

TIME FOR CAN

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

31 December 2020

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

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.

PIONEERING

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

UNITING

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

DRIVEN

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

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Chair of Trustees introduction

2020 was an incredibly difficult year, and not least for the Parkinson's community. Lockdowns and social distancing increased isolation. Lab closures delayed clinical trials. Key NHS services were diverted to the battle against coronavirus. Almost every part of our lives was impacted.

Reacting to the crisis, many in the Parkinson's community stepped up to be there for the most vulnerable. We too acted rapidly to support everyone in need. Our helpline and local advisers provided vital information and support to 50,000 people and made wellbeing checks on over 3,400 families. We campaigned to protect essential health services like Parkinson's nurses.

As the year went on, we were also able to make progress on Parkinson's research. We announced a £1.5m clinical trial, co-funded with the Michael J. Fox Foundation, to combat dyskinesia. We opened recruitment in phase 2 of the clinical trial of ondansetron to treat hallucinations. We took the bold decision to purchase the rights to glial cell-derived neurotrophic factor (GDNF) to see if we can now realise its potential as a cure.

Long-time supporters and new friends stood alongside us to help replace the fundraising we lost due to the pandemic. Two major campaigns raised over £1.8m for our support services and pioneering research. Our project to transform the way we engage with the 18,000 people diagnosed with Parkinson's every year is a great example of how we're investing in better services for all. The early results are very exciting.

This is your charity. While we've made progress, we must do more to make sure that we feel welcoming and open to the entire Parkinson's community. We will keep looking for more ways to listen and engage with everyone who has this condition, and everyone who cares about ending it.

To our staff and almost 4,000 volunteers, including organisers of our local groups across the UK: thank you for everything you do. Your commitment and resilience have been inspiring. As has the way you've adapted to unprecedented conditions, such as by making social meetings and exercise classes available

online. Thank you to our senior leadership team and fellow trustees for your leadership, and to our research and corporate partners for your support and expertise.

Thank you to Steve Ford, who stepped down as Chief Executive in January 2021. He's led enormous change over the past 15 years and left the charity with a strong foundation to achieve our ambitious goals. I'm grateful to Shān Nicholas, who has skillfully led the charity as Interim CEO while we searched for Steve's successor. And I'm delighted to welcome Caroline Russell, who will be joining the charity as its new CEO from 1 September 2021.

After a difficult year, we have momentum with us and the commitment to deliver for all of the Parkinson's community. I have been delighted to see us make strides in building relationships internationally and increasing the voice of people with Parkinson's across the world. By working together, we improve understanding and treatments as well as potentially finding a cure quicker. We can and must be louder. We will be.



Gary Shaughnessy
Chair of Board of Trustees

Interim Chief Executive introduction

It was such a privilege to join Parkinson's UK as Interim CEO in January 2021. I was struck immediately by the breadth of the charity's work, and how it has succeeded in rapidly changing so many of its services, research programmes and engagement activities in response to the pandemic. This, I'm sure, has helped us to better weather these unpredictable times and remain focused on our collective goals.

My priority has been talking to and hearing the views of as many individuals as I can. I've joined – virtually – several local groups and volunteer meetings. It is very clear that 2020 was uniquely challenging for our Parkinson's community. People have talked to me about uncertainty, isolation, worsening symptoms and difficulties accessing healthcare. Services, activities and support networks have had to close.

We must not lose sight of these hardships. Yet I have also been encouraged to hear how the community has adapted. Many raised the importance of exercise and the ways they've been able to continue physical activity during lockdown. This is one example where, in response, we too adapted our support by developing a toolkit for exercising at home with Parkinson's, featuring a range of video workouts.


I can't emphasise enough how hard our staff, volunteers and the entire Parkinson's community worked to support each other. They have kept going despite everything. Our charity's values are people-first, pioneering, driven and uniting. You will find no better reflection of these than in the way our community took on the challenges of the past year.

As a result, despite enormous upheaval, we made significant strides in 2020. We brought research breakthroughs closer, funding important clinical trials with the potential to generate a new treatment within just a few years. We developed new ways to provide better support, every day, funding additional hours for Parkinson's nurses on our helpline. And we got Parkinson's better understood, with two major campaigns that raised vital funds and attracted new audiences.

Looking ahead to 2021, we've already announced a new initiative to explore glial cell-derived neurotrophic factor (GDNF), a treatment that we – like many in our community – believe could have life-changing potential. And we are funding new research into a diagnostic tool that could help identify Parkinson's based on compounds found on the skin's surface.

We are continuing to transform our services. While restrictions have eased and it is wonderful to be meeting friends, family and colleagues again, I hope that we will hold on to what we had to learn during the pandemic, developing more flexible services so that we can reach people in whatever ways work best for them.

We also aim to become a more influential force, working across the UK and internationally to raise understanding of Parkinson's. Whether we're talking about decision-makers or the general public, the more people who understand the condition and the needs of our community, the better treatment our community can expect.



Shān Nicholas
Interim 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 2020 under the Charities Act 2011 and the Companies Act 2006 (the "2006 Act"). This includes the directors' report and the strategic report under the 2006 Act, together with the audited financial statements for the year.

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

Our legal status and governance structure is explained in the "Structure, governance and management" section of this report on pages 31 to 38.

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

Our charitable objects and public benefit

We are the UK's leading charity working with and on behalf of people with Parkinson's and the people who love and support them. 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 with Parkinson's to take control of their condition, and ensure everyone has access to high-quality health and social care.

We are also the largest charitable funder of Parkinson's research in Europe, driving forward the search for better treatments and a cure at home and internationally.

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,

dependants, friends, carers, and other persons affected by Parkinson's

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

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/our-performance-and-impact

Section 172 statement

Parkinson's UK is governed by its charitable objects which 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 referring to the charity's strategy (see page 10-30). As a membership charity, we are accountable to our members – people with Parkinson's and the people in their lives – who support us and engage with us. They also challenge us to ensure the decisions we make as a charity, from the ground level to the board, are for their benefit. Our members often have multiple relationships with the charity and, in many cases, are also our beneficiaries, volunteers, donors, fundraisers, clients, trustees and staff.

People with Parkinson's, and the people who love and care for them, are at the heart of our work. We are a [values-driven organisation](#) and our "people-first" and "uniting" values mean we are informed, shaped and powered by people with Parkinson's in all we do. We work with the Parkinson's community, scientists and supporters, fundraisers and families, carers and clinicians to improve the lives of everyone with Parkinson's. The majority of our trustees either have Parkinson's themselves or a family member does.

We have well-established involvement and consultation mechanisms in place to ensure that decisions made by the board are informed by the charity's stakeholders. In addition, a presentation led by people with Parkinson's is a regular feature at board meetings, providing a direct insight into the effect of our work.

The wider consultation mechanisms support us in fostering healthy relationships with stakeholders. They include:

- [UK Parkinson's Audit](#) (postponed due to pandemic)
- Research Project Engagement Volunteer roles

- [Research Support Network](#)
- Research Strategy Board (did not meet during the pandemic)
- [online forums](#)
- our feedback mechanisms and the annual feedback report
- Local Networks Panel
- Volunteer Survey
- grants panels: Research and Financial Assistance Programme
- Legacy Funding Approval Panel
- *The Parkinson* Editorial Board
- Policy Panel
- Younger Parkinson's Alliance
- [UK Parkinson's Excellence Network](#)

In 2020, the board approved a number of revisions to policies that help to ensure we maintain high standards of business conduct. These included the Investment Policy, Treasury Management Policy, and Anti Fraud Bribery and Corruption Policy.

The following table sets out a number of board decisions made during the 2020 report period, and summarises the ways in which the board has fulfilled its section 172 duties in taking these decisions. It is not an exhaustive list of board decisions but instead highlights the most significant areas of impact.

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

The likely consequences of any decision in the long term.

The impact of operations on the community, specifically people with Parkinson's and the people who love and care for them.

The interests of employees.

The board's decisions were informed by an assessment of the impact of the coronavirus crisis on people with Parkinson's and the people in their lives, as well as on our staff and volunteers. Engagement, feedback and information-gathering exercises taken into account by the board included:

- conducting rapid user research that identified four priority areas to support people with Parkinson's, and the people in their lives, during the crisis
- holding regular Zoom calls with our volunteers to stay in touch and provide support
- surveying staff on a regular basis
- initiating a new "insights" process to synthesise information from the Parkinson's community for use in decision-making.

In responding to the crisis, the board and senior leadership team took rapid action with the aim of ensuring the financial viability and long-term sustainability of the charity. This meant pausing or stopping activity where it was not priority expenditure, including a recruitment freeze, deferring decisions on 2020 research grant awards and reducing capital expenditure commitments.

The board also reviewed and approved decisions to utilise the Coronavirus Job Retention Scheme (see grants received, note 21, page 62) (balancing the interests of our staff with preserving funds for the Parkinson's community).

The board approved funding for a change in approach to Parkinson's Connect, the charity's new personalised support service for people with Parkinson's and the people in their lives.

This involved pivoting planned development work to offer a more flexible, personalised service, to support our Information and Support teams in meeting the immediate needs of the community during the pandemic.

This decision was a response to the spike in demand for information and support in relation to coronavirus, which came through our helpline, forum and social media channels. It was also informed by reports from our local advisers of increases in demand for emotional support.

Significant decision/event: Cash-pooling local group finances

The likely consequences of any decision in the long term.

The impact of operations on the community, specifically people with Parkinson's and the people who love and care for them.

The board approved a programme of work to cash-pool approximately £4m of charity funds held by local groups across more than 400 individual bank accounts.

In making the decision the board considered:

- how to effectively manage the charity's financial resources in the long term. Cash-pooling will collectively allow the charity and local groups to benefit from higher interest rates. It will improve governance by giving the board greater oversight of all charity funds. And it will allow us to use our financial resources in a more flexible and agile way, without changing local groups' access to funds raised locally.
- the impact on local groups and our relationship with them. The board emphasised the need for the senior leadership team to be clear and transparent about the implications of cash-pooling with local groups. Trustees, including the chair, were involved with signing off the communications plan. They also attended meetings with local groups to help communicate the initiative, as well as listen to and understand any concerns.

Significant decision/event: Approving £800,000 of funding to plan a new GDNF trial

The impact of operations on the community, specifically people with Parkinson's and the people who love and care for them.

The need to foster business relationships with suppliers, customers and others.

The desirability of maintaining a reputation for high standards of business conduct.

The board approved the creation of a new subsidiary company, Vivifi Biotech, with a planned investment of up to £800,000 over approximately two years. This will lead the planning and preparation needed to design a new trial for glial cell-derived neurotrophic factor (GDNF). This naturally-occurring protein produced inside the brain supports the survival of many types of brain cells, including the cells lost in Parkinson's. The work will build on the learnings (announced in 2019) of the previous trial, in which we were the major funder.

In making the decision the board considered:

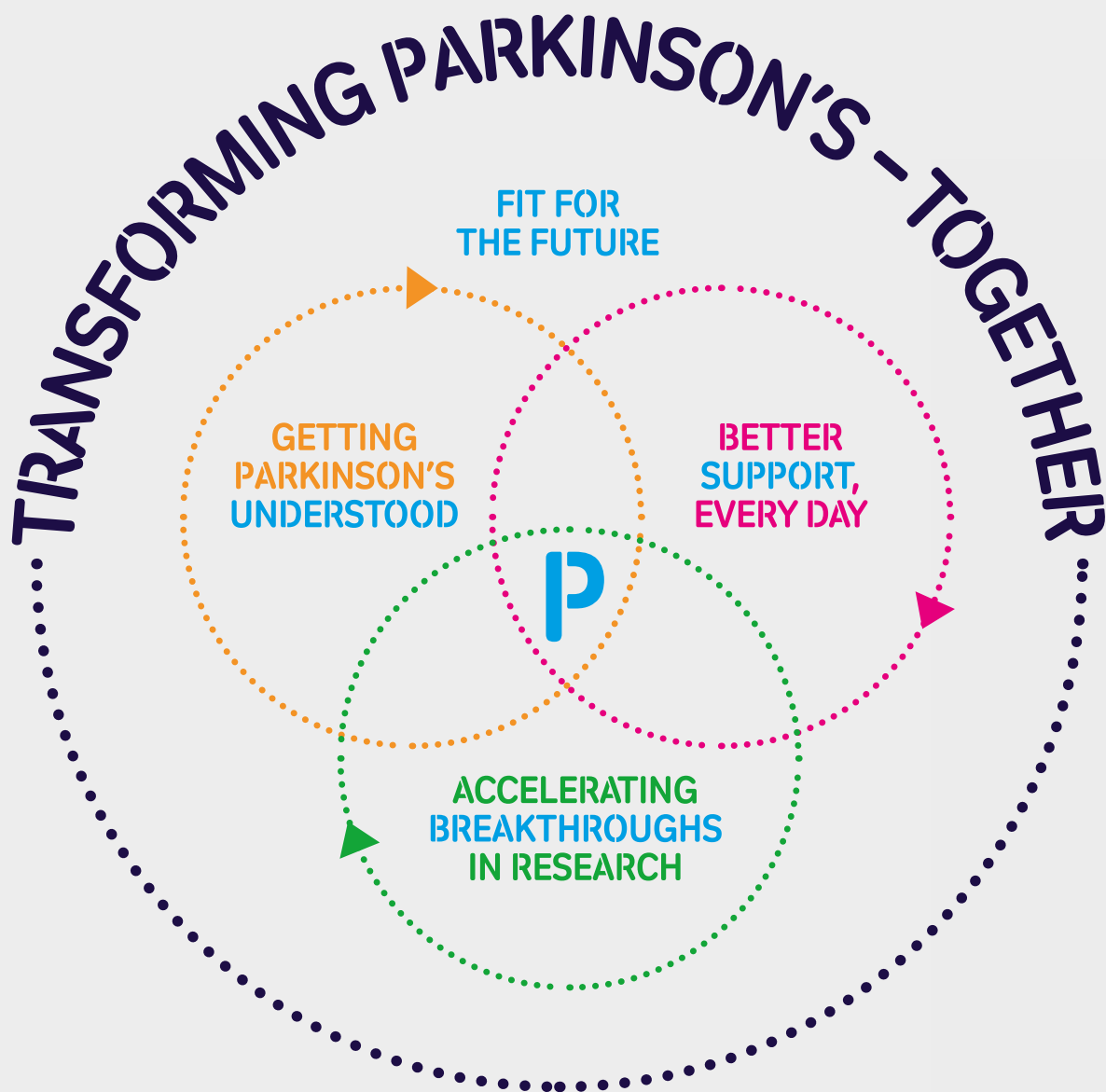
- the likelihood of a substantial benefit to a significant group of people with Parkinson's
- the long-term viability of the GDNF study and potential for future external funding
- the views of the former GDNF trial's participant group and the importance of ensuring that insights from the previous trial are incorporated into future work
- the impact of increased responsibility and workload on our existing staff
- relationships with potential business partners and how these would be managed.

The board considered the need to assess progress of the plans by reference to each of these factors (and others) in order to inform the decisions of the board.

STRATEGIC REPORT

The difference we made
for people with Parkinson's

Our impact in 2020



Transforming Parkinson's – Together

2020 was the first year of our new, ambitious five-year strategy, built around three themes:

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

We developed our strategy in partnership with the Parkinson's community. 600 people with Parkinson's, and the people in their lives, shared what matters to them most. Focus groups, staff, health professionals, donors and others helped refine these priorities and explore ways forward.

We delivered and will continue to deliver our strategy in collaboration with the community as part of our aim to transform Parkinson's together.

We started 2020 with bold ambitions for all our strategic themes.

In March, we then had to quickly reassess our plans for the year in response to the coronavirus pandemic. We decided to focus more of our energy and resources on providing better support, every day.

As lockdown took hold, we saw the needs of the Parkinson's community change quickly. Throughout the pandemic, news broke and situations changed, often at breakneck speed.

We learnt that we needed to listen more actively so we could respond with the information and support people needed week by week.

We rapidly formed a new insights process to gather and share what we were hearing from the community in real time. It meant we could

respond quickly and consistently across all our touchpoints.

2020 was a difficult year for the whole Parkinson's community. More than a third of people with Parkinson's reported that their symptoms became worse after March 2020.

Despite our best efforts, we saw a decline in Parkinson's services and a slow-down in research.

On the other hand, we have seen better-than-expected results for our third strategic goal to get Parkinson's understood. We hope to capitalise on this in the coming year.

We have been inspired and motivated by the resilience of the Parkinson's community, and its unshakeable commitment to improving services and driving the research agenda forward. This puts us all in a remarkably strong position to progress towards our ambitious goals in 2021.



ACCELERATING BREAKTHROUGHS IN RESEARCH

We didn't let the pandemic stop us driving the research agenda forwards, with two major new drug trials announced. If successful, they could deliver new treatments within the next few years.

What people with Parkinson's needed us to do

In 2020 we planned to:

- continue to invest in our drug development arm, the Parkinson's Virtual Biotech
- look at new, innovative ways to grow and fund our research programme
- involve people with Parkinson's in research
- co-direct the Critical Path for Parkinson's Consortium, which speeds up clinical trials and make them more likely to succeed

How we adapted

When labs closed or took up coronavirus research, many of our research projects were delayed into the second half of the year or into 2021. We chose to focus our initial coronavirus response on supporting our community. Unfortunately, this meant that we had to put some key staff on furlough and that we weren't able to make the progress in research we expected to.

The difference we made

Despite these challenges, we made exciting strides forward in the second part of the year:

- We invested in two new Virtual Biotech projects:
 - a £1m phase 2 clinical trial to test whether

the drug ondansetron could treat hallucinations in Parkinson's. If the Trial of Ondansetron as a Parkinson's Hallucination Treatment (TOPHAT) is successful, the treatment could be made available to people with Parkinson's on the NHS without the need for further studies. This could mean a vital new treatment in just a few years.

➤ a £1.5m clinical trial, together with the Michael J. Fox Foundation and pharmaceutical company Neurolix, to combat dyskinesia, a side effect of Parkinson's drugs that causes involuntary movements.

- We negotiated an agreement to take control of GDNF, a phase 2 drug candidate previously held by Medgenex Therapeutics of Canada. We hope this will lead to a new clinical trial of a treatment we believe could be life-changing for people with Parkinson's.
- We launched a new grants programme to invest in research into innovative non-drug therapies. The research includes investigating devices that could manage symptoms, and a new approach to speech therapy.
- We marked 10 years of our 5,000-strong Research Support Network. The Network enables people committed to finding better treatments and a cure to get connected to research and the scientists carrying it out. They can have their say on what research is needed and how it is done, and sign up to clinical trials.
- We delivered our biennial Research Conference entirely online, enabling us to reach a wider, more international audience. Over 450 people attended the conference across three days.



Susan and Andy's story

Susan and Andy live in Dorset with their daughter. Andy was diagnosed with Parkinson's at 41 – he's now 66 and living with the condition and dementia. Andy first started having hallucinations about 12 years after he was first diagnosed with Parkinson's.

Susan says: "For a year, he was smelling smoke and I would be running around to find the source but there was nothing.

"A few months ago, he woke up at 2am and was dressed to go outside to see what he thought was the milking parlour. He said he could see cows on the farm.

"The hallucinations have definitely become worse since lockdown. His routine has completely changed and that's affected his symptoms.

"It really is the worst thing to cope with. He sees insects and mice on the bedroom floor almost every day, particularly in the evening.

"Andy gets really scared and I've tried to explain things to him but it gets so draining. It is really, really important we find a treatment for hallucinations in people with Parkinson's. It can be so distressing for people like Andy and their carers."

BETTER SUPPORT, EVERY DAY

When the pandemic hit, we swiftly adapted to ensure we were there for the whole Parkinson's community. We developed new ways to provide support online and offline, including through social media, our adviser service, local groups, emergency grants, and support for clinicians.

Sindy's story

Sindy, 62, lives in Little Baddow, Chelmsford. She is married with three children, a grandson and a granddaughter. She was diagnosed with Parkinson's in February 2020 and manages her condition without any medication.

At the end of May 2020, Sindy started to experience internal tremors. She was getting breathless and felt a tremor in her left breast. Sindy searched online, eventually going to the Parkinson's UK Facebook community group to ask the Parkinson's community what it was.

Sindy says: "It was reassuring to know it wasn't just me experiencing these symptoms. I haven't seen anyone since I was diagnosed.

The Facebook group has helped me so much.

"Knowing there are so many people young and old with different symptoms has helped me cope with my diagnosis. Everyone shares their experiences. It's reassuring that I can make connections and new friends from all over the country.

"I've been walking the dog every day, doing chair yoga and taking part in online mindfulness meditation. I can't wait to travel, get together properly with my family, and visit my local Parkinson's support group."



What people with Parkinson's needed us to do

In 2020 we planned to:

- deliver the first phase of our information and support service transformation through Parkinson's Connect, including the first tests of directly referring people to us at the point of diagnosis
- continue to provide our helpline and local adviser service, alongside the online forum and our information resources
- deliver the Parkinson's Power project with Sport England and build strategic partnerships to roll out our physical activity and exercise programmes across the UK
- work with health and social care professionals to analyse the results of our 2019 Audit,

deliver NHS service improvement initiatives in key areas, and deliver our 2020 professional engagement and education plan

- involve local group volunteers and other stakeholders in building our community networks.

How we adapted

The pandemic significantly impacted all these areas of work. Huge pressure on the NHS meant clinicians, Parkinson's nurses and therapists were redeployed to help with the coronavirus effort. As a result, health services for people with Parkinson's were severely disrupted.

With some minor exceptions, all in-person activities stopped from March 2020 onwards, impacting our local adviser service and our community networks. Our local groups

haven't been able to provide mutual support opportunities in person. And people with Parkinson's haven't been able to access in-person physical activity and exercise classes through local groups or elsewhere.

We had to significantly adjust our plans to work with health professionals, volunteers and community stakeholders, and to develop our community networks. As a result, in spring 2020 we took the strategic decision to furlough staff in these areas until we planned how to take this work forward.

As the first lockdown's impact hit, we focused on responding to the immediate needs of people with Parkinson's as swiftly as possible. A new insights-gathering process ensured we rapidly identified key issues and needs.

Our advisory services moved straight away to delivering services online and by phone. Many of our local groups quickly began to deliver their activities online too. And we found new ways of supporting members of our community who don't have access to online resources.

In December, we asked more than 2,000 people with Parkinson's across the UK and their family members, friends and carers about their experiences of lockdown. Professor Jane Simpson and Dr Fiona Eccles from Lancaster University analysed the survey findings, which revealed:

- 34% said reduced access to exercise had a big impact on their lives
- 34% said appointments with their Parkinson's nurse or consultant were cancelled, with more than half not offered a phone or online appointment
- of those who received social care and support at home before lockdown, 48% received less care during the restrictions in 2020.

The difference we made

Despite the difficulties imposed by lockdowns and restrictive measures, we delivered the following:

- We dealt with over 50,000 cases through our helpline and local adviser service.
- We made more than 3,400 wellbeing check-in calls.

- We distributed our booklet on coronavirus and Parkinson's to almost 5,000 people, so we could reach more people who aren't online.
- We funded additional hours for Parkinson's nurses on our helpline so that people with Parkinson's would still have an expert to talk to when NHS colleagues were redeployed.
- We extended our Parkinson's grants programme to offer emergency grants to support people through the most difficult times of the pandemic. In 2020, we made grants totalling £75,695 to 151 people.
- Our Parkinson's Connect programme tested direct referral to us by clinicians in three localities. We had 134 people referred directly to us at the point of diagnosis – 53 of them then used our information and support content.
- We developed exercise at home resources, providing live and recorded classes on YouTube and Facebook.
- We launched a community Facebook group, now 2,800 strong, as a new way for people to access online peer support.
- Our local group volunteers created a range of ways to keep in touch with members. These covered everything from phone calls and exercise classes to online cafes and local fish and chip deliveries for communal online get-togethers.
- We liaised with volunteers, encouraging some to make the move online, and supporting others who felt a break from volunteering was the right choice for them. We also worked together to develop guidance about how to restart face-to-face activities safely.

The UK Parkinson's Excellence Network's plans to roll out major new service improvement initiatives were postponed in 2020. This was to be expected, as NHS colleagues coped with the challenges of redeployment to help with the coronavirus effort and adapted to delivering care virtually. Despite these trials:

- we saw 35 new Parkinson's nurses appointed in 2020, including one funded by our grant
- we worked with the Parkinson's community to ensure 37 at-risk nurse posts were retained
- 9,145 professionals took up our virtual professional development opportunities.

GETTING PARKINSON'S UNDERSTOOD

We delivered two major campaigns in 2020. As well as raising over £1.8m for our support services and pioneering research, these campaigns increased public understanding of the condition and attracted new audiences to Parkinson's UK.

What people with Parkinson's needed us to do

In 2020 we planned to:

- focus our external communications resources on our research programmes
- deliver a targeted, integrated marketing campaign to improve understanding of Parkinson's in a target audience unfamiliar with the condition
- develop strategy and improve internal systems and processes (including a new events registration system and continuing our work on consent) to effectively attract new supporters.

How we adapted

We slowed delivery of some of our planned work to focus on being there for the Parkinson's community. Our teams delivered timely, accurate information both on and offline, through the peak of the pandemic. This meant changing the focus of our communications plans from research to information, support and services, in line with the community's needs, for most of the year.

The difference we made

Despite 2020's challenges and adaptations, we found many opportunities to increase understanding of Parkinson's and the work of the charity:

- Our emergency appeal over April to June funded our response to the significant increase in the need for our services. It raised £1.3m and attracted new audiences to the charity. We saw a 5% increase in understanding of Parkinson's and 28,000 new visitors to our online donation page, with half of online donors new to the charity.



Alex's story

Alex Flynn, 49, is an adventurer, writer and speaker. Diagnosed in 2008, he has sought to push boundaries to prove disability and Parkinson's are no barriers to achieving your dreams, and that everyone can be extraordinary.

Alex says: "I first saw the Time For Can advert on TV during the advert break for Billy Connolly's last TV stand up. I had a heads up that the advert was going to be broadcast that evening but nothing prepared me for the impact I felt as I watched it.

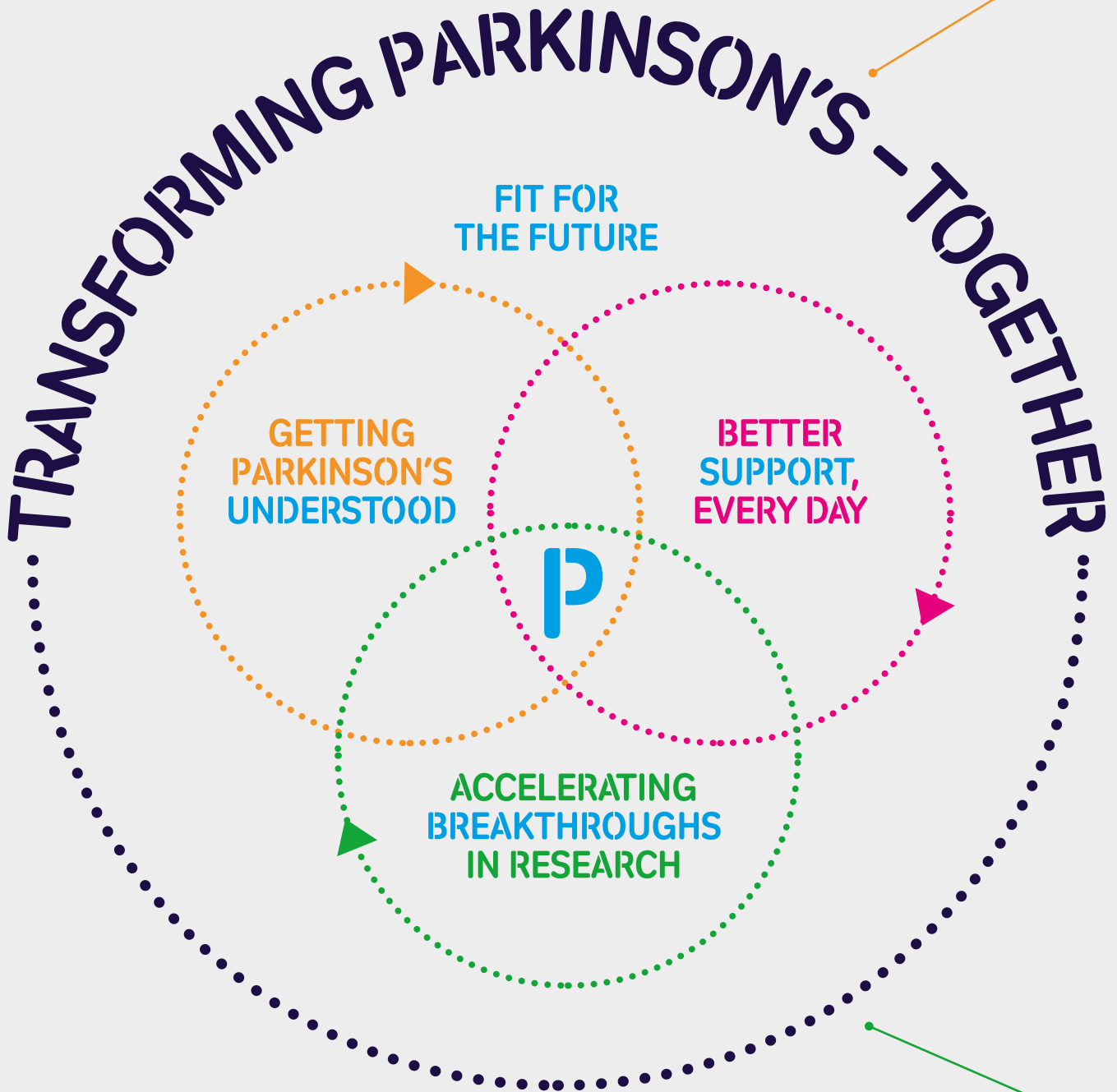
"The punchy and fast-moving edit gave it a momentum that previous campaigns could not achieve. The message was clear: this condition is incredibly hard. But the positive second half of the advert clearly boosted and emphasised the amazing work Parkinson's UK does. And the terrific number of people with Parkinson's seizing life and living in the moment, to support the vital clinical research that the charity funds to create new treatments.

"The feedback from friends and colleagues was extremely positive and raised awareness not only of the condition, but also of Parkinson's UK. I think this was a fantastic effort by all concerned in creating an impactful and significant campaign."

- Our bold Time For Can integrated campaign, raising funds for our research, launched in November. It raised more than £500,000 and increased understanding of Parkinson's from 58% to 61% in the target audience. We also had a 151% increase in new supporters, compared to our 2019 campaign. It was the first time in more than 10 years that we had run TV advertising, and made a tangible difference to people's understanding of Parkinson's, our income and our level of new support.
- Over the year we saw understanding of Parkinson's increase in the target audience from 56% to 59%.
- We facilitated the first community-led delivery of World Parkinson's Day. Using an interactive online map and via social media, the community shared their powerful stories of life with Parkinson's.
- Throughout 2020, we featured content in the media nearly every fortnight. Highlights include our BBC Lifeline Appeal presented by celebrity supporter Jeremy Vine and our rapid response to the breaking news that singer Ozzy Osborne had been diagnosed with Parkinson's. Another was our Brain Bank appeal, featured on BBC Breakfast, and led by journalist Rory Cellan-Jones (who lives with Parkinson's).
- We delivered key internal system changes, including a new events registration system and a new consent platform. These mean our supporters have more choice, and a simpler experience for staying in touch with us.
- Over 19,000 people signed our Get It On Time petition calling for mandatory Parkinson's training for hospital staff, and we handed this, virtually, to decision-makers across the UK in October. This groundswell of support strengthens our efforts to demand better medication management policies, procedures and oversight from hospitals, health boards and government bodies.
- Over 54,000 people engaged with us for the first time via fundraising, campaigning or volunteering, or by responding to another call to action.

Our plans for 2021

Our plans for 2021 are to support the community through the continuing uncertainty and disruption of the coronavirus crisis. At the same time, we aim to maximise the opportunities that will hopefully come through recovery. We have had to make many assumptions about what will be possible. For that reason, we will regularly review our plans and ambitions to ensure that we're responding to the needs of the Parkinson's community.



GETTING PARKINSON'S UNDERSTOOD

- We will run further campaigns, building on the success of Time For Can, to grow understanding of Parkinson's and attract new supporters to the charity.
- We will engage with leaders in central and local government around key policy areas that people with Parkinson's have asked us to focus on. These will include improving health, care and welfare services.
- We will learn more about our audiences and engage at least 35,000 new supporters.
- We will use stories about the Parkinson's community in our media work, and increase our database of stories so that we reflect the community's diversity.
- We will keep Parkinson's in the public conversation by ensuring engaging and informative stories about Parkinson's and Parkinson's UK appear in the media at least 36 weeks of the year.

ACCELERATING BREAKTHROUGHS IN RESEARCH

- We will support at least four Virtual Biotech projects to create new treatments intended to address major unmet needs in Parkinson's.
- We will fund quality innovative research projects through our university grants programmes. This will accelerate our understanding of the causes of Parkinson's, along with the development of more effective treatments and ultimately a cure.
- We will work to strengthen and mobilise the Research Support Network community, UK-wide and locally, to increase the number of people engaging with research.
- We will deliver a virtual research conference for the Parkinson's community.
- We will kickstart a project to explore how we can increase ethnic diversity in Parkinson's research.

BETTER SUPPORT, EVERY DAY

- We aim to create 10 new referral sites for our Parkinson's Connect programme by the end of September. From October, we'll begin integrating the programme into our other information and support programmes.
- We will continue to deliver support through advisory services (aiming to reach at least 29,000 people) and tailored online resources (aiming to reach over 15,000 people). We also aim to offer an increasingly personalised service, including by delivering our First Steps programme to 150 people newly diagnosed with Parkinson's who want or need different support.
- We will support people with Parkinson's with £100,000 of Financial Assistance Grants, to provide support to those in greatest need.
- We will harness the UK Parkinson's Excellence Network to launch our major service improvement initiatives, focusing on improving access to multi disciplinary team care and better bone health for people with Parkinson's and prepare for the 2022 UK Parkinson's Audit (delayed from 2021).
- We will deliver a virtual learning pathway for all professionals, to include new courses and learning opportunities. We will also deliver an online volunteer education programme for care homes.
- Working with the Parkinson's community, activity and exercise providers and other partners, we will support local groups to access grants to provide physical activity and exercise opportunities. We aim for our online and offline active at home resources to be accessed 50,000 times.
- Together with the Parkinson's community, we will continue to deliver local programmes across all four UK nations. We will work with local group volunteers to develop a new strategy and framework that helps volunteers be as flexible as possible in delivering peer support and other opportunities.

Fundraising to support all our activities in 2020

Our approach to fundraising

2020 was an extraordinary year. But as the coronavirus pandemic unfolded, our supporters were there for people with Parkinson's, giving their time, their money and their voices. Despite the uncertainty, together we delivered against our strategic goals.

In late spring, our participatory events moved from being postponed to cancelled – and put over £4m of expected income at risk. We launched our first ever emergency appeal to keep our information and support services running to the tune of £95,000 a week. Over the most uncertain three months of last year (May to July), together we raised over £1.3m. This was thanks to existing and new supporters, and to many who came back to us.

In the autumn, we launched the Frank and Evelyn Brake Connect Fund – a £600,000 matched fund – where we receive £1 matched to every £1 we raise. This fund will raise the £1.2m needed to deliver a crucial phase of Parkinson's Connect, our radical reinvention of how Parkinson's support services are delivered. In November, we launched our integrated Time For Can campaign, which highlighted the importance of funding our world-class research.

At the heart of the charity is Team Parkinson's – the movement of members, volunteers, campaigners, fundraisers and professionals who together work to transform lives and find a cure. During the year, 92,000 people came together as Team Parkinson's. Whether through gifts of time, money or voice, together they raised an incredible £36.1m.

Engaging our supporters

It is vital to our work that supporters can easily send us their suggestions, complaints or compliments, and that we adapt, react and improve as a result.

In 2020, our Supporter Care team took responsibility for monitoring and capturing feedback across various channels and platforms. As a charity, we actively seek, respond to and report on feedback. Simple complaints are dealt with immediately by the 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.

In 2020, we received 140 complaints. This represented about 20% of the feedback, down from 168 in 2019 and 147 in 2018. Despite the disruption caused to processing our post and accessing our offices, we saw a decline in the number of complaints received regarding late or inaccurate acknowledgements. These fell from 36 in 2019 to just 6 in 2020 – in fact, all levels of feedback received declined in 2020.

The top three themes for complaints related to our response to the Black Lives Matter movement, our TV advert that formed part of the Time For Can campaign, and issues with completing online donations.

We've undertaken ongoing work to improve the user experience of our donations platform during 2020 and have seen a reduction in issues being raised as a result. The nine complaints and queries raised about our response to the Black Lives Matter movement were all responded to individually. We have taken learnings from this into how we approach making public statements on relevant social issues, and subsequent messages we've put out about our stance against racism and discrimination have been well received. In relation to Time For Can, we worked closely with a group of people living with Parkinson's to create this piece of work, and had a clear aim of increasing the understanding of Parkinson's amongst an audience unaware of the condition.

We have taken on board and recorded all the feedback regarding the campaign and will continue to review and reflect this feedback when developing future campaigns.

To put the feedback in context, in 2020 we sent more than 240,000 pieces of direct mail (248,000 in 2019) and 1.3m emails (1.78m in 2019). We received almost 12,292 phone calls from our supporters (14,000 in 2019). We responded to more than 12,000 email enquiries (7,894 in 2019). We sent almost 11,000 thank you letters (60,212 in 2019), and we processed just over 117,985 gifts (226,166 in 2019). The big year-on-year variances were driven by the fact that most of our fundraising events and regional fundraising activities were cancelled.

In contrast, use of our online donations platform increased significantly as donations surpassed £1.1m for the first time. This represented an increase of 22% compared to the £900,454 donated online in 2019. The total number of online gifts increased by 53% to 17,188 donations (11,270 in 2019), with our average gift size falling slightly to £71 from £80 in 2019. We are pleased to report an increase in the rate of people visiting our donations platform, then donating, from 55% to 67%. This peaked at 82% during December and our Time For Can appeal.

Fundraising results

Coronavirus inevitably had a huge impact on most of our in-person fundraising activities in 2020, particularly affecting our Events and Regional Fundraising teams. Combined income from these activities was 53% lower, totalling £3.1m (£6.6m in 2019). However this was far better than originally anticipated during the first lockdown. The recovery in income was largely driven by the growth in our virtual events. We saw an increase of 75% compared to 2019, with 350 people signing up and raising more than £250,000.

As the pandemic continues, and despite ongoing uncertainty, we are optimistic many events will take place in 2021. Hopefully, our supporters will have the opportunity to take part in the runs, walks, skydives, cycles and other events planned for this year.

Support from charitable trusts and foundations, major donors and corporations fell to £5.9m (from £7.8m in 2019). However, we still

maintained the step in growth from the £4.1m achieved in 2018, an achievement reflecting our commitment to building lasting relationships with our supporters. This led to a number of large multi-year trust gifts being awarded early in the year, including £300,000 from the Garfield Weston Foundation. Further reflecting the importance of our critical services, we secured new funding worth £424,000 from the devolved administrations in Scotland and Wales, and the National Lottery Community Fund.

We were delighted to continue our partnerships with the National Garden Scheme, Paydens Group, the Association of Public Service Excellence and Telereal Trillium. We also benefited from new support from Symprove and the BBC Lifeline Appeal. Saunderson House extended their commitment for a further year, and we secured two new strategic partnerships – Sport Parkinson's and JP Morgan.

While 2020 presented enormous challenges for us all, our individual supporters rallied to support people with Parkinson's. We received over 195,000 gifts, totalling £5.6m, through our individual giving appeals and raffle programmes, regular giving, payroll giving, general donations and in memoriam giving (£5.1m in 2019). This £5.6m includes £439,000 from membership (£443,000 in 2019). A huge thank you goes to every individual who gave to us in 2020, when gifts exceeded £5m for the first time.

Legacies totalled £18.6m in 2020, down from £22.7m in 2019. The drop was less than expected given that our figure for 2019 was unusually high due to the change in our estimation criteria and how we accounted for legacies. The stalling property market during the first lockdown affected our legacies, as did delays at the probate registries due to the sadly increasing number of applications.

Despite the disruption, legacies continued to be a critical source of funding – representing more than half of our total income. We are incredibly grateful to all those people who include a gift in their Will to Parkinson's UK. We also recognise all the work undertaken across a range of professions connected to estate administration. The efforts they made to adapt their processes in 2020 ensured that estates could continue to be administered.

Our emergency appeal in April to June, and our Time For Can campaign that launched in

November, reflected our new way of working as an Engagement directorate. Both brought together colleagues from fundraising, marketing, communications, volunteering, membership and movement-building teams to improve our collaboration and agility.

Our emergency appeal was a tremendous success, attracting donations from some of our most loyal supporters, long-time partners and those new to Parkinson's UK. The appeal raised a combined total of £1.3m.

Building on this success was our Time For Can campaign. This incorporated a bold new TV advert alongside fundraising activities such as our Christmas appeal, Festive Night In and Santa Sleigh Run virtual events. The campaign ended the year on a high, raising over £500,000.

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 committed to upholding the privacy of our supporters. Our approach, as well as how we manage and use supporters' data, is set out in our [privacy policy](#).

Participation in fundraising regulation and compliance with codes

In 2020 we continued to implement and uphold regulatory rules and compliance, and worked hard to develop the thousands of relationships we have with our supporters. That way, we can ensure Parkinson's UK continues to flourish long term.

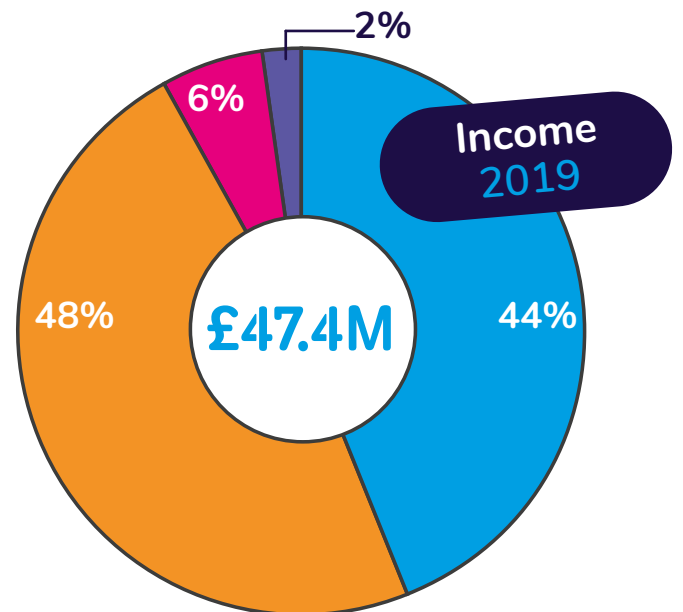
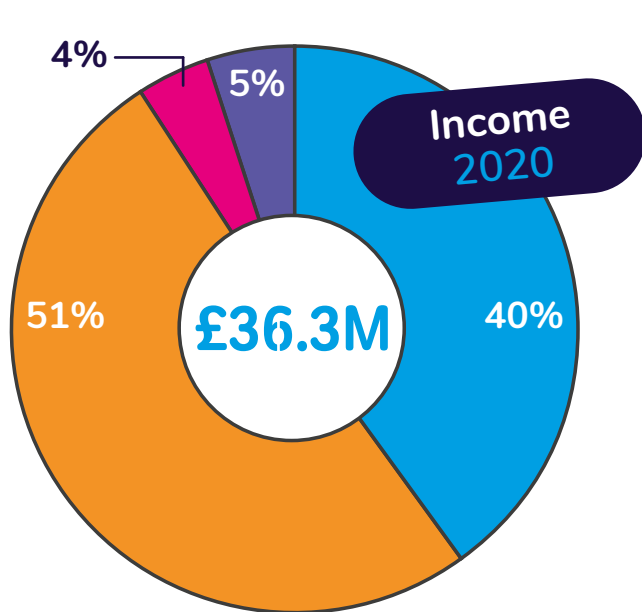
We have maintained our longstanding commitment to the Code of Fundraising Practice in all our fundraising, including when we work with third parties. We adhere to the principles of our fundraising promise and Your Privacy statement. We are aligned with the Fundraising Regulator, of which we were a founding charity partner, and the Code of Fundraising Practice.

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

How we monitor our fundraising activities undertaken by third parties

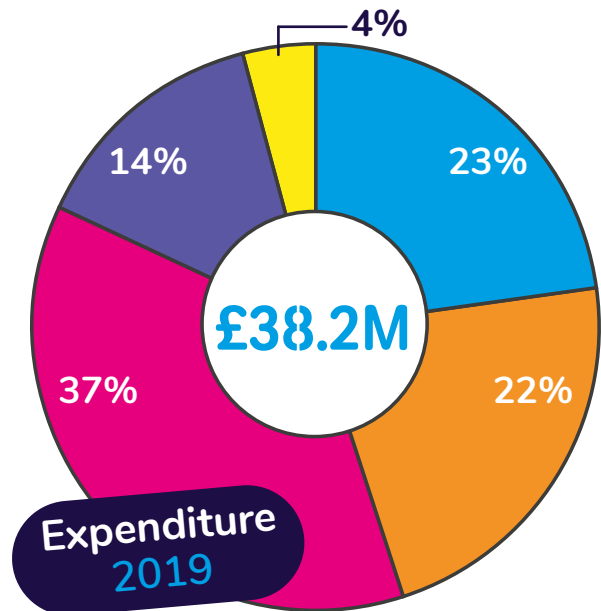
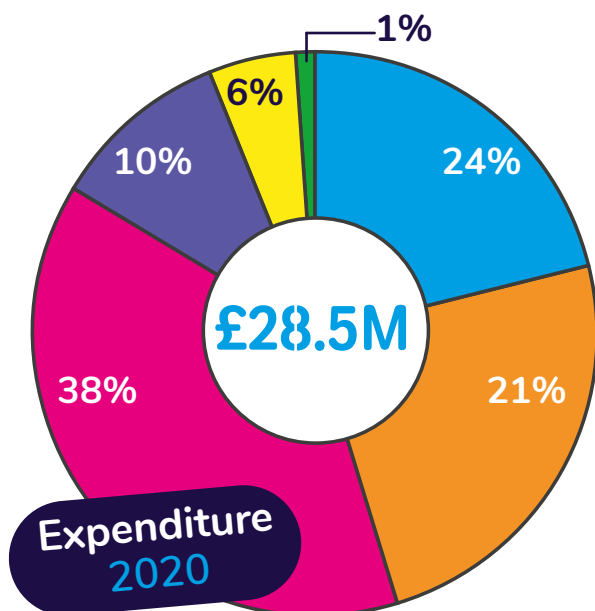
We work with a small number of third parties, including commercial organisations and professional fundraisers, to raise money. We closely monitor all these third parties, including by holding regular review meetings. That way, we can ensure they meet the same high standards as our own fundraisers and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

Where our income came from, where our money was spent 2020



- Donations and Membership
- Legacies

- Other trading activities
- Investments and other charitable income

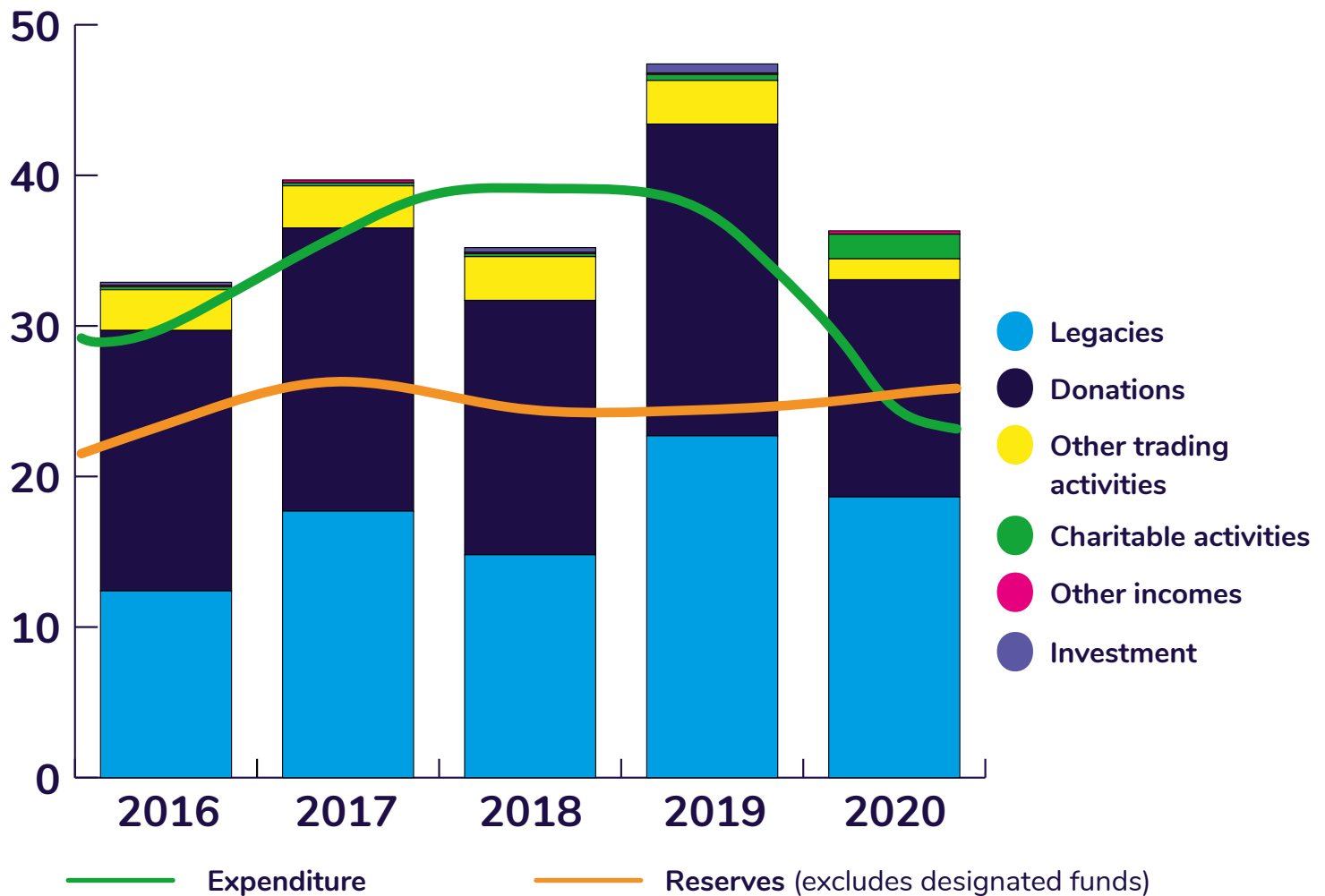


- Raising funds
- Accelerating research
- Better support, every day

- Transforming Parkinson's together
- Getting Parkinson's understood
- Share of deficit from associates

Our finances in 2020

Our consolidated financial statements for the year are shown on pages 43 to 63. A summary of the financial results for the year is set out below.



Income

2020 was a particularly strong year for our income generation. Despite the major disruption to our face-to-face fundraising due to the coronavirus pandemic, we still achieved our expectations for the year. This highlights our fundraising strength and diversification of income channels. It is also testament to the strong support from thousands of donors who helped make 2020 a good year for us, from a financial perspective.

Legacies, donations, grants and other fundraising activities accounted for over 99% of our total income of £36.3m (£47.4m in 2019). Legacy income continued to be our largest single source

of funding, raising £18.6m. (By contrast, in 2019 we raised £22.7m, of which £8m was attributable to the revised legacies income estimation technique implemented that year.)

At 31 December 2020, the legacy pipeline was £4m (£4.1m in 2019). This refers to legacies notified to the charity but not recognised in the 2020 accounts. Our expected income from legacies is encouraging for 2021 based on the notifications we have received so far in 2021.

Donations and membership delivered £14.4m in income (£20.7m in 2019). This was boosted by the success of our emergency appeal in May 2020 and the Time For Can appeal launched in November 2020. Income from other fundraising activities, including trading, decreased by

£1.5m to £1.4m (£2.9m in 2019) Income from investments, share in associates and other sources totalled £226,000 (£657,000 in 2019), reflecting lower returns due to the pandemic and no surplus from our associate entities in 2020.

These results include income generated by local groups, which decreased by 39% to £2.8m in 2020 (£4.6m in 2019). Legacies due to local groups increased by £491,000, bringing in just over £1m (£557,000 in 2019). However this was offset by the fact that the remaining income streams decreased by £2.3m, delivering £1.8m of income (£4.1m in 2019).

Expenditure

We spent £21.7m on our charitable activities during the year, £8.1m less than in 2019. This was mainly due to the pausing of face-to-face activities and a slow-down in spend while we assessed how much impact the coronavirus pandemic would have on our fundraising.

In line with our strategy to develop better treatments and a cure – faster – we continued our significant investment in Parkinson's research. In 2020, we continued to fund projects that we believe will have the most life-changing impact. We invested £6.1m in Parkinson's research – a £2.7m decrease on 2019. We also injected £600,000 into our partnership with NRG Therapeutics. This is treated as an investment rather than expenditure in our accounts due to the conditions of the funding. Due to some funding opportunities slipping into 2021, an additional £1.7m will now be committed on top of our £7.5m budget for the year.

Our funding supported our pioneering Parkinson's Virtual Biotech and drug development programme, with £2m (£3.4m in 2019) invested in five Virtual Biotech projects. This included £32,000 on Project Galaxy, which is the Virtual Biotech's first internal project – with all lab work being arranged directly by our drug discovery manager rather than through an external partner. This reduces our costs and gives us more direct control over the work. The current phase is being carried out in a cost-effective manner by three service providers in Poland, the UK and US with a budget of £150,000. We have also started work on a new GDNF (glial cell-derived neurotrophic factor) proposal – the main costs in 2020 relate to

preparatory work to acquire the intellectual property of the drug asset.

We spent a further £500,000 on a Virtual Biotech project with Selcia Ltd (£1.2m in 2019) to develop molecules that could increase dopamine synthesis and boost neuroprotective proteins. We invested £600,000 with NRG to generate novel molecules targeting mitochondrial dysfunction. And we provided £800,000 in partnership with the Michael J. Fox Foundation and Neurolix to fund the second stage of funding to test a new drug to reduce dyskinesia in people with Parkinson's.

In 2021, we will continue with a high level of investment into our research programme. This aligns with our ambition to invest more than £40m to accelerate breakthroughs in research over the five-year strategic period.

In 2020, in our work to provide better support, every day, we continued to engage health and social care professionals. We also carried on with providing crucial information and support services to people with Parkinson's and the people in their lives. This saw us spend £10.9m (£14.1m in 2019) on our Parkinson's services work, targeting the areas of support and resources where the need is greatest. This included our helpline, local support, information resources and volunteer-led support programmes, as well as campaigns to raise awareness of the condition and its impact. We also funded one Parkinson's nurse and one service improvement grant, which starts in 2021.

To get Parkinson's understood, we invested £1.7m (£1.8m in 2019) in opportunities to increase understanding of Parkinson's and the charity. The majority of our spend under the theme of transforming Parkinson's together is included in the Fundraising section of this report. However, we spent £2.8m (£5.3m in 2019) on supporting our volunteers and membership.

To maintain growth in difficult fundraising conditions, it is vital we keep protecting, diversifying and expanding our income base. In 2020, we invested just under £6.9m (£8.4m in 2019) on raising funds (including trading, merchandising, and investment management costs). This was a decrease of £1.5m year on year. It reflects the impact coronavirus had on our face-to-face fundraising activities over the year.

Reserves policy

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

We adopt a liquidity-based approach as the most fitting way to hold and monitor the appropriate level of funds needed to manage our activities. We have identified sufficient levels of available reserves as being six months of operating expenditure (£2.1m a month) and 12-24 months' worth of research grants (£7.5m a year). Our 2021 plans are slightly lower than this level of expenditure. However, the Board of Trustees agreed to keep our reserves range at this level, given the challenging fundraising environment created by the pandemic. We have 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 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 2020 amounted to £25.4m, compared to £25.3m in 2019.

This is detailed in the following table:

Reserves	2020 (£'ms)	2019 (£'ms)
Liquid funds:		
Cash at bank	12.5	12.2
Investments	19.8	19.3
Total Liquid funds	32.3	31.5
Less:		
Designated funds (our local groups)	(6.9)	(6.2)
Free reserves at 31 December	25.4	25.3

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 2020, our objective was to achieve solid income and capital growth (ie total) returns. At the same time, we accepted a moderate degree of risk and wished to ensure that operational cash requirements were met to fund the charity's work. On 31 December 2020, the market value of the charity's long-term investment portfolio was £19.8m, held within two investment portfolios. Of this, £14.1m was actively managed by Goldman Sachs and £5.7m placed in a fund managed by Troy Asset Management (the Trojan Fund).

During 2020, the investment portfolio delivered income of £182,000 (£274,000 in 2019) and a net gain of £0.8m (£1.8m in 2019). The global shutdown of the economy due to coronavirus put significant pressure on our investments, which reached a low of £16.5m in March 2020. Upon the advice of the Investment Committee the charity sought to de-risk further falls in the portfolio's value and moved £2m from the long-term portfolio into low risk money market funds. Over the course of the year, our investments steadily recovered their value. This was due to the global central bank stimuli, US election result in November and hope that vaccines would bring an end in sight to the pandemic.

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

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

The performance of our investments, and the credit ratings for the financial institutions holding our deposits, are reviewed regularly throughout the year. Investment performance is compared to independent benchmarks. The 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 our investment and treasury policy. Our investment and treasury management policy is reviewed annually to ensure it is still fit for purpose.

We had intended to transition the majority of our investment holdings to JP Morgan in 2020. Due to the market volatility, however, we held off the transfer until after the Brexit deal was finalised. The Georgia Senate runoff elections created a window to transition in benign market conditions in mid-January 2021. We transferred £17.5m to JP Morgan and hold £2.5m in Troy's ethical fund.

The performance benchmark for JP Morgan is highlighted in the table below:

Asset Class	Benchmark	Allocation %
Fixed Income & Cash	Bloomberg Barclays Global Agg hdg GBP	30
Equity	MSCI All Countries World after tax	55
Hedge Funds	HFRI FoF Diversified hdg GBP	7
Real Estate & Infrastructure	FTSE EPRA/NAREIT GLOBAL TR	5
Hard Assets	Bloomberg Commodity	3

Going concern

The board has reviewed our financial position and believes there are sufficient resources to manage any operational or financial risks. The board carried out and reviewed extensive work with respect to the impact of the coronavirus pandemic on the charity. We took corrective action in mid 2020 to reduce our cost base in response to the pandemic. By the end of the year, our financial position was slightly stronger than at the beginning of the year. This puts us in an excellent position to navigate the uncertainty ahead.

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

Principal risks and uncertainties

Managing risk

The charity accepts a certain level of risk to remain agile but continues to adopt a conservative approach to risk management.

The risk framework is robust and provides clarity in determining the risks faced and the level of risk that we are prepared to accept.

There is a formal ongoing process to identify, assess and analyse risks. Those of a potentially significant nature are included in the charity Risk Register.

The Risk Register is reviewed and updated by the senior leadership team monthly. Risks are recorded with a full analysis and risk owners are nominated who have authority and responsibility for assessing and managing the risk.

Beever and Struthers, as the charity's internal auditor, undertook a risk maturity review in October 2020.

They concluded the process continues to be a robust mechanism for monitoring and controlling the charity's principal risks and further work regarding risk tolerances should be carried out.

We align all risks with the charity's strategic objectives, analysing each risk for impact and probability to determine exposure and impact to the charity.

The charity seeks to mitigate exposure to all forms of strategic and operational risk, both external and internal. Action plans are used to manage, or respond to, the risks.

These are monitored and reviewed on a regular basis by the charity's Audit and Risk Committee.

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

Coronavirus (COVID-19)

The spread of COVID-19 may have a significant and prolonged impact on global economic conditions, disrupt our operations and suppliers, supply chain, increase employee absenteeism and adversely impact the mental health of employees and volunteers.

Key measures in place:

- The safety and wellbeing of our clients, volunteers and employees continues to be our overriding priority. Additional employee and volunteer mental health support has been made available.
- Our business continuity plans have been mobilised and additional measures have been implemented including changes to procedures at all operating locations to ensure we could continue to operate safely.

Income and financial risk

Risk that our income and liquidity may not be resilient, with implications for our ability to withstand difficult external conditions or financial stresses to the charity.

Key measures in place:

- Our senior leadership team, Investment Committee and board regularly review financial risk to assess financial exposures and compliance with risk limits.
- We model the severe but plausible scenarios and consequences of our risks and their potential to impact our financial position.

Transformation

If transformation projects are not aligned to our strategic objectives, or not implemented appropriately, the expected benefits may not be realised and resources for other critical projects may be depleted.

Key measures in place:

- We have a standardised requirement governed through a programme board, which includes members of the leadership team.
- Progress on specific projects is consistently monitored through steering groups.

Technology and cyber risk

Operations impacted by failure to develop technology to support the strategy, lack of availability due to cyber attack or other failure,

and reputational damage/fines due to loss of personal data.

Key measures in place:

- We have robust business continuity plans and we carry out disaster recovery and penetration testing on a systematic basis.
- We have data protection and information security policies in place across the charity.

People risk

Failure to attract and retain key capabilities across the charity could have a detrimental impact on our ability to meet our strategic objectives. We require the right behaviours from our leaders and employees to deliver our strategy in line with our values.

Key measures in place:

- Our values set the behavioural expectations for all employees.
- We have developed a more strategic relationship with our employee consultation group. We engage with them on restructuring and issues that could impact terms and conditions, with clear and open processes to cultivate an environment of trust and honesty.

Reputation

Failure to appropriately manage our reputation and media attention could impact supporters' and donors' views of the charity and could ultimately result in a reduction in income.

Key measures in place:

- The board sets and reviews the charity's strategy. They conduct regular reviews to consider changes in the external environment, social matters and the charity response.
- The board and senior leadership team regularly review the capabilities required to deliver on the strategy and address issues as they appear.

Research

A significant incident during a Parkinson's UK funded or endorsed clinical trial resulting in the death or severe injury of a participant could lead to significant loss of reputation and could impact our ability to engage people with Parkinson's

in our research, undermining our ability to find better treatments and a cure.

Key measures in place:

- The charity maintains a health and safety policy, with detailed minimum standards, and standard operating procedures which sets out requirements.
- Managed through regulatory frameworks and careful trial design. Those who participate in trials receive support from Parkinson's UK.

Working in partnership to improve health and social care

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.

Key measures in place:

- The UK Parkinson's Excellence Network is designed to equip health and social care professionals with resources, training, expert support and insights from people affected by Parkinson's. It also offers best practice examples, opportunities to collaborate and evidence of cost effectiveness that can drive improvements in care, even in the context of financial pressures.
- Social care is an important focus for our education and training and we take opportunities to work in partnership with providers to raise standards.

Performance management

We use a performance management framework to monitor how well we are delivering our annual plans and multi-year strategy. We have set ourselves five objectives and a set of key results which measure progress towards these objectives. These are five-year goals which we review at regular intervals, at least annually, but many as often as quarterly.

We have set in-year business plans to deliver these goals, which we also review and update quarterly to ensure they are realistic and respond to any changes that have taken place externally and internally. We also track progress against key indicators monthly, with regular reporting to the senior leadership team and our board.

For 2021, 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, including access to a multidisciplinary team, mutual support and exercise.
- We will monitor 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 and whether key audiences understand Parkinson's.
- We will also measure 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 our volunteers make on the lives of people with Parkinson's and the people who love and care for them.

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 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 with Parkinson's and the people in their lives. We continued with this approach despite having to pause other strands of work during 2020.

- We define annual budgets in line with this multi-year approach but we also flex our resources to adapt to any large-scale changes to the environment we operate in. This helps us to allocate our resources effectively by planning further ahead, accepting that the coronavirus pandemic has focused our planning on a much shorter time frame.
- During 2020, we made some difficult choices reacting to the uncertainty created by the coronavirus pandemic. Our forecasting focused on short-term financial health to address expected shortfalls in our income generating activities.
- We continue to review our staffing to ensure we have the right organisation, capacity and capabilities to deliver our ambitious plans as we enter the second year of our five-year strategic period from 2020.

Structure, governance and management

Legal status

Parkinson's Disease Society of the United Kingdom was founded in 1969 by Mali Jenkins, whose sister had Parkinson's. The Society rebranded in 2010 and, since then, we have operated under our trading name of Parkinson's UK. Parkinson's UK is an incorporated charity. This means that it'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 (meets a minimum of five times a year)

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

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

The board consists of up to 16 trustees. These are 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 board's responsibilities are to set the charity's strategic objectives. It also ensures the charity is solvent, well run and delivers charitable outcomes for the benefit of people with Parkinson's and the people in their lives. It does this through ongoing scrutiny of the charity's activities and senior leadership team's performance.

During 2020, the board convened a "crisis team" composed of trustees and senior leadership

in response to the coronavirus pandemic. The team ensured the board had close input into and oversight of the charity's response to the unfolding crisis. (Although the team had no delegated decision-making authority from the board, other than the decision-making authority already delegated to the CEO.) You will find the details of our trustees (those currently in post and who served during 2020) listed on page 65.

Trustee election and recruitment

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

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

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

Please see page 33 for further details of the work of our People Committee.

In seeking trustees for any role, whether appointed, co-opted or elected, we are committed to furthering equality, diversity and inclusion. By representing all groups within our community, we can increase the number of people with Parkinson's who are accessing our services and getting involved in Parkinson's research.

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

Co-opted trustees serve for as long as their specialist knowledge or expertise is needed and is not otherwise available to the board. This is 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 (most recently in November 2020). We provide new trustees with a detailed induction that includes buddying with an existing trustee. On joining, our trustees and committee members receive detailed information and opportunities to build knowledge of the charity. These involve tailored induction sessions at the UK office and visits to charity services. New trustees are also invited to one of our welcome days, part of the induction process for all new staff at the charity. During the pandemic induction activity has taken place remotely but the content has largely remained the same.

We send all our trustees and committee members regular correspondence, inviting them to briefing sessions and other charity events to stay up to date and engaged with our work. Over the course of each year, we offer trustees and committee members other training opportunities to develop their skills and knowledge. This includes specifically developed internal training and external courses. In the past year, our trustees and committee members have attended in-house training courses on safeguarding and charity regulation and risk.

Charity Governance Code statement

At Parkinson's UK, we are committed to embedding the highest standards of governance

within the organisation via regular cycles of review and improvement. We have also adopted the Charity Governance Code as a framework to help us to do so.

At the end of 2019, we commissioned an independent external review 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 reported back to the board in July 2020 concluded that the charity's governance mechanisms, approach and culture are effective. The review also found that they largely follow the recommended practices described in the Charity Governance Code.

The review made recommendations where the reviewers saw opportunities for an "already robust approach" to be improved. The chair has been overseeing an action plan to implement recommendations focused on a number of areas. These are: board information and reporting, board and senior management culture, and ongoing training and development. Specific improvements implemented so far include refining the management information provided to the board, reviewing and refining the approach to minutes, and improving the annual work plan for the board's activity.

The People Committee recommends internal evaluation processes for the board and will do so in 2021.

Committees of the Board of Trustees

Our board acknowledges that there are a number of matters it must deal with itself. However 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 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 (meets as required)

The Executive Committee is made up of honorary officers of the board.

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

Audit and Risk Committee (meets three times a year)

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

Its responsibilities are to assist the board in ensuring we have effective internal control and risk management systems in place. The Committee provides additional scrutiny to ensure we are operating within approved policies, and within the wider framework of charity and company law and associated regulation.

Work in 2020 included:

- overseeing the annual external audit, including reviewing the charity's reserves policy and going concern status
- onboarding and overseeing the work of the charity's new internal auditors (with audits on IT security, General Data Protection Regulations and risk management)
- reviewing the charity's risk register and reporting at each meeting
- overseeing a review of local group finances
- reviewing the charity's serious incident reporting policy
- overseeing our ongoing data protection compliance improvement work.

Investment Committee (meets three times a year)

The Investment Committee consists of the finance trustee, at least one other trustee and no

fewer than two non-trustee members.

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

Work in 2020 included:

- overseeing the transition of our long-term investments to a new investment manager
- scrutinising and monitoring our cash holdings and projected cash flow to instruct investment managers on the structure of the long-term investment portfolio
- reviewing and updating our investment and treasury management policies
- continuing to oversee our estate strategy, via a Property Working Group.

People Committee (meets four times a year)

The People Committee comprises at least two trustees, with no fewer than three non-trustee members.

Its responsibilities include:

- advising the board on the succession, election and recruitment requirements of the board and its committees, as well as overseeing any election and recruitment activity
- ensuring the board has the full range of skills and expertise it needs to operate effectively
- ensuring development mechanisms are in place for the board and committees regarding induction, appraisal and evaluation
- advising the board on the charity's people strategy and policies (staff and volunteers)
- reviewing the chief executive and senior leadership team remuneration, development and succession
- reviewing our people strategy and policies relating to staff and volunteers

- reviewing the staff remuneration policy.

Work in 2020 included:

- reviewing the charity's furlough arrangements
- reviewing our election processes
- reviewing the executive pay policy and arrangements for senior leadership succession planning and performance management
- reviewing and advising on our volunteering strategy and volunteering survey
- reviewing staff turnover, staff survey results and the Gender Pay Gap
- reviewing our programme of equality and diversity improvement work.

Research advisory groups

We have two key advisory groups, which advise the senior leadership team and, through them, the board on research matters.

Research Strategy Board

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

Drug Discovery Advisory Panel

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

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.

We plan to conduct a comprehensive review of local group rules in 2021.

Local groups

Our network of branches and support groups, collectively referred to as local groups, is essential in delivering our strategy locally for people with Parkinson's. During 2020, we had 365 local groups - 234 branches and 131 support groups - across the UK and Channel Islands. These provide activities, mutual support and friendship to people with Parkinson's and the people who love and care for them. Local groups of volunteers also 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 our delegated authority policy and scheme of delegation.

The board oversees the chief executive's performance through reports and briefings. They and the senior leadership team present these at board meetings, and as part of the planning and budgeting process. The chair of the board carries out the chief executive's formal appraisal annually, on behalf of the board. (The chair can involve another trustee should they wish.) The People Committee reviews our senior leadership succession planning.

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. Staff are updated through a fortnightly all staff briefing. We also provided additional information for colleagues through Staff Central (our employee intranet site) and Blueprint (our weekly email newsletter to staff).

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

In 2020, we established a new employee consultation group, Staff Alliance. This supported and encouraged information sharing, enabling staff to contribute to actions and plans throughout the year. Staff elected the group, which can also be used to formally consult on changes in policy and to consult staff on changes to terms and conditions.

We aim to be an organisation where our people are engaged, motivated and inspired by their contribution to deliver our organisational and people strategies. We also strive to listen to our staff and volunteers. Through our recruitment, supervision, and learning and development processes, we supported our staff and volunteers to be the best they could in 2020.

Over the past year, we have concentrated our efforts on raising our focus on staff wellbeing to respond to the challenging situation of isolation and lockdowns. This resulted in more focused conversations with staff, as well as implementing wellbeing initiatives. These included wellbeing walks, wellbeing days and learning sessions that gave people the skills and understanding to better manage mental and physical health.

Equality, diversity and inclusion

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

This includes:

- looking at how we can best support the medical research community to increase diversity in Parkinson's research
- specifically exploring Parkinson's service access in the east London Bengali community

- conducting an engagement campaign to gather better diversity data about volunteers
- having conversations with healthcare professionals in the Excellence Network to support their efforts to make NHS services more inclusive and better understand health inequalities
- targeting service improvement grants towards projects that will help reach and understand the barriers for underrepresented groups
- reviewing the imagery and personal stories we use across our information and communications to include a more diverse range of people
- establishing a new, cross-charity working group with senior sponsorship, and agreeing a resource plan
- updating our organisational risk register to better reflect the need to become more diverse and inclusive
- developing a measurement framework to track impact
- publishing our ethnicity pay gap for the first time
- starting a leadership and board diversity review including work to broaden and diversify the pool for elected trustees and committee members in 2021.

Regarding recruitment, we made a number of changes. For example, we found new places to advertise jobs and promoted clear messages about wanting applications from people of all backgrounds. We showed a more diverse, representative range of people in our recruitment and brand materials, and removed names from job applications. We also started to trial anonymising our staff recruitment processes, and are providing unconscious bias training for all staff and volunteers involved in recruitment.

In 2020, we particularly welcomed applications from the Parkinson's community. Our commitment to non-discrimination is embedded in our values, policies, procedures and practices.

Staff remuneration

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

Senior leadership and other senior salaries

The salary bandings of the senior leadership team and other senior staff above £60,000 are disclosed below, in line with note 9 on page 55:

Salary band	2020	2019	2018	2017
£60,001-£70,000	5	5	3	3
£70,001-£80,000	0	5	3	3
£80,001-£90,000	4	5	5	2
£90,001-£100,000	3	1	1	1
£100,001-£110,000	0	0	0	0
£110,001-£120,000	0	1	0	1
£120,001-£130,000	1	3	2	1
£130,001-£140,000	1	0	0	0

Ethnicity pay gap

Our ethnicity pay gap as at April 2020: Our average financial gap is at £244, with white staff earning 0.66% more.

This is calculated slightly differently to the gender pay gap. It is the variance between the average salary of all white employees, and of employees from other ethnic groups. The average salary for white colleagues was £36,916

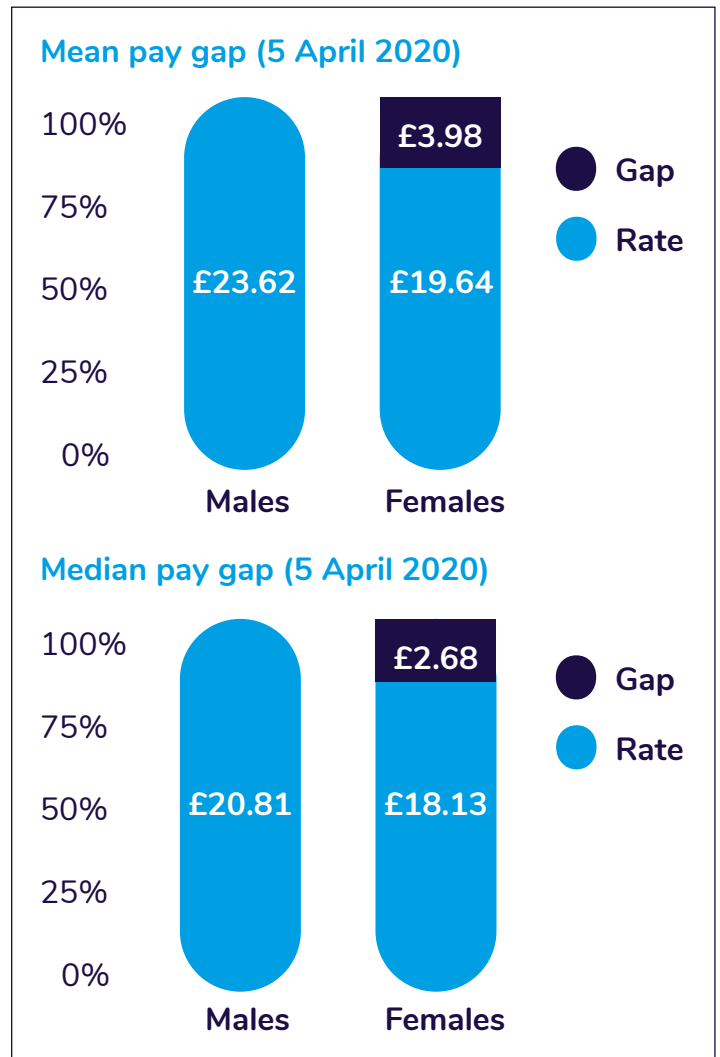
and the average salary for staff from other ethnic groups was £36,672, this is a gap of £244.

Gender pay gap

Our gender pay gap as at April 2020:

- Mean gender pay gap – 16.9%
- Median gender pay gap – 12.9%

The gap has increased on the 2019 figures due to a loss of eight senior leaders departing during the year, of which all were female. 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 as outlined in our diversity and inclusion plans. We are carrying out further work to attract and retain a diverse workforce by extending the flexible working conditions brought in due to the pandemic. You can find information about our gender pay gap and the measures we are taking to address it at parkinsons.org.uk/genderpay



Streamlined energy and carbon reporting

In compliance with the guidelines on reporting against the new legislation, this statement highlights the charity's energy use in 2020. It also details our notable actions to reduce the impact of our activities on the environment.

The coronavirus pandemic significantly impacted our energy use, particularly with respect to travel, in 2020. This means, therefore, that 2020 is not a representative baseline for future reporting cycles. The following table highlights the energy we consumed in terms of carbon dioxide during 2020:

	Energy Consumed (kWh)	Government emissions conversion factor	Emissions (Tonnes of CO ₂)	Performance indicator (Staff Numbers)	Emissions Ratio (Tonnes of CO ₂ / Staff member)
Gas	0	0.18387 (Scope 1)	0	407	0
Fuel for transport	173,140	0.28052 (Scope 3)	49	407	0.12
Electricity (inc transport)	160,551	0.23314 (Scope 2)	37	407	0.09

Methodology

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

Actions taken to reduce our impact on the environment

- In 2018, we refitted the London office with modern low-wattage LED lighting on a passive infrared sensor and an up-to-date air conditioning/heating system.
- We no longer have any gas at our head office. All gas-based heating was replaced with low-consumption electric radiators in 2018.
- For our general waste, we calculate carbon data based on sacks purchased. We have not purchased any sacks since December

2019, and are still using this original order. And we recycle confidential waste, saving the equivalent of 20 trees during 2020.

- We plan to adopt voltage power optimisation technology in 2021 to reduce the supply voltage to our main site. This will achieve significant reductions in the overall energy use.
- We have installed occupancy sensors, which have already provided cost and energy savings. We also plan to install light sensors so that areas are only lit when light levels are insufficient.
- To maximise our effectiveness, we're adapting new ways of working so we can make the most of remote working while balancing the need to collaborate in person.

Trading subsidiary companies

Parkinson's UK Sales Limited

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

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

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

The company had a good year despite the disruption to our trading events, generating a profit of £100k (before Gift Aid) for the charity. This was a £20k increase on 2019, where our webshop saw sales increase as people bought online more than ever before. This mitigated the fall in event sponsorship and related merchandise sales paused due to the pandemic restrictions for much of 2020 .

Parkinson's Research Ventures Limited

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

The company's activities include the commercial aspects of forming partnerships to fund research into better treatments and a cure for Parkinson's, 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 in note 4 to the financial statements on page 49. In 2020, the company generated a loss of £0.62m, which was in line with the charity's expectations based on the plans for the year.

Vivifi Biotech Limited

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

The company was established in order to develop a potential new trial of Glial Cell-Line Derived Neurotrophic Factor (GDNF). The purpose of the trial would be to investigate further whether this naturally-occurring protein can regenerate dying brain cells in people with Parkinson's and reverse their condition. In order

to progress this work, the company has acquired from MedGenesis Therapeutix Inc. (MedGenesis) the intellectual property and data generated from the previous trial undertaken by MedGenesis; the acquisition was completed on 14 May 2021.

As the company was incorporated in 2021 there are no results to report in this year's financial statements for the group.

Statement of Trustees' responsibilities

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 on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 December 2020 and of the Group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006, as amended in 2010.

We have audited the financial statements of Parkinson's UK ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 31 December 2020 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, the consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained

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

Independence

We remain independent of the Group and the Parent Charitable Company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The other information comprises: the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine

whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

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

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

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

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible

for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

Audit procedures performed by the engagement team included:

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

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

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>

This description forms part of our auditor's report.

Use of our report

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

Jill Halford
Senior Statutory Auditor

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

Date: 5 August 2021

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 2020 (company no. 00948776)

	Notes	Group Unrestricted funds £'000	Group Restricted funds £'000	2020 Group total funds £'000	Group Unrestricted funds £'000	Group Restricted funds £'000	2019 Group total funds £'000
Income from:							
Donations and legacies		26,775	6,293	33,068	33,138	10,313	43,451
Charitable activities		713	925	1,638	40	311	351
Other trading activities		1,316	68	1,384	2,724	174	2,898
Investments		198	9	207	333	19	352
Share of surplus from associates		8	0	8	198	0	198
Other sources		11	0	11	183	(76)	107
Total income	3	29,021	7,295	36,316	36,616	10,741	47,357
Expenditure on:							
Raising funds		6,396	2	6,398	7,972	5	7,977
Trading and merchandising		406	0	406	350	0	350
Investment management costs		56	0	56	61	0	61
Raising funds	7	6,858	2	6,860	8,383	5	8,388
Net incoming resources available for charitable application		22,163	7,293	29,456	28,233	10,736	38,969
Charitable activities (prior year restated)	7						
Accelerating breakthroughs in research		2,299	3,756	6,055	3,891	4,862	8,753
Better support, every day		7,097	3,798	10,895	11,911	2,160	14,071
Getting Parkinson's understood		1,595	59	1,654	1,642	124	1,766
Transforming Parkinson's together		2,604	228	2,832	4,775	483	5,258
Share of deficit from associates		245	0	245	0	0	0
Total expenditure on charitable activities		13,840	7,841	21,681	22,219	7,629	29,848
Total expenditure	7	20,698	7,843	28,541	30,602	7,634	38,236
Net gains on investments	11	800	0	800	1,811	0	1,811
Net income/(expenditure)		9,123	(548)	8,575	7,825	3,107	10,932
Transfers between funds	17	0	0	0	5	(5)	0
Net movement in funds		9,123	(548)	8,575	7,830	3,102	10,932
Fund balances brought forward at 1 January	17	25,508	4,916	30,424	17,678	1,814	19,492
Fund balances carried forward at 31 December	17	34,631	4,368	38,999	25,508	4,916	30,424

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

The surplus determined under the Companies Act 2006 (Net (expenditure)/income - Net gains on investments) is £7,775,000 (2019: £9,121,000).

Included within the group results are income of £35,948,000 (2019: £46,951,000), expenditure of £27,556,000 (2019: £35,538,000), and net movement in funds of £9,192,000 (2019: £13,372,000) resulting from the activities of the parent charity.

The notes on pages 46 to 63 form part of these financial statements.

Consolidated and charity balance sheets

as at 31 December 2020 (company no. 00948776)

	Notes	2020 Group £'000	2019 Group £'000	2020 Charity £'000	2019 Charity £'000
Fixed assets					
Intangible	10	559	706	559	706
Tangible	10	2,368	2,629	2,368	2,629
Investments	11	19,784	19,345	19,784	19,345
Investments in subsidiaries and associates	11	22	198	47	223
Total fixed assets		22,733	22,878	22,758	22,903
Current assets					
Stock		29	26	0	0
Debtors - amounts falling due within one year	12	16,552	11,470	16,624	11,424
Current asset investments		3,061	3,055	3,061	3,055
Cash at bank and in hand:					
- UK programmes		5,793	5,006	5,424	4,719
- Local groups		4,295	4,128	4,295	4,128
Total current assets		29,730	23,685	29,404	23,326
Creditors					
Amounts falling due within one year	14	(9,898)	(11,000)	(9,570)	(10,750)
Net current assets		19,832	12,685	19,834	12,576
Total assets less current liabilities		42,565	35,563	42,592	35,479
Debtors					
Amounts falling due after more than one year	12	600	0	4,570	3,465
Creditors					
Amounts falling due after more than one year	15	(4,166)	(5,139)	(4,166)	(5,139)
Net assets		38,999	30,424	42,996	33,805
Funds					
Unrestricted funds		23,475	15,871	27,472	19,251
Designated funds		6,929	6,154	6,929	6,154
Revaluation reserve		4,227	3,484	4,227	3,484
Restricted funds		4,368	4,915	4,368	4,916
Total funds	17	38,999	30,424	42,996	33,805

Notes:

Funds

UK programmes		31,762	23,955	35,759	27,336
Local groups	5	7,237	6,469	7,237	6,469
Total funds	17	38,999	30,424	42,996	33,805

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



Gary Shaughnessy
Chair of Board of Trustees

Date: 5 August 2021



Katrina Green
Trustee

Date: 5 August 2021

The notes on pages 46 to 63 form part of these financial statements.

Consolidated cash flow statement

for the year ended 31 December 2020 (company no. 00948776)

	Notes	2020 Total funds £'000	2019 Total funds £'000
Cash flow from operating activities:			
Net cash provided by operating activities	(a)	535	4,596
Cash flow from investing activities:			
Dividends and interest from investments		207	550
Purchase of intangible and tangible fixed assets		(315)	(651)
Share of gains/(losses) of associates		237	(198)
Dividends retained within portfolio		(182)	(273)
Proceeds from sale of investments		(30)	(31)
Transfer to current assets		480	300
Withdrawals		87	89
Purchase of investments		(60)	0
Net cash provided by / (used in) investing activities		424	(214)
Change in cash and cash equivalents in the reporting period		959	4,382
Cash and cash equivalents at the beginning of the reporting period		12,189	7,802
Change in cash and cash equivalents due to exchange rate movements		1	5
Cash and cash equivalents at the end of the reporting period	(b)	13,149	12,189
Notes:			
(a) Net income for the reporting period (as per statement of financial activities)		8,575	10,932
Adjustments for:			
Depreciation & Amortisation charges		722	821
Gains on investments		(800)	(1,811)
Dividends and interest from investments		(207)	(550)
Increase in current investments		6	3,055
Increase in cash at bank and in hand due to foreign exchange revaluation		(1)	(5)
(Increase) / decrease in stock		(3)	7
Increase in debtors		(5,682)	(6,501)
Decrease in creditors		(2,075)	(1,352)
Net cash provided by / (used in) operating activities		535	4,596
(b) Analysis of cash and cash equivalents			
Cash in hand		10,088	9,134
Notice deposits (less than 3 months)		3,061	3,055
Total cash and cash equivalents		13,149	12,189
(c) Analysis of changes in net debt			
Cash at bank and in hand	At 1 Jan 2020 £'000	Cash flows £'000	At 31 Dec 2020 £'000
Current asset investments	9,134	954	10,088
Total changes in net debt	3,055	6	3,061
	12,189	960	13,149

The notes on pages 46 to 63 form part of these financial statements.

Notes to the consolidated financial statements

for the year ended 31 December 2020

1. Charity information

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

2. Accounting policies

Basis of accounting

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

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

Basis of consolidation

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

Going concern

The Board of Trustees has reviewed Parkinson's UK's financial position and believes that there are sufficient resources to manage any operational or financial risks. The impact of coronavirus on the charity's ability to generate funds has not been as significant as was first thought in mid-2020. In conjunction with the board, the management team slowed down expenditure on some activities in 2020. Through careful financial management, which included our income holding up well despite the challenges of the pandemic, the charity expects to maintain a high level of reserves at the top end of its operating range. The charity has built up its liquid reserves in recent years and there are currently sufficient reserves to manage the charity through any current uncertainty. It is considered there is a reasonable expectation that the organisation has adequate resources to continue in operational existence for

the foreseeable future. Therefore, the board continues to adopt the going concern basis of accounting in preparing the accounts.

Local groups

Local groups are required to operate under the charity's financial rules; 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 have undertaken extensive reviews assessing estimates made in the 2020 accounts, particularly around legacy income to provide some additional assurance that there are not likely to be any material changes which could affect the 2021 accounts. Therefore in the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

Funds

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

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

Income

All income is included in the statement of financial activities when the charity is legally entitled to the income, the amount can be measured with reasonable accuracy and its receipt is probable. When income is received in

advance of providing goods or services, it is deferred until Parkinson's UK becomes entitled to the income.

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

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

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

Grants

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

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

During 2020 the charity received a grant under the Coronavirus Job Retention Scheme in support of staff on furlough.

Resources expended

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

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

Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes party to the contractual provision of the instrument. The Group has basic and complex financial instruments, the former of which are initially measured at transaction values and subsequently

measured at their settlement value. Basic financial assets comprise cash at bank and in hand, short term deposits and the group debtors excluding prepayments. In 2020 the Group held a convertible loan contract with a third party biotech firm and this complex financial asset is measured at fair value at the balance sheet date using a number of assumptions to value the asset (note 18). Financial liabilities comprise the Group's short and long-term creditors excluding deferred income.

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

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

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

Investments, including bonds and cash held as part of the investment portfolio and convertible loans with third parties, are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure. Investments in subsidiary undertakings are 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 and £60,000 investment in Digital Health Assistant Limited.

Stock

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

Current asset investments

Current asset investments are cash deposits which are expected to be utilised within 12 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. Under a group VAT registration members of the group are eligible to recover VAT charged on expenditure based on the taxable supplies of income it supports.

Pensions

Prior to 1 February 2014, employees had the option to participate in a defined contribution arrangement in which the charity matched, on a 2 to 1 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 2 to 1 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	2020 Group Total £'000	Group Unrestricted £'000	Group Restricted £'000	2019 Group Total £'000
a) Income from donations and legacies							
Legacies	13	18,288	352	18,640	21,190	1,516	22,706
Donations and membership		8,487	5,941	14,428	11,948	8,797	20,745
		26,775	6,293	33,068	33,138	10,313	43,451
b) Income from charitable activities							
Grants	21	699	925	1,624	40	311	351
Education and training events		14	0	14	0	0	0
		713	925	1,638	40	311	351
c) Income from other trading activities							
Trading and merchandising		573	0	573	484	0	484
Other fundraising		743	68	811	2,240	174	2,414
		1,316	68	1,384	2,724	174	2,898
d) Income from investments							
Interest on deposits held by							
- UK programmes		11	9	20	53	19	72
- Local groups		5	0	5	7	0	7
Income from investments	11						
- Managed funds		182	0	182	273	0	273
- Share of surplus in associates		8	0	8	198	0	198
		206	9	215	531	19	550
e) Income from other sources							
Other incoming resources		11	0	11	183	(76)	107
Total income		29,021	7,295	36,316	36,616	10,741	47,357

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 2020 and the position of Parkinson's UK Sales Limited at 31 December 2020, before consolidation, were:

Profit and loss account

	2020	2019
	£'000	£'000
Total income including interest receivable	607	608
Total expenditure	(507)	(528)
	100	80
Turnover	607	608
Cost of sales	(416)	(454)
Gross profit	191	154
Interest receivable	0	1
Operating profit	191	155
Administrative expenses	(91)	(75)
Net profit for the year before Gift Aid donation to the charity	100	80
Gift Aid donation to the charity	(100)	(80)
Net profit for the year	0	0

Balance sheet

Current assets	491	431
Creditors - amounts falling due within one year	(466)	(406)
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 2020 and the position of Parkinson's Research Ventures Limited at 31 December 2020, before consolidation, were:

Profit and loss account

	2020	2019
	£'000	£'000
Total income including interest receivable	0	0
Total expenditure	(617)	(2,293)
	(617)	(2,293)

Turnover	0	0
Cost of sales	(546)	(2,242)
Gross loss	(546)	(2,242)
Interest receivable	0	0
Operating loss	(546)	(2,242)
Administrative expenses	(21)	(18)
Interest payable	(50)	(33)
Net loss for the year before Gift Aid donation to the charity	(617)	(2,293)
Gift Aid donation to the charity	0	0
Net loss for the year	(617)	(2,293)
Balance sheet		
Current assets	15	167
Creditors - amounts falling due within one year	(42)	(82)
Net current (liabilities)/assets	(27)	85
Debtors - amounts falling due after more than one year	600	0
Creditors - amounts falling due after more than one year	(4,570)	(3,465)
Net liabilities	(3,997)	(3,380)
Share capital	0	0
Profit and loss account	(3,997)	(3,380)
Shareholders' funds	(3,997)	(3,380)

The negative shareholders funds as at 31 December 2020 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/ (deficit) 2020 £'000	Share of surplus/ (deficit) 2019 £'000
Keapstone Therapeutics Limited, The Innovation Centre, 217 Portobello, Broomhall, Sheffield, S1 4DP	Research and experimental development on biotechnology	Ordinary	40	0.4	(16)	(0.4)
NRG Therapeutics Limited, 102 Queen Ediths Way, Cambridge, CB1 8PP	Research and experimental development on biotechnology	One third of voting rights on the board	33	0	(229)	198
Digital Health Assistant Limited, 2nd Floor 24-26 Lever Street, Manchester, M1 1DW	Software development for the benefit of the wider Parkinson's community	One fifth of voting rights on the board	22	60	8	0
Aggregate capital and reserves					2020	2019
					£'000	£'000
Keapstone Therapeutics					0	0
NRG Therapeutics Limited					(375)	594
Digital Health Assistant Limited					310	0
					(65)	594

In 2017 Parkinson's UK agreed a partnership with a biotech company called 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. A loss of £38,801 was reported in 2020, of which £15,520 is attributable to Parkinson's UK. The 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 company called NRG Therapeutics Ltd. Parkinson's UK has one of the three directors on the board and appointed a second independent director. Therefore it has significant influence on the company and has prepared these accounts based on 33% ownership of the company. Parkinson's UK has a warrant option to purchase 67% of the share capital of NRG Therapeutics Ltd which it can exercise based on a number of exit events. It has not exercised the warrant at the time of signing the 2020 accounts. It also provided additional funding in 2020 via a convertible loan of £600,000 which has a number of conversion events which allows the company to convert the loan into equity. No such event has occurred at the time of signing the 2020 accounts. In August 2019, Parkinson's UK agreed a partnership with Digital Health Assistant Limited. Parkinson's UK has one director on the board and holds 22% of the voting rights.

5. Financial returns of local groups

The charity carries out a number of its charitable activities through a nationwide network of local groups, which raise income sufficient to fund their activities and, in most cases, also contribute to the funding of UK programmes. The charity's local groups produce independently examined accounts or finance returns annually. All local groups submitted financial information for 2020, with 14 exceptions (2019: 15) 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	2020 £'000	2019 £'000
Total income	(a)	2,838	4,628
Total expenditure	(b)	(1,343)	(3,800)
Net movement in funds		1,495	828
Application of net funds raised by local groups:			
Transfers to UK programmes (prior year restated) for:			
Accelerating breakthroughs in research		(288)	(594)
Better support, every day			
- Local activity		(99)	(39)
- Service improvement and education		(34)	(62)
- Information and support		(24)	240
General and other activities		(282)	(44)
Total net resources transferred		(727)	(499)
Net movement in funds retained by local groups after transfers		768	329
Fund balances brought forward at 1 January		6,469	6,140
Fund balances carried forward at 31 December		7,237	6,469
Balance sheet			
Debtors		465	224
Cash held centrally for local groups		2,487	2,150
Cash at bank and in hand		4,295	4,128
		7,247	6,502
Creditors due within one year		(10)	(33)
Net assets		7,237	6,469
Notes:			
(a) Income from:			
Legacies		1,048	557
Donations and membership		1,115	1,748
Activities for generating funds (events etc.)		605	2,120
Investment income		5	7
Incoming resources from charitable activities - grants		65	103
Other incoming resources		0	93
Total income		2,838	4,628
(b) Expenditure on:			
Raising funds		39	104
Charitable activities			
Better support, every day		1,267	3,623
Local group committee costs		37	73
		1,304	3,696
Total expenditure		1,343	3,800

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

	2020 £'000	2019 £'000
Fees payable to Group's auditors:		
External auditor - statutory audit	67	47
Internal auditor	25	0
	<hr/> 92	<hr/> 47
Depreciation and amortisation	722	821
Operating lease rentals	21	48

7. Total resources expended

Group	Grants £'000	Direct costs £'000	Support costs £'000	Total 2020 £'000			
a) Expenditure on:							
Raising funds							
Cost of fundraising activities	0	4,907	1,491	6,398			
Trading and merchandising	0	406	0	406			
Investment management costs	0	56	0	56			
Total costs of raising funds	<hr/> 0	<hr/> 5,369	<hr/> 1,491	<hr/> 6,860			
Charitable activities re-stated							
Accelerating breakthroughs in research	4,330	1,310	415	6,055			
Better support, every day	270	7,807	2,818	10,895			
Getting Parkinson's understood	0	1,265	389	1,654			
Transforming Parkinson's together	0	2,496	336	2,832			
Share of deficit from associates	0	245	0	245			
Total expenditure on charitable activities	<hr/> 4,600	<hr/> 13,123	<hr/> 3,958	<hr/> 21,681			
Total resources expended	<hr/> 4,600	<hr/> 18,492	<hr/> 5,449	<hr/> 28,541			
	IT £'000	Facilities £'000	Human Resources £'000	Finance £'000	Governance £'000	Management £'000	2020 Total £'000
b) Support costs apportioned:							
Cost of raising funds	694	220	237	161	132	47	1,491
Accelerating breakthroughs in research	130	55	44	75	62	49	415
Better support, every day	1,355	249	462	350	286	116	2,818
Getting Parkinson's understood	173	63	59	45	37	12	389
Transforming Parkinson's together	153	35	52	46	38	12	336
	<hr/> 2,505	<hr/> 622	<hr/> 854	<hr/> 677	<hr/> 555	<hr/> 236	<hr/> 5,449

Group – prior year	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 re-stated				
Accelerating breakthroughs in research	6,161	1,901	691	8,753
Better support, every day	414	10,033	3,623	14,071
Getting Parkinson's understood	0	1,363	404	1,766
Transforming Parkinson's together	0	4,892	366	5,258
Share of deficit from associates	0	0	0	0
Total expenditure on charitable activities	6,575	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
Accelerating breakthroughs in research	184	74	82	80	57	214	691
Better support, every day	1,458	350	651	411	291	462	3,623
Getting Parkinson's understood	157	58	70	40	29	50	404
Transforming Parkinson's together	152	46	68	33	23	44	366
	2,561	740	1,144	712	505	999	6,661

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 £37,000, are included under the Management heading (2019: £76,000).

Support costs for 2019 are restated for the 2020 accounts to reflect Parkinson's UK's new strategy from the beginning of 2020.

8. Amounts committed for grants

	Research £'000	Parkinson's nurses £'000	Financial assistance £'000	Group and charity total 2020 £'000	Group and charity total 2019 £'000
Balance at 1 January	11,607	1,113	14	12,734	12,997
Awarded	4,330	181	89	4,600	6,644
Unused grants reversed	0	0	0	0	(69)
Payments	(5,178)	(287)	(77)	(5,542)	(6,838)
Balance at 31 December	10,759	1,007	26	11,792	12,734

Estimated to be disbursed:

- Within one year	7,097	529	0	7,626	7,595
- After more than one year	3,662	478	26	4,166	5,139
	10,759	1,007	26	11,792	12,734

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

In 2020 all grants were awarded to UK institutions except for the second stage funding with Neurolix, which is based in US. In 2019 all grants were awarded to UK institutions.

There were no currency exchange movements in any grants during 2020 (2019: 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:	2020 No. of awards	2020 £'000	2019 No. of awards	2019 £'000
Research grants				
Neurolix, Inc	1	784	0	0
University of Oxford	1	783	1	803
University College London	4	598	4	1,380
Eurofins Discovery UK	1	484	1	1,238
Newcastle University	2	366	1	131
Imperial College London	1	302	1	377
University of Exeter	1	246	0	0
University of Reading	1	224	0	0
Northumbria Healthcare NHS Foundation Trust	1	200	0	0
King's College London	1	190	0	0
University of Bristol	1	113	0	0
Robert Gordon University Aberdeen	1	6	1	240
NRG Therapeutics	0	0	1	1,000
University of Cambridge	0	0	1	277
University of Liverpool	0	0	1	225
University of Glasgow (delayed until 2021)	1	(137)	1	403
Other grants less than £100,000	4	171	3	144
Total research grants	21	4,330	16	6,218

Parkinson's nurse and service improvement grants

Cwm Taf Morgannwg University Health Board	1	95	0	0
Barts Health NHS Trust	1	83	0	0
Bradford Teaching Hospitals NHS Foundation	0	0	1	106
South Tees Hospital NHS Foundation Trust	0	0	1	106
Wiltshire CCG	0	0	1	106
NHS Orkney	0	0	1	47
Other grants less than £50,000	1	3	0	0
Total Parkinson's nurse and service improvement grants	3	181	4	365

9. Employees, trustees and volunteers

	2020	2019
	£'000	£'000
a) Employee costs:		
Salaries	13,491	15,304
National Insurance contributions	1,369	1,504
Pension contributions	918	1,028
	15,778	17,836

During the year Parkinson's UK has made termination payments to 9 employees (2019: 56 employees) totalling to £95,931 (2019: £702,730). Of these payments nil (2019: nil) were outstanding at the year end.

This amount included £58,197 (2019: £475,088) of redundancy payments made to 6 employees (2019: 50 employees), payment in lieu of notice to 5 employees (2019: 48 employees) of £25,823 (2019: £181,847) and ex-gratia payment to 2 employees (2019: 13 employees) of £11,911 (2019: £45,795). The ex gratia payments in 2020, as well as payments in 2019, were within the context of a legal settlement agreement in each case.

b) Average number of full-time equivalent staff during year:	No.	No.
Raising funds	99	96
Accelerating breakthroughs in research	20	30
Better support, every day	192	228
Getting Parkinson's understood	25	25
Transforming Parkinson's together	22	24
	358	403

The average number of staff employed during the year was 407 (2019: 466); it consists of 265 (2019: 287) full-time employees and 142 (2019: 179) part-time employees.

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

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

Contributions of £86,571 (2019: £108,161) were made for the provision of defined contribution benefits for 14 (2019: 20) employees earning over £60,000.

The key management personnel of the charity comprise the senior leadership team listed in the annual report on page 65 and 7 associate directors.

Total remuneration for the key management personnel during the year amounted to £1,436,649 (2019: £1,375,062).

d) Trustees

No trustees received remuneration for their services in either 2020 or 2019. A trustees indemnity policy was purchased at a cost of £2,106 (2019: £2,106).

Trustee expenses were £4,883, of which £859 was reimbursed for travel and subsistence to 5 trustees (2019: £25,957 expenses for 10 trustees).

e) Volunteers

The charity has 3,506 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 share their wealth of skills and experience to support people affected by Parkinson's throughout the UK, and drive forward the charity's key activities of awareness raising, fundraising, research and campaigning.

10. Tangible and intangible fixed assets

Group and charity	Freehold land and building £'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 2020	2,700	929	124	578	4,331	1,658	5,989
Additions	0	42	0	26	68	247	315
Disposals	0	(116)	0	(1)	(117)	(129)	(246)
At 31 December 2020	2,700	855	124	603	4,282	1,776	6,058
Accumulated depreciation							
At 1 January 2020	947	328	66	361	1,702	953	2,655
Charge for the year	45	128	14	142	329	393	722
Disposals	0	(116)	0	(1)	(117)	(129)	(246)
At 31 December 2020	992	340	80	502	1,914	1,217	3,131
Net book values							
Brought forward at 1 January 2020	1,753	601	58	217	2,629	706	3,335
Carried forward at 31 December 2020	1,708	515	44	101	2,368	559	2,927

11. Fixed asset investments

Group	Funds held in managed portfolios 2020 £'000	Equity shares 2020 £'000	Cash 2020 £'000	Share of net assets in Associates 2020 £'000	Investment in Trading subsidiaries 2020 £'000	Total 2020 £'000	Total 2019 £'000
Valuation at 1 January	18,858	0	486	199	0	19,543	20,674
Share of (deficit)/surplus in associates	0	0	0	(237)	0	(237)	198
Acquisitions at cost	0	0	0	60	0	60	0
Disposals at proceeds of sale	30	0	0	0	0	30	31
Transfers between asset classes	182	0	(182)	0	0	0	0
Net transfers to current assets	0	0	(486)	0	0	(486)	(3,355)
Income received	0	0	182	0	0	182	273
Withdrawals	(86)	0	0	0	0	(86)	(89)
Net gains on revaluation	800	0	0	0	0	800	1,811
Valuation at 31 December	19,784	0	0	22	0	19,806	19,543

Charity	Funds held in managed portfolios 2020 £'000	Equity shares 2020 £'000	Cash 2020 £'000	Share of net assets in Associates 2020 £'000	Investment in Trading subsidiaries 2020 £'000	Total 2020 £'000	Total 2019 £'000
Valuation at 1 January	18,858	0	486	199	25	19,568	20,699
Share of (deficit)/surplus in associates	0	0	0	(237)	0	(237)	198
Acquisitions at cost	0	0	0	60	0	60	0
Disposals at proceeds of sale	30	0	0	0	0	30	31
Transfers between asset classes	182	0	(182)	0	0	0	0
Net transfers to current assets	0	0	(486)	0	0	(486)	(3,355)
Income received	0	0	182	0	0	182	273
Withdrawals	(86)	0	0	0	0	(86)	(89)
Net gains on revaluation	800	0	0	0	0	800	1,811
Valuation at 31 December	19,784	0	0	22	25	19,831	19,568

All investments are held with UK-based institutions.

	Group 2020 £'000	Group 2019 £'000	Charity 2020 £'000	Charity 2019 £'000
The historical cost of marketable securities and deposits at 31 December was:	15,556	15,374	15,556	15,374

12. Debtors

	Group 2020 £'000	Group 2019 £'000	Charity 2020 £'000	Charity 2019 £'000
Debtors - amounts falling due within one year				
Legacies (note 13)	13,867	9,260	13,867	9,260
Amounts due from Parkinson's UK Sales Ltd	0	0	181	238
Tax recoverable on donations and other incoming resources	799	647	799	647
Other debtors	638	528	563	283
Prepayments and accrued income	1,248	1,035	1,214	996
	16,552	11,470	16,624	11,424
Debtors - amounts falling due after more than one year				
Amounts due from Parkinson's Research Ventures Limited	0	0	4,570	3,465
Convertible loan	600	0	0	0
	600	0	4,570	3,465
Total	17,152	11,470	21,194	14,889

The amount of £81,000 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 £4,570,000 due from Parkinson's Research Ventures Limited is treated as an unsecured intercompany loan and bears interest at 1% above the UK Bank of England base rate as per the loan facility agreement between the two entities. The amount of £600,000 is a convertible loan debtor relating to the partnership agreement with NRG Therapeutics Ltd. It is a non-basic financial instrument and has been recognised at fair value. See note 4 for details.

13. Amounts accrued for legacies

	Group and charity 2020 £'000	Group and charity 2019 £'000
Balance at 1 January	9,260	2,890
Entitlements	18,640	22,706
Receipts	(14,033)	(16,336)
Balance at 31 December	13,867	9,260

At 31 December 2020, legacies which had been notified but not recognised as incoming resources in the Statement of Financial Activities had an estimated value of £4,046,162 (2019: £4,108,312) which had not been accrued.

14. Creditors – amounts falling due within one year

	Notes	Group 2020 £'000	Group 2019 £'000	Charity 2020 £'000	Charity 2019 £'000
Amounts committed to grants	8	7,626	7,593	7,626	7,593
Trade creditors		262	577	237	507
Tax and social security		353	366	353	366
Accruals		584	809	440	662
Deferred income		828	1,449	746	1,430
Other creditors		245	209	168	192
		9,898	11,000	9,570	10,750

Deferred income consists principally of project grant funding for the Monument Trust Discovery Award (further details in note 22) - £571,000 was deferred at 31 December 2020 (2019: £1,354,000). All remaining deferred income at 31 December 2019 was recognised as income in 2020. In addition, due to the COVID-19 pandemic a number of fundraising challenge events have been rescheduled from 2020 to 2021. This has increased deferred income in Parkinson's UK Sales Limited at the end of 2020 to £82,000 (2019: £19,000).

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

	Notes	Group 2020 £'000	Group 2019 £'000	Charity 2020 £'000	Charity 2019 £'000
Amounts committed to grants	8	4,166	5,139	4,166	5,139
		4,166	5,139	4,166	5,139

16. Financial instruments

	Group 2020 £'000	Group 2019 £'000		Income 2020 £'000	Expenses 2020 £'000	Gains 2020 £'000	Income 2019 £'000	Expenses 2019 £'000	Gains 2019 £'000
At 31 December 2020 the Group held:									
Financial assets at amortised cost	27,673	22,705		25	0	0	78	0	0
Financial liabilities at amortised cost	12,881	14,325		0	0	1	0	0	6
Financial assets at fair value through income or expenditure	20,384	18,858		190	245	800	471	0	1,811
The Group's income, expense, gains and losses in respect of these financial instruments:									
Financial assets at amortised cost									
Financial liabilities at amortised cost									
Financial assets at fair value through income or expenditure									

17. Statement of funds

Group	Notes	Balance at 1 January 2020 £'000	Total income £'000	Total expenditure £'000	Transfers £'000	Net gains on investments £'000	Balance at 31 December 2020 £'000
Unrestricted funds:							
General funds							
Tangible and intangible fixed assets		3,335	0	0	(407)	0	2,928
Other funds		16,019	26,305	(19,483)	1,133	800	24,774
Total general funds		19,354	26,305	(19,483)	726	800	27,702
Designated funds:							
Local groups		6,154	2,716	(1,215)	(726)	0	6,929
Total designated funds		6,154	2,716	(1,215)	(726)	0	6,929
Total unrestricted funds		25,508	29,021	(20,698)	0	800	34,631
Restricted funds:							
Accelerating breakthroughs in research							
Research projects	(a)	771	2,994	(2,433)	0	0	1,332
Research: Monument Trust Discovery Award	(b)	0	783	(783)	0	0	0
Research: The Allan Willett Discovery Fund	(c)	504	403	(540)	0	0	367
Better support, every day							
Information and support	(d)	3,036	988	(2,884)	0	0	1,140
Parkinson's Connect	(e)	150	1,103	(296)	0	0	957
Geographical	(f)	12	830	(578)	0	0	264
Local groups	(g)	315	122	(129)	0	0	308
Resources and education	(h)	118	26	(144)	0	0	0
Service Improvement	(i)	2	42	(44)	0	0	0
Getting Parkinson's understood	(j)	8	4	(12)	0	0	0
Total restricted funds		4,916	7,295	(7,843)	0	0	4,368
Total funds		30,424	36,316	(28,541)	0	800	38,999

Group - prior year

	Notes	Balance at 1 January 2019 £'000	Total incoming resources £'000	Total resources expended £'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	(27,137)	(5,071)	1,811	16,019
Designated funds		0	0	0	0	0	0
Total general funds		17,678	32,243	(27,137)	(5,241)	1,811	19,354
Designated funds:							
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	(30,603)	5	1,811	25,508
Restricted funds:							
Accelerating Research							
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
Better support, every day							
Information and support	(d)	241	3,243	(448)	0	0	3,036
Parkinson's Connect	(e)	0	701	(551)	0	0	150
Geographical	(f)	209	633	(830)	0	0	12
Local groups	(g)	400	254	(334)	(5)	0	315
Resources and education	(h)	0	557	(439)	0	0	118
Service Improvement	(i)	10	193	(201)	0	0	2
Getting Parkinson's understood	(j)	0	12	(4)	0	0	8
Total restricted funds		1,815	10,741	(7,635)	(5)	0	4,916
Total funds		19,493	47,358	(38,238)	0	1,811	30,424

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 5-year project, funded by the Monument Trust, aimed at understanding the early pathological pathways of Parkinson's disease.

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

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

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

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

(h) 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 healthcare professionals.

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

(j) Getting Parkinson's understood funds are used to support the cost of raising public awareness of Parkinson's.

Transfers

The charity reviewed its reserves policy in 2020 and decided to maintain a liquidity based approach. Within the policy, local group activities are held as designated funds so that they are excluded from our reserves calculation.

The transfer of £4,765 in 2019 from local group restricted to unrestricted funds reflects income received by some local groups which was spent for the purposes for which it had been given, but recorded as unrestricted expenditure within UK programmes. There was no transfer in 2020.

Analysis of net assets between funds:

Group	Unrestricted funds			Restricted funds			Total funds		
	2020			2019			2019		
	£'000			£'000			£'000		
Intangible assets	559	0	559	706	0	706			
Tangible fixed assets	2,368	0	2,368	2,629	0	2,629			
Investments	19,805	0	19,805	19,543	0	19,543			
Current assets	24,792	4,938	29,730	17,637	6,048	23,685			
Long term debtors	600	0	600	0	0	0			
Liabilities	(13,493)	(570)	(14,063)	(15,007)	(1,132)	(16,139)			
Net assets	34,631	4,368	38,999	25,508	4,916	30,424			

Charity	Unrestricted funds			Restricted funds			Total funds		
	2020			2019			2019		
	£'000			£'000			£'000		
Intangible assets	559	0	559	706	0	706			
Tangible fixed assets	2,368	0	2,368	2,629	0	2,629			
Investments	19,830	0	19,830	19,568	0	19,568			
Current assets	24,466	4,938	29,404	17,278	6,048	23,326			
Long term debtors	4,570	0	4,570	3,465	0	3,465			
Liabilities	(13,165)	(570)	(13,735)	(14,759)	(1,132)	(15,891)			
Net assets	38,628	4,368	42,996	28,887	4,916	33,805			

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 2 to 3 years. Judgement is exercised when subsequent payments are released upon receipt of a report showing satisfactory progress being made against agreed outcome. Outstanding amounts are not discounted on the basis that the periods over which amounts will be settled are such that any discounting would be immaterial.

Cost allocation

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

Legacy income

Following the completion of analysis on probate notifications over a 5-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.

Convertible loan valuation

In 2020, Parkinson's Research Ventures Limited held a convertible loan that funded NRG Therapeutics Limited in their research in to mitochondrial drug development. The loan is redeemable in 2023 with the total value of the convertible loan being £600,000. The project is in the very early stages of the pre-clinical phase, and as yet has not reached any milestones that would affect the valuation of the loan. The industry practice is to recognise the loan at fair value, which in this case is cost.

19. Related and connected party transactions

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

During 2020, research grants as summarised below were awarded to projects involving a member of the charity's Grant Assessment College of Experts (COE) in the capacity as research professional or other related party:

Related Party	Organisation	Relationship	Grants awarded	Outstanding balance at 31 December 2020
			£'000	£'000
Grant lead applicants:				
Prof Richard Wade-Martins	University of Oxford	Member of COE	783	407
Prof Stephen Gentleman	Imperial College London	Member of COE	302	679
Prof Sandip Patel	University College London	Member of COE	282	282
Prof Lynn Rochester	Newcastle University	Member of COE	140	140
Dr Jonathan Lane	University of Bristol	Member of COE	113	113
Dr Camille Carroll	University of Plymouth	Member of COE	85	85
Dr Emma Lane	Cardiff University	Member of COE	79	79
Mrs Julie Jones	Robert Gordon University	Member of COE	6	154
Grant co-applicants:				
Prof Stephanie Cragg	University of Oxford	Member of COE	783	407
Dr Michele Hu	University of Oxford	Member of COE	783	407
Dr Laura Parkkinen	University of Oxford	Member of COE	783	407
Prof Caleb Webber	University of Cardiff	Member of COE	783	407
Prof Paola Piccini	Imperial College London	Member of COE	302	679
Prof Richard Reynolds	Imperial College London	Member of COE	302	679
Dr Christopher Elliott	University of York	Member of COE	282	282
Prof Anthony Schapira	University College London	Member of COE	282	282
Prof Patrick Lewis	Royal Veterinary College	Member of COE	224	224
Sonia Gandhi	University College London	Member of COE	205	205
Prof Susan Duty	King's College London	Member of COE	190	190
Nicola Pavese	University of Newcastle	Member of COE	140	140
Prof Oliver Bandmann	University of Sheffield	Member of COE	85	85
Dr Anette-Eleonore Schrag	University College London	Member of COE	85	85

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

Donations from Trustees

During 2020 the charity received donations totalling £2,241 (2019: £6,077) from trustees of the charity.

Transactions within the group	Net income to charity	Balance owed to charity at 31 December 2020
	£'000	£'000
Transaction between Parkinson's UK and Parkinson's UK Sales Limited	171	181
Transaction between Parkinson's UK and Parkinson's Research Ventures Limited	64	4,570

All transactions above resulted from transfers between members of the group relating to the operational activities of the trading subsidiaries including administration fees of £73,000 (Parkinson's UK Sales Limited) and £14,000 (Parkinson's Research Ventures Limited) charged by the charity, interest due to the charity on the secured loan to Parkinson's Reserach Ventures Limited of £50,000 and transfer of profits of £100,000 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 2020 the charity had annual operating lease commitments as set out below:

	2020	2020	2019	2019
	Land and Buildings	Other	Land and Buildings	Other
	£'000	£'000	£'000	£'000
Operating leases payments due:				
within 1 year	7	19	9	19
within 2 to 5 years	0	10	0	25
	7	29	9	44

21. Grants received

In accordance with agreements entered into with grantors, the charity acknowledges the receipt of the following grants included within the grant income of £1,624,000 in the Statement of Financial Activities.

Grantor	Activity	£'000
HM Revenue & Customs	Coronavirus Job Retention Scheme	686
National Lottery Community Fund	COVID19: Enabling community driven responses for people affected by Parkinson's	349
Sport England	Parkinson's Power exercise project	180
National Lottery Community Fund	Parkinson's Connect	165
Welsh Government	Voluntary Services Emergency Fund: Local Advisers in Wales	41
National Lottery Community Fund	Parkinson's Active (Scotland)	38
Scottish Government	Joint funding of a research grant in Edinburgh	38
Scottish Government	Wellbeing Fund: Local Advisers in Scotland	34
Scottish Government	Scottish Neurological Framework	27
National Lottery Community fund	Physiotherapy - Bristol and District Branch	10
Wiltshire & Swindon Sport	Exercise therapy - Swindon and District Branch	10
National Lottery Community fund	Physio led exercise classes - Brighton and Hove Branch	7
NHS Wales	Local advisers in Wales	2
South Yorkshire County Council	Respite care and counselling - Barnsley Branch	2
National Lottery Community fund	Local COVID-19 support - Basingstoke Branch	1
Woking Borough Council	Hydrotherapy - Woking and Weybridge Branch	1
Gedling Borough Council	Trent Bridge Parkinson's Café - Nottingham Branch	1
Calderdale Metropolitan Borough Council	Carers Grant - Halifax Branch	1
Mid Ulster District Council	Therapeutic activities - Spires Magherafelt Branch	1
Better Derbyshire Dales Fund	Tai Chi classes - Ashbourne and District Branch	1
Nailsea Town Council	Therapeutic activities - North West Somerset Branch	1
Windlesham Parish Council	Local activities - Bracknell and District Branch	1
Wrexham County Borough Council	Boccia sessions - Wrexham and North East Wales Branch	1
National Lottery Community fund	Local activities - Grantham Branch	1
Other grants under £1,000		25
Total grants		1,624

22. Contingent liability

At the year end the charity had 3 outstanding performance related grant commitments that were not fully included in the balance sheet as the related payments were subject to satisfactory review. The costs were 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 2020 £'000
University of Oxford - Monument Discovery Award	Performance related grant, funded by Monument Trust	2021	5,857	380
University of Glasgow - Tracking Parkinson's	Performance related grant	2021	3,412	241
Imperial College London - The Multiple Sclerosis and Parkinson's Tissue Bank	Performance related grant	2021-2024	1,535	856

At the year end, the charity has a 40% equity stake in Keapstone Therapeutics Limited for one of its virtual biotech programmes. The shares cost £400, however the share of the company's loss in 2020 was greater than £400. The value of the charity's equity in the financial statements is £0 and its share of the unrealised loss at the end of 2020 is £15,520

23. Contingent assets

At the year end the Charity had 6 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 2020 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.

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 (external)

BDO LLP
55 Baker Street
Marylebone
London
W1U 7EU

Auditors (internal)

Beever and Struthers
The College of Law
15 Bunhill Row
London
EC1Y 8LP

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

JP Morgan
60 Victoria Embankment
London
EC4Y 0JP

Board of Trustees and committees

Elected trustees

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)
Peter Miller (England)
Margaret Chamberlain (England)

Appointed trustees

Gary Shaughnessy, Chair
David Burn – until October 2020
Paresh Thakrar
Andrew Cavey
Matthew Durdy, Vice Chair
Katrina Green – Finance Trustee
– from October 2020

Co-opted trustees

Tim Tamblyn, Finance Trustee
Katrina Green, Finance Trustee Designate
– from April 2020 until October 2020

Executive Committee

Gary Shaughnessy, Chair
Matthew Durdy, Vice Chair
Tim Tamblyn
Katrina Green – from April 2020

Audit and Risk Committee

Tim Tamblyn, Chair
Paul Warner
Jonathan Blackhurst
Jonathan Bennett
Alla Bashenko
Katrina Green – from April 2020

Investment Committee

Rachel Beagles, Chair
Milena Ivanova – until July 2021
Merrick Styles – from March 2021
Tim Tamblyn
Alla Bashenko
Gilbert Rizk
Gary Shaughnessy
Katrina Green - from April 2020

People Committee

Peter Collins – until April 2020
Bridget Flint
Clive Francis – until April 2020
Margaret Chamberlain, Chair
Lesley de Jager – from April 2020
Annie McCallum – from April 2020
Freda Lewis – from April 2020
Jane Burston – from April 2020
Kyle Alexander – from April 2020

Senior leadership team

Steve Ford, Chief Executive – until January 2021
Shān Nicholas, Interim Chief Executive
– from January 2021
Stephen Hooper, Director of Finance
– from January 2020
Julie Dodd, Director of Transformation
– until June 2021
Paul Jackson-Clark, Director of Engagement
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, Director of Planning

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 2020.

- John Amphet
- Bernard and Monica de Salis
- 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 2020.

Our staff and volunteers

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

Charitable trusts, foundations and statutory organisations

We continue to value the generosity of all the trusts and foundations that support Parkinson's UK. Our special thanks go to the following for making a special contribution to our work in 2020.

- The Albert Gubay Charitable Foundation
- The Childwick Trust
- The EH Trust and The PH Trust administered by Blevins Franks Trustees Limited
- Garfield Weston Foundation
- The Harebell Centenary Fund
- J Macdonald Menzies Charitable Trust
- The National Lottery Community Fund
- The Peacock Charitable Trust
- Sandra Charitable Trust
- Scottish government
- ShareGift
- Sport England and The National Lottery
- Welsh government

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 2020.

- Association for Public Service Excellence
- BBC Lifeline Appeal
- Bloomberg LP
- Budweiser Brewing Group UK&I
- Full House Restaurants Holdings Limited
- Mace Foundation
- Mace Group
- National Garden Scheme

- Paydens Group
- Saunderson House
- Symprove
- Telereal Trillium
- Theraposture Ltd

Those who remembered Parkinson's UK in their Will

Legacies are incredibly important to our charity. Without the kindness of individuals who left a gift in their Will we would not have been able to adapt as well to the unprecedented challenges we faced. These gifts enabled us to continue our investment in research and provide much needed support to people with Parkinson's throughout the year.

Regional fundraisers

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

- Vickie Cunnane
- The Keep Fit Association
- Dougie McNicoll, Pete Burdass, Greg Wilkinson & Gordon Nicholson
- Old Reigatian Rugby Football Club
- South London Younger Parkinson's Network

Individual supporters

Our thanks also go to the philanthropists who made a special contribution to our work in 2020.

- Scott and Caroline Beaumont
- Jennifer Bell
- Frank Brake Charitable Trust
- The Emmanuel Kaye Foundation
- Ms S Pattenden
- The Shahmoon family
- Fiona Wilson MBE

High-profile supporters

Thanks to the supporters below for helping to raise our profile and awareness of Parkinson's in 2020.

- Dipna Anand
- Jane Asher
- Alistair Barrie
- Lily Beck
- Madeline Castrey
- Nathan Caton
- Rory Cellan-Jones
- Dave Clark
- The Revd Richard Coles
- Simon Cowell
- Hal Cruttenden
- Rob Deering
- Alex Echo
- Charlotte Edwards
- Mick Ferry
- Gwen Field
- Isabelle Fisher-Michalakis
- Emily Haig Soprano
- Gavin Hastings OBE and Diane Hastings
- Fergus Henderson OBE
- Margot Henderson OBE
- Jane Hill
- Lady Sophie Holm
- David and Gudrun Jensen
- Rachel Johnson
- Phyllida Law OBE
- Gary Lineker OBE
- Sian Lloyd
- Elin Manahan Thomas
- Gabriele Marcotti
- Brian May CBE
- Julie and Paul Mayhew-Archer MBE
- Claire McCollum
- Barbara McNarry
- Kate Mosse OBE
- Graham Norton
- Lilah Parsons
- Adil Ray OBE
- Susanna Reid
- Gerald Scarfe CBE
- Dougray Scott
- Ella Selley
- Matt Selley
- Paul Sinha
- John Stapleton
- Gemma Styles
- Harry Styles
- Sophie Thompson
- Eleanor Tiernan
- Martin and Mandi Turner
- Anne Twist
- Jeremy Vine
- Tim Vine
- Michelle Wibowo
- Ayda Williams
- Laura Woods

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

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

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

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