

Company no. 04899036  
Charity no. (England & Wales) 1101971  
Charity no. (Scotland) SC043852

**Action Duchenne Limited**  
**Report and Audited Financial Statements**  
**31 March 2025**

## Action Duchenne Limited

### Reference and administrative details

For the year ended 31 March 2025

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<b>Company number</b>	04899036																
<b>Charity number</b>	1101971 and SC043852																
<b>Registered office and operational address</b>	5th Floor, Mariner House 62 Prince Street Bristol BS1 4QD																
<b>Trustees</b>	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:  <table><tr><td>Roger Cockerton (Treasurer)</td><td>Resigned 1 October 2025</td></tr><tr><td>Gary Fegan</td><td>Resigned 14 January 2025</td></tr><tr><td>Greg Hill</td><td>Appointed 25 June 2024</td></tr><tr><td>Anna Mabile</td><td>Appointed 25 June 2024</td></tr><tr><td>Marion Main</td><td>Appointed 14 February 2025</td></tr><tr><td>Dr Victoria Pleydell</td><td>Appointed 25 June 2024</td></tr><tr><td>Mark Silverman</td><td>Resigned 31 January 2025</td></tr><tr><td>Emma Simmonds</td><td></td></tr></table>	Roger Cockerton (Treasurer)	Resigned 1 October 2025	Gary Fegan	Resigned 14 January 2025	Greg Hill	Appointed 25 June 2024	Anna Mabile	Appointed 25 June 2024	Marion Main	Appointed 14 February 2025	Dr Victoria Pleydell	Appointed 25 June 2024	Mark Silverman	Resigned 31 January 2025	Emma Simmonds	
Roger Cockerton (Treasurer)	Resigned 1 October 2025																
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Marion Main	Appointed 14 February 2025																
Dr Victoria Pleydell	Appointed 25 June 2024																
Mark Silverman	Resigned 31 January 2025																
Emma Simmonds																	
<b>Chief executive officer</b>	Florence Boulton Katie Endacott - Interim  Until 24 May 2025 From 10 March 2025																
<b>Bankers</b>	Barclays Bank UK PLC 77 North Street Keighley BD21 3SA  The Co-Operative Bank PO Box 250 Skelmersdale N3 6WT																
<b>Auditors</b>	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD																

## **Action Duchenne Limited**

### **Report of the trustees**

#### **For the year ended 31 March 2025**

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The trustees present their report along with the financial statements of the charity for the year ended 31 March 2025.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

#### **Objectives and aims**

Action Duchenne exists to support, empower and equip every DMD community in their journey from diagnosis and beyond. In 2024-25 we did this through our All Through Support programme, and our annual conference, which is a big element of our activity. Read on to hear more about how our activities have fed in to this purpose and objective in 2024-25.

#### **Achievements and impact this year**

Throughout 2024-25, we advocated for all families living with Duchenne in translating complex science language into practical terms and proactively journeyed alongside 250 families. While we provide much of our support online and over the phone, we also came to schools and homes to support meetings with Local Authorities and Social Services, and we took young people to residential and activity days. As has become a tradition, we also brought together families, researchers, clinicians and experts for our international conference.

*Action Duchenne is brilliant at providing a wider perspective on Duchenne. The research is so important. But helping families understand the condition, providing a friendly and sympathetic ear, and helping them to access care and assistance is vital for so many on a day-to-day basis. This is where Action Duchenne stands out.*



## Action Duchenne Limited

### Report of the trustees

#### For the year ended 31 March 2025

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With thanks to Albert Gubay Foundation and the National Lottery Community Fund, we have continued our core programme of work:

- **Working with newly diagnosed families**

When families receive the diagnosis that their child has Duchenne Muscular Dystrophy, we are there to support them and to help them understand what this means. This year we have had over **30 conversations** with families who are going through this. We know that each week, on average two families are diagnosed with Duchenne, and this we want to be there for every family. Our Outreach Officer is working hard to spread the word and be present at clinics when these diagnoses are made.

- **Helping families make informed decisions**

Families have information thrown at them when they get their diagnosis, and they need space to process this and understand the full implications of the decisions they're making.

- **Supporting families**

While we provide the 1:1 support, we also recognise the value of peer support, and we connect families up through a variety of support groups such as Dads Against Duchenne, Mum's Group and Grandparents Together with **64 joining these groups this year**.

- **Transition To adulthood**, with funding from Pfizer Ltd and Sarepta Therapeutics, has continued to develop with regular online meetings, mentoring opportunities and residentials. **There have been over 85 touch points with our young people and their families**. We have also extended this from our 14+ age range, recognising that the transition from Primary to Secondary education is also a challenge for young people. We held a day out together ahead of a Dinner Dance, kindly organised by Ruth Taylor, which celebrated these young people and all that they are achieving.

- **End of Life and bereavement** As is the very nature of Duchenne Muscular Dystrophy, each year we also support families who are going through end-of-life care and facing challenges of bereavement. For many, they face anticipatory grief throughout their life, and the end of life is a large chapter where support from those who understand Duchenne is incredibly valued. We have worked with hospices to provide specialist support, and will continue to do so moving forward.



## Action Duchenne Limited

### Report of the trustees

#### For the year ended 31 March 2025

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Our international conference continued to be a highlight of the year, with **over 360 families, clinicians, researchers and industry leaders coming together for two days**. As we continue to listen to what our families want and need, we introduced a space for parents and grandparents to come together and take time out while their children were entertained for 2024. The conference provides an opportunity for families to come together in person, and to find others in similar situations, regardless of geography.

*Thanks so much for having us at the conference this weekend: it was especially good for me and my younger son to hear from Pathfinders and Yes I Can about opportunities and advice for a range of things from travel to going to university, clearly explained by panel members with lived experience.*

*My older son has Duchenne and is himself at university and I thought the advice given about that was accurate and to the point, especially as explained by the eloquent Jack Bosanquet.*

*It made me feel like more is possible, with planning and a mixture of optimism and pragmatism...We always feel at home when surrounded by people who 'get it'.*

Further to this, we developed our work specifically in Scotland, having secured funding from The National Lottery Community Fund and The Hugh Fraser Foundation. We have been planning our first activity day and talking with organisations to establish collaboration opportunities.



### Acknowledgements

While as an organisation we achieve so much, it is not without the support of many others. Action Duchenne would be nothing without our staff, who have worked tirelessly throughout a year of change. Thank you for all you do alongside the wonderful community we support.

Our Trustees and Patrons who continue to govern and work alongside our leadership team, thank you. Thank you for keeping an objective eye on the organisation.

To our funders and each and every one of our supporters, you enable us to continue providing support to families when they need it most.

Those who give their time, for free, allows us to achieve so much more. Your support at our international conference and events means our reach is greater and ultimately more families benefit from the support of Action Duchenne.

## **Action Duchenne Limited**

### **Report of the trustees**

#### **For the year ended 31 March 2025**

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##### **Looking ahead**

As we plan for 2026 and beyond, we have secured further funding from the National Lottery for the next three years of core activity. We will be growing our support team to increase our depth and reach, and increase our collaboration with other organisations supporting those with Duchenne to unite our various expertise and provide the best possible support for our communities.

In 2025-26, we have developed new values, which we will be building out from with our new strategy, and clarifying our purpose, ensuring Duchenne Muscular Dystrophy communities remain at the centre of what we do.

##### **References and administrative details**

Action Duchenne Limited is registered under the Companies Act as a company limited by guarantee (company number 04899036). The Charity registration number is 1101971 (England and Wales) and SC043852 (Scotland). The registered office address which is also the principal office address is Fifth Floor, Mariner House, 62 Prince Street, Bristol BS1 4QD.

The governing documents are the Company's Memorandum and Articles of Association. Each of the members has undertaken to contribute up to £1 in the event of dissolution. The board of Trustees manages the company on behalf of the members and the authority to appoint and remove Trustees is vested in the board.

The following persons were Directors and Trustees during the year:

Gary Fegan	(Chair, resigned 31 January 2025)
Victoria Pleydell	(Chair from 1 February, appointed as Trustee 25 June 2024)
Roger Cockerton	(Treasurer)
Mark Silverman	(resigned 31 January 2025)
Greg Hill	(appointed 25 June 2024)
Anna Mabile	(appointed 25 June 2024)
Marion Main	(appointed 14 February 2025)
Emma Simmonds	

We were delighted to welcome new Trustees, who have been briefed with their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the Charity and any changes therein. This includes the delivery of Charity Commission publications explaining their role.

The Board would also like to thank all Patrons, staff and volunteers past and present, who have given their time and energy to Action Duchenne.

##### **Introduction**

We, the Trustees of Action Duchenne, are pleased to present our report for the year ending 31 March 2025. This past year has seen continued progress in our core work, with development of our governance. Our key priorities are to ensure that our governance and operations are well-aligned with our mission to support, empower and equip every Duchenne Muscular Dystrophy community in their journey from diagnosis and beyond.

## **Action Duchenne Limited**

### **Report of the trustees**

#### **For the year ended 31 March 2025**

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##### **Governance and leadership**

Action Duchenne is governed by a Board of Trustees, who make sure the charity follows its legal, regulatory, and ethical obligations. Throughout 2024/25, the Trustees held regular meetings to oversee the charity's work, monitor progress, and approve key plans, resulting in a review of governance and increase in meeting regularity to ensure the Charity is compliant.

This year, we were delighted to welcome four new Trustees - Anna Mabile, Greg Hill, Dr. Victoria Pleydell and Marion Main - who bring valuable experience in finance, organisational development, children and healthcare. Their expertise strengthens and refreshes our leadership team as we look to develop our strategy for 2026 and beyond.

We are looking to increase the diversity of the Board, including more Trustees without direct lived experience of Duchenne Muscular Dystrophy, to provide objective support and oversight of the organisation.

##### **Strategic oversight and long-term planning**

###### **About us**

Action Duchenne continues to exist to support, empower and uplift Duchenne Muscular Dystrophy communities, from diagnosis and beyond. This year, we have also developed values by which we stand. These values are at the core of our work and should be clear in each and every interaction and activity with us:

Supportive, empathetic, respectful, community focused and inclusive.

##### **Financial review**

In 2024/25, Action Duchenne had a net loss of £225,304 for the year ending 31 March 2025. This includes a net loss on our investment with PEP-GEN of £142,062. Income from the year totalled £590,523, including donations and income from our conference as our single biggest family event. In 2024-25, we allocated 20.7% of our support and governance costs to fundraising, and 79.3% to charitable activities.

Income and expenditure from 2023-24 has been reclassified to reflect the requirements of the Charities SORP (FRS 102) and to be comparable with 2024-25, having changed auditors. The restatements reflect reclassifications of income, expenditure and affect net income and expenditure.

Following the end of the financial year, and understanding that there were no longer restrictions on the PEP-GEN shares held, the Charity made the decision to sell these in 2025-26.

##### **Reserves**

The Board has carefully reviewed the year-end position and is satisfied that reserves remain appropriate for the size and scope of the charity's operations.

The Charity holds an appropriate level of reserves which provides a level of working capital that protects the continuity of core projects under the Charity's objectives for at least six months, during which a reorganisation and review will be taken. This figure, at the end of 2024-25, is £171,351. The methodology used to calculate these core operational costs shall be presented along with the budget each year.

## **Action Duchenne Limited**

### **Report of the trustees**

#### **For the year ended 31 March 2025**

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Unrestricted free reserves at the year-end are £322,597, down from £519,814 in March 2024, and restricted reserves are £112,694, up from £nil in March 2024.

#### **Grant making policy**

Previously we have made grants to research towards finding viable treatments and ultimately curing Duchenne Muscular Dystrophy. Moving forward, our focus will be on providing support. We recognise that other organisations in the Duchenne space focus heavily on research, and this is therefore not the best use of our expertise or funds.

We have, and will continue, to provide grants of up to £100 to families joining our international conference, as this is our community-focused event, and we do not want finances to be a barrier to accessing this wonderful event. These grants are available to cover transport and accommodation, and the event itself is free for those living with Duchenne and their family.

#### **Investment policy**

The Charity's assets will be invested in accordance with the Trustee Act 2000 and the trust instrument. Any investments will be managed prudently and in such a way as to provide sufficient income to enable the charity to carry out its purposes effectively both in the short term and over the longer term. In order to spread the level of risk, no single investment or account should exceed 50% of the total funds held by the charity without the agreement of the Finance Committee.

While the Charity's overall investment policy has been set by the Board of Trustees as a whole, responsibility for ongoing investment matters has been delegated to the Finance Committee.

#### **Internal control and processes**

This year the Trustees reviewed all controls and processes in place, including the delegation of authority. The controls and processes include:

- Financial controls on levels required for tenders, dual authorisation, budgetary management, monthly management accounts and fund management;
- Deadlines for regulators and funders are abided by, such as the Charity Commission and Companies House reporting procedures;
- Training logs for all Trustees and Staff, including annual safeguarding and data protection, and further training specific to roles; and
- Policy review log to ensure policies are reviewed at least every three years, with any legal updates added when required.

These measures reflect the Board's continued focus on strengthening compliance, safeguarding culture and transparent oversight.

The Board of Trustees meet face to face or via remote conferencing at least six times a year. While the Charity aims to involve parents and those living with Duchenne Muscular Dystrophy as members of the Board of Trustees, a balance is sought by recruiting non-family members who have other scientific, business, and professional expertise.

#### **Statement of responsibilities of the trustees**

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).



## **Action Duchenne Limited**

### **Report of the trustees**

#### **For the year ended 31 March 2025**

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The Trustees have had due regard to the Charity Commission's guidance on public benefit and have considered the major risks faced by the charity, including conflicts of interest and accepting donations, and have put systems in place to mitigate these. The Charity's fundraising practices are also compliant with the Fundraising Regulator.

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice 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 charity will continue in operation.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **Auditors**

Godfrey Wilson Limited were appointed as auditors to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 11 December 2025 and signed on their behalf by



Dr Vicky Pleydell - Chair

## **Independent auditors' report**

### **To the members of**

#### **Action Duchenne Limited**

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#### **Opinion**

We have audited the financial statements of Action Duchenne Limited (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 9 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

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

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

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

#### **Other information**

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

## **Independent auditors' report**

### **To the members of**

#### **Action Duchenne Limited**

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

We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

#### **Responsibilities of the trustees**

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

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

## **Independent auditors' report**

### **To the members of**

#### **Action Duchenne Limited**

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#### **Our responsibilities for the audit of the financial statements**

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

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

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

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

## **Independent auditors' report**

### **To the members of**

#### **Action Duchenne Limited**

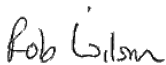
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Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

#### **Use of our report**

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006.. Our audit work has been undertaken so that we might state to the charity'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 charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Date: 11 December 2025

**Robert Wilson FCA**  
**(Senior Statutory Auditor)**

For and on behalf of:

**GODFREY WILSON LIMITED**

Chartered accountants and statutory auditors  
5th Floor Mariner House  
62 Prince Street  
Bristol  
BS1 4QD

**Action Duchenne Limited**

**Statement of financial activities** *(incorporating an income and expenditure account)*

**For the year ended 31 March 2025**

	Note	Restricted £	Unrestricted £	2025 Total £	Restated 2024 Total £
<b>Income from:</b>					
Donations	3	-	174,359	<b>174,359</b>	214,217
Charitable activities	4	169,657	232,861	<b>402,518</b>	388,383
Other trading activities	5	-	4,080	<b>4,080</b>	-
Investments		-	9,566	<b>9,566</b>	9,779
<b>Total income</b>		<u>169,657</u>	<u>420,866</u>	<u><b>590,523</b></u>	<u>612,379</u>
<b>Expenditure on:</b>					
Raising funds		-	139,346	<b>139,346</b>	115,267
Charitable activities		<u>56,963</u>	<u>477,456</u>	<u><b>534,419</b></u>	<u>527,091</u>
<b>Total expenditure</b>	7	<u>56,963</u>	<u>616,802</u>	<u><b>673,765</b></u>	<u>642,358</u>
Net gains / (losses) on investments		<u>-</u>	<u>(142,062)</u>	<u><b>(142,062)</b></u>	<u>23,507</u>
<b>Net income / (expenditure) and net movements in funds</b>	9	<u>112,694</u>	<u>(337,998)</u>	<u><b>(225,304)</b></u>	<u>(6,472)</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		<u>-</u>	<u>678,152</u>	<u><b>678,152</b></u>	<u>684,624</u>
<b>Total funds carried forward</b>		<u><u>112,694</u></u>	<u><u>340,154</u></u>	<u><u><b>452,848</b></u></u>	<u><u>678,152</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 18 to the accounts.

Prior period income and expenditure have been reclassified to reflect the requirements of the Charities SORP (FRS 102) and to be comparable with the current year. The restatements are to the value of financial investments, and reclassifications of income, expenditure and affect net income and expenditure. The restatements are disclosed in note 20 to the accounts.

# Action Duchenne Limited

## Balance sheet

As at 31 March 2025

	Note	£	2025 £	Restated 2024 £
<b>Fixed assets</b>				
Tangible assets	12		<b>2,901</b>	1,620
Investments	13		<b>14,656</b>	156,718
			<b>17,557</b>	158,338
<b>Current assets</b>				
Debtors	14	<b>122,678</b>		62,368
Cash at bank and in hand		<b>469,731</b>		534,978
		<b>592,409</b>		597,346
<b>Liabilities</b>				
Creditors: amounts falling due within 1 year	15	<b>(157,118)</b>		(77,532)
<b>Net current assets</b>			<b>435,291</b>	519,814
<b>Net assets</b>	17		<b>452,848</b>	678,152
<b>Funds</b>	18			
Restricted funds			<b>112,694</b>	-
Unrestricted funds				
General funds			<b>340,154</b>	678,152
<b>Total charity funds</b>			<b>452,848</b>	678,152

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 11 December 2025 and signed on their behalf by

*Vicky Pleydell*

Dr Vicky Pleydell - Chair

# Action Duchenne Limited

## Statement of cash flows

For the year ended 31 March 2025

	2025 £	Restated 2024 £
<b>Cash used in operating activities:</b>		
Net movement in funds	(225,304)	(6,472)
Adjustments for:		
Depreciation charges	1,080	541
Losses / (gains) on investments	142,062	(23,507)
Dividends, interest and rents from investments	(9,566)	(9,779)
Loss on the sale of fixed assets	338	-
Increase in debtors	(60,310)	(55,420)
Increase / (decrease) in creditors	79,586	(5,203)
<b>Net cash used in operating activities</b>	<b>(72,114)</b>	<b>(99,840)</b>
<b>Cash flows from investing activities:</b>		
Dividends, interest and rents from investments	9,566	9,779
Purchase of tangible fixed assets	(2,699)	-
<b>Net cash provided by investing activities</b>	<b>6,867</b>	<b>9,779</b>
<b>Decrease in cash and cash equivalents in the year</b>	<b>(65,247)</b>	<b>(90,061)</b>
Cash and cash equivalents at the beginning of the year	534,978	625,039
<b>Cash and cash equivalents at the end of the year</b>	<b>469,731</b>	<b>534,978</b>

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.



## Action Duchenne Limited

### Notes to the financial statements

For the year ended 31 March 2025

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#### 1. Accounting policies

##### a) General information and basis of preparation

Action Duchenne Limited is a charitable company limited by guarantee registered in England and Wales (company number: 04899036), and registered as a charity with the Charities Commission (charity number 1101971), and in Scotland (charity number SC043852) The registered office address is 5th Floor, Mariner House, 62 Prince Street, Bristol, BS1 4QD.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Action Duchenne Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

##### b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

##### c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of provision of sponsorship benefits is deferred until criteria for income recognition are met.

##### d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

##### e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

## Action Duchenne Limited

### Notes to the financial statements

For the year ended 31 March 2025

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#### 1. Accounting policies (continued)

##### f) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

##### g) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities based on the proportion of total costs of each activity as follows:

	2025	2024
Raising funds	20.7%	17.9%
Charitable activities	79.3%	82.1%

##### h) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Computer equipment	4 years
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Items of equipment are capitalised where the purchase price exceeds £500.

##### i) Financial investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

All realised gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

##### j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

## **Action Duchenne Limited**

### **Notes to the financial statements**

**For the year ended 31 March 2025**

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#### **1. Accounting policies (continued)**

##### **l) Creditors**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

##### **m) Financial instruments**

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

##### **n) Pension costs**

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

##### **o) Accounting estimates and key judgements**

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

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

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are depreciation as described in note h), and financial investments as described in note i) above.

**Action Duchenne Limited**

**Notes to the financial statements**

**For the year ended 31 March 2025**

**2. Prior period comparatives: statement of financial activities**

	Restricted £	Unrestricted £	Restated 2024 Total £
<b>Income from:</b>			
Donations	-	214,217	214,217
Charitable activities	179,147	209,236	388,383
Investments	-	9,779	9,779
<b>Total income</b>	<b>179,147</b>	<b>433,232</b>	<b>612,379</b>
<b>Expenditure on:</b>			
Raising funds	-	115,267	115,267
Charitable activities	250,367	276,724	527,091
<b>Total expenditure</b>	<b>250,367</b>	<b>391,991</b>	<b>642,358</b>
Net gains on investments	-	23,507	23,507
<b>Net income / (expenditure) and net movement in funds</b>	<b>(71,220)</b>	<b>64,748</b>	<b>(6,472)</b>

**3. Income from donations**

	Restricted £	Unrestricted £	2025 Total £	Restated 2024 Total £
One off and event donations	-	135,147	<b>135,147</b>	180,356
Regular donations	-	36,962	<b>36,962</b>	33,861
Grants	-	2,250	<b>2,250</b>	-
<b>Total income from donations</b>	<b>-</b>	<b>174,359</b>	<b>174,359</b>	<b>214,217</b>

All income from donations in the prior year was unrestricted.

# Action Duchenne Limited

## Notes to the financial statements

For the year ended 31 March 2025

### 4. Income from charitable activities

	Restricted £	Unrestricted £	2025 Total £
Conference income	-	231,580	<b>231,580</b>
Grants	169,657	-	<b>169,657</b>
Consultancy	-	1,281	<b>1,281</b>
<b>Total income from charitable activities</b>	<b>169,657</b>	<b>232,861</b>	<b>402,518</b>

### Prior period comparative:

	Restricted £	Unrestricted £	Restated 2024 Total £
Conference income	-	209,236	209,236
Grants	179,147	-	179,147
<b>Total income from charitable activities</b>	<b>179,147</b>	<b>209,236</b>	<b>388,383</b>

### 5. Income from other trading activities

	Restricted £	Unrestricted £	2025 Total £	Restated 2024 Total £
Conference exhibitors	-	4,080	<b>4,080</b>	-

### 6. Income from other trading activities

The charitable company receives government grants, defined as funding from the National Lottery to fund charitable activities. The total value of such grants in the period ending 31 March 2025 was £28,207 (2024: £135,819). There are no unfulfilled conditions or contingencies attaching to these grants in 2024/25.

# Action Duchenne Limited

## Notes to the financial statements

For the year ended 31 March 2025

### 7. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2025 Total £
Donation platform fees	12,042	-	-	12,042
Other raising funds costs	6,276	-	-	6,276
Staff costs (note 10)	81,949	274,335	11,628	367,912
Project delivery	-	30,536	-	30,536
Conference	-	141,685	-	141,685
Audit and accountancy	-	-	26,078	26,078
Office costs	-	-	15,863	15,863
Professional fees	17,532	5,227	32,011	54,770
IT costs	-	-	5,429	5,429
Depreciation	-	-	1,080	1,080
General travel and subsistence	-	-	4,951	4,951
Other staff costs	-	-	3,955	3,955
Insurance	-	-	2,006	2,006
Trustee costs	-	-	1,182	1,182
<b>Sub-total</b>	117,799	451,783	104,183	673,765
Allocation of support and governance costs	21,547	82,636	(104,183)	-
<b>Total expenditure</b>	<b>139,346</b>	<b>534,419</b>	<b>-</b>	<b>673,765</b>

Total governance costs were £13,302 (2024: £8,234)

**Action Duchenne Limited**

**Notes to the financial statements**

**For the year ended 31 March 2025**

**7. Total expenditure (continued)**

**Prior period comparative - restated**

	Raising funds £	Charitable activities £	Support and governance costs £	2024 Total £
Donation platform fees	12,663	-	-	12,663
Other raising funds costs	13,069	-	-	13,069
Staff costs (note 10)	75,874	254,000	10,766	340,640
Research grants (note 8)	-	21,180	-	21,180
Project delivery	-	46,065	-	46,065
Conference	-	134,692	-	134,692
Audit and accountancy	-	-	20,856	20,856
Office costs	-	-	16,446	16,446
Professional fees	1,050	13,488	9,029	23,567
IT costs	-	-	6,621	6,621
Depreciation	-	-	541	541
General travel and subsistence	-	-	3,372	3,372
Other staff costs	-	-	966	966
Insurance	-	-	1,666	1,666
Trustee costs	-	-	14	14
<b>Sub-total</b>	<b>102,656</b>	<b>469,425</b>	<b>70,277</b>	<b>642,358</b>
Allocation of support and governance costs	12,611	57,666	(70,277)	-
<b>Total expenditure</b>	<b>115,267</b>	<b>527,091</b>	<b>-</b>	<b>642,358</b>

Prior period expenditure has been reclassified to reflect requirements of the Charities SORP and to be comparable with the current year. These are purely reclassifications and do not effect net expenditure.

**8. Grant payable**

Grants are made for the purpose of distributing research grants. The amounts payable and committed in the period comprise the following:

	2025 No.	2025 £	2024 No.	2024 £
<b>Grants</b>				
<i>Grants to institutions:</i>				
University of Glasgow	-	-	2	21,180

There were no grants paid to individuals in the current or prior year.

# Action Duchenne Limited

## Notes to the financial statements

### For the year ended 31 March 2025

#### 9. Net movement in funds

This is stated after charging:

	2025 £	2024 £
Depreciation	1,080	541
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	1,058	14
Auditors' remuneration (excluding VAT):		
▪ Statutory audit	10,100	6,750
▪ Prior period under accrual	-	100
	<u>11,158</u>	<u>7,394</u>

In common with other charities of our size and nature we use our auditors to assist with the preparation of the financial statements.

#### 10. Staff costs and numbers

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	323,701	308,523
Social security costs	23,792	24,424
Pension costs	20,419	7,693
	<u>367,912</u>	<u>340,640</u>

	2025 No.	2024 No.
Employees earning more than £60,000 during the year:		
Between £70,000 and £80,000	<u>1</u>	<u>1</u>

The key management personnel of the charitable company comprise the Trustees, and senior management team. The total employee benefits of the key management personnel were £170,552 (2024: £162,023).

	2025 No.	2024 No.
Average head count	<u>11.58</u>	<u>9.75</u>



## Action Duchenne Limited

### Notes to the financial statements

#### For the year ended 31 March 2025

##### 11. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

##### 12. Tangible fixed assets

	Computer equipment £	Office equipment £	Total £
<b>Cost</b>			
At 1 April 2024	2,772	1,425	<b>4,197</b>
Additions in year	2,699	-	<b>2,699</b>
Disposals	-	(1,425)	<b>(1,425)</b>
At 31 March 2025	<u>5,471</u>	<u>-</u>	<u><b>5,471</b></u>
<b>Depreciation</b>			
At 1 April 2024	1,603	974	<b>2,577</b>
Charge for the year	967	113	<b>1,080</b>
On disposals	-	(1,087)	<b>(1,087)</b>
At 31 March 2025	<u>2,570</u>	<u>-</u>	<u><b>2,570</b></u>
<b>Net book value</b>			
<b>At 31 March 2025</b>	<u><b>2,901</b></u>	<u><b>-</b></u>	<u><b>2,901</b></u>
At 31 March 2024	<u>1,169</u>	<u>451</u>	<u>1,620</u>

##### 13. Investments

	2025 £	Restated 2024 £
Market value at 1 April	<b>156,718</b>	133,211
Gains / (losses)	<u><b>(142,062)</b></u>	<u>23,507</u>
<b>Market value at 31 March</b>	<u><b>14,656</b></u>	<u>156,718</u>

##### 14. Debtors

	2025 £	2024 £
Trade debtors	<b>960</b>	32,574
Prepayments	<b>87,085</b>	24,039
Accrued income	<b>27,664</b>	-
Other debtors	<u><b>6,969</b></u>	<u>5,755</u>
	<u><b>122,678</b></u>	<u>62,368</u>

# Action Duchenne Limited

## Notes to the financial statements

### For the year ended 31 March 2025

#### 15. Creditors: amounts falling due within 1 year

	2025 £	2024 £
Trade creditors	84,976	4,803
Accruals	43,304	9,708
Deferred income (note 16)	18,000	51,546
Other taxation and social security	4,825	7,146
Other creditors	6,013	4,329
	<b>157,118</b>	<b>77,532</b>

#### 16. Deferred income

	2025 £	2024 £
At 1 April	51,546	51,965
Deferred during the year	18,000	51,546
Released during the year	(51,546)	(51,965)
At 31 March	<b>18,000</b>	<b>51,546</b>

Deferred income relates to sponsorship income received in advance.

#### 17. Analysis of net assets between funds

	Restricted funds £	General funds £	Total funds £
Tangible fixed assets	-	2,901	2,901
Investments	-	14,656	14,656
Current assets	112,694	479,715	592,409
Current liabilities	-	(157,118)	(157,118)
<b>Net assets at 31 March 2025</b>	<b>112,694</b>	<b>340,154</b>	<b>452,848</b>

#### Prior period comparative

	Restricted funds £	General funds £	Total funds £
Tangible fixed assets	-	1,620	1,620
Investments	-	156,718	156,718
Current assets	-	597,346	597,346
Current liabilities	-	(77,532)	(77,532)
<b>Net assets at 31 March 2024</b>	<b>-</b>	<b>678,152</b>	<b>678,152</b>

## Action Duchenne Limited

### Notes to the financial statements

For the year ended 31 March 2025

#### 18. Movements in funds

	At 1 April 2024 £	Income £	Expenditure £	Gains / (losses) £	At 31 March 2025 £
<b>Restricted funds</b>					
Albert Gubay	-	60,000	(7,079)	-	<b>52,921</b>
Pfizer	-	35,075	(20,059)	-	<b>15,016</b>
Sarepta	-	30,000	(18,359)	-	<b>11,641</b>
Lottery Scotland	-	28,207	(91)	-	<b>28,116</b>
Hugh Fraser	-	5,000	-	-	<b>5,000</b>
Wave Life Sciences	-	5,000	(5,000)	-	-
Contact Families	-	6,375	(6,375)	-	-
<b>Total restricted funds</b>	-	<b>169,657</b>	<b>(56,963)</b>	-	<b>112,694</b>
<b>Unrestricted funds</b>					
General funds	<u>678,152</u>	<u>420,866</u>	<u>(616,802)</u>	<u>(142,062)</u>	<b>340,154</b>
<b>Total unrestricted funds</b>	<u>678,152</u>	<u>420,866</u>	<u>(616,802)</u>	<u>(142,062)</u>	<b>340,154</b>
<b>Total funds</b>	<u><u>678,152</u></u>	<u><u>590,523</u></u>	<u><u>(673,765)</u></u>	<u><u>(142,062)</u></u>	<b>452,848</b>

#### Purposes of restricted funds

##### Albert Gubay

This project funds counselling activities and peer support for families and people living with Duchenne, alongside building relationships with providers of, and highlighting the importance of, palliative and end of life care.

##### Pfizer

This project funds training for young people living with Duchenne as they become adults, including increasing independence and further study or job opportunities.

##### Sarepta

This project funds activities for children and young people living with Duchenne as they become adults, including increasing independence, training, information and social events.

##### Lottery Scotland

This project funds our core All Through Support work with families across Scotland, including 1:1 support, peer networks, workshops, schools training and ensuring families are comfortable making informed decisions about care decisions and end of life support.

##### Hugh Fraser

This project specifically funds activities for Scotland-based children and young people living with Duchenne as they become adults, including increasing independence, training, information and social events.

## Action Duchenne Limited

### Notes to the financial statements

#### For the year ended 31 March 2025

#### 18. Movements in funds (continued)

##### Purposes of restricted funds (continued)

###### Wave Life Sciences

This project enabled us to carry out our core activity of supporting families through diagnosis, and helping them making informed decisions.

###### Contact Families

This project originally funded peer-to-peer support groups, which are now part of Action Duchenne's core activity.

##### Prior period comparative - restated

	At 1 April 2023 £	Income £	Expenditure £	Gains / (losses) £	At 31 March 2024 £
<b>Restricted funds</b>					
National Lottery Fund	29,462	135,819	(165,281)	-	-
Supporting Families	7,540	7,700	(15,240)	-	-
Contact a Family	15,138	4,360	(19,498)	-	-
Transition to Adulthood	19,080	31,268	(50,348)	-	-
<b>Total restricted funds</b>	<b>71,220</b>	<b>179,147</b>	<b>(250,367)</b>	<b>-</b>	<b>-</b>
<b>Unrestricted funds</b>					
General funds	613,404	433,232	(391,991)	23,507	678,152
<b>Total unrestricted funds</b>	<b>613,404</b>	<b>433,232</b>	<b>(391,991)</b>	<b>23,507</b>	<b>678,152</b>
<b>Total funds</b>	<b>684,624</b>	<b>612,379</b>	<b>(642,358)</b>	<b>23,507</b>	<b>678,152</b>

#### 19. Related party transactions

During the year, 3 trustees made unrestricted donations totalling £651 (2024: £nil). There were no unfilled conditions or amounts outstanding at the year end.

#### 20. Restatement of prior year balances

##### Peppen shares

To recognise the market value of the shares held by the charity in the prior year and the gains / (losses) incurred.

##### Halo Therapeutics convertible loan note

Prior period financial statements included a convertible loan note in Halo Therapeutics LLC issued in 2012, funded by a restricted grant received in previous years. As of 31 March 2023, the convertible loan note was deemed irrecoverable due to no communication being available with Halo Therapeutics and multiple changes of entity since the loan was issued. The restatement below is to derecognise the convertible loan note as at 1 April 2023.

**Action Duchenne Limited****Notes to the financial statements****For the year ended 31 March 2025****20. Restatement of prior year balances (continued)**

	2024 £
Original net book value of convertible loan as at 1 April 2023	1
Derecognition of irrecoverable loan note	(225,000)
Derecognition of grant allocation	<u>224,999</u>
Adjusted net book value of convertible loan as at 1 April 2023	<u>-</u>
	2024 £
Original investments as at 1 April 2023	2
Recognition adjustment of the fair value of the shares as at 1 April 2023	133,210
Irrecoverable Halo Therapeutics convertible loan	<u>(1)</u>
Adjusted investments as at 1 April 2023	<u>133,211</u>
	2024 £
Original opening funds as at 1 April 2023	551,415
Recognition adjustment of the fair value of the shares as at 1 April 2023	133,210
Irrecoverable Halo Therapeutics convertible loan	<u>(1)</u>
Adjusted opening funds as at 1 April 2023	<u>684,624</u>
	2024 £
Original gains and losses on investments	-
Gain on investment of Pepgen shares	<u>23,507</u>
Original gains and losses on investments	<u>23,507</u>
	2024 £
Original investments as at 31 March 2024	2
Recognition adjustment of the fair value of the shares as at 1 April 2023	133,210
Irrecoverable Halo Therapeutics convertible loan	(1)
Gain on investment of Pepgen shares	<u>23,507</u>
Adjusted investments as at 31 March 2024	<u>156,718</u>