the charity has an investment policy and carry out effective investment and treasury management procedures. It advises the board on the implications of changes to its investment policy, helps it operate within policies and procedures, and advises on relevant property matters. The committee is also responsible for making any emergency decisions about the charity's investments, as outlined in agreed procedures.

In 2019, the committee oversaw an extensive review of the charity's investment arrangements, including tendering for a new investment manager and reviewing the charity's Investment and Treasury Management Policies. The committee also started a programme of work on the charity's estate strategy, convening a property working group to advise on this process, and inputted into the review of and tender for the charity's banking services.

People Committee

During 2019, the People Committee was still operating under the name and remit of the Nominations and Remuneration Committee and comprised the chair of the board (until October 2019), at least two other trustees, and no fewer than three non-trustee members. It met three times in 2019, advising the board, considering the succession requirements of the board and its committees.

Also responsible for trustee recruitment, induction, appraisal and evaluation, the committee is responsible for ensuring development mechanisms are in place so the board has the full range of skills and expertise it needs to operate effectively.

During 2019, the Nominations and Remuneration Committee oversaw the election of a new chair of the board and trustee elections in England, and a review of the exit interview arrangements for trustees and committee members.

The committee is also responsible, on behalf of the board, for reviewing chief executive and senior leadership team remuneration, development and succession, as well as assessing our staff remuneration policy and making recommendations about these matters to the board.

In October 2019, the board agreed to extend the remit of the committee to encompass strategic people matters relating to staff and volunteers and to change the name of the committee to the People Committee to reflect the newly expanded responsibilities. The People Committee held its first meeting in March 2020.

Advisory groups

The charity has two key advisory groups, which advise the executive and, through the executive, the board in relation to research matters.

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

The second is the Biotech Business Group, formed in 2018 to advise the charity on options and strategies concerning our Virtual Biotech programme. The Biotech Business Group is made up of two trustees, four members of the executive (including the chief executive), the independent director of Parkinson's Research Ventures and one other independent member. Trustee membership of the group creates opportunities for trustees with the most relevant expertise to contribute at an earlier stage. At the same time, it enables them to become deeply knowledgeable about our Virtual Biotech projects.

Both groups are advisory bodies only. They are not committees of the board and do not make recommendations to the board.

Local governance

Our local groups fall under the governance and constitution of the charity. They are not autonomous or separate legal entities. However, the board delegates certain responsibilities to their lead volunteers and committees using rules and guidelines.

Local groups

Our network of branches and support groups, collectively referred to as local groups, is essential to delivering our strategy locally for the benefit of people affected by Parkinson's. In 2019, we had 366 local groups – 224 branches and 142 support groups – across the UK and the Channel Islands. These provide activities, mutual support and friendship to people with Parkinson's, families and carers. Local groups comprising volunteers also do invaluable campaigning and fundraising for us, as well as supporting our work at a local level.

Management

The board delegates operational planning and day-to-day management of the charity to the chief executive, supported by our senior leadership team and staff. This authority is delegated within approved limits, in accordance with the charity's delegated authority policy and Scheme of Delegation.

The board oversees the chief executive's performance through reports and briefings, which they and the senior leadership team present at board meetings, and as part of the planning and budgeting process. The chief executive's formal appraisal is carried out annually by the chair of the board and, if the chair wishes, another trustee, on behalf of the board. Senior leadership succession planning is also reviewed by the People Committee.

Staff and volunteers

Staff and volunteers played a key role in developing our strategy and are kept fully updated on the progress of its delivery through staff briefings during the year. We also provide additional information through Staff Central (our employee intranet site), *Blueprint*

(our weekly email newsletter) and *Network News* (our monthly publication for volunteers within local groups). Our staff keep volunteers updated with information relevant to their roles and about the wider charity, and they receive the quarterly e-communication *Volunteer News*. We also have an employee consultation committee (Staff Voice), which supports and encourages information sharing. This will be reviewed and become the Colleague Consultancy Group in 2020.

We aim to be an organisation where our people are engaged, motivated and inspired by their contribution to deliver our organisational and people strategies. Through our recruitment, supervision, and learning and development processes, we support our staff and volunteers to be the best they can.

At Parkinson's UK, we're committed to attracting and retaining staff and volunteers with the expertise, skills and knowledge needed to find a cure and improve life for everyone affected by the condition. Parkinson's can affect anyone so we believe it is important to attract a diverse workforce, and aim to be both an employer of choice and the sector leader for our volunteer offer.

We are developing specific plans to further improve our appeal to potential employees and volunteers from groups where the charity has historically had less representation – this includes attracting more people from BAME and poorer socio-economic backgrounds. These plans include anonymising our recruitment processes, and providing unconscious bias training for all staff and volunteers involved in recruitment, as well as extending the flexible working conditions that we've adapted to during the pandemic.

We are also putting diversity and inclusion principles at the heart of our major programmes to make sure that all our work proactively dismantles discrimination, racism, and helps us reach everyone affected by Parkinson's.

To help us engage new and existing volunteers we have developed a new online platform in 2019, called Assemble. Assemble is a hub for volunteers, and our main tool for recruiting volunteer roles. We particularly welcome applications from people affected by Parkinson's, while our commitment to non-discrimination is embedded in our values, policies, procedures and practices.

We recruit only on the basis of a role's requirements, the applicant's abilities and individual merit. A disability will not justify the decision not to recruit an applicant (however, we steward applications from those living with Parkinson's differently). We make reasonable adjustments to the recruitment process as required to ensure that no applicant is disadvantaged because of their disability. In each case, we consider fully whether any reasonable adjustments would make the disabled applicant the best person for the role in question. This always happens before they are considered to have failed to meet the role's requirements, or to be less suitable than other applicants.

When the jobholder starts, we make reasonable adjustments, as required, to allow them to work or volunteer safely and effectively, and to secure equal access to the benefits of engaging with the charity. We also carry out individual occupational health assessments to identify the support and adjustments needed. People with a disability have equal access to training, as well as promotion and other career and personal development opportunities, based solely on their abilities. This also applies to employees who have become disabled while working at the charity.

A staff member or volunteer with a disability may recognise the need for a reasonable adjustment to working arrangements or part of the premises while they are working with us. We discuss these and take appropriate action, such as engaging

support from Access to Work to enable any identified adjustments or support.

Staff remuneration

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

All salaries, including executives', are evaluated using an external, charity-sector salary benchmarking organisation. This uses a job evaluation system that provides sector-comparison information based on charities of a similar size, impact and income.

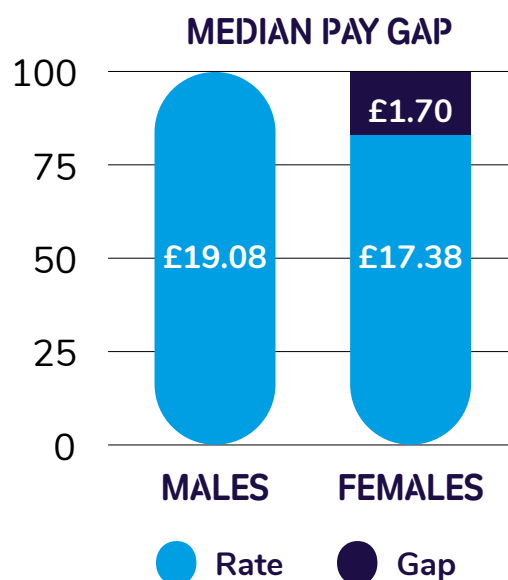
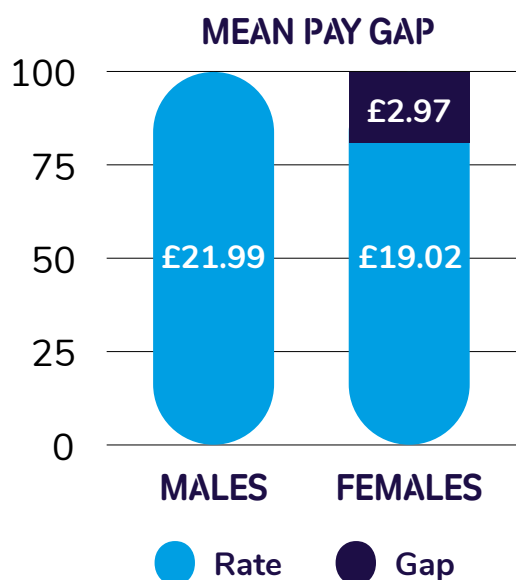
Our policy is to pay at the median level of the organisation's recommended scales. Using the benchmarking data received, the chief executive and senior leadership team's salaries are determined by the board, on the recommendation of the People Committee. Responsibility for all other salaries is delegated to our chief executive.

Executive salaries

The salary bandings of the executive team and other senior staff above £60,000 (as at the end of 2019) are disclosed below, in line with note 9 on page 57:

SALARY BAND	2019			2018	2017
	Executive & senior staff	Restructure related	Total	Total	Total
£60,001-£70,000	4	1	5	3	3
£70,001-£80,000	2	3	5	5	3
£80,001-£90,000	5	0	5	5	2
£90,001-£100,000	1	0	1	1	1
£100,001-£110,000	0	0	0	0	0
£110,001-£120,000	0	1	1	0	1
£120,001-£130,000	2	1	3	2	1

The numbers for 2019 were impacted by the restructure that took place and these totals include salary payments, payment in lieu of notice and redundancy costs for each member of staff, as shown in the table above.



Gender pay gap

Our gender pay gap as at April 2019:

Mean gender pay gap – 13.5%

Median gender pay gap – 8.9%

The gap has increased slightly on the 2018 figures.

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

We are committed to equality and diversity and believe this is an important part of creating an effective and thriving organisation. We have outlined the steps we are taking to improve diversity in the staff and volunteers section above.

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

Trading subsidiary companies

Parkinson's UK Sales Limited

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

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

The company donates all its profits to the charity. Its results are shown below, in note 4 to the financial statements on page 51.

The company had a satisfactory year, generating a profit of £81k (before Gift Aid) for the charity, a £115k decrease on 2018 caused in the main by higher cost of goods associated with our trading products and less corporate partnership income.

Parkinson's Research Ventures Limited

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

The company's activities include the commercial aspects of forming partnerships to fund research into better treatments and a cure for Parkinson's, and out-licensing intellectual property rights to third parties.

When the company makes a profit, it donates all its profits to the charity. Its full results are shown below, in note 4 to the financial statements on page 51. In 2019, it generated a loss of £2.29m which was in line with the charitable expenditure.

Our ethical framework

We're determined to work consistently in the best interests of people affected by Parkinson's and demonstrate openness and integrity in all our practices and decision-making.

We're firmly committed to protecting the dignity, privacy and safety of everyone who gets in touch with the charity.

We think carefully about the health, social and environmental impact of our activities, partnerships, investments and funding, and how these reflect our mission to improve quality of life for people affected.

Our ethical framework, and the policies that underpin it, are aligned with our core values:

People-first

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

Our decisions are consistently shaped by people affected by the condition and our feedback and complaints policy ensures your concerns are taken seriously. Our policy positions are directly influenced by the views and evidence from people living with Parkinson's and our campaigning is politically impartial.

Our equal opportunities and diversity and customer care policies are designed to ensure fairness in every aspect of our activities and make us relevant and accessible to everyone living with Parkinson's. Our safeguarding policy is there to protect all those involved with us. Our pay framework ensures fair remuneration for all our staff.

Uniting

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

We're determined to create the widest possible movement for Parkinson's. Our partnerships and procurement policies ensure that the values of those we work with equate with our own.

So that, together, through positive partnerships, we can bring forward the day when no one fears Parkinson's.

Pioneering

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

We pioneer new approaches to speed progress to better treatments and a cure and enable people living with Parkinson's to live life to the full. Our environmental policy recognises the importance of working differently to minimise our environmental impact. We do this as we constantly seek new ways to maximise our efficiency and ability to deliver change for people affected by Parkinson's.

Driven

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

Our fundraising relies on our ability to inspire others. We're transparent about the way we generate and use our funds and our decisions are governed by our donations and receipts policy. Our privacy policy ensures that we handle your data in line with strict regulations.

Our strategy focuses on making the biggest-possible impact for people affected by Parkinson's. We set clear and demanding targets and are transparent in reporting progress as we drive forward the changes that those living with the condition want to see.

Statement of Trustees' responsibilities

Disclosure of Information to Auditors

Trustees' responsibilities

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

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

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

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


The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy, at any time, the financial position of the charity. These records must enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution.

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

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

Directors Statement as to the Disclosure of Information to Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.



Gary Shaughnessy
Chair of Board of Trustees

Independent Auditor's report

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

Opinion

We have audited the financial statements of Parkinson's UK ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 31 December 2019 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 December 2019 and of the Group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006, as amended in 2010.

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 Group and the Parent Charitable Company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions related to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group or the Parent Charitable Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The other information comprises: Trustees' Report. The trustees are responsible for the other information.

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

Matters on which we are required to report by exception

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

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

- proper and adequate accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the 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 determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the Charitable Company's trustees, as a body, in accordance with the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the Charitable Company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company, the Charitable Company's members as a body and the Charitable Company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Jill Halford
Senior Statutory Auditor

For and on behalf of BDO LLP, statutory auditor
London, UK

Date: 30 July 2020

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

Financial statements

Consolidated statement of financial activities

(incorporating an income and expenditure account) for the year ended 31 December 2019

	Notes	Group Unrestricted funds £'000	Group Restricted funds £'000	2019 Group total funds £'000	Group Unrestricted funds £'000	Group Restricted funds £'000	2018 Group total funds £'000
Income from:							
Donations and legacies		33,138	10,313	43,451	24,012	7,635	31,647
Charitable activities		40	311	351	69	96	165
Other trading activities		2,724	174	2,898	2,753	191	2,944
Investments		333	19	352	260	15	275
Share of surplus from associates		198	0	198	0	0	0
Other sources		183	(76)	107	115	11	126
Total income	3	36,616	10,741	47,357	27,209	7,948	35,157
Expenditure on:							
Raising funds		7,972	5	7,977	7,492	5	7,497
Trading and merchandising		350	0	350	312	0	312
Investment management costs		61	0	61	57	0	57
Raising funds	7	8,383	5	8,388	7,861	5	7,866
Net incoming resources available for charitable application		28,233	10,736	38,969	19,348	7,943	27,291
Charitable activities							
Better treatments and a cure	7	3,891	4,862	8,753	4,942	5,551	10,493
Quality services		4,091	898	4,989	3,969	1,213	5,182
Taking control		14,237	1,869	16,106	14,209	1,339	15,548
Total expenditure on charitable activities		22,219	7,629	29,848	23,120	8,103	31,223
Total expenditure	7	30,602	7,634	38,236	30,981	8,108	39,089
Net Income/(Expenditure) before investment gains and losses	6	6,014	3,107	9,121	(3,772)	(160)	(3,932)
Net gains/(losses) on investments	11	1,811	0	1,811	(926)	0	(926)
Net income/(expenditure)		7,825	3,107	10,932	(4,698)	(160)	(4,858)
Transfers between funds	17	5	(5)	0	31	(31)	0
Net movement in funds		7,830	3,102	10,932	(4,667)	(191)	(4,858)
Fund balances brought forward at 1 January	17	17,678	1,814	19,492	22,345	2,005	24,350
Fund balances carried forward at 31 December	17	25,508	4,916	30,424	17,678	1,814	19,492

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

The surplus determined under the Companies Act 2006 (Net (expenditure)/income – Net gains on investments) is £9,121,000 (2018: £-3,932,000).

Included within the group results are income of £46,951,000 (2018: £34,805,000), expenditure of £35,538,000 (2018: £37,649,000), and net movement in funds of £13,372,000 (2018: £-3,771,000) resulting from the activities of the parent charity.

Consolidated and charity balance sheets

as at 31 December 2019

	Notes	2019 Group £'000	2018 Group £'000	2019 Charity £'000	2018 Charity £'000
Fixed assets					
Intangible	10	706	790	706	790
Tangible	10	2,629	2,715	2,629	2,715
Investments	11	19,345	20,674	19,345	20,674
Investments in subsidiaries and associates	11	198	0	223	25
Total fixed assets		22,878	24,179	22,903	24,204
Current assets					
Stock		26	33	0	0
Debtors	12	11,470	4,969	14,889	6,332
Current asset investments		3,055	0	3,055	0
Cash at bank and in hand:					
UK programmes		5,006	3,718	4,719	3,270
Local groups		4,128	4,084	4,128	4,084
Total current assets		23,685	12,804	26,791	13,686
Creditors					
Amounts falling due within one year	14	(11,000)	(12,440)	(10,750)	(12,259)
Net current assets		12,685	364	16,041	1,427
Total assets less current liabilities		35,563	24,543	38,944	25,631
Creditors					
Amounts falling due after more than one year	15	(5,139)	(5,051)	(5,139)	(5,051)
Net assets		30,424	19,492	33,805	20,580
Funds					
Unrestricted funds		15,871	15,946	19,251	17,034
Designated funds		6,154	0	6,154	0
Revaluation reserve		3,484	1,732	3,484	1,732
Restricted funds		4,915	1,814	4,916	1,814
Total funds	17	30,424	19,492	33,805	20,580

Notes:

Funds					
UK programmes		23,955	13,352	27,336	14,440
Local groups	5	6,469	6,140	6,469	6,140
Total funds	17	30,424	19,492	33,805	20,580

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



Gary Shaughnessy
Chair of Board of Trustees

Date: 30 July 2020



Tim Tamblyn
Trustee

Date: 30 July 2020

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

Consolidated cash flow statement

for the year ended 31 December 2019

	Notes	2019 Total funds	2018 Total funds
Cash flow from operating activities:		£'000	£'000
Net cash (used in) / provided by operating activities	(a)	4,596	(2,222)
Cash flow from investing activities:			
Dividends and interest from investments		550	276
Purchase of intangible and tangible fixed assets		(651)	(859)
Share of gains of associates		(198)	0
Dividends retained within portfolio		(273)	(206)
Proceeds from sale of investments		(31)	4,719
Transfer to current assets		300	0
Withdrawals		89	0
Net cash provided by / (used in) investing activities		(214)	3,930
Change in cash and cash equivalents in the reporting period		4,382	1,708
Cash and cash equivalents at the beginning of the reporting period		7,802	6,061
Change in cash and cash equivalents due to exchange rate movements		5	33
Cash and cash equivalents at the end of the reporting period	(b)	12,189	7,802

Notes:

(a) Net income / (expenditure) for the reporting period (as per statement of financial activities)		10,932	(4,858)
Adjustments for:			
Depreciation and amortisation charges		821	634
(Gains) / Losses on investments		(1,811)	926
Dividends and interest from investments		(550)	(276)
Increase in current investments		3,055	0
Increase in cash at bank and in hand due to foreign exchange revaluation		(5)	(33)
Decrease in stock		7	5
(Increase) in debtors		(6,501)	(2,977)
(Decrease) / Increase in creditors		(1,352)	4,357
Net cash provided by / (used in) operating activities		4,596	(2,222)
(b) Analysis of cash and cash equivalents			
Cash in hand		9,134	7,802
Notice deposits (less than 3 months)		3,055	0
Total cash and cash equivalents		12,189	7,802

	At 1 Jan 2019 £'000	Cash flows £'000	Other changes £'000	At 31 Dec 2019 £'000
(c) Analysis of changes in net debt				
Cash at bank and in hand	7,802	1,332	0	9,134
		1,332		
Current asset investments	0	3,055	0	3,055
Total changes in net debt	7,802	4,387	0	12,189

Notes to the consolidated financial statements

for the year ended 31 December 2019

1. Charity information

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

2. Accounting policies

Basis of accounting

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

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

Basis of consolidation

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

Going concern

The Board of Trustees has reviewed Parkinson's UK's financial position and believes that there are sufficient resources to manage any operational or financial risks. The impact of Covid-19 on the charity's ability to carry out its charitable activities and ability to generate funds has been significant. In conjunction with the board the management team has made some tactical decisions slowing down expenditure where possible in 2020. Based on a prudent assessment of the income achievable in 2020 which realistically could be up to £9m lower, the charity expects to make a modest deficit and still remain within its reserves operating range. The charity has built up its liquid reserves in recent years and there are currently sufficient reserves to manage the charity through the uncertainty. It is considered there is a reasonable expectation that the organisation has adequate resources to continue in operational existence for the foreseeable future.

Therefore, the Board continues to adopt the going concern basis of accounting in preparing the accounts.

Local groups

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

Critical accounting judgements and key sources of estimation uncertainty

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

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

The management team has undertaken extensive reviews assessing estimates made in the 2019 accounts, particularly around legacy income to provide some additional assurance that there are not likely to be any material changes which could affect the 2020 accounts. Therefore in the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

Funds

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

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

Income

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

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

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

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

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

Resources expended

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

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

Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes party to the contractual provision of the instrument. The Group has only basic financial instruments and these are initially measured at transaction values and subsequently measured at their settlement value. Financial assets comprise cash at bank and in hand, short term deposits and the group debtors excluding prepayments. Financial liabilities comprise groups short and long term creditors excluding deferred income.

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

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

estimated and will probably result in transfer of funds. No discounting has been applied to these financial instruments on the basis that the periods over which amounts will be settled are such that any discounting would be immaterial.

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

Leasing

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

Tangible fixed assets and depreciation

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

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

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

Intangible fixed assets

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

Fixed asset investments

Stock exchange listed investments are stated at market value. Net realised and unrealised gains and losses in the year are included in the statement of financial activities. Cash deposits not expected to be utilised within 12 months are included in fixed asset investments and are stated at cost. The investment in the trading subsidiaries of £25,000 for Parkinson's UK Sales Limited and £1 for Parkinson's Research Ventures Limited are also stated at cost as is the £400 equity investment in Keapstone Therapeutics for one of the virtual biotech programmes

Stock

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

Current asset investments

Current asset investments are cash deposits which are expected to be utilised within twelve months and are stated at cost.

Taxation

Parkinson's UK is a registered charity and is exempt from taxation on its income and gains to the extent that they are applied to its charitable purposes. The charity's subsidiaries, Parkinson's UK Sales Limited and Parkinson's Research Ventures Limited, have not incurred tax charges in the period due to their policies of paying their taxable profits to the charity under Gift Aid. A group VAT registration was formed in May 2018 and the members of the group are eligible to recover VAT charged on expenditure based on the taxable supplies of income it supports.

Pensions

Prior to 1 February 2014, employees had the option to participate in a defined contribution arrangement in which the charity matched, on a two to one basis, employee contributions of up to 5% of salary into employees' own personal pension plans. In line with the requirements of The Pensions Regulator and in accordance with the

required staging date of 1 February 2014, the charity implemented a new pension auto-enrolment defined contribution scheme. As a result, from 1 February 2014, for new employees, employee contributions of up to 3% are matched by the charity on a two to one basis

Foreign exchange

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

3. Income from

	Notes	Group Unrestricted £'000	Group Restricted £'000	2019 Group Total £'000	Group Unrestricted £'000	Group Restricted £'000	2018 Group Total £'000
a) Income from donations and legacies							
Legacies	13	21,190	1,516	22,706	12,379	2,387	14,766
Donations and Membership		11,948	8,797	20,745	11,633	5,248	16,881
		33,138	10,313	43,451	24,012	7,635	31,647
b) Income from charitable activities							
Grants	21	40	311	351	29	96	125
Education and training events		0	0	0	40	0	40
		40	311	351	69	96	165
c) Income from other trading activities							
Trading and merchandising		484	0	484	541	0	541
Other fundraising		2,240	174	2,414	2,212	191	2,403
		2,724	174	2,898	2,753	191	2,944
d) Income from investments							
Interests on deposits held by							
– UK programmes		53	19	72	36	15	51
– Local groups		7	0	7	4	0	4
Income from investments	11						
– Managed funds		273	0	273	220	0	220
– Share of surplus in associates		198	0	198			0
		531	19	550	260	15	275
e) Income from other sources							
Other incoming resources		183	(76)	107	115	11	126
Total income		36,616	10,741	47,537	27,209	7,948	35,157

4. Trading activities of subsidiaries

a) Parkinson's UK Sales Limited

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

Summarised financial results for 2019 and the position of Parkinson's UK Sales Limited at 31 December 2019, before consolidation, were:

Profit and loss account

	2019 £'000	2018 £'000
Total income including interest receivable	608	648
Total expenditure	(528)	(453)
	80	195
Turnover	608	647
Cost of sales	(454)	(382)
Gross profit	154	265
Interest receivable	1	1
Operating profit	155	266
Administrative expenses	(75)	(71)
Interest payable	0	0
Net profit for the year before Gift Aid donation to the charity	80	195
Gift Aid donation to the charity	(80)	(195)
Net profit for the year	0	0

Balance sheet

Intangible fixed assets	0	0
Current assets	431	574
Creditors: amounts falling due within one year	(406)	(549)
Net current assets	25	25
Net assets	25	25
Share capital	25	25
Shareholders' funds	25	25

b) Parkinson's Research Ventures Limited

The charity owns the entire share capital of Parkinson's Research Ventures Limited, incorporated in England and Wales with its registered office being 215 Vauxhall Bridge Road, London, SW1V 1EJ. This company is responsible for the generation of income through commercial activities for the financial benefit of the charity. The company was incorporated on 27 February 2018.

Summarised financial results for 2019 and the position of Parkinson's Research Ventures Limited at 31 December 2019, before consolidation, were:

Profit and loss account

	2019 £'000	Period ending 31 Dec 2018 £'000
Total income including interest receivable	0	0
Total expenditure	(2,293)	(1,087)
	(2,293)	(1,087)

Turnover	0	0
Cost of sales	(2,242)	(1,063)
Gross loss	(2,242)	(1,063)
Interest receivable	0	0
Operating loss	(2,242)	(1,063)
Administrative expenses	(18)	(16)
Interest payable	(33)	(8)
Net loss for the year before Gift Aid donation to the charity	(2,293)	(1,087)
Gift Aid donation to the charity	0	0
Net loss for the year	(2,293)	(1,087)

Balance sheet

Intangible fixed assets	0	0
Current assets	167	44
Creditors: amounts falling due within one year	(3,547)	(1,131)
Net current liabilities	(3,380)	(1,087)
Net assets	(3,380)	(1,087)
Share capital	0	0
Profit and loss account	(3,380)	(1,087)
Shareholders' funds	(3,380)	(1,087)

The negative shareholders funds as at 31 December 2019 do not present a concern to the board of trustees and directors of Parkinson's Research Ventures Limited as the company is backed by an unsecured loan facility from the charity. The board of trustees and directors are satisfied that the activities invested in the company will yield financial returns in the medium to long term.

c) Associates

Associate	Principal activity	Class of share	Holding %	Parkinson's UK investment £'000	Share of surplus for the year £'000
Keapstone Therapeutics Limited, The Innovation Centre, 217 Portobello, Broomhall, Sheffield S1 4DP	Research and experimental development on biotechnology	Ordinary	40	0.4	-0.4
NRG Therapeutics Limited, 102 Queen Ediths Way, Cambridge, United Kingdom CB1 8PP	Research and experimental development on biotechnology	One third of voting rights on the board	33	0	198
				2019	2018
				£'000	£'000
Keapstone Therapeutics				0	0.4
NRG Therapeutics Limited				594	0.3
Aggregate capital and reserves				594	0.7

In 2017 Parkinson's UK agreed a partnership with a biotech company call Keapstone Therapeutics Ltd. Parkinson's UK has two directors on the board and in 2018 exercised a warrant to acquire 40% of the company's equity. The company made a loss in excess of Parkinson's UK equity holding. Parkinson's UK will record profits in future years once the unrealised losses have been recognised.

In 2019 Parkinson's UK agreed a partnership with a biotech start up called NRG Therapeutics Ltd. Parkinson's UK has one of the three directors on the board and appointed a second independent director. Therefore it has significant influence on the company and has prepared these accounts based on 33% ownership of the company. Parkinson's UK has a warrant option to purchase 67% of the share capital of NRG Therapeutics Ltd which it can exercise based on a number of exit events. It has not exercised this warrant at the time of signing the 2019 accounts. The warrant is deemed to be a basic financial instrument and is recorded at cost less impairment.

5. Financial returns of local groups

The charity carries out a number of its charitable activities through a nationwide network of local groups, which raise income sufficient to fund their activities and, in most cases, also contribute to the funding of UK programmes.

The charity's local groups produce independently examined accounts (large groups) or finance returns annually. All local groups submitted financial information for 2019, with fifteen exceptions (2018: seven) for whom last reported balances are included. The impact of these omitted groups is not considered material to the results of the charity.

Income and expenditure	Notes	2019	2018
		£'000	£'000
Total income	(a)	4,628	4,448
Total expenditure	(b)	(3,800)	(3,540)
Net movement in funds		828	908
Application of net funds raised by local groups			
Transfers to UK programmes for:			
Better treatments and a cure		(594)	(483)
Quality services		(62)	(59)
Taking control		201	(58)
General and other activities		(44)	(55)
Total net resources transferred		(499)	(655)
Net movement in funds retained by local groups after transfers		329	253
Fund balances brought forward at 1 January		6,140	5,887
Fund balances carried forward at 31 December		6,469	6,140
Balance sheet			
Debtors		224	8
Cash held centrally for local groups		2,150	2,080
Cash at bank and in hand		4,128	4,084
		6,502	6,172
Creditors due within one year		(33)	(32)
Net assets		6,469	6,140
Notes:			
(a) Income from:			
Legacies		557	642
Donations and membership		1,748	1,640
Activities for generating funds (events etc)		2,120	2,020
Investment income		7	4
Incoming resources from charitable activities – grants		103	55
Other incoming resources		93	87
Total income		4,628	4,448
(b) Expenditure on:			
Raising funds		104	110
Charitable activities			
Taking control		3,623	3,354
Local group committee costs		73	76
		3,696	3,430
Total expenditure		3,800	3,540

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

	2019	2018
	£'000	£'000
Fees payable to the Group's auditors:		
Statutory audit	47	44
Tax advisory services (consultancy)	0	6
	47	50
Depreciation and amortisation	821	634
Operating lease rentals	48	46

7. Total resources expended

Group	Grants £'000	Direct costs £'000	Support costs £'000	Total 2019 £'000
a) Expenditure on:				
Raising funds				
Cost of fundraising activities	0	6,400	1,577	7,977
Trading and merchandising	0	350	0	350
Investment management costs	0	61	0	61
Total costs of raising funds	0	6,811	1,577	8,388
Charitable activities				
Better treatments and a cure	6,161	1,901	691	8,753
Quality services	355	3,540	1,093	4,988
Taking control	59	12,748	3,300	16,107
Total expenditure on charitable activities	6,577	18,189	5,084	29,848
Total resources expended	6,575	25,000	6,661	38,236

	IT £'000	Facilities £'000	Human Resources £'000	Finance £'000	Governance £'000	Management £'000	2019 Total £'000
b) Support costs apportioned:							
Cost of raising funds	610	212	273	148	105	229	1,577
Better treatments and a cure	184	74	82	80	57	214	691
Quality services	421	114	188	132	94	144	1,093
Taking control	1,346	340	601	352	249	412	3,300
	2,561	740	1,144	712	505	999	6,661

Group – prior year	Grants £'000	Direct costs £'000	Support costs £'000	Total 2018 £'000
a) Expenditure on:				
Raising funds				
Cost of fundraising activities	0	6,123	1,374	7,497
Trading and merchandising	0	312	0	312
Investment management costs	0	57	0	57
Total costs of raising funds	0	6,492	1,374	7,866

Charitable activities					
Better treatments and a cure		7,980	1,970	543	10,493
Quality services		235	3,942	1,005	5,182
Taking control		38	12,613	2,897	15,548
Total expenditure on charitable activities		8,253	18,525	4,445	31,223
Total resources expended		8,253	25,017	5,819	39,089

	IT	Facilities	Human Resources	Finance	Governance	Management	2018 Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
b) Support costs apportioned:							
Cost of raising funds	439	274	312	190	127	32	1,374
Better treatments and a cure	133	101	95	100	67	47	543
Quality services	326	146	232	167	112	22	1,005
Taking control	974	387	693	431	287	125	2,897
	1,872	908	1,332	888	593	226	5,819

Allocation of support costs

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

Remaining support costs are allocated as follows: IT, Facilities and Human Resources – per employee, Finance – per distinct budgetary activity, and Management – per £ of expenditure. The committee cost of local groups, totalling £76,000, are included under the Management heading (2017: £95,000).

8. Amounts committed for grants

	Research £'000	Parkinson's nurses £'000	Financial assistance £'000	Group and charity total 2019 £'000	Group and charity total 2018 £'000
Balance at 1 January	11,884	1,113	0	12,997	10,544
Awarded	6,218	365	61	6,644	8,630
Unused grants reversed	(57)	(10)	(2)	(69)	(379)
Payments	(6,438)	(355)	(45)	(6,838)	(5,798)
Balance at 31 December	11,607	1,113	14	12,734	12,997
Estimated to be disbursed:					
Within one year	6,949	632	14	7,595	7,946
After more than one year	4,658	481	0	5,139	5,051
	11,607	1,113	14	12,734	12,997

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

In 2019 all grants were awarded to UK institutions. In 2018 a research grant valued at £1,374,000 was awarded to the Critical Path Institute in the USA for the second phase of the programme. All other grants were awarded to UK institutions

There were no currency exchange movements in any grants during 2019 (2018: none).

The basis of allocation of support costs is described in note 7. It is not appropriate to split support costs between grant making and direct service provision as our support functions work across our direct service provision and our grant making activities.

Grants awarded to institutions:	2019 No. of awards	2019 £'000	2018 No. of awards	2018 £'000
Research grants				
University College London	4	1,380	1	7
Selcia Ltd	1	1,238	1	481
NRG Therapeutics	1	1,000	0	0
University of Oxford	1	803	3	1,442
University of Glasgow	1	403	1	363
Imperial College London	1	377	1	276
University of Cambridge	1	277	1	165
Robert Gordon University Aberdeen	1	240	0	0
University of Liverpool	1	225	0	0
Newcastle University	1	131	3	547
University of Sheffield	1	98	1	1,458
King's College London	0	0	3	1,416
Critical Path Institute	0	0	1	1,374
University of Leicester	0	0	1	265
University of York	0	0	1	246
Northumbria Healthcare NHS Foundation Trust	0	0	1	100
Other grants less than £100,000	2	46	3	179
Total research grants	16	6,218	22	8,319
Parkinson's nurse and service improvement grants				
Bradford Teaching Hospitals NHS Foundation	1	106	0	0
South Tees Hospital NHS Foundation Trust	1	106	0	0
Wiltshire CCG	1	106	0	0
NHS Orkney	1	47	0	0
Vale of York CCG	0	0	1	93
South Tyneside NHS Foundation Trust	0	0	1	88
Other grants less than £50,000	0	0	5	92
Total Parkinson's nurse and service improvement grants	4	365	7	273

9. Employees, trustees and volunteers

	2019	2018
	£'000	£'000
a) Employee costs:		
Salaries	15,304	14,995
National Insurance contributions	1,504	1,492
Pension contributions	1,028	1,054
	17,836	17,541

During the year Parkinson's UK has made termination payments to 56 employees (2018: 9 employees) totalling to £702,730 (2018: £68,369). Of these payments nil (2018:nil) was outstanding at the year end.

This amount comprised of £475,088 (2018: £5,673) of redundancy payments made to 50 employees (2018: 2 employees), payment in lieu of notice to 48 employees (2018: 5 employees) of £181,847 (2018: £15,575) and ex-gratia payment to 13 employees (2018: 8 employees) of £45,795 (2018: £47,121). The ex gratia payments in 2019, as well as payments in 2018, were within the context of a legal settlement agreement in each case.

	No.	No.
b) Average number of full-time equivalent staff during year:		
Raising funds	96	100
Better treatments and a cure	30	31
Quality services	67	74
Taking control	210	219
	403	424

The average number of staff employed during the year was 466 (2018: 490); it consists of 287 (2018: 299) full time employees and 179 (2018: 191) part time employees.

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

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

Contributions of £108,161 (2018: £85,594) were made for the provision of defined contribution benefits for 20 (2018: 14) employees earning over £60,000.

The key management personnel of the charity comprise the senior leadership team listed in the annual report on page 67 and four deputy directors.

Total remuneration for the key management personnel during the year amounted to £1,375,062 (2018: £1,258,946).

d) Trustees

No trustees received remuneration for their services in either 2019 or 2018. A trustees indemnity policy was purchased at a cost of £2,106 (2018: £2,106).

Trustee expenses were £25,957, of which £10,315 was reimbursed for travel and subsistence to 10 trustees (2018: £28,581 expenses for 11 trustees). The remaining amount was incurred directly by the charity in relation to meeting costs and trustee travel and subsistence.

e) Volunteers

The charity has 3,288 active volunteers, the majority of whom have a personal connection to the condition either having it themselves or a close relative or friend. Our volunteers put their wealth of skills and experience to support people affected by Parkinson's throughout the UK, and drive forward the charity's key activities of awareness raising, fundraising, research and campaigning.

10. Tangible and intangible fixed assets

Group	Freehold land and building £'000	Freehold improvements £'000	Office equipment and fixtures £'000	Computer hardware £'000	Total tangible assets £'000	Intangible assets £'000	Total £'000
Cost							
At 1 January 2019	2,700	1,073	126	647	4,546	1,710	6,256
Additions	0	180	0	125	305	346	651
Disposals	0	(324)	(2)	(194)	(520)	(398)	(918)
At 31 December 2019	2,700	929	124	578	4,331	1,658	5,989
Accumulated depreciation							
At 1 January 2019	902	524	52	353	1,831	920	2,751
Charge for the year	45	128	16	202	391	430	821
Disposals	0	(324)	(2)	(194)	(520)	(398)	(918)
At 31 December 2019	947	328	66	361	1,702	952	2,654
Net book values							
Brought forward at 1 January 2019	1,798	549	74	294	2,715	790	3,505
Carried forward at 31 December 2019	1,753	601	58	217	2,629	706	3,335

11. Fixed asset investments

Group	Funds held in managed portfolios 2019 £'000	Equity shares 2019 £'000	Cash 2019 £'000	Share of net assets in Associates 2019 £'000	Investment in Trading subsidiaries 2019 £'000	Total 2019 £'000	Total 2018 £'000
Valuation at 1 January	16,833	0	3,841	0	0	20,674	26,114
Share of surplus in associates	0	0	0	198	0	198	0
Acquisitions at cost	0	0	0	0	0	0	0
Disposals at proceeds of sale	31	0	0	0	0	31	26
Transfers between asset classes	273	0	(273)	0	0	0	0
Net transfers to current assets	0	0	(3,355)	0	0	(3,355)	(4,661)
Income received	0	0	273	0	0	273	220
Withdrawals	(89)	0	0	0	0	(89)	(99)
Net gains on revaluation	1,811	0	0	0	0	1,811	(926)
Valuation at 31 December	18,859	0	486	198	0	19,543	20,674

Charity	Funds held in managed portfolios 2019 £'000	Equity shares 2019 £'000	Cash 2019 £'000	Share of net assets in Associates 2019 £'000	Investment in Trading subsidiaries 2019 £'000	Total 2019 £'000	Total 2018 £'000
Valuation at 1 January	16,833	0	3,841	0	25	20,699	26,139
Share of surplus in associates	0	0	0	198	0	198	0
Acquisitions at cost	0	0	0	0	0	0	0
Disposals at proceeds of sale	31	0	0	0	0	31	26
Transfers between asset classes	273	0	(273)	0	0	0	0
Net transfers to current assets	0	0	(3,355)	0	0	(3,355)	(4,661)
Income received	0	0	273	0	0	273	220
Withdrawals	(89)	0	0	0	0	(89)	(99)
Net gains on revaluation	1,811	0	0	0	0	1,811	(926)
Valuation at 31 December	18,859	0	486	198	25	19,568	20,699

All investments are held with UK-based institutions.

	Group 2019 £'000	Group 2018 £'000	Charity 2019 £'000	Charity 2018 £'000
The historical cost of marketable securities and deposits at 31 December was:	15,374	15,101	15,374	15,101

12. Debtors

	Group 2019 £'000	Group 2018 £'000	Charity 2019 £'000	Charity 2018 £'000
Debtors - amounts falling due within one year				
Legacies (note 13)	9,260	2,890	9,260	2,890
Amounts due from Parkinson's UK Sales Ltd	0	0	238	404
Tax recoverable on donations and other incoming resources	647	695	647	695
Other debtors	528	247	283	114
Prepayments and accrued income	1,035	1,137	996	1,135
	11,470	4,969	11,424	5,238
Debtors - amounts falling due after more than one year				
Amounts due from Parkinson's Research Ventures Limited	0	0	3,465	1,094
	0	0	3,465	1,094
Total	11,470	4,969	14,889	6,332

The amount of £155,000 due from Parkinson's UK Sales Limited (excluding gift aid contribution) is treated as a concessionary loan and this is not interest bearing. The amount of £3,465,000 due from Parkinson's Research Ventures Limited is treated as an unsecured intercompany loan and bears interest at 1% above the UK Bank of England base rate as per the loan facility agreement between the two entities.

13. Amounts accrued for legacies

	Group and charity 2019 £'000	Group and charity 2018 £'000
Balance at 1 January	2,890	760
Entitlements	22,706	14,766
Receipts	(16,336)	(12,636)
Balance at 31 December	9,260	2,890

At 31 December 2019, legacies which had been notified but not recognised as incoming resources in the Statement of Financial Activities had an estimated value of £4,108,312 (2018: £12,263,237) which had not been accrued. In 2019 the charity amended its estimation technique for legacy income and this is detailed in Note 18, Accounting Estimates and Judgements.

14. Creditors – amounts falling due within one year

	Notes	Group 2019 £'000	Group 2018 £'000	Charity 2019 £'000	Charity 2018 £'000
Amounts committed to grants	8	7,593	7,946	7,593	7,946
Trade creditors		577	491	507	480
Tax and social security		366	412	366	412
Accruals		809	1,004	662	911
Deferred income		1,449	2,169	1,430	2,157
Other creditors		209	418	192	353
		11,000	12,440	10,750	12,259

Deferred income consists principally of project grant funding for the Monument Trust Discovery Award (further details in note 15) – £1,354,000 was deferred at 31 December 2019 (2018: £2,157,000 was deferred and then recognised as income in 2019). All remaining deferred income at 31 December 2017 was recognised as income in 2018.

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

	Notes	Group 2019 £'000	Group 2018 £'000	Charity 2019 £'000	Charity 2018 £'000
Amounts committed to grants	8	5,139	5,051	5,139	5,051

16. Financial instruments

	Group 2019 £'000	Group 2018 £'000				
At 31 December 2019 the Group held:						
Financial assets at amortised cost	22,705	15,188				
Financial liabilities at amortised cost	14,325	14,909				
Financial assets at fair value through income or expenditure	18,858	16,833				
The Group's income, expense, gains and losses in respect of these financial instruments were:	Income 2019 £'000	Expenses 2019 £'000	Gains / (losses) 2019 £'000	Income 2018 £'000	Expenses 2018 £'000	Gains / (losses) 2018 £'000
Financial assets at amortised cost	79	0	0	55	0	0
Financial liabilities at amortised cost	0	0	6	0	0	0
Financial assets at fair value through income or expenditure	471	0	1,811	220	0	(926)
Financial liabilities at fair value through income or expenditure	0	0	0	0	0	0

17. Statement of funds

Group	Notes	Balance at 1 January 2019 £'000	Total income £'000	Total expenditure £'000	Transfers £'000	Net gains on investments £'000	Balance at 31 December 2019 £'000
Unrestricted funds							
General funds							
Tangible and intangible fixed assets		3,505	0	0	(170)	0	3,335
Other funds		14,173	32,243	(27,136)	(5,071)	1,811	16,020
Total general funds		17,678	32,243	(27,136)	(5,241)	1,811	19,355
Designated funds							
Virtual Biotech		0	0	0	0	0	0
Local groups		0	4,374	(3,466)	5,246	0	6,154
Total designated funds		0	4,374	(3,466)	5,246	0	6,154
Total unrestricted funds		17,678	36,617	(30,602)	5	1,811	25,509
Restricted funds							
Better treatments and a cure							
Research projects	(a)	955	2,717	(2,901)	0	0	771
Research: Monument Trust Discovery Award	(b)	0	803	(803)	0	0	0
Research: The Allan Willett Discovery Fund	(c)	0	1,628	(1,124)	0	0	504
Quality services							
Resources and education	(d)	0	557	(439)	0	0	118
Service improvement	(e)	10	193	(201)	0	0	2
Taking control							
Geographical	(f)	208	632	(831)	0	0	9
Information and support	(g)	241	3,956	(1,001)	0	0	3,196
Local groups	(h)	400	254	(334)	(5)	0	315
Total restricted funds		1,814	10,740	(7,634)	(5)	0	4,915
Total funds		19,492	47,357	(38,236)	0	1,811	30,424

Group - prior year

	Notes	Balance at 1 January 2018 £'000	Total incoming resources £'000	Total resources expended £'000	Transfers £'000	Net gains on investments £'000	Balance at 31 December 2018 £'000
Unrestricted funds							
Tangible and intangible fixed assets		3,280	0	0	225	0	3,505
Other funds		14,565	27,209	(26,948)	273	(926)	14,173
Total general funds		17,845	27,209	(26,948)	498	(926)	17,678
Designated funds							
Virtual Biotech		3,000	0	(2,533)	(467)	0	0
Digital Transformation		1,500	0	(1,500)	0	0	0
Total designated funds		4,500	0	(4,033)	(467)	0	0
Total unrestricted funds		22,345	27,209	(30,981)	31	(926)	17,678
Restricted funds							
Better treatments and a cure							
Research projects	(a)	1,191	3,697	(3,933)	0	0	955
Research: Monument Trust Discovery Award	(b)	0	964	(964)	0	0	0
Research: The Allan Willett Discovery Fund	(c)	0	615	(615)	0	0	0
Quality services							
Resources and education	(d)	192	357	(549)	0	0	0
Service improvement	(e)	16	404	(410)	0	0	10
Taking control							
Geographical	(f)	22	1,274	(1,088)	0	0	208
Information and support	(g)	200	268	(227)	0	0	241
Local groups	(h)	384	369	(322)	(31)	0	400
Total restricted funds		2,005	7,948	(8,108)	(31)	0	1,814
Total funds		24,350	35,157	(39,089)	0	(926)	19,492

Restricted funds

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

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

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

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

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

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

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

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

Transfers

The charity reviewed its reserves policy in 2019 and decided to move to a liquidity based approach. Within the policy change, the board of trustees approved the designation of local groups activities so that they are excluded from our reserves calculation. The transfer of £4,765 (2018: £31,000) from local group restricted funds to unrestricted funds reflects certain income received by some local groups which was spent for the purposes for which it had been given, but had been recorded as unrestricted expenditure within UK programmes.

Analysis of net assets between funds:

Group	Unrestricted funds 2019 £'000	Restricted funds 2019 £'000	Total funds 2019 £'000	Unrestricted funds 2018 £'000	Restricted funds 2018 £'000	Total funds 2018 £'000
Intangible assets	706	0	706	790	0	790
Tangible fixed assets	2,629	0	2,629	2,715	0	2,715
Investments	19,543	0	19,543	20,674	0	20,674
Current assets	17,637	6,048	23,685	8,223	4,581	12,804
Liabilities	(15,007)	(1,132)	(16,139)	(14,724)	(2,767)	(17,491)
Net assets	25,508	4,916	30,424	17,678	1,814	19,492

18. Accounting estimates and judgments

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

Grants commitments

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

Cost allocation

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

Legacy income

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

19. Related and connected party transactions

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

During 2019, research grants as summarised below were awarded to projects involving a member of the charity's Grant Assessment College of Experts (COE) in the capacity as research professional or other related party:

Related Party	Organisation	Relationship	Grants	Outstanding
			awarded	balance at
			£'000	31 December 2019
			£'000	£'000
Main grant applications				
Prof Donald Grosset	University of Glasgow	Member of COE	403	1,084
Prof Stephan Gentleman	Imperial College London	Member of COE	377	377
Ms Julie Jones	Robert Gordon University	Member of COE	240	203
Dr Alison Yarnall	Newcastle University	Member of COE	131	131
Prof Anette Schrag	University College London	Member of COE	110	546
Dr Heather Mortiboys	University of Sheffield	Member of COE	98	98
Dr Sonia Gandhi	University College London	Member of COE	50	50
Grant co-applicants				
Dr Camille Carroll	University of Plymouth	Member of COE	974	974
Prof Tom Foltynie	University College London	Member of COE	974	974
Associate Prof Patrick Lewis	University of Reading	Member of COE	974	974
Prof Anette Schrag	University College London	Member of COE	974	974
Dr Alison Yarnall	Newcastle University	Member of COE	974	974
Prof Roger Barker	University of Cambridge	Member of COE	403	1,084
Prof Huw Morris	Queen Mary University	Member of COE	403	1,084
Prof Nigel Williams	Cardiff University	Member of COE	403	1,084
Prof Paola Piccini	Imperial College London	Member of COE	377	377
Dr Caroline Williams-Gray	University of Cambridge	Member of COE	277	277
Dr Heather Mortiboys	University of Sheffield	Member of COE	225	225
Prof Lynne Rochester	Newcastle University	Member of COE	131	131
Dr Alistair Noyce	Queen Mary University	Member of COE	110	546

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

Donations from Trustees

During 2019 the charity received donations totalling £6,077 (2018: £1,210) from Trustees of the charity.

	Net income to charity £'000	Balance owed to charity at 31 December 2019 £'000
Transactions within the group		
Transaction between Parkinson's UK and Parkinson's UK Sales Limited	127	238
Transaction between Parkinson's UK and Parkinson's Research Ventures Limited	47	3,465

All transactions above resulted from transfers between members of the group relating to the operational activities of the trading subsidiaries including administration fees of £61,000 (Parkinson's UK Sales Limited) and £14,000 (Parkinson's Research Ventures Limited) charged by the charity, interest due to the charity on the unsecured loan to Parkinson's Research Ventures Limited of £33,000 and transfer of profits of £80,000 from Parkinson's UK Sales Limited to the charity under the gift aid scheme. Offset by purchases of merchandise by the charity.

20. Operating lease commitments

As at 31 December 2019 the charity had annual operating lease commitments as set out below:

	2019 Land and Buildings £'000	2019 Other £'000	2018 Land and Buildings £'000	2018 Other £'000
Operating leases payments due:				
within one year	9	19	8	2
within two to five years	0	25	0	1
	9	44	8	3

21. Grants received

In accordance with agreements entered into with grantors the charity acknowledges the receipt of the following grants included within the net grant income of £351,000 in the Statement of Financial Activities.

Grantor	Activity	£'000
Sport England	Parkinson's Power Exercise project	120
National Lottery Community Fund	To fund part of the alpha phase of Parkinson's Connect	75
The Scottish Government	Joint funding of a research grant in Edinburgh	38
Social Investment Business Foundation	To fund part of the Digital Health Assistant programme	16
National Lottery Community Fund	Group activities – Shetland Support Group	10
National Lottery Community Fund	Respite – Barnsley Branch	10
National Lottery Community Fund	Exercise activities – Lichfield Branch	9
Pembrokeshire County Council	Carers grant and transport – Pembrokeshire Branch	8
National Lottery Community Fund	Group outings – Omagh Branch	7
National Lottery Community Fund	Therapy costs – Lanarkshire and Glasgow South Branch	7
National Lottery Community Fund	Governance costs – Scarborough and District Branch	6
Woking Borough Council	Hydrotherapy – Woking and Weybridge Branch	3
National Lottery Community Fund	Transport costs – Lanarkshire and Glasgow South Branch	3
Hinckley and Bosworth Borough Council	Challenge PD Class – Hinckley and District Branch	3
Swindon Borough Council, Children and Family Wellbeing Service	Wellbeing service – Swindon and District Branch	3
Barnsley Metropolitan Borough Council	Exercise activities – Barnsley Branch	2
Lichfield City Council	Speech activities – Lichfield Branch	2
Erewash Borough Council	Dance activities – Long Eaton and District Branch	1
Sport Wales	Boccia – Flintshire Support Group	1
Torrige District Council	Group activities – Torrige Branch	1
Derbyshire Dales District Council	Group activities – Ashbourne and District Branch	1
South Keveston District Council	Group outings – Grantham Branch	1
Calderdale Metropolitan Borough Council	Carers grant – Halifax Branch	1
Cherwell District Council	Dance activities – Banbury Branch	1
Derbyshire Dales District Council	Exercise activities – Derby and District Branch	1
Nailsea Town Council	Therapeutic activities – North West Somerset Branch	1
Scottish Borders Council	Yin Yoga activities – Stafford Branch	1
Stratton St Margaret Parish Council	Group activities – Swindon and District Branch	1
		0
Other grants under £1,000		18
Total grants		351

22. Contingent liability

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

Name of institution and grant title	Nature of contingency	Timescale for remaining commitment years	Total award £'000	Amount not recognised at 31 December 2019 £'000
University of Oxford – Monument Discovery Award	Performance related grant, funded by Monument Trust	2020	5,857	1,163
University of Glasgow – Tracking Parkinson's	Performance related grant	2020	3,412	104
Imperial College London – Parkinson's UK-MS Society Tissue Bank	Performance related grant	2020-2024	1,535	1,157

At the year end, the charity has a 40% equity stake in Keapstone Therapeutics Limited for one of its virtual biotech programmes. The shares cost £400, however the share of the company's loss in 2019 was greater than £400. The value of the charity's equity in the financial statements is £0 and its share of the unrealised loss at the end of 2019 is £8,592.

23. Contingent assets

At the year end the Charity had six research programmes where it has a contractual right to a percentage of any commercialism of any foreground intellectual property generated. These programmes are still at the early stages of development and at 31 December 2019 it is too early to measure the valuation of any intellectual property generated to this point. The income is recognised in the statement of financial activities when the assets meet income recognition criteria.

24. Post balance sheet events

Since the 31 December 2019 to the date of signing these financial statements the outbreak of the coronavirus (COVID-19) pandemic has had an economic effect across all sectors and Parkinson's UK has considered the effect on the charity as a going concern, its resilience through this period and the effect on the assets and funds of Parkinson's UK. The trustees have reviewed the revised financial plans and agreed a series of activities that should ensure financial stability in these difficult times. The estimated financial effect is mainly seen in an estimated £9m reduction in income, with a planned £5.6m reduction in expenditure to mitigate the effect and ensure that this does not affect our business-critical activities.

The investment losses to the end of May 2020 were around £0.4m and, while we have an expectation that this may recover by the end of the year, we are still planning for a variety of situations.

The charity has £9.6m in research commitments outstanding at the end of May 2020. The ability to maintain lab based research activities has been severely impacted and many research institutions are seeing progress on programmes halted by the pandemic. We remain strongly committed to supporting this valuable work and are working closely with our partners to limit the risk to the programmes and avoid additional costs in order to still achieve contracted outcomes. Out of our legacies receipt pipeline for the rest of 2020 of £8.7m, around £0.5m may be affected as property prices and stock markets fall. If the situation were to worsen then the trustees may decide to apply for a loan in the short term until plans can come to fruition. On review of the financial plans to the end of July 2021 the trustees have concluded that this will not affect the ability of the charity to continue as a going concern. We remain resilient through having a considered investment policy, avoiding undue risk, and sound financial planning and management.

Reference and administration

Charity details

Parkinson's UK

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

215 Vauxhall Bridge Road
London SW1V 1EJ

parkinsons.org.uk

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

A charity registered in England and Wales (258197)

A charity registered in Scotland (SC037554)

Patron

HRH The Duchess of Gloucester GCVO

President

Jane Asher

Professional advisers

Auditors

BDO LLP
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Marylebone
London
W1U 7EU

Bankers

Barclays
1 Churchill Place
London
E14 5HP

Royal Bank of Scotland
97 New Bond Street
London
W1S 1EU

Lloyds Bank
4th Floor
25 Gresham Street
London
EC2V 7HN

Solicitors

Withers LLP
16 Old Bailey
London
EC4M 7EG

Russell Cooke Solicitors
(legal advice relating to GDPR)
8 Bedford Row
London
WC1R 4BX

Investment managers

Goldman Sachs International
River Court
120 Fleet Street
London
EC4A 2BE

Troy Asset Management Limited
33 Davies Street
London
W1K 4BP

Board of Trustees and committees

Elected trustees

Margaret Chamberlain (England)

Tim Tamblyn (England)

Mary Whyham MBE (England),
Vice Chair – until October 2019

Paul Warner (England)

Freda Lewis (Wales) – until February 2020

Elaine Evans (Wales) – from March 2020

Kyle Alexander (Northern Ireland)

David Allan (Scotland)

Jane Burston (England) – from October 2019

Peter Miller (England) – from October 2019

Appointed trustees

Mark Goodridge, Chair – until October 2019

Gary Shaughnessy, Chair – appointed trustee and chair from October 2019

Richard Raine – until February 2019

David Burn

Paresh Thakrar

Andrew Cavey

Matthew Durdy, Vice Chair – from October 2019

Co-opted trustees

Gary Shaughnessy – until October 2019,
Finance Trustee – until October 2019

Tim Tamblyn, Finance Trustee
– from October 2019

Katrina Green, Finance Trustee Designate
– from April 2020

Executive Committee

Mark Goodridge, Chair – until October 2019

Margaret Chamberlain – until February 2019

Richard Raine – until February 2019

Gary Shaughnessy, Chair – from October 2019

Mary Whyham MBE – until October 2019

Matthew Durdy, Vice Chair – from October 2019

Tim Tamblyn, Finance Trustee
– from November 2019

Audit and Risk Committee

Tim Tamblyn, Chair

Caroline Emerton – until September 2019

Richard Raine – until February 2019

Paul Warner

Jonathan Blackhurst

Jonathan Bennett – from September 2019

Alla Bashenko – from October 2019

Katrina Green – from April 2020

Investment Committee

Rachel Beagles, Chair

Milena Ivanova

Richard Raine – until February 2019

Tim Tamblyn

Alla Bashenko

Gilbert Rizk

Gary Shaughnessy – from February 2019

People Committee

**(formerly the Nominations and
Remuneration Committee)**

Mary Whyham MBE – from April 2018,
chair from October 2018 until October 2019

Peter Collins – until April 2020

Bridget Flint

Clive Francis – until April 2020

Mark Goodridge – until October 2019

Margaret Chamberlain, Chair from October 2019

Lesley de Jager – from April 2020

Annie McCallum – from April 2020

Freda Lewis – from November 2019

Jane Burston – from November 2019

Kyle Alexander – from April 2020

Senior leadership team

Steve Ford, Chief Executive

Hanah Burgess, Director of Finance and
Performance – until October 2019, then
Director of Resources – from October 2019
until December 2019

Stephen Hooper, Director of Finance
– from January 2020

Valerie Buxton, Director of Strategic Intelligence
and Excellence – until October 2019

Julie Dodd, Director of Transformation

Paul Jackson-Clark, Director of Engagement

Carolyn Nutkins, Director of Organisational
Development – until October 2019

Colleen Keck, General Counsel
– until January 2020

Natalie Griffiths, Interim General Counsel
– until April 2020

Oliver Wareham, General Counsel
– from May 2020

Arthur Roach, Director of Research

Katherine Crawford, Director of Services

Kerrie O'Connor, Strategy Programme Lead
– from May 2019

Thank you

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

Our Patron

HRH The Duchess of Gloucester GCVO

Our President

Jane Asher

Our ambassadors

We're privileged to work with many individuals who help us by increasing awareness and encouraging others to support us. Our special thanks go out to these individuals who made a truly exceptional contribution in 2019.

John Amphlet

Bernard and Monica de Salis

David and Louise Kaye

Roddy Lee

Cilla Massey

Patricia McWilliam-Fowler

Ann Monk

Fabian Peake

Clare Penate

Lyn Rothman

Fiona Grant Wilson MBE

Our members

The size of our membership gives us a strong position to influence decision-makers. Thank you to everyone who joined Parkinson's UK or renewed their membership in 2019.

Our staff

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

Community and charitable trusts and statutory organisations

We continue to value the generosity of all community and charitable trusts and foundations that support Parkinson's UK.

Our special thanks, however, go to the following for making a special contribution to our work in 2019.

The Albert Gubay Charitable Foundation

The Allan Willett Foundation

The EH Trust and The PH Trust administered by Blevins Franks Trustees Limited

The Emmanuel Kaye Foundation

Frank Brake Charitable Trust

Garfield Weston Foundation

The Glenbevan Trust

The Harebell Centenary Fund

The J Macdonald Menzies Charitable Trust

The JMCMRJ Sorrell Foundation

JR & SA Brooks Charitable Trust

The Kip and Alison Bertram Charitable Trust

Maureen Boal Charitable Trust

The Monument Trust

The National Lottery Community Fund

The Peacock Charitable Trust

Philip King Charitable Trust

Reach Fund

ShareGift

Sport England and The National Lottery

Strategic partnerships

Parkinson's Foundation

Companies and other organisations

The contribution of our corporate supporters remains crucial to our success as a charity. We would like to thank them for their support in 2019.

Association for Public Service Excellence

Brit Insurance

Candis Club and Candis magazine

easyHotel plc

giffgaff and the giffgaff community
Leicester And County Convalescent Homes Society
Mace Foundation
Mace Group
Marks and Spencer plc
National Federation of Roofing Contractors Ltd
National Garden Scheme
Nissan Motor (GB) Limited
Paydens Group
Saunderson House
Symprove
Telereal Trillium
The Big Give
Theraposture Ltd

Those who remembered Parkinson's UK in their will

Without the generosity of these people, our work wouldn't be possible. Legacies are vital to our work – enabling us to carry out our research and support.

Individual supporters

Our thanks also go to these individuals who made a special contribution to our work in 2019.

Scott and Caroline Beaumont
Jan Biggs
Richard and Samantha Campbell-Breeden
Duncan Christie-Miller
Arun and Drishti Dhar
Deirdre Duncan and family
Carolina Gonzalez-Carvajal
Fiona Grant Wilson MBE
Lady Hall
Brian Holser
Mike Jaffe
Mr and Mrs King
Marion Koebner, in memory of her parents
Fiona Newnham
Stephanie Pattenden

Felicity Percy
The Shamoan family
Winifred Borland Discovery Fund

High-profile supporters

Thanks to the supporters below for helping to raise our profile and awareness of Parkinson's in 2019.

Jane Asher
Shirley Ballas
Alistair Barrie
Ed Byrne
Adina Campbell
Laura Carmichael
Rory Cellan-Jones
Daliso Chaponda
Enzo Cilenti
Dave Clark
Charles Collingwood
Diane Coyle
Rob Deering
Charlotte Edwards
Mick Ferry
Gwen Field
Ben Goldscheider
Sienna Guillory
Andy Hamilton
Gavin Hastings OBE and Diane Hastings
Fergus Henderson MBE and Margot Henderson
Julie Hesmondhalgh
Jane Hill
Sir Ian Holm CBE and Sophie Holm
David and Gudrun Jensen
Katya Jones
Neil Jones
Natasha Kaplinsky OBE
Laura Lexx
Siân Lloyd
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Francesca Martinez
Paul and Julie Mayhew-Archer
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Barbara McNarry
Kate Mosse OBE
Graham Norton
Lilah Parsons
Matt Prior
Adil Ray OBE
Vanessa Redgrave
Sir Simon Russell Beale CBE
Gerald Scarfe CBE
Dougray Scott
Dominic Sedgwick
Paul Sinha
John Stapleton
Gemma Styles
Martin and Mandi Turner
Anne Twist
Johnny Vegas
Jeremy Vine
Sonya Vine
Joe Warner
Michelle Sugar Art
Ayda Williams
Dame Penelope Wilton DBE
Peter Wright

Our values



PEOPLE-FIRST

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



UNITING

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



PIONEERING

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



DRIVEN

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

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

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

Free confidential helpline 0808 800 0303
Monday to Friday 9am–7pm, Saturday 10am–2pm
(interpreting available)
NGT relay 18001 0808 800 0303
(for textphone users only)
hello@parkinsons.org.uk
parkinsons.org.uk