

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

31 December 2015

Our values

Our six values set out the way we work together to pursue our vision and what people can expect from us.

We listen

Everything we do is based on the experiences of people affected by Parkinson's.

We unite

We work together as one organisation united behind one shared vision.

We inspire

Our passion and determination inspire those around us.

We innovate

We are forward thinking, always seeking to improve.

We're inclusive

We reach out to the whole Parkinson's community.

We focus

We deliver results and make the most of our resources.

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Chair of Trustees introduction

I became Chair of Trustees in December 2015, taking over from Paul Boothman who was chair from September 2013, and a trustee since 2008. Paul led your board with passion, expertise and dedication, engaging closely in the views and work of local groups and using his strong marketing skills to steer improvements in awareness of the charity. I hope to continue to build on his leadership and ensure the charity continues to thrive and really meets the needs of the Parkinson's community.

Your board, and the whole organisation, believes that people affected by Parkinson's must remain at the centre of everything we do. We're committed to bringing forward the day when no one fears Parkinson's. We won't stop until we've reached everyone affected and found a cure. We are setting ambitious fundraising goals to make all of this a reality. We need your continued and invaluable support to realise our goals.

It's been a challenging year for the reputation of charities. Everyone involved in the organisation, supported by your board, has had to work even harder to secure vital funds. Our very real need to fund groundbreaking research and life-changing information and support services is always done in a way that is sustainable and respectful of our supporters (have a look at page 12 for more about our Fundraising Promise).

Going forward, it's our job to ensure that we keep doing the right things in the right way – from responsible fundraising to responsible spending and investing. We work hard to keep your trust. We are proud of our Parkinson's UK team and the brilliant way in which they work tirelessly to achieve our goals.

We look on from 2015 with a sense of optimism about our future, the challenges we face and our improved ability to serve the needs of people affected by Parkinson's. But we couldn't make our ambitious goals a reality without our supporters. You give time, energy and vital funds. You deliver services to those who need it most through local groups and local networks. You volunteer and support us. We absolutely couldn't reach every person in the UK who has Parkinson's without your help. So, thank you for everything you do.



Mark Goodridge,
Chair of Board of Trustees

Chief Executive introduction

People affected by Parkinson's are at the heart of our strategy and we have developed a plan to deliver real change. Our work is broken down into key themes – empowering people to take control of their condition, delivering better treatments and finding a cure in years rather than decades, and supporting the provision of high quality services as standard throughout the UK.

We're working hard on communicating our new priorities and, although it's still early days, we're already making our vision a reality. An early success has been the UK Parkinson's Excellence Network – the innovative network connecting health and social care professionals that we launched in 2015. The Excellence Network, is already starting to improve the standard of Parkinson's care and equipping professionals to deliver the quality services that people with the condition wanted to see.

Another early success has been the Critical Path for Parkinson's – a multi-million pound project bringing together researchers, drug companies and regulators to make clinical trials more effective. This should prove invaluable in delivering new and better treatments in years, not decades. The Critical Path is our most commercially minded and innovative venture yet and it's a great example of our hard work starting to bear fruit.

We spent the year supporting people affected by Parkinson's to take control of their lives – empowering people to manage everything from their financial health to personal care. Key to this are our local groups and local networks, who helped us reach more people than ever and connected people with a wider range of vital services.

Lastly, we continued to work closely with our amazing and valued volunteers. We absolutely could not deliver our new strategy or achieve our goals of supporting everyone with Parkinson's and finding a cure without your support.

Thank you supporters and volunteers – you inspire us and drive us forward. Your generous support will help us deliver on our promise to bring forward the day when no one fears Parkinson's.



Steve Ford,
Chief Executive

Trustees' report

Objectives 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 2015 under the Charities Act 2011 and the Companies Act 2006. This includes the directors' report and the strategic report under the 2006 Act, together with the audited financial statements for the year.

This report has been prepared in accordance with the charity's governing document and the Statement of Recommended Practice (SORP 2015) '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 19 to 22.

The trustees confirm that they have referred to the information contained in 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 activities that we carry out to further our charitable purpose are for the public benefit and our objectives are set out adjacent.

Objectives and public benefit

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

The purposes of the charity

As set out in our Articles of Association, the charity exists:

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

Strategic report

Achievements and performance in 2015

In our 2014 report, we set out our plans for 2015 under our strategic goals. Here, we report back on our achievements.

Work in all three areas of our strategy is going to plan – we're pleased with the progress being made.

Better treatments and a cure – faster

Our plans for 2015

- Develop a leadership role in international Parkinson's research, informed by a research strategy group of key players from industry and academia.
- Establish new collaborative partnerships, working in innovative ways to drive forward translational research – in particular, launching the Critical Path for Parkinson's project to develop tools to improve clinical trials.
- Develop our research funding processes and a balanced and broad research portfolio.
- Strengthen the voice of people with Parkinson's in research – raising awareness in the research community of the value of patient involvement and participation, and promoting the top 10 research priorities of people with Parkinson's.

Our 2015 achievement and impact

Leaders in international Parkinson's research

- We set up an advisory research strategy group with leading thinkers from industry, academia and regulatory bodies.
- The charity is increasingly perceived as a credible partner for collaboration. This is evident by the calibre of organisations we are engaging with for joint-working, including Merck, UCB, Biogen,

Lundbeck, Pfizer, Johnson & Johnson, Genentech, Cypralis, MRC Technology and the Dementia Discovery Fund.

Establish collaborative, innovative partnerships to drive forward translational research

- We launched a major, international project – the Critical Path for Parkinson's. Working with the Critical Path Institute in Arizona, this involves getting major pharmaceutical companies to collaborate in a non-competitive framework. The project aims to develop new regulatory-endorsed drug development tools based on the most current scientific insights into Parkinson's to make clinical trials work better for patients, companies and regulators.
- Since we launched Critical Path in late 2015, we have motivated seven major pharmaceutical companies to join and provide funding. Other international leaders in the field of Parkinson's want to work with us too – for example, the Michael J Fox Foundation is a supporting charity member.
- Preparation for two other major translational projects, Drug Discovery and Drug Repositioning, are in progress.

Developed our funding process and broad research portfolio

- We redesigned our grants management processes. This will enable better funding decisions, more control over in-progress projects, and a greater ability to track the progress of projects against objectives.
- In August 2015, it was announced our initial research into UDCA – a drug traditionally used to treat liver conditions – suggests it has promise for treating Parkinson's. We're hoping there will be a clinical trial that will tell us more and we are supporting Professor Oliver Bandmann of the University of Sheffield in achieving funding.
- We are funding a significant Phase II drug trial involving 41 participants, working with The Cure Parkinson's Trust, MedGenesis, and the North Bristol NHS Trust. It investigates the effect of a growth factor, GDNF, on the dopamine-producing nerve cells in participants' brains. It's possible that the growth factor could slow or stop Parkinson's. The trial finishes in 2016. It's too early to predict results, but the running of the project has gone extremely well, and we're cautiously optimistic about the next steps.

Strengthen the voice of people with Parkinson's in research

- We have made the research content on our website more accessible, relevant and easier to navigate, to inspire people to get involved. And our Research Support Network has more than 2,000 members who support our work in research and receive regular science updates.
- We created clear procedures and guidelines on patient and public involvement for Parkinson's UK research grants. Our target for 2015 was to support five projects in patient and public involvement – we actually supported 30. The feedback from researchers has also been hugely positive – one researcher confirmed

it had improved the quality of their trial design and funding application, increasing the likelihood of funding. And volunteers tell us that patient and public involvement sessions make them feel more empowered.

- We have increased researchers' awareness of the support Parkinson's UK can offer around recruitment to clinical trials, and introduced more joined-up processes to support participant recruitment. In 2015, the organisers of 47 projects approached us to help recruit to trials, far exceeding expectations.
- We made progress in promoting the top 10 research priorities identified by people with Parkinson's and professionals involved in their care. We have seen a significant increase in the number of research applications that address these areas, and in 2015 funded research grants on two of the top 10 priorities – anxiety and balance/falls.

Quality services as standard

Our plans in 2015

- Establish a vibrant UK Parkinson's Excellence Network to engage health and social care professionals. We wanted to ensure they have the tools, education and opportunities to collaborate in improving practice and enable people living with Parkinson's to take control.
- Incorporate the voice of people with Parkinson's into a UK audit assessing the quality of services – so help and resources can be targeted at areas of greatest need.

Our 2015 achievement and impact

Establish the Excellence Network

- We launched the UK Parkinson's Excellence Network to act as the driving force for improving Parkinson's care, connecting and equipping professionals to provide the services people affected by the condition want to see.

- We held a successful launch event and achieved significant buy-in with endorsements from senior decision-makers, professional and regulatory bodies and charities across the UK and internationally. We achieved high levels of coverage in the professional press. As a result we have engaged more than 4,000 professionals in the Network.
- We have established 29 regional and thematic groups of professionals to lead change across the UK. Of these, 27 are already delivering work to an agreed plan. And there are already examples of impact on the ground, such as improved medicines management in hospitals and a collaborative approach to falls prevention and promotion of bone health.
- We have developed a range of tools and resources to support improvements in practice. 96% of professionals who provided feedback on our resources rated them useful or very useful.
- Our training and professional development programmes were taken up by 7,000 health and social care professionals. Of those attending, 97% reported a positive impact on their practice and 97% rated the training as good or excellent.
- We also supported development of the Parkinson's workforce by establishing nine new Parkinson's nurse posts, targeting areas of greatest need. Parkinson's nurses are highly valued by people affected and can make a significant difference to the quality of care locally.
- Overall, a survey showed that 90% of professionals engaged with the Excellence Network would be happy to talk to colleagues about the Network and 84% reported that the Network had a positive impact on their practice.

Incorporate the voice of people with Parkinson's into a UK audit

- We strengthened our UK Parkinson's audit and more than doubled the number of services engaged in the audit to 432.
- For the first time we incorporated a measure of patient experience in the audit and 5,830 people completed this. We supplemented this feedback from service users with a wider survey of people affected, which gathered a further 2,860 views. Overall this data provides the most complete picture to date of Parkinson's services across the UK.
- The data will be crucial in helping us target resources on the biggest challenges and inequalities. It will also act as an important benchmark to measure progress as we work to secure high-quality health and social care services for all.

Empowerment to take control

Our plans in 2015

- Improve and integrate our information and support services, ensuring they meet the needs of the whole Parkinson's community including people from diverse and under-served groups.
- Expand our volunteer-led self-management programme.
- Change public attitudes so that society is more Parkinson's friendly.
- Launch a range of resources to enable people affected by Parkinson's to take more control of their lives and the condition.
- Provide the tools and support to ensure people living with Parkinson's are aware of, and receiving, the rights and benefits they're entitled to.

Our 2015 achievement and impact

Improve and integrate our information and support services

- We continued work on a multi-year project to integrate our support and information services to better meet the needs of people with Parkinson's.
- We continued to deliver these award-winning services. This includes our telephone helpline advisers, Parkinson's local advisers, information resources and our volunteer-led self-management programme. Evaluation of our services indicates that they make a real difference to people's lives. For example:
 - 75% of people say that the helpline is 'excellent', and 97% would recommend it to other people with Parkinson's.
 - 87% of people say that our face-to-face local advisers make them feel more positive.
 - 81% of people are confident that our peer support service has been helpful.
- We agreed 'Parkinson's Links' – a portfolio of core local support and activities, developed with the involvement of local groups and people affected by Parkinson's. Our ambition is to secure access to Parkinson's Links across the UK by 2020. Our initial priorities are: exercise, mutual support and therapeutic activities (such as massage or singing). These activities help maintain quality of life for people with Parkinson's – providing social interaction and therapeutic benefit. Across the UK we're mapping the needs of people with Parkinson's, families and carers alongside existing provision of activities.

Expand our volunteer-led self-management programme

- We successfully expanded our self-management programme supporting 338 attendees in 2015, up from 229 in 2014 (a 48% increase).

- And the programme expanded to include a broad section of the community affected by Parkinson's – our comprehensive diversity monitoring showed that 9% of attendees were from black and minority ethnic backgrounds (up from 8% in 2014). 96% of attendees providing feedback rated the programme as 'very good' or 'good'.

Change public attitudes so that society is more Parkinson's friendly

- We created awareness-raising sessions for public-facing organisations. Participants include Transport for London, Arcadia Group (one of the UK's largest retail groups) and Fuller's Inns. A further 37 organisations have signed up via the website. Of the 58 attendees who've provided feedback so far, 98% rated the sessions as excellent or good. All 58 said that they'd recommend the session to a colleague.
- In Parkinson's Awareness Week 2015, we raised awareness of the condition as well as the profile of Parkinson's UK. Our successful, integrated communications campaign achieved record numbers of press coverage, social media reach and online activity. For example, our press coverage in 2015 was 1,650 pieces compared to 1,111 in 2014.
- We want to educate and inspire children, as future leaders, decision-makers and culture changers, to learn about Parkinson's, as well as raise money for our work. So 2015 saw us launch Use Your Head, a fundraising and awareness-raising initiative for primary schools. More than 3,500 children across 22 schools embraced activities about Parkinson's in 2015.

Launch a range of resources to help people take control

- We created a range of online and offline tools aimed at enabling people with Parkinson's to take control of their lives and the condition.
- Our new 'Taking control' web pages had 14,700 pageviews since being launched in July, and the new video resources had been ordered or viewed more than 5,850 times since launch in August. Feedback on our information resources was consistently above target throughout 2015, with 97% of users saying that our resources are useful and make a difference in helping them manage their condition and feel more in control.

Provide the tools to ensure people living with Parkinson's are aware of the rights and benefits they're entitled to

- We delivered significant work around welfare and benefits, setting up a specialised benefits and employment team within our information and support service. This means we can now take on in-depth case work, such as supporting people in welfare and benefits appeals. This has delivered real success – we supported 30 people in appeals in 2015. So far, we have a 100% success rate in getting decisions to withdraw benefits overturned.
- We met with agencies involved in the benefits assessment process. We helped them better understand the complexities of Parkinson's and the implications for assessing people. We also fed key aspects of these discussions back to our information and support staff. This means we're better able to prepare people for assessments, increasing the likelihood of appropriate outcomes. We also revised all 17 of our welfare and benefits information sheets, ensuring they are reflective of current rules and processes.

- We offered telephone support to people dealing with employment issues. This has meant providing advice on their rights, preparing them for discussions with managers and human resources, and signposting to more specialised or in-depth support as required.
- We continued to campaign and influence to make the health, social care and benefits system fairer. For example we persuaded NHS England to fund Duodopa (a vital drug used to control the symptoms of advanced Parkinson's when other drugs have stopped working). We also successfully campaigned for a national centre for deep brain stimulation in Glasgow for people needing this surgery in north and east Scotland. In Northern Ireland our campaigns helped stop the reintroduction of prescription charges.

Fundraising to support all our activities in 2015

Fundraising results and challenges

In 2015 we launched our new five-year fundraising strategy, Funding the Future, and made a great start on our next period of growth with total charity income of £31.5m (delivering a small increase on a very successful 2014).

That said, 2015 proved to be a challenging year for fundraising in terms of our original targets – and total centrally managed fundraising ended the year £1.6m behind our original budget. The largest adverse variances were in the Imagine Appeal (£569,000), major gifts (£557,000) and business development (£344,000). In these areas, managing the tail end funding of the 2010-14 strategy and research projects at the same time as launching new 2015-19 strategic initiatives naturally created a 'cooling off' period for some supporters in 2015. We anticipate these fundraising areas will be better able to meet their ambitious targets from 2016, and beyond, as those

new strategic initiatives have started to be rolled out and outcomes and impact demonstrated. These challenges to our fundraising were partly offset by better than expected performance in regional fundraising (£280,000), individual giving (£53,000) and fundraising events (£51,000).

Since 2009, we have invested in developing our fundraising and in 2015 our broad portfolio of fundraising streams performed really well. Almost 97% of our income came from voluntary giving and fundraising and the rest came from investment returns and a small number of grants.

Growing our supporters and our Fundraising Promise

As part of our strategy, we recognised that we need to grow the absolute number of active supporters. During 2015, 86,795 people supported us of who 55,100 had supported us in the previous year. We're very fortunate to have such a loyal and generous supporter base. And we never take that support for granted.

In 2015, there were a lot of stories in the media about the way some charities are raising money.

At Parkinson's UK, we hugely value our supporters. Our work is entirely reliant on voluntary donations which means we do have to ask for money. When we do, we always try to ask responsibly and respectfully. We want to be clear and open about how we work. And in 2015 we reviewed and updated our Fundraising Promise to our supporters. That promise is:

We will never:

- sell your data to another organisation
- share your information with another charity
- share or sell personal details to another organisation for their own use

We will always:

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

Listening to our supporters

The safety and appropriate use of supporters' data is vitally important to us. In 2015 we received 110 complaints about our fundraising campaigns and activities from 350,000 pieces of direct mail, 1.6m email broadcasts and 5,000 outbound telephone conversations. The top three types of complaint: 14 about lack of thank you letter, 10 about service and processing, 9 about non-removal of records from the database. And we're taking action to tackle this.

Our fundraising income streams

In 2015, legacies contributed 41% of our total income and continued to be our single largest source of income at £12.9m. In 2010, we began a planned approach to legacy marketing. By the end of 2015 we were able to engage with almost 600 individuals who have shown intent to give a future gift to the charity in their Wills, with a potential future value of over £5m, from a marketing spend of £140,000. Over the past five years, 35% of our total legacy income came from individuals who were known to us in their lifetime. So in 2015 having previously successfully marketed legacies to these 'known' audiences, which we continue to do, we started to focus on reaching new audiences of people who are less well known to us.

Developing our local fundraising and volunteering is a key target for the charity and in 2015 our regional fundraising and local groups' voluntary giving and

fundraising (excluding legacies), underpinned by thousands of local supporters and volunteers, raised a fantastic £6.5m.

Our UK-wide events programme, including challenge events and overseas activities, has continued to grow over many years. In 2015 over 8,000 people raised more than £2.3m. In 2015 we launched our ambitious Walk for Parkinson's programme across the UK and in our first year 2,623 participants raised over £327,500.

The support of charitable trusts and foundations, high net worth individuals and corporates, often with multi-year commitments, allowed us to plan long-term charitable activities. In 2015 they contributed over £4.3m, including two gifts of £1m. We were thrilled that after three hugely successful years as the National Garden Scheme's guest charity partner we were awarded full beneficiary status in spring 2016. To date, this partnership has raised an incredible £522,000.

By the end of 2014 we recognised that we would have to devise and implement new supporter acquisition and engagement opportunities across mail, phone, web, social media and in 2015 almost 24,000 new donors supported us for the first time. Thanks to our thousands of generous donors, online shop customers and members, individual gifts provided £4.1m which contributed to making 2015 a great start to the charity's current five year strategy.

Fundraising plans and challenges for 2016

Looking ahead to 2016 we will develop an integrated, planned approach to campaigns across fundraising, marketing, digital, public relations and media, to promote and fund our core services and research. We will have clearly articulated calls to action and inspiring cases for support that appeal to the widest possible audience.

We will continue to enshrine all that we do in our Fundraising Promise and as such will be supporter focused. We will evidence this by reducing the number of individuals who leave us while increasing our reach to new supporters in the year.

We are committed to playing our part in the creation of the new Fundraising Regulator, showing our dedication to the highest fundraising standards. But 2016 does bring with it big questions and concerns about the future of regulation and the potential negative consequences that this could have on the highly valued and successful relationships we have enjoyed with our fundraising supporters, members and volunteers, for many years.

New regulations about how we contact supporters could have a negative impact on our ability to fund services in the short-to-medium term. Along with this comes the possibility of added costs in implementing and maintaining new regulations, over and above how our Fundraising Promise currently and robustly works with supporters. We will be working with the new Regulator during 2016 and beyond to ensure that these concerns are fully considered.

We will strive to deliver on our fundraising vision 'to ensure that the funds needed to deliver our charitable objectives are always available'.

Our finances in 2015

Our consolidated financial statements for the year are shown on pages 26-41. A summary of the financial results for the year is set out below.

We have adopted new Charity Commission guidelines (SORP 2015) and the new financial standard (FRS 102), which are both effective from 1 January 2015. These new regulations affected how our financial statements are presented and what information is included in the statements and the assisting notes. When applying the new regulations we have also restated the results for 2014 financial year to facilitate the comparison of both years.

2015 was also the first year of our new five-year strategy which focuses on delivering our work across three themes: better treatments and a cure, quality services as standard and taking control. Our financial statements now report our charitable activities by these three themes.

Incoming resources

Income in 2015 followed the trend set in 2014. Income was mainly raised through legacies, donations and other fundraising activities and these accounted for 97% of our total income. The total income for the year was over £31.5m – a £541,000 increase on the very strong results reported in 2014.

Legacy income continued to be our largest single source of funding, raising over £12.9m – 41% of total income (2014: £12.7m). We have also seen an increase in donation and membership income reaching £15.2m (2014: £14.9m) and in other fundraising activities raising income to £2.3m (2014: £2.2m). These results include income generated by local groups, which saw a significant growth in income from £4.2m reported in 2014 to £5.4m in 2015, mainly due to a very generous legacy received during the year.

Resources expended

As part of our strategy to further increase the reach and benefits of our work to support people affected by Parkinson's, we invested £30.8m in our work in 2015, an increase of £2.4m on our spend in 2014, with increased investment in all three themes of the strategy.

As part of our plans to make a step change in investment and impact in Parkinson's research, we spent £7m in 2015 on better treatments and a cure, an increase of over £1.4m on 2014.

We continued to engage health and social care professionals across the UK by spending £4.8m (2014: £4.5m) on quality

services such as the Excellence Network, incorporating the voice of people with Parkinson's so that help and resources can be targeted at areas of greatest need.

In our activities to empower people in taking control, we have continued to invest more in the Parkinson's community by providing information and support services to more people affected by Parkinson's, assisting them with the tools and resources they've said they need to take more control of their lives. Hence, in 2015, we invested almost £12.7m (2014: £12.1m) on activities that included local and helpline support, provision of information resources, volunteer-led programmes and the raising of greater awareness.

Our costs of raising funds in 2015 (just under £6.3m) are virtually unchanged from the costs incurred in 2014 (also £6.3m).

Reserves policy

Our policy is to invest funds in the ongoing expansion of our work and reach of the charity but to retain sufficient levels of available reserves (ie excluding fixed assets) to enable us to continue our core strategic activities in the event of a significant downturn in income. This policy takes into account the risks associated with our different income streams, our ongoing investment in delivering our strategy and growth, the varying needs of local groups, longer-term cash flow projections and other relevant business risks.

We have identified sufficient levels of available reserves as being within the range of three to five months of the following year's planned expenditure. We recognise that there could be circumstances where reserves levels fall below this target range. However, our policy is that falling below the minimum levels should not be permitted without the development of a clear action plan to restore reserves above minimum levels.

Our restricted funds usually relate to ongoing core activities of the charity for

which the annual expenditure is much larger than the balance on the relevant restricted fund at that time. Consequently, the level of restriction imposed by our restricted funds does not normally put actual constraints on how we can use those funds in our day-to-day work. As a result, we include restricted funds in determining our available reserves.

Note 17 to the financial statements (on page 39) gives details of the amounts and purposes of funds held by the charity. It shows total funds (excluding amounts invested in fixed assets) at 31 December 2015 of over £11.9m.

This level of reserves is above the minimum level to support core strategic activities in the event of an unexpected, significant drop in income but is within the target reserves range of between three to five months of the following year's planned expenditure (£8.1m to £13.5m respectively). Our current plans are to continue to maintain reserves levels within this target range.

Investment policy and returns

Our investment policy is reviewed by the board on an annual basis. During 2015, the overall investment objective remained as follows: to achieve income and capital growth (ie total) returns while both accepting a moderate degree of risk and ensuring that operational cash requirements to fund the charity's objectives are met in full.

At 31 December 2015 the market value of the long term investment portfolio was £14.2m held within two investment portfolios: £10m with Goldman Sachs and a fund of £4.2m with Troy Asset Management. In September, investments of £10m were transferred into the portfolio with Goldman Sachs.

During the year the investment portfolio delivered income of £230,000 (2014: £234,000) and a net gain of £64,000 (2014: £565,000). Although the investment performance was affected by adverse market

conditions in 2015 and the transition period of moving the investment portfolio, the long term investment still delivered satisfactory income and positive gains.

The trustees rely on specialist advisers for the fund selection allocation. Investment performance is compared to independent benchmarks (bespoke benchmark 50% JPM GBI UK 1-10Y TR / 50% MSCI World NTR 70H Index MR in GBP to track investments placed with Goldman Sachs and consumer price index for Trojan Fund) and the target for investment returns is to outperform these benchmarks. The trustees are satisfied that the investments have been performing in line with their expectations.

The performance of our investments and the credit ratings for financial institutions in which we invest are kept under review regularly throughout the year.

In line with our policy, we hold our funds with UK-based institutions with strong credit ratings and we keep the policy under review in the light of changes to the financial climate.

As far as the trustees are aware, no investments are held in businesses whose activities conflict with the charity's objectives.

Going concern

The Board of Trustees has reviewed the Parkinson's UK financial position and believes there are sufficient resources to manage any operational or financial risks. It is considered there is a reasonable expectation that our 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.

Principal risks and uncertainties

Income and our financial assets

- We may be unable to secure the income needed to deliver our plans, however we have robust income forecasting and reporting processes in place. Income budgeting is supported by sophisticated modelling, assisted by external consultants and there is a reserves policy in place.
- We may be exposed to risk by the failure of a bank or investment product. This is mitigated by the oversight of our Investment Committee, a diversified investment portfolio and our banking policy.

Governance

- Our governance structures involve a network of local groups and charity membership. The membership elects some of the charity's trustees, and sometimes from a relatively small pool (for example in Wales and Northern Ireland). We need to ensure that we are meeting the needs of everyone affected by Parkinson's and not just members. We have initiated a membership review project, with strong board involvement. We also strengthened trustee recruitment processes. A review of the skills we require from our trustees is in progress, managed by our Nominations Remuneration Panel.

Partnership working

- Our new strategy involves increased partnership with health and social care professionals to deliver change. This involves some risk as we are less able to control delivery of the work. However, this approach is essential to increase our leverage to improve the quality of health and social care services. We have established groups of health and social care professionals to drive improvements in the quality of care, and these groups are supported by our staff teams, who monitor progress, sustain momentum and capture impact.

Technology and data

- We need to manage data effectively to comply with evolving regulations. We have robust data protection policies in place and a data strategy group established to oversee controls, with discussions about data protection arrangements at each Audit Committee meeting.

Volunteering and our local work

- Volunteering is crucial to delivering our vital local services. We need to manage volunteer turnover to ensure we have capacity to deliver local work – we've restructured our staff teams to provide support to volunteers and recruit new volunteers. We also have projects in progress reducing governance and administration responsibilities for volunteers – this develops capacity and helps volunteers see the impact of their work.
- Some of our volunteers make important decisions in their local areas – about how we spend money, activities and support provided. Other volunteers are offering support to potentially vulnerable people. We have robust guidelines, policies, procedures and reporting processes in place to support volunteers and those that work with in these areas.

Research

- We fund and commission clinical trials. The risk to participants is managed through formal regulation, typically including local Ethics Board review and approval or oversight by the Medicines and Healthcare Products Regulatory Agency, and regular project reporting.
- Our new research strategy involves working more closely with pharmacology companies and it is possible we could be exploited in contractual negotiations. We mitigate risk through the use of external consultants and lawyers as required.

Plans for future periods – 2016

We have three main strategic themes:

- better treatments and a cure
- quality services as standard
- empowerment to take control

Better treatments and a cure

In 2016 we will:

- establish a new drug discovery programme, including selecting and initiating the first research in this area
- continue to fund life-changing research under the research grants management approach devised in 2015
- continue the Critical Path for Parkinson's project and look for opportunities to lead and collaborate in international research
- work with nurses and therapists to identify potential drugs we could repurpose for Parkinson's

Quality services as standard

In 2016 we will:

- establish the Excellence Network as the driver of high-quality health and social services across the UK
- use Parkinson's audit data and information from people with Parkinson's to identify and target key inequalities in services – bringing our expertise and resources alongside health and social care professionals to drive improvements and campaign for better services
- build education pathways for key Parkinson's disciplines and increase capacity through the development of volunteer and train-the-trainer programmes

Empowerment to take control

In 2016 we will:

- initiate a programme of work to establish a proactive relationship with each of the 10,000 people diagnosed with Parkinson's in the UK each year, providing the right information, inspiration and opportunities to enable them to take control
- continue work towards making Parkinson's Links (see page 10) available across the UK, starting with the priorities identified by people with Parkinson's
- further strengthen and promote our information and support service

Performance management

We use a performance management framework to monitor how well we are delivering our annual plans and multi-year strategy. We track progress against key performance indicators, with regular reporting to senior management and our Board of Trustees. For 2016, measures include:

- Better treatments and a cure: We will measure the amount of our research published in respected scientific journals with a large circulation, indicating reach and relevance to the scientific community. We will track the number of new treatments being developed – monitoring progress towards a cure.
- Quality services as standard: We will monitor the reach and impact of our training for healthcare professionals. We will measure progress against a range of quality standards for Parkinson's services, including access to information and a multidisciplinary healthcare team.
- Enabling people with Parkinson's to take control: We will track satisfaction with, and impact of our information and support services. We will measure year on year progress in equipping people to feel in control of their lives, using a robust, independently developed scale, based on the factors people affected by Parkinson's say empower them to take control.

How our past experience has influenced our plans

This has happened in three ways:

Better treatments and a cure – faster

In research, we have continued moving from a traditional model of funding academic research to a more complex, ambitious approach. We're starting to work increasingly in partnership with pharmaceutical and biotechnology companies – changing the risk-reward balance so that investment in Parkinson's research becomes more attractive to large well-resourced companies. While our historic approach was effective in funding discoveries in basic science, the new research strategy should provide a more effective way to speed up the process of developing new drugs and treatments.

Quality services as standard

We recognised that trying to improve health and social care from the outside was limiting our influence, especially as policy levers to drive up standards are relatively weak. Forming a UK-wide alliance with passionate expert clinicians, providing them with the support, tools and insight from people affected by Parkinson's to drive change, gives us the opportunity to have a much greater impact on service quality.

Empowerment to take control

As we developed our current strategy, our consultation with people affected by the condition revealed we weren't having enough impact on people's everyday lives. We worked closely with people with Parkinson's to build a framework of the ways they want to be empowered to take control that we can build into our tools, resources and plans.

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 2014 as part of strategic planning, we decided to allocate the bulk of our income growth to research in future years,

to increase the proportion of our budgets invested in research.

This approach has been defined in partnership with the Board of Trustees, and underpinned by significant feedback from people affected by Parkinson's.

- Annual budgets are defined in line with this multi-year approach.
- Over the past 18 months, we've changed the focus of our country and regional teams. We've moved people into roles with more responsibility for supporting volunteers and local activities, reduced the burden of governance and administration. This has been a significant change programme, with over 200 staff changing roles over a 12-month period. It has also been managed within existing resources, in order to maximise the impact we secure from our investment.

We continue to review our staffing to ensure we have the right organisation, capacity and capabilities to deliver our ambitious plans.

Structure, governance and management

Legal status

The Parkinson's Disease Society of the United Kingdom was founded in 1969 by Mali Jenkins, whose sister had Parkinson's. The Society rebranded in 2010 and since then we have operated under our trading name 'Parkinson's UK'. Parkinson's UK is an incorporated charity so is not only regulated as a charity by the Charity Commission (registered in England and Wales – no 258197) and the Scottish Charity Regulator (OSCR) (registered in Scotland – no SC037554) but is also a company, limited by guarantee, registered at Companies House (registered in England and Wales – no 00948776).

Board of Trustees

Our governing body, the Board of Trustees (the board), is responsible for the overall governance and work of the charity.

Our trustees are volunteers and do not receive any remuneration for their services but may claim reasonable expenses incurred through attending meetings or other duties. The board usually meets six times each year and is responsible for directing the affairs of the charity and ensuring that it is solvent, well run, and delivers charitable outcomes for the benefit of people affected by Parkinson's.

Our trustees have a broad range of skills and expertise and many have experience of Parkinson's whether personally or through family and friends. Details of our trustees who served during the year are listed on page 42.

Trustee recruitment

The board may include up to 15 trustees at any one time, made up of seven elected trustees (four from England and one from each of Northern Ireland, Scotland and Wales), five appointed trustees and up to three co-opted trustees.

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 five other members. Election is by ballot, with all members living in the electing country eligible to vote.

Appointed trustees may be recruited from within or outside the charity and suitable candidates are identified via a thorough recruitment and selection process. This process is usually managed by our Nominations Panel, a committee of the board. The Nominations Panel then makes a recommendation for appointment to the board, which makes the final decision.

The board may also choose to co-opt up to three additional trustees. These places are usually used to meet an identified need or specific skills gap and candidates are recruited using the same process described for appointed trustees. The overall aim of trustee recruitment is to ensure that there is a good mix of skills on the board and that succession planning needs are met.

Elected and appointed trustees usually serve for a fixed term of four years and may serve for an additional term subject to their successful re-election or appointment. If a trustee stands down before the end of their term a successor may be recruited to serve for the remainder of that term. Co-opted trustees serve for a fixed term of one year and may be co-opted for a further year. Following their second year a co-opted trustee must stand for election or appointment or retire from the board.

Trustees' induction and development

The charity aims to ensure that its trustees are fully informed about their role. New trustees are given a detailed induction pack and engaged in a variety of induction activities to build their knowledge of the charity. These include tailored induction sessions at the UK office and visits to charity services.

All trustees receive regular correspondence from the charity and are invited to attend briefing sessions and other charity events to help keep them up-to-date and engaged with its work. Other internal or external training is offered to individual trustees as required. During the year, the board also conducted a comprehensive review of its governance and development and agreed improvements to support their ongoing effectiveness through the introduction of a more formalised learning and development programme.

Committees of the Board of Trustees

The board 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 written terms of reference and include details of any authority delegated to it, as set out in the charity's delegated authority policy.

The minutes of all committee meetings are made available to the trustees and each committee is required to submit an annual written report to the board summarising its activities over the past year. This includes the use of any authority delegated to it.

Executive Committee

The Executive Committee comprises the honorary officers of the board, namely the chair, vice chair, and the finance and governance trustees. It meets as required and can act on behalf of the board in respect of any matter which is required urgently. The Executive Committee also meets annually to appraise the performance of the

chief executive and agree recommendations regarding staff pay. The Executive Committee reports back on all its activity to the next full board meeting.

Audit Committee

The Audit Committee comprises the finance trustee, at least one other trustee and no fewer than two non-trustees members. The committee meets three times a year and assists the board in ensuring the charity has effective internal control and risk management systems in place, and is operating within approved polices.

Investment Committee

The Investment committee comprises the finance trustee, at least one other trustee and no fewer than two non-trustee members. The Committee meets twice a year and is responsible for reviewing and monitoring the charity's investment portfolio in accordance with the policies and risk appetite approved by the board.

Nominations and Remuneration Committee

The Nominations Panel comprises the chair of the board, two other trustees and up to three non-trustee members. The Nominations Panel meets four times a year and gives consideration to the succession requirements of the board (and its committees) and ensures that appropriate recruitment, induction, evaluation and development mechanisms are in place so that the board has the full range of skills and expertise required to operate effectively. This remit was reviewed by the board towards the end of last year to also include review of the charity's senior staff remuneration policy, reflecting the increasing scrutiny and transparency required by charities in this area. To better reflect the increased breadth and scope of the panel's responsibilities it has since been renamed the Nominations and Remuneration Committee.

Other advisory panels

The Board also has a number of advisory panels – a key one being the Research Advisory Panel. The Research Advisory Panel comprises experts from a range of

scientific, clinical, therapeutic and social care specialties, as well as lay members. It advises the board on research matters, in particular the award of grants and fellowships and the commissioning of research in areas identified as priorities by members. The panel is supported by a network of people with a particular interest in research, and a wide network of external specialists who review grant proposals.

Local governance

Our local groups and country or regional councils (termed subsidiary bodies in our Articles of Association) fall under the governance and constitution of the charity and are not separate legal entities, nor are they autonomous. However, the board delegates certain responsibilities to their committees through rules and guidelines.

Local groups

Our network of branches and support groups (collectively referred to as local groups) is an essential way we deliver our strategy locally for the benefit of people affected by Parkinson's. In 2015 we had 428 local groups - 221 branches, 154 support groups and 53 sub-groups across the UK and the Channel Islands that provide activities, mutual support and friendship for people with Parkinson's, their families and carers. Local groups also make a valuable contribution to campaigning and fundraising for and supporting the work of the charity at a local level.

Country and regional councils or forums

Country councils have previously been established in Wales, Scotland and Northern Ireland but are currently inactive, by choice, as they were not playing an active part in decision-making, planning or budgeting. Forums for local group members and UK Together Events across the UK have continued to offer local volunteers and people affected by Parkinson's opportunities to exchange views, provide feedback and share good practice. Local Development Teams are now being developed across the UK to provide a consistent way for local people to contribute to decision making in their area.

Management

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

The performance of the chief executive is overseen by the board through reports and briefings presented by him and the senior leadership team at board meetings, and as part of the planning and budgeting process. As previously mentioned, the Executive Committee undertakes a formal appraisal of the chief executive on behalf of the board on an annual basis.

Staff and volunteers

The charity aims to be an organisation where staff and volunteers enjoy working towards the delivery of our strategy and one in which they feel supported. Learning and development is an integral part of the staff annual review process. In 2015, we completed delivery of our volunteering strategy, improving systems and processes to enable volunteers to make an effective contribution across all areas of our work. We are increasing our focus on learning and development for volunteers, including the recent launch of online induction modules. We have also carried out considerable research into how to effectively reward and recognise volunteers, aimed at inspiring more volunteers to join us.

Staff and volunteers played a key role in developing our present strategy and are kept fully updated on progress towards its delivery through staff briefings throughout the year. We also provide additional information through Staff Central, our employee intranet site, and Network News, our monthly publication for local groups. Volunteers outside local groups are kept updated with information relevant to their role, as well as the wider charity, by their staff contacts. We also have an employee consultation committee (Staff Voice) in place, whose role

is to support the downward and upward flow of information sharing.

At Parkinson's UK, we are committed to employing and retaining staff with the expertise, skills and knowledge needed to find a cure and improve life for everyone affected by Parkinson's. We are dedicated to attracting a diverse workforce and aim to be an employer of choice. We particularly welcome applications from people affected by Parkinson's and the charity's commitment to non-discrimination is embedded in its values, policies, procedures and practices.

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

All salaries, including executive salaries, are evaluated using the Croner Reward job evaluation system, which provides sector comparison based on charities of a similar size, impact and income. Our policy position is to pay at median level of their recommended scales. The chief executive's salary and framework for director salaries is determined by the Board of Trustees through the Nominations and Remuneration Committee. The committee delegates responsibility for the implementation of the Remuneration policy for the other staff to the chief executive.

Trading subsidiary company

Parkinson's UK Sales Limited

The charity owns the entire share capital of Parkinson's UK Sales Limited, a company limited by guarantee and registered at Companies House (registered in England and Wales as 1575175).

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 32.

Statement of Trustees' responsibilities

Statement of Trustees' responsibilities

The trustees (who are also directors of Parkinson's Disease Society of the United Kingdom for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the trustees to prepare financial statements for each financial year. 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company/group for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to Auditors

In so far as each of the trustees of the charity at the date of approval of this report is aware there is no relevant audit information (information needed by the charity's auditor in connection with preparing the audit report) of which the charity's auditor is unaware. Each trustee has taken all of the steps that he/she should have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The Trustees' Report, under the Charities Act 2011 and the Companies Act 2006, was approved by the Board of Trustees on 27 July 2016, including approving in their capacity as company directors the Strategic Report contained therein, and is signed as authorised on its behalf by:



Mark Goodridge,
Chair of Board of Trustees

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

We have audited the financial statements of Parkinson's UK for the year ended 31 December 2015 which comprise the Consolidated Statement of Financial Activities incorporating the income and expenditure account, the consolidated and charity balance sheets, the consolidated cash flow statement and the related notes numbered 1 to 23.

The financial reporting framework that has been applied in their preparation is applicable law and FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 section 44(1c) of 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 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

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

are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Strategic report, the Trustees' Annual Report and any other surround information to identify material inconsistencies with the audited financial

statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 December 2015 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland; 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 (amended).

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic report and the Trustees Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 or the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate accounting records, 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit



Naziar Hashemi
Senior Statutory Auditor
For and on behalf of
Crowe Clark Whitehill LLP
Statutory Auditor
London

28 July 2016

Consolidated statement of financial activities

(incorporating an income and expenditure account)

for the year ended 31 December 2015

	Notes	Group unrestricted funds £'000	Group restricted funds £'000	2015 Group total funds £'000	Group unrestricted funds £'000	Group restricted funds £'000	2014 Group total funds £'000
Income from:							
Donations and legacies		20,738	7,442	28,180	19,468	8,208	27,676
Charitable activities		44	121	165	142	89	231
Other trading activities		2,611	165	2,776	2,586	87	2,673
Investments		263	9	272	264	7	271
Other sources		48	10	58	59	1	60
Total income	3	23,704	7,747	31,451	22,519	8,392	30,911
Expenditure on:							
Cost of generating voluntary income		5,873	2	5,875	5,861	0	5,861
Trading and merchandising		393	1	394	433	0	433
Investment management costs		11	0	11	0	0	0
Total expenditure on raising funds	7	6,277	3	6,280	6,294	0	6,294
Net incoming resources available for charitable application		17,427	7,744	25,171	16,225	8,392	24,617
Charitable activities							
Better treatments and a cure	7	1,795	5,200	6,995	1,809	3,737	5,546
Quality services		3,161	1,661	4,822	3,162	1,340	4,502
Taking control		11,549	1,148	12,697	10,770	1,298	12,068
Total expenditure on charitable activities		16,505	8,009	24,514	15,741	6,375	22,116
Total expenditure	7	22,782	8,012	30,794	22,035	6,375	28,410
Net gains on investments	11	64	0	64	565	0	565
Net income/(expenditure)		986	(265)	721	1,049	2,017	3,066
Transfers between funds	17	(1,470)	1,470	0	121	(121)	0
Other gains and losses							
Net interest in joint venture operating result (discontinued)	22	95	0	95	(9)	0	(9)
Net movement in funds		(389)	1,205	816	1,161	1,896	3,057
Fund balances brought forward at 1 January	17	13,096	761	13,857	11,935	(1,135)	10,800
Fund balances carried forward at 31 December	17	12,707	1,966	14,673	13,096	761	13,857

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

The surplus determined under the Companies Act 2006 is £657,000 (2014: £2,502,000).

Due to the change in strategy at the start of 2015, the accounts and notes have been presented to reflect current aims of charitable activities, therefore the comparative figures for 2014 have been restated to reflect this change.

Included within the group results are income of £30,966,000 (2014: £30,378,000), expenditure of £30,214,000 (2014: £27,894,000), and net movement in funds of £816,000 (2014: £3,049,000) resulting from the activities of the charity.

Consolidated and charity balance sheets

as at 31 December 2015

	Notes	2015 Group £'000	2014 Group £'000	2015 Charity £'000	2014 Charity £'000
Fixed assets					
Intangible	10	444	620	393	565
Tangible		2,288	2,331	2,288	2,331
Investments	11	16,763	16,809	16,788	16,929
Total fixed assets		19,495	19,760	19,469	19,825
Current assets					
Stock		74	162	0	0
Debtors	12	2,688	2,784	2,754	2,686
Current asset investments		13	13	13	13
Cash at bank and in hand:					
UK programmes		2,718	1,259	2,591	1,253
Local groups		3,871	3,715	3,871	3,715
Total current assets		9,364	7,933	9,229	7,667
Creditors					
Amounts falling due within one year	14	(9,075)	(9,119)	(8,914)	(8,918)
Net current assets/(liabilities)		289	(1,186)	315	(1,251)
Total assets less current liabilities		19,784	18,574	19,784	18,574
Creditors					
Amounts falling due after more than one year	15	(5,111)	(4,717)	(5,111)	(4,717)
Net assets		14,673	13,857	14,673	13,857
Funds					
Unrestricted funds		12,707	13,096	12,707	13,096
Restricted funds		1,966	761	1,966	761
Total funds	17	14,673	13,857	14,673	13,857

Notes:

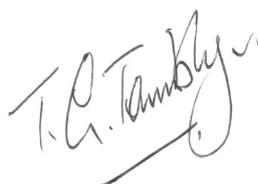
Funds

UK programmes		9,709	8,936	9,709	8,936
Local groups	5	4,964	4,921	4,964	4,921
Total funds	17	14,673	13,857	14,673	13,857

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



Mark Goodridge
Chair of Board of Trustees



Tim Tamblyn
Trustee

Date : 27 July 2016

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

Consolidated cash flow statement

for the year ended 31 December 2015

	Notes	2015 Total funds £'000	2014 Total funds £'000
Cash flow from operating activities:			
Net cash provided by operating activities	(a)	1,453	1,249
Cash flow from investing activities:			
Dividends and interest from investments		272	271
Dividends retained within portfolio		(72)	0
Proceeds from sale of tangible fixed assets		2	0
Purchase of intangible and tangible fixed assets		(317)	(402)
Proceeds from sale of investments		10,277	4,559
Purchase of investments		(10,000)	(6,362)
Net cash provided by / (used in) investing activities		162	(1,934)
Change in cash and cash equivalents in the reporting period		1,615	(685)
Cash and cash equivalents at the beginning of the reporting period		4,974	5,659
Cash and cash equivalents at the end of the reporting period	(b)	6,589	4,974
Notes:			
(a) Net income / (expenditure) for the reporting period (as per statement of financial activities)		721	3,066
Adjustments for:			
Depreciation charges		536	459
Gains on investments		(64)	(565)
Dividends and interest from investments		(272)	(271)
Profit on the sale of fixed assets		(2)	0
Decrease in current investments		0	20
Decrease / (increase) in stock		88	(7)
Decrease / (increase) in debtors		96	(596)
Increase / (decrease) in creditors		350	(857)
Net cash provided by operating activities		1,453	1,249
(b) Analysis of cash and cash equivalents			
Cash in hand		6,589	4,974

Notes to the consolidated financial statements

for the year ended 31 December 2015

1. Charity information

The Parkinson's Disease Society of the United Kingdom (known as Parkinson's UK) is a company limited by guarantee (registered number 948776), 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 (FRS 102) applicable to charities preparing their accounts in accordance with FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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 1 January 2015. The charity has taken the exemption from presenting its unconsolidated SOFA under section 408 of Companies Act 2006.

Parkinson's UK meets the definition of the public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention with the exception of investments which are reported at market value.

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and Charities SORP (FRS 102) the restatement of comparative items was required. At the date of transition in applying the new accounting requirements no restatements to opening balances were required.

Basis of consolidation

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

Going concern

The Board of Trustees (the board) has reviewed the Parkinson's UK financial position and believes there are sufficient resources to manage any operational or financial risks. It is considered there is a reasonable expectation that our organisation has adequate resources to continue in operational existence for the foreseeable future. Therefore, the board continues to adopt the going concern basis of accounting in preparing the accounts.

Local groups

Local groups are required to operate under the charity's financial rules and to present unaudited accounts to their members at respective annual general meetings and submit an annual financial return to the charity's finance department. The income,

expenditure and assets of local groups are set out in detail in note 5 and are included in the charity's results. Larger value returns are subject to an independent examination process.

Critical accounting judgements and key sources of estimation uncertainty

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

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

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.

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.

Incoming resources

All incoming resources are included in the statement of financial activities when the group 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 the group becomes entitled to the income. For legacies, entitlement is the earlier of the estate accounts being approved or cash received. For relevant grants, income is accounted for as the charity earns the right to consideration by its performance. Where the grant is received in advance of performance its recognition is deferred and included in creditors. Where entitlement occurs before the grant is received, it is accrued in debtors.

Resources expended

Expenditure has been classified by reference to specific activity categories: all direct costs relating to a specific activity have been aggregated. Costs of generating funds includes 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.

Financial instruments

Financial assets and financial liabilities are recognised when the group becomes party to the contractual provision of the instrument. The group has only basic financial instruments and these are initially measured at transaction values and subsequently measured at their settlement value. Financial assets comprise cash at bank and in hand, short term deposits and the group debtors excluding prepayments. Financial liabilities comprise 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 organisation. Creditors and provisions are recognised when Parkinson's UK have a legal obligation to transfer funds as a result of past events that can be reliably measured or estimated and will probably result in transfer of funds.

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

Investments, including bonds and cash held as part of the investment portfolio, are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure. Investments in the subsidiary undertaking 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 equipment	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 twelve months are included in fixed asset investments and are stated at cost. The investment in the trading subsidiary (£25,000) is also stated at cost.

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

The charity 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 subsidiary, Parkinson's UK Sales Limited, has not incurred a tax charge in the period due to its policy of paying its taxable profits to the charity under Gift Aid. The charity is not eligible to recover any VAT charged on its expenditure. Parkinson's UK Sales Limited is registered for VAT.

Pensions

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

Foreign exchange

Foreign currency grant commitments and payments are recorded at the exchange rate at the time of transactions. Foreign currency outstanding commitments are translated into sterling at the exchange rate at the balance sheet date. 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	2015 Group total £'000	2014 Group total £'000
a) Income from donations and legacies					
Legacies	13	11,191	1,747	12,938	12,749
Donations & membership		9,547	5,695	15,242	14,927
		20,738	7,442	28,180	27,676
b) Income from charitable activities					
Grants	18	32	121	153	185
Education and training events		12	0	12	46
		44	121	165	231
c) Income from other trading activities					
Trading and merchandising		457	0	457	473
Other fundraising		2,154	165	2,319	2,200
		2,611	165	2,776	2,673
d) Income from investments					
Interest on deposits held by					
- UK programmes		27	9	36	29
- local groups		6	0	6	7
Income from investments					
- Managed funds		230	0	230	218
- Fixed interest securities		0	0	0	17
		263	9	272	271
e) Income from other sources					
Other incoming resources		48	10	58	60
Total income		23,704	7,747	31,451	30,911

4. Trading activities of subsidiary

The charity owns the entire share capital of Parkinson's UK Sales Limited, incorporated in England and Wales. This company is responsible for the generation of income through various commercial activities for the financial benefit of the charity.

Summarised financial results for 2015 and the position of Parkinson's UK Sales Limited at 31 December 2015, before consolidation, were:

Profit and loss account

	2015 £'000	2014 £'000
Total income including interest receivable	575	602
Total expenditure	(553)	(598)
	22	4
Turnover	575	602
Cost of sales	(501)	(547)
Gross profit	74	55
Administrative expenses	(52)	(51)
Net profit for the year before Gift Aid donation to the charity	22	4
Gift Aid donation to the charity	(22)	(4)
Net profit for the year	0	0

Balance sheet

Intangible fixed assets	50	55
Current assets	323	313
Creditors: amounts falling due within one year	(348)	(343)
Net current liabilities	(25)	(30)
Net assets	25	25
Share capital	25	25
Shareholders' funds	25	25

5. Financial returns of local groups

The charity carries out a number of its charitable activities through a UK-wide 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 2015, with three exceptions 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	2015 £'000	2014 £'000
Total income	(a)	5,356	4,164
Total expenditure	(b)	(3,436)	(3,246)
Net (losses)/gains on investments		0	(1)
Net movement in funds		1,920	917
Application of net funds raised by local groups:			
Transfers to UK programmes for:			
Better treatments and a cure		(1,293)	(715)
Quality services		(114)	(183)
Taking control		(362)	(93)
General and other activities		(108)	(136)
Total net resources transferred		(1,877)	(1,127)
Net movement in funds retained by local groups after transfers		43	(210)
Fund balances brought forward at 1 January		4,921	5,131
Fund balances carried forward at 31 December		4,964	4,921

Balance sheet

Debtors	2	4
Cash held centrally for local groups	1,104	1,206
Current asset investments	13	13
Cash at bank and in hand	3,871	3,715
	4,990	4,938
Creditors due within one year	(26)	(17)
Net assets	4,964	4,921

Notes:

(a) Income from:

Legacies	1,457	538
Donations and membership	1,727	1,584
Activities for generating funds (events etc)	2,020	1,869
Investment income	6	8
Incoming resources from charitable activities – grants	91	107
Other incoming resources	55	58
Total income	5,356	4,164

(b) Expenditure on:

Raising funds	129	123
Charitable activities		
Taking control	3,217	3,026
Local group administration support costs	90	97
	3,307	3,123
Total expenditure	3,436	3,246

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

	2015 £'000	2014 £'000
Fees payable to the group's auditors:		
Statutory audit	49	48
Assurance services other than audit	22	0
	<u>71</u>	<u>48</u>
Depreciation	536	459
Operating lease rentals	235	294
Profit on sale of tangible fixed assets	2	0

7. Total resources expended

	Grants £'000	Direct costs £'000	Support costs £'000	Total 2015 £'000	Total 2014 £'000
a) Expenditure on Raising funds					
Cost of fundraising activities		5,000	875	5,875	5,861
Trading and merchandising		394	0	394	433
Investment management costs		11	0	11	0
Total costs of raising funds		5,405	875	6,280	6,294
Charitable activities					
Better treatments and a cure	5,243	1,384	368	6,995	5,546
Quality services	473	3,629	720	4,822	4,502
Taking control	50	10,732	1,915	12,697	12,068
Total expenditure on charitable activities	5,766	15,745	3,003	24,514	22,116
Total resources expended	5,766	21,150	3,878	30,794	28,410

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	IT £'000	Facilities £'000	Human resources £'000	Finance £'000	Governance £'000	Management £'000	Total £'000
b) Support costs apportioned:							
Cost of raising funds	256	271	175	78	70	25	875
Better treatments and a cure	83	110	56	45	40	34	368
Quality services	236	144	160	84	75	21	720
Taking control	614	309	416	236	211	129	1,915
	1,189	834	807	443	396	209	3,878

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 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 administration cost of local groups, totalling £90,000, are included under the Management heading (2014: £96,000).

8. Amounts committed for grants

	Research £'000	Parkinson's nurses £'000	Mali Jenkins Help fund £'000	Group and charity total 2015 £'000	Group and charity total 2014 £'000
Balance at 1 January	9,016	2,077	0	11,093	11,722
Awarded	5,300	588	50	5,938	4,714
Unused grants reversed	(80)	(115)	0	(195)	(190)
Loss on currency revaluation	23	0	0	23	0
Payments	(4,463)	(890)	(50)	(5,403)	(5,154)
Balance at 31 December	9,796	1,660	0	11,456	11,092
Estimated to be disbursed:					
Within one year	5,622	723	0	6,345	6,375
After more than one year	4,174	937	0	5,111	4,717
	9,796	1,660	0	11,456	11,092

All grants were awarded to institutions except Mali Jenkins Help Fund grants, which were for individuals.

In 2015 a research grant valued at £1,375,000 was awarded to the Critical Path Institute in the USA for research into improved treatments for Parkinson's. In 2014 £128,000 was awarded to non-UK institutions.

At the time of application for research grants the applicants must state the duration of the project and estimate timings of payment requests. Nurses grants are normally agreed for a specific period of time on an individual basis with health authorities and payments begin on recruitment of the nurse. This information is then used to calculate our creditors within one year and more than one year. There are instances where the research projects or nurse recruitment processes are delayed and these estimates are reviewed when the information is available.

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:	2015 No. of awards	2015 £'000	2014 No. of awards	2014 £'000
Research grants				
University of Oxford	3	1,423	3	938
Critical Path Institute (USA)	1	1,375	0	0
Cardiff University	4	508	2	173
University of Glasgow	1	461	1	385
Imperial College London	2	313	4	270
Sanger Institute, Cambridge	1	217	0	0
University of Cambridge	1	200	1	77
Newcastle University	4	192	2	277
King's College London	1	141	2	66
University College London	3	129	5	624
University of Dundee	2	93	2	151
University of Manchester	1	50	2	274
University of Sheffield	1	50	2	194
University of Bristol	0	0	2	245
North Bristol NHS Trust	0	0	1	120
Other grants less than £100,000	3	148	5	176
Total research grants	28	5,300	34	3,970
Parkinson's nurse grants				
Lincolnshire East CCG	1	102	0	0
North Somerset CCG	0	0	1	104
Other grants less than £100,000	10	486	10	552
Total Parkinson's nurse grants	11	588	11	656

9. Employees, trustees and volunteers

	2015	2014
	£'000	£'000
a) Employee costs:		
Salaries	11,566	11,039
National Insurance contributions	1,170	1,086
Pension contributions	891	869
	13,627	12,994

During the year, the charity made termination payments to 13 employees (2014: 6 employees) totalling £72,035 (2014: £110,728). This amount included £52,808 (2014: £34,016) of redundancy payments made to 12 employees (2014: 2 employees), payment in lieu of notice to 1 employee (2014: 6 employees) of £7,292 (2014: £15,579) and ex-gratia payment to 1 employee (2014: 4 employees) of £10,935 (2014: £60,133). The ex gratia payment in 2015, as well as payments in 2014, were within the context of a legal settlement agreement. All termination payments were paid within the year.

	No.	No.
b) Average number of full-time equivalent staff during year:		
Cost of fundraising activities	76	68
Better treatments and a cure	25	29
Quality services	69	63
Taking control	180	177
	350	337

The average number of staff employed during the year was 411 (2014: 405), consisting of 245 (2014: 234) full time employees and 166 (2014: 171) 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 might also include pension costs.

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

Contributions of £70,000 (2014: £53,100) were made for the provision of defined contribution benefits for 10 (2014: 7) employees earning over £60,000.

The key management personnel of the charity comprise the senior leadership team listed in the annual report on page 43. Total remuneration for the senior leadership team during the year amounted to £744,550 (2014: £706,054).

d) Trustees:

No trustees received remuneration for their services in either 2015 or 2014. A trustees indemnity policy was purchased at a cost of £1,974 (2014: £1,992).

Trustee expenses totalling £14,614 for travel and subsistence were reimbursed to 12 trustees (2014: £20,940 reimbursed to 13 trustees).

e) Volunteers:

The charity has approximately 3,300 active volunteers, many of who have a personal connection to Parkinson's. Our volunteers put their wealth of experience to support others affected by Parkinson's as well as involvement in campaigning, fundraising and the Research Support Network.

10. Tangible and intangible fixed assets

Group	Freehold land and building £'000	Freehold improvements £'000	Office equipment and fixtures £'000	Computer hardware £'000	Total tangible assets £'000	Intangible assets £'000	Total £'000
Cost							
At 1 January 2015	2,700	850	161	589	4,300	1,428	5,728
Additions	0	58	37	101	196	121	317
Disposals	0	0	(56)	(149)	(205)	0	(205)
At 31 December 2015	2,700	908	142	541	4,291	1,549	5,840
Accumulated depreciation							
At 1 January 2015	721	732	131	385	1,969	808	2,777
Charge for the year	45	33	16	145	239	297	536
Disposals	0	0	(56)	(149)	(205)	0	(205)
At 31 December 2015	766	765	91	381	2,003	1,105	3,108
Net book values							
Brought forward at 1 January 2015	1,979	118	30	204	2,331	620	2,951
Carried forward at 31 December 2015	1,934	143	51	160	2,288	444	2,732

11. Fixed asset investments

Group	Funds held in managed portfolios	Equity shares	Cash	Share of net liabilities of NCS	Investment in Parkinson's UK Sales	Total	Total
	2015 £'000	2015 £'000	2015 £'000	2015 £'000	2015 £'000	2015 £'000	2014 £'000
Valuation at 1 January	10,538	4	6,362	(95)	0	16,809	14,450
Acquisitions at cost	10,000	0	0	0	0	10,000	6,362
Disposals at proceeds of sale	(6,412)	(6)	0	95	0	(6,323)	(4,559)
Net transfers to current assets	0	0	(3,859)	0	0	(3,859)	0
Income received	0	0	72	0	0	72	0
Net interest in joint venture operating result	0	0	0	0	0	0	(9)
Net gains on revaluation	62	2	0	0	0	64	565
Valuation at 31 December	14,188	0	2,575	0	0	16,763	16,809

Charity	Funds held in managed portfolios	Equity shares	Cash	Share of net liabilities of NCS	Investment in Parkinson's UK Sales	Total	Total
	2015 £'000	2015 £'000	2015 £'000	2015 £'000	2015 £'000	2015 £'000	2014 £'000
Valuation at 1 January	10,538	4	6,362	0	25	16,929	14,561
Acquisitions at cost	10,000	0	0	0	0	10,000	6,362
Disposals at proceeds of sale	(6,412)	(6)	0	0	0	(6,418)	(4,559)
Transfers between asset classes	0	0	(3,859)	0	0	(3,859)	0
Income received	0	0	72	0	0	72	0
Net gains on revaluation	62	2	0	0	0	64	565
Valuation at 31 December	14,188	0	2,575	0	25	16,788	16,929

All investments are held with UK-based institutions.

	Group 2015 £'000	Group 2014 £'000	Charity 2015 £'000	Charity 2014 £'000
The historical cost of marketable securities and deposits at 31 December was:	13,713	15,369	13,713	15,369

12. Debtors

	Group 2015 £'000	Group 2014 £'000	Charity 2015 £'000	Charity 2014 £'000
Legacies (note 13)	119	150	119	150
Amounts due from Parkinson's UK Sales Limited	0	0	188	142
Tax recoverable on donations and other incoming resources	1,204	799	1,204	799
Other debtors	357	356	260	142
Prepayments and accrued income	1,008	1,479	983	1,453
	2,688	2,784	2,754	2,686

Excluding the subsidiary's Gift Aid contribution, the remaining amount of £166,000 due from Parkinson's UK Sales Limited is treated as a concessionary loan and is not interest-bearing.

13. Amounts accrued for legacies

	Group and charity 2015 £'000	Group and charity 2014 £'000
Balance at 1 January	150	230
Entitlements	12,939	12,749
Receipts	(12,970)	(12,829)
Balance at 31 December	119	150

At 31 December 2015, legacies which had been notified but not recognised as incoming resources in the statement of financial activities had an estimated value of £8,277,000 (2014: £7,511,000) which had not been accrued.

14. Creditors - amounts falling due within one year

	Notes	Group 2015 £'000	Group 2014 £'000	Charity 2015 £'000	Charity 2014 £'000
Amounts committed to grants	8	6,345	6,375	6,345	6,375
Trade creditors		886	871	851	840
Tax and social security		0	306	0	306
Accruals		788	765	719	620
Deferred income		847	677	805	653
Other creditors		209	125	194	124
		9,075	9,119	8,914	8,918

Deferred income consists principally of project grant funding for the Monument Trust Discovery Award (further details in note 15) - £813,000 was deferred at 31 December 2015 (2014: £638,000 was deferred and then released in 2015).

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

	Notes	Group 2015 £'000	Group 2014 £'000	Charity 2015 £'000	Charity 2014 £'000
Amounts committed to grants	8	5,111	4,717	5,111	4,717

16. Financial instruments

	Group 2015 £'000	Group 2014 £'000	Charity 2015 £'000	Charity 2014 £'000
At 31 December 2015 the Group held:				
Financial assets at amortised cost	10,148	12,628		
Financial liabilities at amortised cost	13,341	12,854		
Financial assets at fair value through income or expenditure	14,187	10,541		

The Group's income, expense, gains and losses in respect of these financial instruments	Income 2015 £'000	Expenses 2015 £'000	Gains / (losses) 2015 £'000	Income 2014 £'000	Expenses 2014 £'000	Gains / (losses) 2014 £'000
Financial assets at amortised cost	42	0	0	37	0	0
Financial assets at fair value through income or expenditure	367	0	(74)	234	0	613

17. Statement of funds

Notes	Balance at 1 January 2015 £'000	Total incoming resources £'000	Total resources expended £'000	Transfers £'000	Net gains on investments £'000	Balance at 31 December 2015 £'000
Unrestricted funds						
- Amounts held in fixed assets	2,951	0	0	(219)	0	2,732
- Other funds	10,145	23,704	(22,782)	(1,251)	159	9,975
Total unrestricted funds	13,096	23,704	(22,782)	(1,470)	159	12,707
Restricted funds						
Better treatments and a cure						
Research projects	(a)	1,017	3,493	(4,138)	0	372
Research: Imagine Appeal	(b)	(1,786)	286	0	1,500	0
Research: Monument Trust Discovery Award	(c)	0	1,025	(1,025)	0	0
Quality services						
Resources and education	(d)	36	516	(7)	0	545
Parkinson's nurses	(e)	1	509	(470)	0	40
Monument Parkinson's Nurse Specialists Challenge Fund	(f)	854	382	(863)	0	373
Taking control						
Geographical	(g)	255	1,040	(1,135)	0	160
Information and support	(h)	114	137	(112)	0	139
Local groups	(i)	270	359	(262)	(30)	337
Total restricted funds		761	7,747	(8,012)	1,470	1,966
Total funds		13,857	31,451	(30,794)	0	14,673

Restricted funds

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

(b) The Imagine Appeal was a fund that was specifically targeted at cure-related research activities.

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

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

(e) Parkinson's nurse funds are used to meet the costs of the charity's nurse development grants.

(f) The Monument Parkinson's Nurse Specialists Fund, set up in collaboration with the Monument Trust, aims to help Parkinson's UK achieve its ambition of 100% coverage of nurse specialists across the UK.

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

(h) Information and support funds are used to provide UK-wide support for people affected by Parkinson's, including the helpline and self-management programme.

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

Transfers

The Imagine Appeal restricted fund was originally created to support an initiative to raise funds towards the cost of specific cure-related research activities that the charity has committed to support. Whilst significant monies were generously donated, the initiative did not raise sufficient funds to cover the full cost of the relevant projects. As a result, a transfer of £1,500,000 was made to this restricted fund from unrestricted funds to eliminate the residual deficit. The transfer has no effect on our ongoing commitment to our research activities.

The transfer of £30,000 from local group restricted funds to unrestricted funds reflects certain income received by some local groups which was spent for the purposes for which it had been given, but had been recorded as unrestricted expenditure within UK programmes.

Analysis of net assets between funds:

	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
Intangible assets	444	0	444
Tangible fixed assets	2,288	0	2,288
Investments	12,180	4,583	16,763
Current assets	6,646	2,718	9,364
Liabilities	(8,851)	(5,335)	(14,186)
Net assets	12,707	1,966	14,673

18. Accounting estimates and judgements

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

Grants commitments

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

Cost allocation

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

19. Related and connected party transactions

During 2015, research grants as summarised below were awarded to projects involving a member of the charity's Research Advisory Panel (RAP) in the capacity as research professional or other related party:

Related Party	Organisation	Relationship	Grants awarded £'000	Outstanding balance at 31 December 2015 £'000
Prof Paola Piccini	Hammersmith Hospital	Member of RAP	77	77
Dr David Burn	Newcastle University	Consultant	150	150

The above individuals did not participate in the decision to award this grant to their respective organisations.

Transactions within the group:

	Net expenditure to charity 2015 £'000	Balance owed to charity at 31 December 2015 £'000
Transaction between Parkinson's UK and Parkinson's UK Sales Limited	90	188

All transactions above resulted from transfers between members of the group relating to the operational activities of the trading subsidiary including an administration fee of £41,000 charged by the charity and transfer of profits of £22,000 to charity under the gift aid scheme.

20. Operating lease commitments

As at 31 December 2015 the charity had annual operating lease commitments as set out below:

	Land and buildings 2015 £'000	Other 2015 £'000	Land and buildings 2014 £'000	Other 2014 £'000
Operating leases payments due:				
within one year	8	36	11	59
within two to five years	0	14	4	239
	8	50	15	298

21. Grants received

In accordance with agreements entered into with grantors the charity acknowledges the receipt of the following grants included within the total grant income of £152,000 in the statement of financial activities.

Grantor	Activity	£'000
The Social Investment Business	Self-management programme	33
Reading Borough Council	Carer Support - Reading Branch	10
NHS England	Information resource about NHS Continuing Care	9
NHS Wokingham CCG	Therapies - Reading Branch	9
Barnsley CCG	Exercise Class - Barnsley Branch	9
Colchester catalyst	Respite Care - Colchester Branch	6
The Big Lottery Fund	Holidays - Abergavenny Branch	5
The Big Lottery Fund	Holiday - Swansea Branch	5
The Big Lottery Fund	Creative Workshops - Montgomeryshire Branch	5
The Big Lottery Fund	Providing online access - Llandudno & District Support Group	4

22. Neurological Commissioning Support (NCS)

NCS, a joint venture in equal shares between Parkinson's UK, the Motor Neurone Disease Association and the Multiple Sclerosis Society, ceased trading in late 2014 as previously reported.

23. Contingent liability

At the year end the charity had three outstanding performance-related grant commitments that were not included in the balance sheet as the related payments are possible but subject to satisfactory review. The costs are recognised in the statement of financial activities as they are incurred throughout the year. 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 2015 £'000
University of Oxford - Monument Discovery Award	Performance related grant, funded by Monument Trust	2016 - 2019	5,857	5,399
University of Glasgow - Tracking Parkinson's	Performance related grant	2016	1,894	507
Imperial College London - MS and PD tissue bank	Performance related grant	2016 - 2019	1,264	787

Reference and administrative

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 (948776)

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

Crowe Clark Whitehill LLP

St Bride's House

10 Salisbury Square

London EC4Y 8EH

Bankers

Royal Bank of Scotland

97 New Bond Street

London W1S 1EU

Solicitors

Wilson's Solicitors LLP

Steynings House

Summerlock Approach

Salisbury

Wiltshire SP2 7RJ

Investment manager

Goldman Sachs International

River Court

120 Fleet Street

London EC4A 2BE

Board of Trustees and committees

Elected trustees

Hilary Ackland (elected from England)

Margaret Chamberlain (elected from England), Governance Trustee (from October 2015)

Colin Cheesman (to September 2015, elected from England), Honorary Secretary (to September 2015)

Jack Glenn (to February 2015, elected from Northern Ireland)

Tim Tamblyn (from September 2015, elected from England)

Teresa Watson (elected from Scotland)

Mary Whyham MBE (from September 2015, elected from England), Vice Chair (from December 2015)

Appointed trustees

Nadra Ahmed OBE

Paul Boothman, Chair (until December 2015)

Mark Goodridge, Vice Chair (until December 2015), Chair (from December 2015)

Doug MacMahon

Richard Raine, Finance Trustee

Co-opted trustees

Gay Ireland (from November 2015, co-opted from Northern Ireland)

Freda Lewis (from November 2015, co-opted from Wales)

Executive Committee

Paul Boothman, Chair (to December 2015)
Margaret Chamberlain (from October 2015)
Colin Cheesman (to September 2015)
Mark Goodridge, Chair (from December 2015)
Richard Raine
Mary Whyham MBE (from December 2015)

Audit Committee

Paul Boothman (until December 2015)
Margaret Chamberlain
Caroline Emerton (re-appointed September 2015)
David Prince CBE, Chair
Richard Raine
Tim Tamblyn (re-appointed September 2015)

Investment Committee

Mark Dumas, Chair
Paul Boothman (until December 2015)
Milena Ivanova
Karin Norman
Richard Raine

Nominations Panel

Hilary Ackland (from March 2015)
Nadra Ahmed OBE (interim chair from December 2015)
Paul Boothman (until December 2015)
Bridget Flint
Mark Goodridge (from December 2015)
Paolo Moscuza (until December 2015)
Iain Young, Chair (until October 2015)

Other advisory panels

Research Advisory Panel –
Heinz Reichmann, Chair

Senior Leadership team

Steve Ford, Chief Executive
Richard Penney, Deputy Chief Executive,
Director of Finance, IT and Performance
Valerie Buxton, Director of External Relations
Paul Jackson-Clark, Director of Fundraising
Carolyn Nutkins, Director of Organisational
Development
Arthur Roach, Director of Research
Barbara Williams, Director of Support and
Local Networks
Joe Nickel, Head of Planning, Performance
and Change

Thank you

Although it's not possible here 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 promoting awareness and encouraging others to support us. Our special thanks go out to these individuals who made a truly exceptional contribution in 2015.

John Amphlet

Bernard and Monica de Salis

David and Louise Kaye

Roddy Lee

Cilla Massey

Patricia McWilliam-Fowler

Ann Monk

Fabian Peake

Clare Penate

Lyn Rothman

Fiona Grant Wilson MBE

Our members

The size of our membership gives us a strong position to influence decision-makers. Thank you to everyone who joined Parkinson's UK or renewed their membership in 2015.

Our volunteers and local groups

Our volunteers bring skills, experience, energy, enthusiasm and commitment to Parkinson's UK. Our trustees, local groups, fundraisers and volunteers are integral to our work and they make a real difference to the lives of people affected by Parkinson's. Thank you for everything that you do.

In 2015, we were delighted to grant Honorary Life Memberships to the following volunteers in recognition of their outstanding contribution to the charity over many years.

Nancy Allen – Rotherham Branch

Sarah Brown – Former Audit Committee Chair

Florence (Flo) Cole – Swindon Branch

Jack Glenn – Former Trustee – Foyle Branch

Peter James – Slough and District Branch

Leslie Keeler – Ipswich Branch

Melinda Letts – Former Trustee

Gerard (Gerry) McCann – East Glasgow Lightburn Support Group

George McEwan – Southern General Hospital Glasgow Support Group

Jenny Mitchell – Ipswich Branch

Beatrice Shire – Canterbury Branch

Ralph Tingle – Former Trustee

Our staff

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

Community, charitable trusts and statutory organisations

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

Our special thanks, however, go to the following for making a special contribution to our work in 2015.

Blevins Franks Trustees Limited as Trustee of the EH and PH Trusts
The Childwick Trust
The Cure Parkinson's Trust
David Uri Memorial Trust
The Frank Brake Charitable Trust
The Healthcare Management Trust
The J Macdonald Menzies Charitable Trust
The John Black Charitable Foundation
The Lyon Family Charitable Trust
The Masonic Charitable Foundation
The May Family Charitable Trust
The Monument Trust
The Oddfellows
The Percy, Anne and David Wood Charitable Trust

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 2015.

Aberdeen Asset Management
Association for Public Service Excellence
Briggs Equipment UK Ltd
Credit Suisse
Duftons
Energy Live News
F. Duerr & Sons
LGC Science Group
London Irish Rugby Football Club
Pilot FX

PIMCO Foundation Europe
The National Gardens Scheme
Recycling for Good Causes
Rokeby School
Thrifty Car and Van Rental
Tile Giant Limited

Those who remembered Parkinson's UK in their will

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

Individual supporters

Our thanks also go to these individuals who made a special contribution to our work in 2015.

Jimmy Adams
Alan Beech
David Brodie
Jack Campbell
Dudley Eustace
Nick Fitzpatrick
Funding the Cure (Niki Aresti, Stavroulla Aresti, Jane Gardiner, Mary Mouskas, Verra Soanes, Katie Varnavides, Phaedra Votsis)
Shirley Hendry
Emma Lawton
Sandra Levi
Liv Lowrie
Rosemary Macaire
The Mitchell Family
Antonia Mortimer
John St John Mosse
Eric Parkinson
The South London Younger Parkinson's Network (Angela Barton, Marcus Buckland, Barry Millns, Susan Venner, Dominique Versace, Sarah Webb, Kerry Wilson)
Jim Storey in memory of Peter Greaves
Norman Yarrow

High-profile supporters

Thanks to the supporters below for helping to raise our profile and awareness of Parkinson's in 2015.

Laura Carmichael
Enzo Cilenti
Dave Clark
Billy Connolly CBE
Rob Deering
Nick Easter
Mick Ferry
Michael C Fox
Nazaneen Ghaffar
Gavin Hastings OBE
Fergus Henderson MBE
Jane Hill
Elis James
Boris Johnson MP
Jo Johnson
Leo Johnson
Rachel Johnson
Charlotte Johnson-Wahl
Nish Kumar
Stewart Lee
Gary Lineker OBE
Siân Lloyd
Jason Manford
Jessica Mann
Gabriele Marcotti
Max and Ivan
Paul Mayhew-Archer
Sarah-Jane Mee
Sarah Millican
Rhiannon Mills

Justin Moorhouse
James Morgan
Dame Jenni Murray
Graham Norton
Clover Penate
Juliette Pochin
Princes of Main
Gerald Scarfe CBE
John Stapleton
Tiffany Stevenson
Harry Styles
Barbara Thompson MBE
Mike Tindall MBE
Johnny Vegas
Tim Vine

Every hour, someone in the UK is told they have Parkinson's – a brain condition that turns lives upside down, leaving a future full of uncertainty.

Parkinson's UK is here to make sure people have whatever they need to take back control – from information to inspiration.

We want everyone to get the best health and social care. So we bring professionals together to drive improvements that enable people to live life to the full.

Ultimately, we want to end Parkinson's. That's why we inspire and support the international research community to develop life-changing treatments, faster. And we won't stop until we find a cure.

Together we can bring forward the day when no one fears Parkinson's.

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.
Text Relay **18001 0808 800 0303**
(for textphone users only)

hello@parkinsons.org.uk
parkinsons.org.uk