

HARRISON'S FUND LTD

England & Wales · Charity number 1146662

Details

Other names HARRISON'S FUND

Status Registered

Legal form Charitable company

Company number [07782637](#)

Registered 2012-03-29

Register [View on the Charity Commission register](#)

Contact

Address Harrison's Fund
PO Box 118
Esher
KT10 1FL

Phone 07887571654

Email info@harrisonsfund.com

Website www.harrisonsfund.org

Activities

Objects: THE RELIEF OF SICKNESS AND THE PRESERVATION AND PROTECTION OF GOOD HEALTH BY SUPPORTING SCIENTIFIC RESEARCH INTO THE IMPROVED DIAGNOSIS, PREVENTION OR TREATMENT OF DUCHENNE MUSCULAR DYSTROPHY

Activities: To get as much money as possible into the hands of the world's best researchers, who are working to find a cure for Duchenne. We take on challenge events, awareness activities, community and corporate fundraising activities to further our aims.

Classification

- **How:** Makes Grants To Organisations, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes
- **Who:** Children/young People

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£126,464	£119,151	-	-
2023-12-31	£105,717	£121,427	-	-
2022-12-31	£127,650	£137,704	-	-
2021-12-31	£151,260	£140,580	-	-
2020-12-31	£179,000	£156,315	-	-

Trustees

Name	Role	Appointed
ALEX SMITH		2013-03-07
James Ferguson Leabeater KC		2014-07-01
NICK TAUSSIG		2014-05-13
SMITH DONNA		2012-03-07

HARRISON'S FUND LTD

England & Wales - Charity number 1146662

Accounts

Company Registered number: 07782637 (England and Wales)
Charity number: 1146662

HARRISON'S FUND LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

HARRISON'S FUND
Mental Health, Duchenne & Me



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COMPANY INFORMATION

Directors/Trustees	Mr A D J Smith – Chairman & CEO Mrs D L Smith Mr N Taussig Mr J F Leabeater		
Company number	07782637		
Charity number	1146662		
Registered office	Midland House 2 Poole Road Bournemouth BH2 5QY	Principal Address:	PO Box 118 Esher KT10 1FL
Website	www.harrisonsfund.org		
Bankers	The Co-operative Bank plc P O Box 250 Skelmersdale WN8 6WT		Metro Bank plc One Southampton Row London WC1B 5HA
Independent Examiners	Safferys LLP Midland House 2 Poole Road Bournemouth BH2 5QY		
Scientific Advisory Panel	Prof. Steve Wilton (Head, Molecular Genetic Therapy at Uni. of W Australia) Prof. Susan Fletcher (Principal Research Fellow at Uni. of W Australia) Dr. Justin Roberts (Dept. of Sport and Life Sciences, Uni. of Hertfordshire) Dr. Keith Foster		

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees have pleasure in presenting the Annual Report and Accounts for the year ended 31 December 2024.

1. Structure, Governance and Management

The Company is a registered charity, number 1146662, and was formed as a company limited by guarantee, number 07782637, on 21 September 2011. The Charity was founded by Alex and Donna Smith in response to the diagnosis in January 2011 of their elder son, Harrison, suffering from Duchenne Muscular Dystrophy.

The body responsible for the management of the Charity is the Board of Trustees (also Directors for the purposes of company law) of Harrison's Fund Limited. The Board meets a minimum of four times per annum. The trustees at 31 December 2024 are set out below:

Mr A D J Smith (Chairman & CEO)	Parent of Duchenne child
Mrs D L Smith	Parent of Duchenne child
Mr J F Leabeater	
Mr N Taussig	Parent of Duchenne Child – Director Salon Films

The only sub-committee created thus far has been the Scientific Advisory Panel to help assist the Trustees in assessing the viability of research proposals. Details of the members of this committee are shown on page 1.

New trustees are appointed by the existing Board of Trustees.

Trustees give of their time freely and no trustee remuneration was paid in the year, other than to Mr A D J Smith who became a full-time employee of the company on 1 May 2013. Details of trustee expenses and related party transactions are disclosed in note 12 to the accounts. Trustees are required to disclose all relevant interests and to withdraw from decisions where a conflict of interest arises. During 2022, the charity and one of the trustees were granted shares in Sutura Therapeutics Ltd, a UK company developing novel, patent-protected gene medicines for multiple disease areas including Duchenne Muscular Dystrophy. This company went into liquidation following the financial year and subsequently been written off. Further information can be found in Note 7.

**REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Chairman's statement

In what continue to be very challenging fundraising conditions for all charities, the great work carried out by our trustees, our staff and all our wonderful volunteers enabled us to make a small surplus for the year to 31 December 2024, but as importantly, for the Duchenne community, we have established through our Project Chrysalis grants that we are the only UK charity that offers practical mental health help and support to Duchenne children and their families.

The demand for this service has proved to be extensive and necessary and there are a number of NHS Trusts who are coming to us for help in dealing with the mental wellbeing of their patients and whom they do not have the resources to help. But the number of families that we can help is limited by the amount that we are able to fundraise and by the availability of suitably qualified clinical psychologists with experience of Duchenne.

Whilst traditional fundraising methods are not raising the level of funds that they used to, we are aiming to upgrade our expertise in raising grants from grant-giving institutions so that we can increase the number of grants that we can offer. We are not turning our backs on the funding of new research projects and these remain as part of our DNA, but we need to make the best use of our resources to help Duchenne families today.

One of the strengths of a community-based charity such as Harrison's Fund is that its community of trustees, employees, volunteers and supporters pull together to ensure that the work of the charity can continue into the future. Our community has done an amazing job in ensuring that Harrison's Fund will continue to thrive whatever the future holds and for this we cannot thank you enough.

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

3. What is Duchenne?

Duchenne Muscular Dystrophy is the most common fatal genetic disorder to affect children around the world. If you've got it, you can't produce dystrophin, a protein you need to build up your muscles. As a result, every muscle in the body deteriorates. At the moment there is no cure.

The facts about Duchenne are inescapable:

- Duchenne Muscular Dystrophy is 100% fatal
- Most children with it die in their late teens or early twenties
- Most with it are usually in a wheelchair by the age of 12
- It leads to respiratory failure, heart failure, and other debilitating orthopedic complications

One in 3,500 boys is born with it, and in the UK 2,500 children have it at the moment. You can have it, no matter where you are or what your ethnic background is. A third of all cases start in the womb, with no warning before the baby is born. Girls can also get Duchenne with around 1% of Duchenne births being female.

4. Objectives, Activities and Public Benefit

The object of the Charity is to fund research being undertaken both in the UK and overseas into finding a cure for Duchenne Muscular Dystrophy. We invest in research that takes the science out from the lab, and into human clinical trials. The Trustees confirm that they have referred to the guidance contained in the Charity Commissioner's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy.

In addition, the charity has launched "Project Chrysalis" to help bridge the gap between needing mental health support due to the devastating diagnosis and accessing the NHS services that the patient and their family needs.

Mental health therapy can be immensely beneficial for families facing a Duchenne muscular dystrophy (DMD) diagnosis. Coping with such a diagnosis can be emotionally overwhelming, and therapy offers a safe space for family members to express their feelings, fears, and concerns. Through counselling and support, therapy can help families develop coping strategies, strengthen communication, and foster resilience during the challenging journey ahead. Moreover, it provides a platform to educate family members about DMD, its progression, and available resources, enabling them to make informed decisions for their loved one's care.

Overall, mental health therapy empowers families to navigate the complexities of DMD with a greater sense of understanding, unity, and emotional well-being.

**REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024**

5. Grant Making Policy

The Charity has established its grant making policy to achieve its objects for the public benefit to find a cure for Duchenne Muscular Dystrophy and to slow down the rate of progress of Duchenne by maintaining a sufferer's muscular strength for longer. In 2023, we launched a brand new mental health provision for families affected by Duchenne – "Project Chrysalis"

Our Scientific Advisory Panel will advise the Board of Trustees as to which of the proposals received is the most promising in support of our stated aims and objectives.

During the year, "Project Chrysalis" grants amounting to £7,920 were made (2023 - £3,520).

In order to quantify the demand for mental health provision, HF conducted research into the well-being of children living with Duchenne and their families via and were staggered by the responses. The feedback was overwhelmingly negative regarding the provision in place through the NHS with many families feeling let down by the lack of mental health support.

We spoke to several hospitals and NHS Trusts to establish the offering to families upon receiving a Duchenne diagnosis as well to those living with the long-term effects of having a life-limiting condition. We found that there was inconsistency in the type of support offered. Some hospitals have in-house psychologists that they can refer families to, some leave it to the families' GPs, some refer to external agencies and charities and some had neuromuscular specialist psychologists within their team. In all cases the hospitals were massively time poor, had extensive waiting lists and were in favour of a third party, such as HF, being able to offer well-being support to both children with Duchenne, and their immediate families. The study's results highlight the significance of accessible mental health support tailored to the specific needs of the Duchenne community.

We understand the efforts made by our colleagues in the Duchenne Community to improve the Psychosocial standards of care and NHS provision for mental health support for Duchenne patients and parents, and we fully support their goal. However, we firmly believe that immediate help is crucial during times of crisis. That's why Harrison's Fund is committed to providing 'Chrysalis Grants' of up to £1,000, which will enable individuals to access private therapy sessions while also assisting them in gaining access to the NHS Psychology Service waiting lists for additional and ongoing support. Our pilot study feedback indicated that the priority for funding should be with newly diagnosed parents and those facing bereavement and end of life. Chrysalis will start there and will expand as funding and scope allow and our provision grows. We will move as fast as we can. This is just the start of our aim to bridge the gap between 'Need' and NHS's 'ability to provide.'

**REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. Management of Risk

The Trustees have in place a risk management process to assess risk and implement risk management strategies. The process identifies risks that the Charity faces, assesses the level of that risk and identifies the means of managing those risks in an effective way, and is an embedded part of organising Charity fundraising events.

7. Reserves

The Trustees conduct an annual review of the level of financial reserves held by the company by considering the risks associated with the various income streams, expenditure plans and balance sheet items. This enables an estimate of the level of reserves that are required to be made and allow the Charity to meet its objectives.

The level set for the current year is £30,000 (2023 - £30,000). General funds amounted to £33,976 at the year end. Looking at future budgets and anticipated plans in the coming year, the Trustees believe the Charity is a going concern and has therefore adopted this method when preparing the accounts. Support for the Charity is anticipated to continue for the coming year.

8. Financial Review

The Charity's headline income of £126,464 (2023 - £105,717), a welcome increase in what continues to be a difficult fundraising climate. Private donations were significantly lower at £12,858 (2023 - £523,655) as a result of the previously mentioned economic conditions, but corporate donations at £82,485 (2023 - £47,834) were considerably higher as our ability to access grants is becoming more successful. This area in particular is one in which we will be investing more resources.

Total expenditure was £119,151 (2023 - £121,427) of which £53,684 (2023 - £56,583) was in support of the fundraising activities. The expenditure on charitable activities was £65,467 (2023 - £64,844), this continued low level of expenditure is a reflection of the reduced level of activity during the year. "Project Chrysalis" grants of £7,920 were made during the year (2023 - £3,520)

There was a net inflow of funds during the year of £7,313 (2023 - outflow £15,710), with reserves carried forward at the year-end totaling £33,976 (2023: £26,663). Once the reserves have increased to a satisfactory level, further funds will be made available for grant making in support of the Charity's objectives. However, the trustees have also decided to take measures to improve the charity's financial resilience by looking to increase the level of restricted reserves

**REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. Future Plans

The trustees are moving forwards with “Project Chrysalis” our innovative new approach to providing a focused and cost-effective mental health provision to families with a child suffering from Duchenne. This targeted approach will allow us to approach a wider range of potential grant providers to support this initiative. Grant-aided research projects will be a secondary consideration until surplus funds allow.

Duchenne is very much a “Cinderella” disease that remains unknown to the population at large. In 2025 we will be continuing to extend our advocacy reach to increase the information and knowledge of this disease to policy makers and to the general population.

10. Economic Environment

The charitable sector continues to be under extreme fundraising pressures. Domestic discretionary spending is being squeezed in all directions and charity giving is losing out. For example, fund raisers running in marathons could raise thousands from friends, family and colleagues, that amount is now in the hundreds. We have adapted to this environment by reducing the number of events that we are sponsoring or taking places in (and thus reducing our expenditure exposure) and refocusing more towards applying to grant-giving organisation’s for future funding.

11. Statement of trustees’ responsibilities

The trustees (who are also directors of Harrison’s Fund 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 (United Kingdom Generally Accepted Accounting Practice).

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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

**REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024**

The trustees are responsible for keeping proper accounting records that 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. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

12. Independent Examiners

Saffery LLP have expressed their willingness to continue in office. A resolution to re-appoint Saffery LLP as independent examiners will be proposed at the Annual General Meeting.

The Trustees have taken advantage of the small companies' regime in preparing the Report to the Trustees.

Approved by the Board of Trustees on ^{15/09/2025}..... and signed on its behalf by:



.....

A D J Smith

Chief Executive



.....

D L Smith

Director/Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2024, which are set out on pages 10 to 18.

Respective responsibilities of trustees and examiner

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Casidhe Baleri ACA CTA

For and on behalf of

Saffery LLP

Midland House

2 Poole Road

Bournemouth

BH2 5QY

Date: 15 September 2025

STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure account)
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
Income from					
Donations and legacies	1	95,343	-	95,343	71,489
Events		31,121	-	31,121	34,228
Total income		126,464	-	126,464	105,717
Expenditure on					
Costs of raising funds	3	53,684	-	53,684	56,583
Charitable activities	3	65,467	-	65,467	64,844
Total expenditure		119,151	-	119,151	121,427
Net gains on investments		-	-	-	-
Net movements in funds	10	7,313	-	7,313	(15,710)
Fund balances at 1 January 2024		26,663	-	26,663	42,373
Fund balances at 31 December 2024		33,976	-	33,976	26,663

The notes on pages 12 to 18 form part of these accounts.

All the charity's activities are classed as continuing.

All recognised gains and losses are included above.

**BALANCE SHEET
AT 31 DECEMBER 2024**

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible fixed assets	6		743		97
Investments	7		-		121
			743		218
Current assets					
Stock		2,500		2,500	
Cash at bank		34,062		22,821	
Debtors	8	4,899		6,250	
		41,461		31,571	
Creditors: Amounts falling due in less than one year	9	(8,228)		(5,126)	
Net current assets			33,233		26,445
Net assets			33,976		26,663
Represented by:					
Unrestricted funds	10	33,976		26,663	
			33,976		26,663
			33,976		26,663

For the year ended 31 December 2024, the company was entitled to the exemption from the requirement to have an audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for:

- i) Ensuring that the charitable company keeps accounting records which comply with section 386, Companies Act 2006, and
- ii) Preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of its financial year and of its incoming resources and application of resources, including its income and expenditure, in the year then ended in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 so far as they are applicable to the company.

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

The financial statements were approved by the board of directors on 15/09/2025 and signed on their behalf by:

A D J Smith
Chief Executive



D L Smith
Director/Trustee



Company Registered number: 07782637 (England and Wales)
The notes on pages 12 to 18 form part of these accounts.

ACCOUNTING POLICIES

A. Charity Information

Harrison's Fund Limited is a Charity domiciled and incorporated in England and Wales. The Registered Office is Midland House, 2 Poole Road, Bournemouth BH2 5QY.

B. Basis of accounting

The financial statements have been prepared under the historic cost convention, with the exception of listed investments which are included at their market value. The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies. Harrison's Fund constitutes a public benefit entity as defined by FRS 102.

The following accounting policies have been applied consistently in dealing with items, which are considered material to the financial statements.

C. Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

D. Preparation of a cash flow statement

The charity has taken the exemption provided in Update Bulletin 1 updating Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) allowing small Charities not to prepare a cash flow statement.

E. Income Recognition

Income is recognised at the date of receipt.

F. Expenditure recognition

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the fundraising activities of the charity.

Governance costs include those costs associated with meeting the constitutional and strategic requirements of the charity and include the audit fees and costs linked to the management of the charity.

ACCOUNTING POLICIES (cont.)

G. Unrestricted funds

General reserves

The use of this fund has not been restricted to a particular purpose by the donor or their representatives.

Designated reserves

These are the reserves that have been designated to allow the charity to meet its objectives.

H. Restricted funds

These are the funds given for specific purposes and are detailed in note 9 if applicable

I. Tangible fixed assets

Fixed assets are stated at historical cost less depreciation. Depreciation is provided on all equipment at a rate calculated to write off the cost or valuation, less estimated residual value, of each asset evenly over its expected useful life. The rate used is 33.33% per annum straight line.

J. Investments

Unlisted equity investments are measured initially at cost and subsequently measured at fair value unless fair value cannot be measured reliably in which case they are measured at cost less impairment.

K. Stock

Stock is held at the lower of cost and net realisable value.

L. Financial instruments

The charity has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised initially in the accounts at transaction price, including any transaction costs. At the end of each accounting period, basic financial instruments are recognised at amortised cost. For debt instruments this is calculated using the effective interest rate method.

M. Critical estimate and judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1 Income

	2024	2023
	£	£
Voluntary income		
Private donations	12,858	23,655
Corporate donations	82,485	47,834
	<u>95,343</u>	<u>71,489</u>

2 Net income for the year

	2024	2023
	£	£
Net income is stated after charging:		
Independent examination	2,500	3,952
Depreciation	96	105
	<u>2,596</u>	<u>4,057</u>

3 Expenditure

	2024	2023
	£	£
Costs of generating funds for events		
Volunteer event costs	2,693	1,881
Clothing costs	184	353
Support costs allocated on a time spent basis (note 5)	50,807	54,349
	<u>53,684</u>	<u>56,583</u>
Charitable Activities		
Grants paid	7,920	3,520
Support costs allocated on a time spent basis (note 5)	57,547	61,324
	<u>65,467</u>	<u>64,844</u>
Total resources expended	<u>119,151</u>	<u>121,427</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024**

4 Staff Costs

	2024	2023
	£	£
Salaries and National Insurance	97,594	97,896
	<u>97,594</u>	<u>97,896</u>

No employees were paid more than £60,000 during the year. During the year the charity had 3 employees, (2023: 3) of whom 2 work for 3 days a week or less.

5 Support costs

	Cost of generating funds	Charitable Activities	Total	2023
Rent & Insurance	280	187	467	414
Printing & stationery	392	261	653	684
Telephone & IT costs	2,396	1,597	3,993	8,216
Depreciation	58	38	96	105
Travelling	1,697	1,131	2,828	4,284
Staff costs	45,933	51,661	97,594	97,896
Other costs	51	172	102	124
Accountancy	-	2,500	2,500	3,952
	<u>50,807</u>	<u>57,547</u>	<u>105,733</u>	<u>115,673</u>

The support costs are allocated using a basis consistent with the time spent on activities.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024**

6 Tangible fixed assets

	Office equipment £
Cost	
1 January 2024	53,338
Additions	742
Disposals	-
	<hr/>
31 December 2024	54,080
	<hr/>
Depreciation	
1 January 2024	53,241
Charge for the year	96
Disposals	-
	<hr/>
31 December 2024	53,337
	<hr/>
Net book value	
31 December 2024	743
	<hr/> <hr/>
31 December 2023	97
	<hr/> <hr/>

7 Investments

Costs	
1 January 2024	121
Additions	-
Disposals	(121)
	<hr/>
31 December 2024	-
	<hr/> <hr/>

The charity has previously held unlisted shares in Sutura Therapeutics Ltd at a cost of £121. It has not been possible to reliably estimate the fair value of these shares at the balance sheet date therefore they have been included at cost less impairment. During the year, Sutura Therapeutics Ltd went into liquidation and as a result, we have written off the investment balance.

8 Debtors

	2024 £	2023 £
Prepayments	4,899	6,250
	<hr/>	<hr/>
	4,899	6,250
	<hr/> <hr/>	<hr/> <hr/>

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024**

9 Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals	5,019	2,500
Taxation and social security	2,810	2,227
Pension creditor	399	399
	8,228	5,126

10 Movement in Funds

	As at 1 January 2024 £	Incoming resources £	Outgoing resources £	Gains/ transfers	At 31 December 2024 £
Total Unrestricted Funds	26,663	126,464	119,030	-	34,097
Total Reserves	26,663	126,464	119,030	-	34,097
<i>Prior year</i>					
	As at 1 January 2023 £	Incoming resources £	Outgoing resources £	Gains/ transfers	At 31 December 2023 £
Total Unrestricted Funds	42,373	105,617	121,427	-	26,663
Total Reserves	42,373	105,617	121,427	-	26,663

All assets relate to general funds.

11 Taxation

As a charity, Harrison's Fund Limited is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024**

12 Transactions with Trustees

In May 2013, one of the Trustees, A D J Smith, was appointed to a full-time paid position as CEO of the charity. Beyond this, no member of the Board of Trustees received any remuneration during the year. During the year, the CEO received remuneration of £55,000 (2023: £55,000). Salary advances of £784 (£3,630) are included in debtors. Travel costs amounting to £2,422 (2023 £3,748) were reimbursed to one member of the Board of Trustees. No other Trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

13 Liability of members

The Charity is a company limited by guarantee. A member's contribution to the assets of the Charity in the event of it being wound up while he or she is a member or within one year of ceasing to be a member is limited to an amount not exceeding £10.

HARRISON'S FUND LTD

England & Wales - Charity number 1146662

Accounts

Company Registered number: 07782637 (England and Wales)
Charity number: 1146662

HARRISON'S FUND LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023



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COMPANY INFORMATION

Directors/Trustees	Mr A D J Smith – Chairman & CEO Mrs D L Smith Mr N Taussig Mr J F Leabeater		
Company number	07782637		
Charity number	1146662		
Registered office	c/o Saffery LLP Midland House 2 Poole Road Bournemouth BH2 5QY	Principal Address:	PO Box 118 Esher KT10 1FL
Website	www.harrisonsfund.org		
Bankers	The Co-operative Bank plc P O Box 250 Skelmersdale WN8 6WT	Metro Bank plc One Southampton Row London WC1B 5HA	
Independent Examiners	Saffery LLP Midland House 2 Poole Road Bournemouth BH2 5QY		
Scientific Advisory Panel	Prof. Steve Wilton (Head, Molecular Genetic Therapy at Uni. of W Australia) Prof. Susan Fletcher (Principal Research Fellow at Uni. of W Australia) Dr. Justin Roberts (Dept. of Sport and Life Sciences, Uni. of Hertfordshire) Dr. Keith Foster		

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees have pleasure in presenting the Annual Report and Accounts for the year ended 31 December 2023.

1. Structure, Governance and Management

The Company is a registered charity, number 1146662, and was formed as a company limited by guarantee, number 07782637, on 21 September 2011. The Charity was founded by Alex and Donna Smith in response to the diagnosis in January 2011 of their elder son, Harrison, as suffering from Duchenne Muscular Dystrophy.

The body responsible for the management of the Charity is the Board of Trustees (also Directors for the purposes of company law) of Harrison's Fund Limited. The Board meets a minimum of four times per annum. The trustees at 31 December 2023 are set out below:

Mr A D J Smith (Chairman & CEO)	Parent of Duchenne child
Mrs D L Smith	Parent of Duchenne child
Mr J F Leabeater	
Mr N Taussig	Parent of Duchenne Child – Director Salon Films

The only sub-committee created thus far has been the Scientific Advisory Panel to help assist the Trustees in assessing the viability of research proposals. Details of the members of this committee are shown on page 1.

New trustees are appointed by the existing Board of Trustees.

Trustees give of their time freely and no trustee remuneration was paid in the year, other than to Mr A D J Smith who became a full time employee of the company on 1 May 2013. Details of trustee expenses and related party transactions are disclosed in note 12 to the accounts. Trustees are required to disclose all relevant interests and to withdraw from decisions where a conflict of interest arises. During 2022, the charity and one of the trustees were granted shares in Sutura Therapeutics Ltd, a UK company developing novel, patent-protected gene medicines for multiple disease areas including Duchenne Muscular Dystrophy, Further information can be found in Note 7.

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

2. Chairman's statement

Despite the efforts of our trustees and, in particular, our staff, against the continuing unfavourable economic background we have incurred a small deficit in 2023, which we aim to reverse in the coming year, and we continue to make great efforts to reduce all non-essential expenditures to a minimum without impacting on our ability to secure our goals.

Participation in events has been falling as has the sponsorship income of those running or cycling on our behalf, so we have been active in searching out new sources of income to allow us to achieve our goals

As forecast last year, we have shifted our charitable focus to concentrate on the delivery of a mental health provision for children diagnosed with Duchenne and for their families and carers. We have recognized the importance of where we can do the most good for families in the short term and make the best use of our lower levels of income. We are not turning our backs on the funding of new research projects and these remain as part of our DNA, but we need to make the best use of our resources to help Duchenne families today.

For those of you that have visited our website, or followed our social media channels, you will have seen that the entire branding and message from these channels has been updated in line with presenting our new grant making strategy. This development work has been carried out entirely in-house, and we have chosen to expense these costs in the 2023 figures rather than capitalise them on the balance sheet. Whilst this inevitably contributed to our deficit for the year, the trustees believe this to be the most prudent approach.

One of the strengths of a community-based charity such as Harrison's Fund is that its community of trustees, employees, volunteers and supporters pull together to ensure that the work of the charity can continue into the future. Our community has done an amazing job in ensuring that Harrison's Fund will continue to thrive whatever the future holds and for this I give you all my heartfelt thanks.

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

3. What is Duchenne?

Duchenne Muscular Dystrophy is the most common fatal genetic disorder to affect children around the world. If you've got it, you can't produce dystrophin, a protein you need to build up your muscles. As a result, every muscle in the body deteriorates. At the moment there is no cure.

The facts about Duchenne are inescapable:

- Duchenne Muscular Dystrophy is 100% fatal
- Most children with it die in their late teens or early twenties
- Most with it are usually in a wheelchair by the age of 12
- It leads to respiratory failure, heart failure, and other debilitating orthopedic complications

One in 3,500 boys is born with it, and in the UK 2,500 children have it at the moment. You can have it, no matter where you are or what your ethnic background is. A third of all cases start in the womb, with no warning before the baby is born. Girls can also get Duchenne with around 1% of Duchenne births being female.

4. Objectives, Activities and Public Benefit

The object of the Charity is to fund research being undertaken both in the UK and overseas into finding a cure for Duchenne Muscular Dystrophy. We invest in research that takes the science out from the lab, and into human clinical trials. The Trustees confirm that they have referred to the guidance contained in the Charity Commissioner's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy.

In addition, the charity has launched "Project Chrysalis" to help bridge the gap between needing mental health support due to the devastating diagnosis and accessing the NHS services that the patient and their family needs.

Mental health therapy can be immensely beneficial for families facing a Duchenne muscular dystrophy (DMD) diagnosis. Coping with such a diagnosis can be emotionally overwhelming, and therapy offers a safe space for family members to express their feelings, fears, and concerns.

Through counselling and support, therapy can help families develop coping strategies, strengthen communication, and foster resilience during the challenging journey ahead. Moreover, it provides a platform to educate family members about DMD, its progression, and available resources, enabling them to make informed decisions for their loved one's care.

Overall, mental health therapy empowers families to navigate the complexities of DMD with a greater sense of understanding, unity, and emotional well-being.

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

5. Grant Making Policy

The Charity has established its grant making policy to achieve its objects for the public benefit to find a cure for Duchenne Muscular Dystrophy and to slow down the rate of progress of Duchenne by maintaining a sufferer's muscular strength for longer. In addition, we have launched a brand new mental health provision for families affected by Duchenne – “Project Chrysalis”

Our Scientific Advisory Panel will advise the Board of Trustees as to which of the proposals received is the most promising in support of our stated aims and objectives.

During the year, “Project Chrysalis” grants amounting to £3,520 were made (2022 - £0).

In order to quantify the demand for mental health provision, HF conducted research into the well-being of children living with Duchenne and their families via and were staggered by the responses. The feedback was overwhelmingly negative regarding the provision in place through the NHS with many families feeling let down by the lack of mental health support.

We spoke to several hospitals and NHS Trusts to establish the offering to families upon receiving a Duchenne diagnosis as well to those living with the long-term effects of having a life-limiting condition. We found that there was inconsistency in the type of support offered. Some hospitals have in-house psychologists that they can refer families to, some leave it to the families' GPs, some refer to external agencies and charities and some had neuromuscular specialist psychologists within their team. In all cases the hospitals were massively time poor, had extensive waiting lists and were in favour of a third party, such as HF, being able to offer well-being support to both children with Duchenne, and their immediate families.

A small pilot study conducted in the Duchenne community revealed remarkably positive outcomes from participation in six sessions with a clinical psychologist. Participants reported improved emotional well-being, increased coping skills, and a sense of support and understanding. The therapy sessions provided a safe space for individuals to express their emotions and concerns, leading to enhanced self-awareness and empowerment. Many also reported reduced anxiety and depression levels, and improved social connections.

The study's results highlight the significance of accessible mental health support tailored to the specific needs of the Duchenne community.

We understand the efforts made by our colleagues in the Duchenne Community to improve the Psychosocial standards of care and NHS provision for mental health support for Duchenne patients and parents, and we fully support their goal. However, we firmly believe that immediate help is crucial during times of crisis. That's why Harrison's Fund is committed to providing 'Chrysalis Grants' of up to £1000, which will enable individuals to access private therapy sessions while also assisting them in gaining access to the NHS Psychology Service waiting lists for additional and ongoing support. Our pilot study feedback indicated that the priority for funding should be with newly diagnosed parents and those facing bereavement and end of life. Chrysalis will start there and will expand as funding and scope allow and our provision grows. We will move as fast as we can. This is just the start of our aim to bridge the gap between 'Need' and NHS'S capacity.

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

6. Management of Risk

The Trustees have in place a risk management process to assess risk and implement risk management strategies. The process identifies risks that the Charity faces, assesses the level of that risk and identifies the means of managing those risks in an effective way, and is an embedded part of organising Charity fundraising events.

7. Reserves

The Trustees conduct an annual review of the level of financial reserves held by the company by considering the risks associated with the various income streams, expenditure plans and balance sheet items. This enables an estimate of the level of reserves that are required to be made and allow the Charity to meet its objectives.

The level set for the current year is £30,000 (2022 - £30,000). General funds amounted to £26,663 at the year end. Looking at future budgets and anticipated plans in the coming year, the Trustees believe the Charity is a going concern and has therefore adopted this method when preparing the accounts. Support for the Charity is anticipated to continue for the coming year.

8. Financial Review

The Charity's headline income of £105,717 (2022 - £127,605) was lower in what has been a very difficult year. Private donations were significantly lower at £23,655 (2022 - £41,032) as a result of the previously mentioned economic conditions, but corporate donations at £47,834 (2022 - £53,131) were also lower. This area in particular is one in which we will be investing more resources.

Total expenditure was £121,427 (2022 - £137,704) of which £56,583 (2022 - £70,619) was in support of the fundraising activities. The expenditure on charitable activities was £64,844 (2022 - £67,085), this continued low level of expenditure is a reflection of the reduced level of activity during the year. "Project Chrysalis" grants of £3,520 were made during the year (2022 - £0)

There was a net outflow of funds during the year of £15,710 (2022 - outflow £10,099), with reserves carried forward at the year-end totaling £26,663 (2022: £42,373). Once the reserves have increased to a satisfactory level, further funds will be made available for grant making in support of the Charity's objectives. However, the trustees have also decided to take measures to improve the charity's financial resilience by the looking to increase the level of restricted reserves

**REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. Future Plans

The trustees are moving forwards with “Project Chrysalis” our innovative new approach to providing a focused and cost-effective mental health provision to families with a child suffering from Duchenne. This targeted approach will allow us to approach a wider range of potential grant providers to support this initiative. Grant-aided research projects will be a secondary consideration until surplus funds allow.

Duchenne is very much a “Cinderella” disease that remains unknown to the population at large. In 20 we will be continuing to extend our advocacy reach to increase the information and knowledge of this disease to policy makers and to the general population.

10. Economic Environment

There can be no doubt that the charitable sector is suffering from the impact of the recent high inflationary state of the UK economy. Domestic discretionary spending is both under threat and subject to increasing demands. We are adapting to this environment by reducing the number of events that we are sponsoring or taking places in (and thus reducing our expenditure exposure) and refocusing more towards applying to grant-giving organisations for future funding.

11. Statement of trustees’ responsibilities

The trustees (who are also directors of Harrison’s Fund 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 (United Kingdom Generally Accepted Accounting Practice).

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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees are responsible for keeping proper accounting records that 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. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

12. Independent Examiners

Saffery LLP have expressed their willingness to continue in office. A resolution to re-appoint Saffery LLP as independent examiners will be proposed at the Annual General Meeting.

The Trustees have taken advantage of the small companies' regime in preparing the Report to the Trustees.

Approved by the Board of Trustees on **16/09/2024** and signed on its behalf by:



.....
A D J Smith

Chief Executive



.....
D L Smith

Director/Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2023, which are set out on pages 10 to 18.

Respective responsibilities of trustees and examiner

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Casidhe Baleri ACA CTA
For and on behalf of
Saffery LLP
Chartered Accountants
Midland House
2 Poole Road
Bournemouth
BH2 5QY

Date: 18 September 2024

STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure account)
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
Income from					
Donations and legacies	1	71,489	-	71,489	94,163
Events		34,228	-	34,228	33,442
Total income		105,717	-	105,717	127,605
Expenditure on					
Costs of raising funds	3	56,583	-	56,583	70,619
Charitable activities	3	64,844	-	64,844	67,085
Total expenditure		121,427	-	121,427	137,704
Net gains on investments		-	-	-	-
Net movements in funds	10	(15,710)	-	(15,710)	(10,099)
Fund balances at 1 January 2023		42,373	-	42,373	52,472
Fund balances at 31 December 2023		26,663	-	26,663	42,373

The notes on pages 12 to 18 form part of these accounts.

All the charity's activities are classed as continuing.

All recognised gains and losses are included above.

BALANCE SHEET
AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible fixed assets	6		97		202
Investments	7		121		121
			218		323
Current assets					
Stock		2,500		2,500	
Cash at bank		22,821		16,313	
Debtors	8	6,250		27,296	
		31,571		46,109	
Creditors: Amounts falling due in less than one year	9	(5,126)		(4,059)	
Net current assets			26,445		42,050
Net assets			26,663		42,373
Represented by:					
Unrestricted funds	10	26,663		42,373	
			26,663		42,373
			26,663		42,373

For the year ended 31 December 2023, the company was entitled to the exemption from the requirement to have an audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for:

- i) Ensuring that the charitable company keeps accounting records which comply with section 386, Companies Act 2006, and
- ii) Preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of its financial year and of its incoming resources and application of resources, including its income and expenditure, in the year then ended in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 so far as they are applicable to the company.

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

The financial statements were approved by the board of directors on 16/09/2024 and signed on their behalf by:

A D J Smith
Chief Executive



D L Smith
Director/Trustee



Company Registered number: 07782637 (England and Wales)
The notes on pages 12 to 18 form part of these accounts.

ACCOUNTING POLICIES

A. Charity Information

Harrison's Fund Limited is a Charity domiciled and incorporated in England and Wales. The Registered Office is Midland House, 2 Poole Road, Bournemouth BH2 5QY.

B. Basis of accounting

The financial statements have been prepared under the historic cost convention, with the exception of listed investments which are included at their market value. The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies. Harrison's Fund constitutes a public benefit entity as defined by FRS 102.

The following accounting policies have been applied consistently in dealing with items, which are considered material to the financial statements.

C. Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

D. Preparation of a cash flow statement

The charity has taken the exemption provided in Update Bulletin 1 updating Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) allowing small Charities not to prepare a cash flow statement.

E. Income Recognition

Income is recognised at the date of receipt.

F. Expenditure recognition

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the fundraising activities of the charity.

Governance costs include those costs associated with meeting the constitutional and strategic requirements of the charity and include the audit fees and costs linked to the management of the charity.

ACCOUNTING POLICIES (cont.)

G. Unrestricted funds

General reserves

The use of this fund has not been restricted to a particular purpose by the donor or their representatives.

Designated reserves

These are the reserves that have been designated to allow the charity to meet its objectives.

H. Restricted funds

These are the funds given for specific purposes and are detailed in note 9 if applicable

I. Tangible fixed assets

Fixed assets are stated at historical cost less depreciation. Depreciation is provided on all equipment at a rate calculated to write off the cost or valuation, less estimated residual value, of each asset evenly over its expected useful life. The rate used is 33.33% per annum straight line.

J. Investments

Unlisted equity investments are measured initially at cost and subsequently measured at fair value unless fair value cannot be measured reliably in which case they are measured at cost less impairment.

K. Stock

Stock is held at the lower of cost and net realisable value.

L. Financial instruments

The charity has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised initially in the accounts at transaction price, including any transaction costs. At the end of each accounting period, basic financial instruments are recognised at amortised cost. For debt instruments this is calculated using the effective interest rate method.

M. Critical estimate and judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1 Income

	2023	2022
	£	£
Voluntary income		
Private donations	23,655	41,032
Corporate donations	47,834	53,131
	<u>71,489</u>	<u>94,163</u>

2 Net income for the year

	2023	2022
	£	£
Net income is stated after charging:		
Accountancy	3,952	2,500
Depreciation	105	8,348
	<u>4,057</u>	<u>10,848</u>

3 Expenditure

	2023	2022
	£	£
Costs of generating funds for events		
Volunteer event costs	1,881	7,107
Clothing costs	353	-
Support costs allocated on a time spent basis (note 5)	54,349	63,512
	<u>56,583</u>	<u>70,619</u>
Charitable Activities		
Grants paid	3,520	-
Support costs allocated on a time spent basis (note 5)	61,324	67,085
	<u>64,844</u>	<u>67,085</u>
Total resources expended	<u>121,427</u>	<u>137,704</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023**

4 Staff Costs

	2023	2022
	£	£
Salaries and National Insurance	97,896	104,432
	<u>97,896</u>	<u>104,432</u>

No employees were paid more than £60,000 during the year. During the year the charity had 3 employees, (2022: 4) of whom 2 work for 3 days a week or less.

5 Support costs

	Cost of generating funds	Charitable Activities	Total	2022
Rent & Insurance	248	165	413	380
Printing & stationery	410	274	684	984
Telephone & IT costs	4,929	3,286	8,215	9,427
Depreciation	63	42	105	8,348
Travelling	2,571	1,713	4,284	4,526
Staff costs	46,066	51,830	97,896	104,432
Other costs	62	62	124	-
Accountancy	-	3,952	3,952	2,500
	<u>54,349</u>	<u>61,324</u>	<u>115,673</u>	<u>130,597</u>

The support costs are allocated using a basis consistent with the time spent on activities.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

6 Tangible fixed assets

	Office equipment £
Cost	
1 January 2023	53,338
Additions	-
Disposals	-
	<hr/>
31 December 2023	53,338
	<hr/>
Depreciation	
1 January 2023	53,136
Charge for the year	105
Disposals	-
	<hr/>
31 December 2023	53,241
	<hr/>
Net book value	
31 December 2023	97
	<hr/> <hr/>
31 December 2022	202
	<hr/> <hr/>

7 Investments

Costs	
1 January 2023	121
Additions	-
Disposals	-
	<hr/>
31 December 2023	121
	<hr/>

The charity holds unlisted shares in Sutura Therapeutics Ltd at a cost of £121. It has not been possible to reliably estimate the fair value of these shares at the balance sheet date therefore they have been included at cost less impairment.

8 Debtors

	2023 £	2022 £
Prepayments	6,250	27,296
	<hr/>	<hr/>
	<u>6,250</u>	<u>27,296</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

9 Creditors: Amounts falling due within one year

	2023	2022
	£	£
Accruals	2,500	4,059
Taxation and Social Security	2,227	-
Pension Creditor	399	-
	<u>5,126</u>	<u>4,059</u>

10 Movement in Funds

	As at 1	Incoming	Outgoing	Gains/	At 31
	January	resources	resources	transfers	December
	2023	£	£	£	2023
	£	£	£	£	£
Total Unrestricted Funds	42,373	105,717	121,427	-	26,663
Total Reserves	<u>42,373</u>	<u>105,717</u>	<u>121,427</u>	<u>-</u>	<u>26,663</u>
<i>Prior year</i>					
	As at 1	Incoming	Outgoing	Gains/	At 31
	January	resources	resources	transfers	December
	2022	£	£	£	2022
	£	£	£	£	£
Total Unrestricted Funds	52,472	127,605	137,704	-	42,373
Total Reserves	<u>52,472</u>	<u>127,605</u>	<u>137,704</u>	<u>-</u>	<u>42,373</u>

All assets relate to general funds.

11 Taxation

As a charity, Harrison's Fund Limited is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

12 Transactions with Trustees

In May 2013, one of the Trustees, A D J Smith, was appointed to a full-time paid position as CEO of the charity. Beyond this, no member of the Board of Trustees received any remuneration during the year. During the year, the CEO received remuneration of £55,000 (2022: £55,000). Salary advances of £3,630 (2022: £25,012) are included in debtors. Travel costs amounting to £3,748 (2022: £3,873) were reimbursed to one member of the Board of Trustees. No other Trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

13 Liability of members

The Charity is a company limited by guarantee. A member's contribution to the assets of the Charity in the event of it being wound up while he or she is a member or within one year of ceasing to be a member is limited to an amount not exceeding £10.

HARRISON'S FUND LTD

England & Wales - Charity number 1146662

Accounts

Company Registered number: 07782637 (England and Wales)
Charity number: 1146662

HARRISON'S FUND LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022



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COMPANY INFORMATION

Directors/Trustees	Mr A D J Smith – Chairman & CEO Mrs D L Smith Mr D Cloughton (resigned 2 July 2022) Mrs K L Morris (resigned 2 July 2022) Mr N Taussig Mr J F Leabeater (Appointed 1 February 2022)		
Company number	07782637		
Charity number	1146662		
Registered office	c/o Saffery LLP Midland House 2 Poole Road Bournemouth BH2 5QY	Principal Address:	PO Box 118 Esher KT10 1FL
Website	www.harrisonsfund.org		
Bankers	The Co-operative Bank plc P O Box 250 Skelmersdale WN8 6WT		Metro Bank plc One Southampton Row London WC1B 5HA
Independent Examiners	Saffery LLP Midland House 2 Poole Road Bournemouth BH2 5QY		
Scientific Advisory Panel	Prof. Steve Wilton (Head, Molecular Genetic Therapy at Uni. of W Australia) Prof. Susan Fletcher (Principal Research Fellow at Uni. of W Australia) Dr. Justin Roberts (Dept. of Sport and Life Sciences, Uni. of Hertfordshire) Dr. Keith Foster		

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees have pleasure in presenting the Annual Report and Accounts for the year ended 31 December 2022.

1. Structure, Governance and Management

The Company is a registered charity, number 1146662, and was formed as a company limited by guarantee, number 07782637, on 21 September 2011. The Charity was founded by Alex and Donna Smith in response to the diagnosis in January 2011 of their elder son, Harrison, as suffering from Duchenne Muscular Dystrophy.

The body responsible for the management of the Charity is the Board of Trustees (also Directors for the purposes of company law) of Harrison's Fund Limited. The Board meets a minimum of four times per annum. The trustees at 31 December 2022 are set out below:

Mr A D J Smith (Chairman & CEO)	Parent of Duchenne child
Mrs D L Smith	Parent of Duchenne child
Mr J F Leabeater	
Mr N Taussig	Parent of Duchenne Child – Director Salon Films

The only sub-committee created thus far has been the Scientific Advisory Panel to help assist the Trustees in assessing the viability of research proposals. Details of the members of this committee are shown on page 1.

New trustees are appointed by the existing Board of Trustees.

Trustees give of their time freely and no trustee remuneration was paid in the year, other than to Mr A D J Smith who became a full time employee of the company on 1 May 2013. Details of trustee expenses and related party transactions are disclosed in note 12 to the accounts. Trustees are required to disclose all relevant interests and to withdraw from decisions where a conflict of interest arises. During 2022, the charity and one of the trustees were granted shares in Sutura Therapeutics Ltd, a UK company developing novel, patent-protected gene medicines for multiple disease areas including Duchenne Muscular Dystrophy, Further information can be found in Note 7.

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

2. Chairman's statement

As highlighted last year, the challenges facing the charity sector have not diminished over the last twelve months. The Ukrainian struggle and its impact on the world economy is undiminished, and although inflation is now (in September 2023) starting to fall, the impact on everybody's disposable income is continuing to bite. Participation in events has been falling as has the sponsorship income of those running or cycling on our behalf, so we have been active in searching out new sources of income to allow us to achieve our goals

Despite the efforts of our trustees and, in particular, our staff, against this unfavourable background we have incurred a small deficit in 2022, which we aim to reverse in the coming year, and we have made great efforts to reduce all non-essential expenditures to a minimum without impacting on our ability to secure our goals.

We have taken the decision this year to expand our focus to include the delivery of a mental health provision for children diagnosed with Duchenne and for their families and carers. This is not to turn our backs on the funding of new research projects but more an adaption of where we can make a difference to families lives in the short term and with our lower levels of income. Research projects remain as part of our DNA, but we also need to recognize where we can do most good now.

One of the strengths of a community-based charity such as Harrison's Fund is that its community of trustees, employees, volunteers and supporters pull together to ensure that the work of the charity can continue into the future. Our community has done an amazing job in ensuring that Harrison's Fund will continue to thrive whatever the future holds and for this I give you all my heartfelt thanks.

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

3. What is Duchenne?

Duchenne Muscular Dystrophy is the most common fatal genetic disorder to affect children around the world. If you've got it, you can't produce dystrophin, a protein you need to build up your muscles. As a result, every muscle in the body deteriorates. At the moment there is no cure.

The facts about Duchenne are inescapable:

- Duchenne Muscular Dystrophy is 100% fatal
- Most children with it die in their late teens or early twenties
- Most with it are usually in a wheelchair by the age of 12
- It leads to respiratory failure, heart failure, and other debilitating orthopedic complications

One in 3,500 boys is born with it, and in the UK 2,500 children have it at the moment. You can have it, no matter where you are or what your ethnic background is. A third of all cases start in the womb, with no warning before the baby is born. Girls can also get Duchenne with around 1% of Duchenne births being female.

4. Objectives, Activities and Public Benefit

The object of the Charity is to fund research being undertaken both in the UK and overseas into finding a cure for Duchenne Muscular Dystrophy. We invest in research that takes the science out from the lab, and into human clinical trials. The Trustees confirm that they have referred to the guidance contained in the Charity Commissioner's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy.

This summary of some of the current research strategies, the drug development process, and specific drugs in the therapeutic pipeline, outline the areas in which research grants may be considered:

- **Gene Therapy**- this is centred on ultimately curing the disorder. The goal is to successfully introduce the correct code for the dystrophin protein into a muscle cell, thereby providing the cell with the recipe needed to produce dystrophin.
- **Cell Therapy** - coaxing muscle cells into producing dystrophin protein without recoding dystrophin's basic genetic code is another strategy that scientists have also developed potential strategies for. These proposed cell therapies attempt to at least partially offset the muscle damage caused by the flawed genetic code.

Scientists have begun to develop cell therapy techniques that use stem cells derived from muscle. These are essentially immature muscle cells with the potential to develop into a variety of types of tissues, including skeletal muscle.

**REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

- **Pharmacological Therapies** – these approaches to formulating treatments for Duchenne do not seek to repair or replace the missing genetic information in a muscle cell, or to otherwise devise mechanisms to cause the muscle cell to produce normal dystrophin. Instead, pharmacological approaches seek to treat the symptoms of Duchenne without necessarily addressing the root causes.

While pharmacological therapy may seem less dramatic than some of the newer methods being developed, pharmacological strategies also sidestep some of the most daunting obstacles associated with gene and cell therapies, most notably difficulties in achieving systemic delivery and overcoming immune response.

- **Utrophin Upregulators** - in 1989, scientists discovered that a protein called utrophin exists in muscle cells, principally at the junction where the nerve meets the muscle cell. Since that time, scientists have observed that utrophin could potentially operate as a substitute for dystrophin (and protect the muscle cell membrane), if muscle cells could be coaxed into producing utrophin at locations other than the neuro-muscular junction.

This strategy could perhaps lead to an effective treatment for Duchenne, using a biological process substantially simpler than those involved in gene and cell therapies.

- **Myostatin Inhibitors** - scientists have long theorized that the body normally contains compounds that limit muscle growth. For example, certain breeds of cattle develop substantially more muscle than ordinary cattle. Researchers have isolated the cause of this disparity to a mutation in the gene that codes for the production of a hormone called myostatin, which tends to limit muscle growth. Scientists searching for a treatment theorize that inhibiting myostatin in boys with Duchenne will cause them to develop more muscle mass initially. Ideally, this surplus will offset the muscle loss associated with Duchenne, allowing boys to retain their ability to function for a longer period of time.
- **Exon-Skipping** - oligonucleotides are compounds used by scientists seeking to repair the deficient genetic code in the dystrophin gene. Unlike traditional gene therapy approaches, scientists are not attempting to replace the genetic code; instead, they want the muscle cell to ignore the defective part of the dystrophin gene and make a smaller (but fully intact) version of dystrophin. This research strategy is known as exon-skipping.

The intended result is that the boy's muscle cell will then produce dystrophin on its own. Scientists working with oligonucleotides hope to use a drug to "unzip" the genetic code, and then shift one side of the code to the right by a tiny degree, thereby giving the cell enough code to produce a viable dystrophin protein. Scientists believe that this therapy could, for example, change the reading frame of a deletion in the dystrophin gene, so that an out-of-frame deletion in the dystrophin gene could be transformed into an in-frame deletion.

Their hope is that this change would cause the muscle cell to produce a form of dystrophin that is at least partially functional, which could result in a significant improvement in the quality of life for a boy with Duchenne, essentially converting his symptoms to those of the less debilitating Becker muscular dystrophy.

There remain, unfortunately, two major drawbacks to oligonucleotide therapy. First, scientists have encountered the same systemic delivery problems encountered in devising gene therapy strategies. Second, the effects of oligonucleotides wear off quickly (in only a matter of weeks), so subjects would need to repeat the oligonucleotide therapy frequently.

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

5. Grant Making Policy

The Charity has established its grant making policy to achieve its objects for the public benefit to find a cure for Duchenne Muscular Dystrophy and to slow down the rate of progress of Duchenne by maintaining a sufferer's muscular strength for longer. In addition, we are launching a brand new mental health provision for families affected by Duchenne.

As members of the Duchenne Alliance (www.duchennealliance.org) we participate in the activities of the Duchenne Dashboard, (www.duchennedashboard.org), which is a single entry point for proposals aiming to advance research, treatment and care of Duchenne muscular dystrophy.

Our Scientific Advisory Panel will advise the Board of Trustees as to which of the proposals received is the most promising in support of our stated aims and objectives.

During the year, no grants were made (2021 - £7,142).

Grants made to continuing projects in previous years; represent our pledges to the following research initiatives:

Akashi Therapeutics – Halofuginone Anti-fibrotic

This is currently in clinical trial with boys being dosed. Whilst initial results appear encouraging there was a hold put on the clinical trial due to a dog dying (they use large animals to test the very high doses). The FDA (Federal Drug Administration) has subsequently removed the hold and clinical trials have begun again. This project will currently require an approximate further \$1.2M from the patient community out of a total \$10M. We don't propose that we fund further at this point.

Lou Kunkel – Dystrophin Independent therapy

Further reports are also showing great efficacy and results within the dystrophic Zebra fish population being used and Lou has identified further compounds from the Pfizer compound library that have potential and is focusing on 2 molecules now that show the best results thus far.

**REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Professor Dame Kay Davies, University of Oxford; 'Developing small molecules to target Duchenne muscular dystrophy'

This research aims to find drugs with the potential to increase levels of a protein called utrophin. Utrophin is similar to dystrophin and found in small amounts in adult muscle. Increasing its levels might compensate for the lack of dystrophin seen in boys with Duchenne muscular dystrophy. Professor Dame Kay Davies and her colleagues have already developed one drug, SMT C1100, which is currently in clinical trials. In this project, she aims to identify follow-on compounds that can increase utrophin levels more effectively. This approach is particularly advantageous because it is applicable to all people with Duchenne or Becker muscular dystrophy, whatever their mutation.

Professor George Dickson, Royal Holloway University, London; 'Developing gene therapy for Duchenne muscular dystrophy'

Developing a gene therapy for Duchenne muscular dystrophy Professor George Dickson and his team plan to develop a novel gene therapy approach that is aimed at delivering a functional, full-size dystrophin gene to muscle cells using a harmless virus. So far, research has been restricted to delivering smaller mini- or micro-dystrophin genes due to restrictions in the size of the DNA fragment that the virus can accommodate. In this project the researchers will use two or three viruses each carrying a different part of the dystrophin gene. In the muscle cell the different parts assemble to form the blueprint to produce a full size dystrophin protein. If successful this approach could be used to treat people with Duchenne as well as people with Becker muscular dystrophy.

Professor George Dickson, Royal Holloway University, London; 'Genome surgery for Duchenne muscular dystrophy'

Professor George Dickson and his team have developed an innovative technique with the potential to repair the genetic mutation that causes Duchenne muscular dystrophy. The ground-breaking technique, described as genome surgery, could be the first therapy that offers permanent correction of the genetic mutation in a person's own DNA. The technique is relevant to all boys and men with Duchenne muscular dystrophy and could also be used to treat people with Becker muscular dystrophy.

Professor Jennifer Morgan, University College, London; 'Altering the muscle environment to influence stem cell behaviour'

This project will investigate new ways of improving the efficiency of stem cell transplantation in degenerating muscle. Professor Jennifer Morgan and her colleagues at University College, London, have already discovered that treating an area of damaged muscle with radiation (like a very powerful x-ray) can increase the ability of transplanted stem cells to repair damaged muscle. As radiation can be harmful this project will investigate other less harmful ways of reproducing this beneficial effect.

Dr Angela Russell, University of Oxford; 'Developing small molecules to increase utrophin levels for Duchenne muscular dystrophy'

In this project Dr Angela Russell and her PhD student will search for molecules showing therapeutic promise for Duchenne muscular dystrophy. They will use leading edge screening techniques to identify compounds that increase the levels of a protein called utrophin, which can stabilise the degeneration of muscle fibres in the condition.

**REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Professor Matthew Wood, University of Oxford; 'Discovering biomarkers for Duchenne muscular dystrophy'

Professor Wood's project aims to identify molecules which could be used as biomarkers for Duchenne muscular dystrophy. If successful, these biomarkers could be used to improve diagnosis, measure the progression of the condition more accurately and assess the benefit of drugs in clinical trials without the painful procedure of muscle biopsies. They will also develop improved methods of measuring these molecules which will be better suited for use in clinical laboratories than current methods.

Doctor Keith Foster, University of Reading; 'Plant Based Therapeutics'

The work in this proposal exploits Dr Foster's recent findings which demonstrate that a plant based compound identified promotes an oxidative response in a dose dependent biphasic effect on mouse muscle stem cells consistent with a hormetic response. Driving an oxidative shift in-vivo will stabilise the membrane integrity of dystrophic muscles. We will assess the impact of the hormetic effects on the oxidative responses, hypertrophy and inflammation in vitro (C2C12 muscle myoblast) and in the mdx mouse, the most studied preclinical model of Duchenne Muscular Dystrophy. Basically this compound is legal to use in children from birth, is showing increased oxygen in muscles, reducing oxidative stress is anti-inflammatory and has potential muscle regeneration potential.

Phrixus Pharmaceuticals Clinical Trials -Carmaseal

In animal models of DMD, Carmeseal-MD (Poloxamer 188 NF) has been shown to improve the efficiency of damaged hearts and the performance of damaged diaphragms with once-a-day subcutaneous administration at low doses. When infused into the bloodstream, it encounters and binds to microscopic tears in the muscle and prevents the pathological leakage of calcium into the cells, which keeps the muscle from performing as required. Carmeseal-MD is expected to have its effect in patients with DMD irrespective of the genetic defect that causes the disease.

Dr Keith Foster, Sutura Therapeutics

The development of novel antisense oligonucleotide therapeutics is advantaged by the fact that these medicines can target a specific gene to regulate the amount of the target gene by either turning up or turning down gene expression as desired for clinical benefit. Many of these targets are considered 'undrugable' by other more conventional therapeutics.

Dr Foster has developed a range of innovative technologies that enhance the systemic delivery of antisense oligonucleotide gene medicine. The first pipeline technology is being developed to deliver an antisense oligonucleotide based upon a RNA analogue backbone chemistry (phosphorodiamidate morpholino oligonucleotides), particularly to target tissues, including the heart, that are currently refractory to cargo delivery.

**REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. Management of Risk

The Trustees have in place a risk management process to assess risk and implement risk management strategies. The process identifies risks that the Charity faces, assesses the level of that risk and identifies the means of managing those risks in an effective way, and is an embedded part of organising Charity fundraising events.

7. Reserves

The Trustees conduct an annual review of the level of financial reserves held by the company by considering the risks associated with the various income streams, expenditure plans and balance sheet items. This enables an estimate of the level of reserves that are required to be made and allow the Charity to meet its objectives.

The level set for the current year is £30,000 (2021 - £30,000). General funds amounted to £42,373 at the year end. Looking at future budgets and anticipated plans in the coming year, the Trustees believe the Charity is a going concern and has therefore adopted this method when preparing the accounts. Support for the Charity is anticipated to continue for the coming year.

8. Financial Review

The Charity's headline income of £127,605 (2021 - £151,260) was lower in what has been a very difficult year. Private donations were significantly lower at £41,032 (2021 - £91,120) as a result of the previously mentioned economic conditions, but corporate donations at £53,131 (2021 - £22,678) were well ahead as a result of our changing fundraising focus. This is a trend that we see continuing into the future whilst the overall economic climate remains fragile.

Total expenditure was £137,704 (2021 - £140,580) of which £70,619 (2021 - £68,877) was in support of the fundraising activities. The expenditure on charitable activities was £67,085 (2021 - £71,703), this continued low level of expenditure is a reflection of the reduced level of activity during the year. No grants were made during the year

There was a net outflow of funds during the year of £10,099 (2021- inflow £93,173), with reserves carried forward at the year-end totaling £42,373 (2021: £52,472). Once the reserves have increased to a satisfactory level, further funds will be made available for grant making in support of the Charity's objectives. However, the trustees have also decided to take measures to improve the charity's financial resilience by the looking to increase the level of restricted reserves

**REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. Future Plans

We will continue to review the performance of our existing grant-aided research projects and will award additional funding if, in the opinion of our Scientific Advisory Committee, such funding is justifiable. The trustees have also decided to move forward with “Project Chrysalis” our innovative new approach to providing a focused and cost-effective mental health provision to families with a child suffering from Duchenne. This targeted approach will allow us to approach a wider range of potential grant providers to support this initiative.

Duchenne is very much a “Cinderella” disease that remains unknown to the population at large. In 2023 we will be continuing to extend our advocacy reach to increase the information and knowledge of this disease to policy makers and to the general population.

10. Economic Environment

There can be no doubt that the charitable sector is suffering from the impact of the current inflationary state of the UK economy. Domestic incomes are being squeezed by rising prices and discretionary spending is both under threat and subject to increasing demands. We are adapting to this environment by reducing the number of events that we are sponsoring or taking places in (and thus reducing our expenditure exposure) and refocusing more towards applying to grant-giving organisations for future funding.

11. Statement of trustees’ responsibilities

The trustees (who are also directors of Harrison’s Fund 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 (United Kingdom Generally Accepted Accounting Practice).

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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees are responsible for keeping proper accounting records that 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. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


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.

12. Independent Examiners

Saffery LLP have expressed their willingness to continue in office. A resolution to re-appoint Saffery LLP as independent examiners will be proposed at the Annual General Meeting.

The Trustees have taken advantage of the small companies' regime in preparing the Report to the Trustees.


Approved by the Board of Trustees on25/09/2023.... and signed on its behalf by:



.....

A D J Smith

Chief Executive



.....

D L Smith

Director/Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2022, which are set out on pages 13 to 21.

Respective responsibilities of trustees and examiner

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Casidhe Baleri ACA CTA
For and on behalf of
Saffery LLP
Chartered Accountants
Midland House
2 Poole Road
Bournemouth
BH2 5QY

Date: 25 September 2023

STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure account)
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
Income from					
Donations and legacies	1	94,163	-	94,163	113,798
Events		33,442	-	33,442	37,462
Total income		127,605	-	127,605	151,260
Expenditure on					
Costs of raising funds	3	70,619	-	70,619	68,877
Charitable activities	3	67,085	-	67,085	71,703
Total expenditure		137,704	-	137,704	140,580
Net gains on investments		-	-	-	82,493
Net movements in funds	10	(10,099)	-	(10,099)	93,173
Fund balances at 1 January 2022		52,472	-	52,472	(40,701)
Fund balances at 31 December 2022		42,373	-	42,373	52,472

The notes on pages 15 to 21 form part of these accounts.

All the charity's activities are classed as continuing.

All recognised gains and losses are included above.

**BALANCE SHEET
AT 31 DECEMBER 2022**

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible fixed assets	6		202		8,550
Investments	7		121		121
			<u>323</u>		<u>8,671</u>
Current assets					
Stock		2,500		2,500	
Cash at bank		16,313		23,339	
Debtors	8	<u>27,296</u>		<u>25,342</u>	
		46,109		51,181	
Creditors: Amounts falling due in less than one year	9	<u>(4,059)</u>		<u>(7,380)</u>	
Net current assets			<u>42,050</u>		<u>43,801</u>
Net assets			<u>42,373</u>		<u>52,472</u>
Represented by:					
Unrestricted funds	10	<u>42,373</u>		<u>52,472</u>	
			<u>42,373</u>		<u>52,472</u>
			<u>42,373</u>		<u>52,472</u>

For the year ended 31 December 2022, the company was entitled to the exemption from the requirement to have an audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for:

- i) Ensuring that the charitable company keeps accounting records which comply with section 386, Companies Act 2006, and
- ii) Preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of its financial year and of its incoming resources and application of resources, including its income and expenditure, in the year then ended in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 so far as they are applicable to the company.

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

The financial statements were approved by the board of directors on 25/09/2023 and signed on their behalf by:

A D J Smith
Chief Executive



D L Smith
Director/Trustee



Company Registered number: 07782637 (England and Wales)
The notes on pages 15 to 21 form part of these accounts.

ACCOUNTING POLICIES

A. Charity Information

Harrison's Fund Limited is a Charity domiciled and incorporated in England and Wales. The Registered Office is Midland House, 2 Poole Road, Bournemouth BH2 5QY.

B. Basis of accounting

The financial statements have been prepared under the historic cost convention, with the exception of listed investments which are included at their market value. The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies. Harrison's Fund constitutes a public benefit entity as defined by FRS 102.

The following accounting policies have been applied consistently in dealing with items, which are considered material to the financial statements.

C. Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

D. Preparation of a cash flow statement

The charity has taken the exemption provided in Update Bulletin 1 updating Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) allowing small Charities not to prepare a cash flow statement.

E. Income Recognition

Income is recognised at the date of receipt.

F. Expenditure recognition

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the fundraising activities of the charity.

Governance costs include those costs associated with meeting the constitutional and strategic requirements of the charity and include the audit fees and costs linked to the management of the charity.

ACCOUNTING POLICIES (cont.)

G. Unrestricted funds

General reserves

The use of this fund has not been restricted to a particular purpose by the donor or their representatives.

Designated reserves

These are the reserves that have been designated to allow the charity to meet its objectives.

H. Restricted funds

These are the funds given for specific purposes and are detailed in note 10 if applicable

I. Tangible fixed assets

Fixed assets are stated at historical cost less depreciation. Depreciation is provided on all equipment at a rate calculated to write off the cost or valuation, less estimated residual value, of each asset evenly over its expected useful life. The rate used is 33.33% per annum straight line.

J. Investments

Unlisted equity investments are measured initially at cost and subsequently measured at fair value unless fair value cannot be measured reliably in which case they are measured at cost less impairment.

K. Stock

Stock is held at the lower of cost and net realisable value.

L. Financial instruments

The charity has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised initially in the accounts at transaction price, including any transaction costs. At the end of each accounting period, basic financial instruments are recognised at amortised cost. For debt instruments this is calculated using the effective interest rate method.

M. Critical estimate and judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1 Income

	2022	2021
	£	£
Voluntary income		
Private donations	41,032	91,120
Corporate donations	53,131	22,678
	<u>94,163</u>	<u>113,798</u>

2 Net income for the year

	2022	2021
	£	£
Net income is stated after charging:		
Accountancy	2,500	2,160
Depreciation	8,348	7,582
	<u>10,848</u>	<u>9,742</u>

3 Expenditure

	2022	2021
	£	£
Costs of generating funds for events		
Volunteer event costs	7,107	7,311
Support costs allocated on a time spent basis (note 5)	63,512	61,566
	<u>70,619</u>	<u>68,877</u>
Charitable Activities		
Grants paid	-	7,142
Support costs allocated on a time spent basis (note 5)	67,085	64,561
	<u>67,085</u>	<u>71,703</u>
Total resources expended	<u>137,704</u>	<u>140,580</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

4 Staff Costs

	2022	2021
	£	£
Salaries and National Insurance	104,432	99,887
	<u>104,432</u>	<u>99,887</u>

No employees were paid more than £60,000 during the year. During the year the charity had 4 employees, (2021: 4) of whom 3 work for 3 days a week or less.

5 Support costs

	Cost of generating funds	Charitable Activities	Total	2021
Rent & Insurance	228	152	380	513
Advertising & PR	-	-	-	2,473
Printing & stationery	591	393	984	1,480
Telephone & IT costs	5,656	3,771	9,427	8,549
Depreciation	5,008	3,340	8,348	7,583
Travelling	2,716	1,810	4,526	3,441
Staff costs	49,313	55,119	104,432	99,887
Other costs	-	-	-	42
Accountancy	-	2,500	2,500	2,160
	<u>63,512</u>	<u>67,085</u>	<u>130,597</u>	<u>142,450</u>

The support costs are allocated using a basis consistent with the time spent on activities.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

6 Tangible fixed assets

	Office equipment £
Cost	
1 January 2022	53,338
Additions	-
Disposals	-
	<hr/>
31 December 2022	53,338
	<hr/>
Depreciation	
1 January 2022	44,788
Charge for the year	8,348
Disposals	-
	<hr/>
31 December 2022	53,136
	<hr/>
Net book value	
31 December 2022	202
	<hr/> <hr/>
31 December 2021	8,550
	<hr/>

7 Investments

Costs	
1 January 2022	121
Additions	-
Disposals	-
	<hr/>
31 December 2022	121
	<hr/>

The charity holds unlisted shares in Sutura Therapeutics Ltd at a cost of £121. It has not been possible to reliably estimate the fair value of these shares at the balance sheet date therefore they have been included at cost less impairment.

8 Debtors

	2022 £	2021 £
Prepayments	27,296	25,342
	<hr/>	<hr/>
	<u>27,296</u>	<u>25,342</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

9 Creditors: Amounts falling due within one year

	2022	2021
	£	£
Accruals	4,059	7,380
	<u>4,059</u>	<u>7,380</u>

10 Movement in Funds

	As at 1 January 2022	Incoming resources	Outgoing resources	Gains/ transfers	At 31 December 2022
	£	£	£		£
Total Unrestricted Funds	52,472	127,605	137,704	-	42,373
Total Reserves	52,472	127,605	137,704	-	42,373
<i>Prior year</i>					
	As at 1 January 2021	Incoming resources	Outgoing resources	Gains/ transfers	At 31 December 2021
	£	£	£		£
Total Unrestricted Funds	(40,701)	151,260	140,580	81,750	52,472
Total Reserves	(40,701)	151,260	140,580	81,750	52,472

All assets relate to unrestricted funds.

11 Taxation

As a charity, Harrison's Fund Limited is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

12 Transactions with Trustees

In May 2013, one of the Trustees, A D J Smith, was appointed to a full-time paid position as CEO of the charity. Beyond this, no member of the Board of Trustees received any remuneration during the year. During the year, the CEO received remuneration of £55,000 (2021: £55,000). Salary advances of £25,012 (£21,647) are included in debtors. Travel costs amounting to £3,873 (2020 £2,720) were reimbursed to one member of the Board of Trustees. No other Trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

13 Liability of members

The Charity is a company limited by guarantee. A member's contribution to the assets of the Charity in the event of it being wound up while he or she is a member or within one year of ceasing to be a member is limited to an amount not exceeding £10.

HARRISON'S FUND LTD

England & Wales - Charity number 1146662

Accounts

Company Registered number: 07782637 (England and Wales)
Charity number: 1146662

HARRISON'S FUND LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021



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COMPANY INFORMATION

Directors/Trustees	Mr A D Smith – Chairman & CEO Mrs D L Smith Mr D Cloughton Mrs K L Morris Mr N Taussig Mr J Leabeater (appointed 1 February 2022)		
Company number	07782637		
Charity number	1146662		
Registered office	c/o Saffery Champness LLP Midland House 2 Poole Road Bournemouth BH2 5QY	Principal Address:	PO Box 118 Esher KT10 1FL
Website	www.harrisonsfund.org		
Bankers	The Co-operative Bank plc P O Box 250 Skelmersdale WN8 6WT	Metro Bank plc One Southampton Row London WC1B 5HA	
Independent Examiners	Saffery Champness LLP Midland House 2 Poole Road Bournemouth BH2 5QY		
Scientific Advisory Panel	Prof. Steve Wilton (Head, Molecular Genetic Therapy at Uni. of W Australia) Prof. Susan Fletcher (Principal Research Fellow at Uni. of W Australia) Dr. Justin Roberts (Dept. of Sport and Life Sciences, Uni. of Hertfordshire) Dr Keith Foster		

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees have pleasure in presenting the Annual Report and Accounts for the year ended 31 December 2021.

1. Structure, Governance and Management

The Company is a registered charity, number 1146662, and was formed as a company limited by guarantee, number 07782637, on 21 September 2011. The Charity was founded by Alex and Donna Smith in response to the diagnosis in January 2011 of their elder son, Harrison, as suffering from Duchenne Muscular Dystrophy.

The body responsible for the management of the Charity is the Board of Trustees (also Directors for the purposes of company law) of Harrison's Fund Limited. The Board meets a minimum of four times per annum. The trustees at 31 December 2021 are set out below:

Mr A D Smith (Chairman & CEO)	Parent of Duchenne child
Mrs D L Smith	Parent of Duchenne child
Mrs K L Morris	Managing Director – The Finished Effect
Mr D Claughton	Parent of Duchenne child
Mr N Taussig	Parent of Duchenne Child – Director Salon Films

The only sub-committee created thus far has been the Scientific Advisory Panel to help assist the Trustees in assessing the viability of research proposals. Details of the members of this committee are shown on page 1.

New trustees are appointed by the existing Board of Trustees.

Trustees give of their time freely and no trustee remuneration was paid in the year, other than to Mr A D J Smith who became a full time employee of the company on 1 May 2013. Details of trustee expenses and related party transactions are disclosed in note 12 to the accounts. Trustees are required to disclose all relevant interests and to withdraw from decisions where a conflict of interest arises. During 2022, the charity and one of the trustees were issued shares in Sutura Therapeutics Ltd, a UK company developing novel, patent-protected gene medicines for multiple disease areas including Duchenne Muscular Dystrophy, Further information can be found in Note 7.

**REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Chairman's statement

At least we can now start to look at the pandemic through a rear view mirror, but the chaos that it levelled on us as well as the entire charity sector is not yet over and indeed has been exacerbated during 2022 by the impact of the Ukrainian war and the consequent cost of living issues that are likely to be far reaching

However, with the efforts of our trustees and, in particular, our staff, we have managed to make our way through 2021 more successfully than in the previous year and with a much improved financial position to take the charity forward.

That is not to say that “everything in the garden is rosy”, there are still many financial challenges ahead as the impact of price rises on people's disposable income becomes greater, but we face the future with confidence & determination, simply because there is no alternative. Researchers continue to make progress but as yet there are no effective treatments for Duchenne, and until there is, their work will continue and so will we until we reach our goal.

One of the strengths of a community-based charity such as Harrison's Fund is that its community of trustees, employees, volunteers and supporters pull together to ensure that the work of the charity can continue into the future. Our community has done an amazing job in ensuring that Harrison's Fund will continue to thrive whatever the future holds and for this I give you all my heartfelt thanks.

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

3. What is Duchenne?

Duchenne Muscular Dystrophy is the most common fatal genetic disorder to affect children around the world. If you've got it, you can't produce dystrophin, a protein you need to build up your muscles. As a result, every muscle in the body deteriorates. At the moment there is no cure.

The facts about Duchenne are inescapable:

- Duchenne Muscular Dystrophy is 100% fatal
- Most children with it die in their late teens or early twenties
- Most with it are usually in a wheelchair by the age of 12
- It leads to respiratory failure, heart failure, and other debilitating orthopedic complications

One in 3,500 boys is born with it, and in the UK 2,500 children have it at the moment. You can have it, no matter where you are or what your ethnic background is. A third of all cases start in the womb, with no warning before the baby is born. Girls can also get Duchenne with around 1% of Duchenne births being female.

4. Objectives, Activities and Public Benefit

The object of the Charity is to fund research being undertaken both in the UK and overseas into finding a cure for Duchenne Muscular Dystrophy. We invest in research that takes the science out from the lab, and into human clinical trials. The Trustees confirm that they have referred to the guidance contained in the Charity Commissioner's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy.

This summary of some of the current research strategies, the drug development process, and specific drugs in the therapeutic pipeline, outline the areas in which research grants may be considered:

- **Gene Therapy**- this is centred on ultimately curing the disorder. The goal is to successfully introduce the correct code for the dystrophin protein into a muscle cell, thereby providing the cell with the recipe needed to produce dystrophin.
- **Cell Therapy** - coaxing muscle cells into producing dystrophin protein without recoding dystrophin's basic genetic code is another strategy that scientists have also developed potential strategies for. These proposed cell therapies attempt to at least partially offset the muscle damage caused by the flawed genetic code.

Scientists have begun to develop cell therapy techniques that use stem cells derived from muscle. These are essentially immature muscle cells with the potential to develop into a variety of types of tissues, including skeletal muscle.

REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

- **Pharmacological Therapies** – these approaches to formulating treatments for Duchenne do not seek to repair or replace the missing genetic information in a muscle cell, or to otherwise devise mechanisms to cause the muscle cell to produce normal dystrophin. Instead, pharmacological approaches seek to treat the symptoms of Duchenne without necessarily addressing the root causes.

While pharmacological therapy may seem less dramatic than some of the newer methods being developed, pharmacological strategies also sidestep some of the most daunting obstacles associated with gene and cell therapies, most notably difficulties in achieving systemic delivery and overcoming immune response.

- **Utrophin Upregulators** - in 1989, scientists discovered that a protein called utrophin exists in muscle cells, principally at the junction where the nerve meets the muscle cell. Since that time, scientists have observed that utrophin could potentially operate as a substitute for dystrophin (and protect the muscle cell membrane), if muscle cells could be coaxed into producing utrophin at locations other than the neuro-muscular junction.

This strategy could perhaps lead to an effective treatment for Duchenne, using a biological process substantially simpler than those involved in gene and cell therapies.

- **Myostatin Inhibitors** - scientists have long theorized that the body normally contains compounds that limit muscle growth. For example, certain breeds of cattle develop substantially more muscle than ordinary cattle. Researchers have isolated the cause of this disparity to a mutation in the gene that codes for the production of a hormone called myostatin, which tends to limit muscle growth. Scientists searching for a treatment theorize that inhibiting myostatin in boys with Duchenne will cause them to develop more muscle mass initially. Ideally, this surplus will offset the muscle loss associated with Duchenne, allowing boys to retain their ability to function for a longer period of time.
- **Exon-Skipping** - oligonucleotides are compounds used by scientists seeking to repair the deficient genetic code in the dystrophin gene. Unlike traditional gene therapy approaches, scientists are not attempting to replace the genetic code; instead, they want the muscle cell to ignore the defective part of the dystrophin gene and make a smaller (but fully intact) version of dystrophin. This research strategy is known as exon-skipping.

The intended result is that the boy's muscle cell will then produce dystrophin on its own. Scientists working with oligonucleotides hope to use a drug to "unzip" the genetic code, and then shift one side of the code to the right by a tiny degree, thereby giving the cell enough code to produce a viable dystrophin protein. Scientists believe that this therapy could, for example, change the reading frame of a deletion in the dystrophin gene, so that an out-of-frame deletion in the dystrophin gene could be transformed into an in-frame deletion.

Their hope is that this change would cause the muscle cell to produce a form of dystrophin that is at least partially functional, which could result in a significant improvement in the quality of life for a boy with Duchenne, essentially converting his symptoms to those of the less debilitating Becker muscular dystrophy.

There remain, unfortunately, two major drawbacks to oligonucleotide therapy. First, scientists have encountered the same systemic delivery problems encountered in devising gene therapy strategies. Second, the effects of oligonucleotides wear off quickly (in only a matter of weeks), so subjects would need to repeat the oligonucleotide therapy frequently.

REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

5. Grant Making Policy

The Charity has established its grant making policy to achieve its objects for the public benefit to find a cure for Duchenne Muscular Dystrophy and to slow down the rate of progress of Duchenne by maintaining a sufferer's muscular strength for longer.

As members of the Duchenne Alliance (www.duchennealliance.org) we participate in the activities of the Duchenne Dashboard, (www.duchennedashboard.org), which is a single entry point for proposals aiming to advance research, treatment and care of Duchenne muscular dystrophy.

Our Scientific Advisory Panel will advise the Board of Trustees as to which of the proposals received is the most promising in support of our stated aims and objectives.

During the year, grants totaling £7,142 were made (2020 - £-).

Grants made to continuing projects in previous years; represent our pledges to the following research initiatives:

Akashi Therapeutics – Halofuginone Anti-fibrotic

This is currently in clinical trial with boys being dosed. Whilst initial results appear encouraging there was a hold put on the clinical trial due to a dog dying (they use large animals to test the very high doses). The FDA (Federal Drug Administration) has subsequently removed the hold and clinical trials have begun again. This project will currently require an approximate further \$1.2M from the patient community out of a total \$10M. We don't propose that we fund further at this point.

Lou Kunkel – Dystrophin Independent therapy

Further reports are also showing great efficacy and results within the dystrophic Zebra fish population being used and Lou has identified further compounds from the Pfizer compound library that have potential and is focusing on 2 molecules now that show the best results thus far.

**REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Professor Dame Kay Davies, University of Oxford; 'Developing small molecules to target Duchenne muscular dystrophy'

This research aims to find drugs with the potential to increase levels of a protein called utrophin. Utrophin is similar to dystrophin and found in small amounts in adult muscle. Increasing its levels might compensate for the lack of dystrophin seen in boys with Duchenne muscular dystrophy. Professor Dame Kay Davies and her colleagues have already developed one drug, SMT C1100, which is currently in clinical trials. In this project, she aims to identify follow-on compounds that can increase utrophin levels more effectively. This approach is particularly advantageous because it is applicable to all people with Duchenne or Becker muscular dystrophy, whatever their mutation.

Professor George Dickson, Royal Holloway University, London; 'Developing gene therapy for Duchenne muscular dystrophy'

Developing a gene therapy for Duchenne muscular dystrophy Professor George Dickson and his team plan to develop a novel gene therapy approach that is aimed at delivering a functional, full-size dystrophin gene to muscle cells using a harmless virus. So far, research has been restricted to delivering smaller mini- or micro-dystrophin genes due to restrictions in the size of the DNA fragment that the virus can accommodate. In this project the researchers will use two or three viruses each carrying a different part of the dystrophin gene. In the muscle cell the different parts assemble to form the blueprint to produce a full size dystrophin protein. If successful this approach could be used to treat people with Duchenne as well as people with Becker muscular dystrophy.

Professor George Dickson, Royal Holloway University, London; 'Genome surgery for Duchenne muscular dystrophy'

Professor George Dickson and his team have developed an innovative technique with the potential to repair the genetic mutation that causes Duchenne muscular dystrophy. The ground-breaking technique, described as genome surgery, could be the first therapy that offers permanent correction of the genetic mutation in a person's own DNA. The technique is relevant to all boys and men with Duchenne muscular dystrophy and could also be used to treat people with Becker muscular dystrophy.

Professor Jennifer Morgan, University College, London; 'Altering the muscle environment to influence stem cell behaviour'

This project will investigate new ways of improving the efficiency of stem cell transplantation in degenerating muscle. Professor Jennifer Morgan and her colleagues at University College, London, have already discovered that treating an area of damaged muscle with radiation (like a very powerful x-ray) can increase the ability of transplanted stem cells to repair damaged muscle. As radiation can be harmful this project will investigate other less harmful ways of reproducing this beneficial effect.

Dr Angela Russell, University of Oxford; 'Developing small molecules to increase utrophin levels for Duchenne muscular dystrophy'

In this project Dr Angela Russell and her PhD student will search for molecules showing therapeutic promise for Duchenne muscular dystrophy. They will use leading edge screening techniques to identify compounds that increase the levels of a protein called utrophin, which can stabilise the degeneration of muscle fibres in the condition.

**REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Professor Matthew Wood, University of Oxford; 'Discovering biomarkers for Duchenne muscular dystrophy'

Professor Wood's project aims to identify molecules which could be used as biomarkers for Duchenne muscular dystrophy. If successful, these biomarkers could be used to improve diagnosis, measure the progression of the condition more accurately and assess the benefit of drugs in clinical trials without the painful procedure of muscle biopsies. They will also develop improved methods of measuring these molecules which will be better suited for use in clinical laboratories than current methods.

Doctor Keith Foster, University of Reading; 'Plant Based Therapeutics'

The work in this proposal exploits Dr Foster's recent findings which demonstrate that a plant based compound identified promotes an oxidative response in a dose dependent biphasic effect on mouse muscle stem cells consistent with a hormetic response. Driving an oxidative shift in-vivo will stabilise the membrane integrity of dystrophic muscles. We will assess the impact of the hormetic effects on the oxidative responses, hypertrophy and inflammation in vitro (C2C12 muscle myoblast) and in the mdx mouse, the most studied preclinical model of Duchenne Muscular Dystrophy. Basically this compound is legal to use in children from birth, is showing increased oxygen in muscles, reducing oxidative stress is anti-inflammatory and has potential muscle regeneration potential.

Phrixus Pharmaceuticals Clinical Trials -Carmaseal

In animal models of DMD, Carmeseal-MD (Poloxamer 188 NF) has been shown to improve the efficiency of damaged hearts and the performance of damaged diaphragms with once-a-day subcutaneous administration at low doses. When infused into the bloodstream, it encounters and binds to microscopic tears in the muscle and prevents the pathological leakage of calcium into the cells, which keeps the muscle from performing as required. Carmeseal-MD is expected to have its effect in patients with DMD irrespective of the genetic defect that causes the disease.

Dr Keith Foster, Sutura Therapeutics

The development of novel antisense oligonucleotide therapeutics is advantaged by the fact that these medicines can target a specific gene to regulate the amount of the target gene by either turning up or turning down gene expression as desired for clinical benefit. Many of these targets are considered 'undrugable' by other more conventional therapeutics.

Dr Foster has developed a range of innovative technologies that enhance the systemic delivery of antisense oligonucleotide gene medicine. The first pipeline technology is being developed to deliver an antisense oligonucleotide based upon a RNA analogue backbone chemistry (phosphorodiamidate morpholino oligonucleotides), particularly to target tissues, including the heart, that are currently refractory to cargo delivery.

**REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. Management of Risk

The Trustees have in place a risk management process to assess risk and implement risk management strategies. The process identifies risks that the Charity faces, assesses the level of that risk and identifies the means of managing those risks in an effective way, and is an embedded part of organising Charity fundraising events.

7. Reserves

The Trustees conduct an annual review of the level of financial reserves held by the company by considering the risks associated with the various income streams, expenditure plans and balance sheet items. This enables an estimate of the level of reserves that are required to be made and allow the Charity to meet its objectives.

The level set for the current year is £30,000 (2020 - £30,000). General funds amounted to £52,472 at the year end. Looking at future budgets and anticipated plans in the coming year, the Trustees believe the Charity is a going concern and has therefore adopted this method when preparing the accounts. Support for the Charity is anticipated to continue for the coming year.

8. Financial Review

The Charity's headline income of £151,260 (2020 - £179,000) stood up remarkably well in what has been a very difficult year. Private donations and grants were marginally lower at £128,582 (2020 - £146,762) as well as corporate donations at £22,678 (2020 - £32,238). The impact of the COVID pandemic again badly affected our normal fundraising events. The Charity sold some shares in the year realising a gain of £82,493.

Total expenditure was £140,580 (2020 - £156,315) of which £68,877 (2020 - £82,222) was in support of the fundraising activities. The expenditure on charitable activities was £71,703 (2020 - £74,093), this continued low level of expenditure is a reflection of the reduced level of activity during the year and that only modest research grants were paid of £7,142 (2020 - £-). Our support costs for supporting our charitable activities and raising funds was at a lower level to the previous year at £126,127 (2020 - £142,450).

There was a net inflow of funds during the year of £93,173 (2020 - £22,685), with reserves carried forward at the year-end totaling £52,472 (2020: deficit £40,701). Once the reserves have increased to a satisfactory level, further funds will be made available for grant making in support of the Charity's objectives. However, the trustees have also decided to take measures to improve the charity's financial resilience by the looking to increase the level of unrestricted reserves

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

9. Future Plans

We will continue to review the performance of our existing grant-aided research projects and will award additional funding if, in the opinion of our Scientific Advisory Committee, such funding is justifiable.

Duchenne is very much a “Cinderella” disease that remains unknown to the population at large. In 2021 we will be continuing to extend our advocacy reach to increase the information and knowledge of this disease to policy makers and to the general population.

10. Economic Environment

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a “Global Pandemic” on the 11 March 2020, has impacted the charity in various ways across both 2020 and 2021. Although governmental COVID 19 restrictions were lifted in the last quarter of 2021, the impact on the charity's fundraising activities was considerable especially as many of our major events take place during the earlier part of our financial year. However, the trustees will take all necessary action to ensure that the impact on the charity is minimised wherever possible.

11. Statement of trustees' responsibilities

The trustees (who are also directors of Harrison's Fund 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 (United Kingdom Generally Accepted Accounting Practice).

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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees are responsible for keeping proper accounting records that 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. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

12. Independent Examiners

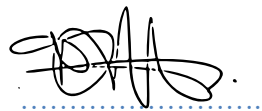
Saffery Champness LLP have expressed their willingness to continue in office. A resolution to re-appoint Saffery Champness LLP as independent examiners will be proposed at the Annual General Meeting.

The Trustees have taken advantage of the small companies' regime in preparing the Report to the Trustees.

Approved by the Board of Trustees on **29.09.2022** and signed on its behalf by:


.....

A D J Smith
Chief Executive


.....

D L Smith
Director/Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2021, which are set out on pages 13 to 21.

Respective responsibilities of trustees and examiner

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Nicholas Fernyhough
For and on behalf of
Saffery Champness LLP
Chartered Accountants
Midland House
2 Poole Road
Bournemouth
BH2 5QY

Date: 29 September 2022

STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure account)
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
Income from					
Donations and legacies	1	113,798	-	113,798	179,000
Events		37,462	-	37,462	-
Total income		151,260	-	151,260	179,000
Expenditure on					
Costs of raising funds	3	68,877	-	68,877	82,222
Charitable activities	3	71,703	-	71,703	74,093
Total expenditure		140,580	-	140,580	156,315
Net gains on investments		82,493		81,750	
Net movements in funds	10	93,173	-	93,173	22,685
Fund balances at 1 January 2021		(40,701)	-	(40,701)	(63,386)
Fund balances at 31 December 2021		52,472	-	52,472	(40,701)

The notes on pages 15 to 21 form part of these accounts.

All the charity's activities are classed as continuing.

All recognised gains and losses are included above.

**BALANCE SHEET
AT 31 DECEMBER 2021**

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible fixed assets	6		8,550		15,816
Investments	7		121		-
			<u>8,671</u>		<u>15,816</u>
Current assets					
Stock		2,500		2,500	
Cash at bank		23,339		9,583	
Debtors	8	<u>25,342</u>		<u>21,186</u>	
		51,181		33,269	
Creditors: Amounts falling due in less than one year	9	<u>(7,380)</u>		<u>(89,786)</u>	
Net current assets			<u>43,801</u>		<u>(56,517)</u>
Net assets			<u>52,472</u>		<u>(40,701)</u>
Represented by:					
Unrestricted funds	10	<u>52,472</u>		<u>(40,701)</u>	
			<u>52,472</u>		<u>(40,701)</u>
			<u>52,472</u>		<u>(40,701)</u>

For the year ended 31 December 2021, the company was entitled to the exemption from the requirement to have an audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for:

- i) Ensuring that the charitable company keeps accounting records which comply with section 386, Companies Act 2006, and
- ii) Preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of its financial year and of its incoming resources and application of resources, including its income and expenditure, in the year then ended in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 so far as they are applicable to the company.

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

29/09/2022

The financial statements were approved by the board of directors on and signed on their behalf by:

A D J Smith
Chief Executive



D L Smith
Director/Trustee



Company Registered number: 07782637 (England and Wales)
The notes on pages 15 to 21 form part of these accounts.

ACCOUNTING POLICIES

A. Charity Information

Harrison's Fund Limited is a Charity domiciled and incorporated in England and Wales. The Registered Office is Midland House, 2 Poole Road, Bournemouth BH2 5QY.

B. Basis of accounting

The financial statements have been prepared under the historic cost convention, with the exception of listed investments which are included at their market value. The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies. Harrison's Fund constitutes a public benefit entity as defined by FRS 102.

The following accounting policies have been applied consistently in dealing with items, which are considered material to the financial statements.

C. Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

D. Preparation of a cash flow statement

The charity has taken the exemption provided in Update Bulletin 1 updating Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) allowing small Charities not to prepare a cash flow statement.

E. Income Recognition

Income is recognised at the date of receipt.

F. Expenditure recognition

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the fundraising activities of the charity.

Governance costs include those costs associated with meeting the constitutional and strategic requirements of the charity and include the audit fees and costs linked to the management of the charity.

ACCOUNTING POLICIES (cont.)

G. Unrestricted funds

General reserves

The use of this fund has not been restricted to a particular purpose by the donor or their representatives.

Designated reserves

These are the reserves that have been designated to allow the charity to meet its objectives.

H. Restricted funds

These are the funds given for specific purposes and are detailed in note 9 if applicable

I. Tangible fixed assets

Fixed assets are stated at historical cost less depreciation. Depreciation is provided on all equipment at a rate calculated to write off the cost or valuation, less estimated residual value, of each asset evenly over its expected useful life. The rate used is 33.33% per annum straight line.

J. Investments

Unlisted equity investments are measured initially at cost and subsequently measured at fair value unless fair value cannot be measured reliably in which case they are measured at cost less impairment.

K. Stock

Stock is held at the lower of cost and net realisable value.

L. Financial instruments

The charity has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised initially in the accounts at transaction price, including any transaction costs. At the end of each accounting period, basic financial instruments are recognised at amortised cost. For debt instruments this is calculated using the effective interest rate method.

M. Critical estimate and judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1 Income

	2021	2020
	£	£
Voluntary income		
Private donations	91,120	102,909
Corporate donations	22,678	32,238
Government grants	-	43,853
	<u>113,798</u>	<u>179,000</u>

2 Net income for the year

	2021	2020
	£	£
Net income is stated after charging:		
Accountancy	2,160	4,042
Depreciation	7,582	8,706
	<u>9,742</u>	<u>12,748</u>

3 Expenditure

	2021	2020
	£	£
Costs of generating funds for events		
Sky High Ball	-	5,165
Volunteer event costs	7,311	7,285
Clothing costs	-	1,415
Support costs allocated on a time spent basis (note 5)	61,566	68,357
	<u>68,877</u>	<u>82,222</u>
Charitable Activities		
Grants paid	7,142	-
Conference costs	-	-
Support costs allocated on a time spent basis (note 5)	64,561	74,093
	<u>71,703</u>	<u>74,093</u>
Total resources expended	<u><u>140,580</u></u>	<u><u>156,315</u></u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

4 Staff Costs

	2020	2020
	£	£
Salaries and National Insurance	99,887	105,998
	<u>99,887</u>	<u>105,998</u>

No employees were paid more than £60,000 during the year. During the year the charity had 4 employees, (2020: 4) of whom 3 work for 3 days a week or less.

5 Support costs

	Cost of generating funds	Charitable Activities	Total	2020
Rent & Insurance	308	205	513	514
Advertising & PR	1,560	913	2,473	9,150
Printing & stationery	888	592	1,480	991
Telephone & IT costs	5,129	3,420	8,549	8,845
Depreciation	4,549	3,033	7,582	8,706
Travelling	2,065	1,376	3,441	1,857
Staff costs	47,046	52,841	99,887	105,998
Other costs	21	21	42	448
Legal costs	-	-	-	1,899
Accountancy	-	2,160	2,160	4,042
	<u>61,566</u>	<u>64,561</u>	<u>126,127</u>	<u>142,450</u>

The support costs are allocated using a basis consistent with the time spent on activities.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

6 Tangible fixed assets

	Office equipment £
Cost	
1 January 2021	53,023
Additions	315
Disposals	-
	<hr/>
31 December 2021	53,338
	<hr/>
Depreciation	
1 January 2021	37,206
Charge for the year	7,582
Disposals	-
	<hr/>
31 December 2021	44,788
	<hr/>
Net book value	
31 December 2021	8,550
	<hr/> <hr/>
31 December 2020	15,816
	<hr/>

7 Investments

Cost	
1 January 2021	-
Additions	128
Disposals	(7)
	<hr/>
31 December 2021	121
	<hr/>

During the year the charity purchased unlisted shares in Sutura Therapeutics Ltd at a cost of £128. It has not been possible to reliably estimate the fair value of these shares at the balance sheet date therefore they have been included at cost less impairment.

8 Debtors

	2021 £	2020 £
Prepayments	25,342	21,186
	<hr/>	<hr/>
	25,342	21,186
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

9 Creditors: Amounts falling due within one year

	2020	2020
	£	£
Accruals	7,380	6,198
Grants payable	-	83,588
	<u>7,380</u>	<u>89,786</u>

Grants payable relate to the NHS Clinical Trial Capacity project. In 2017, the Trustees committed a total of £236,000 as part of a joint Duchenne charities initiative to ensure that there is sufficient clinical trial capacity for potential Duchenne drug trials in the UK. The balance was paid in full in May 2021

10 Movement in Funds

	As at 1	Incoming	Outgoing	Gains/transfers	At 31
	January	resources	resources		December
	2021	£	£	£	2021
	£			ers	£
Total Unrestricted Funds	(40,701)	151,260	140,580	81,750	52,472
Total Reserves	<u>(40,701)</u>	<u>233,760</u>	<u>140,580</u>	<u>81,750</u>	<u>52,472</u>
<i>Prior year</i>	At 1	Incoming	Outgoing	Gains/transfers	At 31
	January	resources	resources		December
	2020	£	£	£	2020
Total Unrestricted Funds	63,386	179,000	156,315		(40,701)
Total Reserves	<u>63,386</u>	<u>179,000</u>	<u>156,315</u>	-	<u>(40,701)</u>

All assets relate to general funds.

11 Taxation

As a charity, Harrison's Fund Limited is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

12 Transactions with Trustees

In May 2013, one of the Trustees, A D J Smith, was appointed to a full-time paid position as CEO of the charity. Beyond this, no member of the Board of Trustees received any remuneration during the year. During the year, the CEO received remuneration of £55,000 (2020: £55,000). Salary advances of £21,647 (11,620) are included in debtors. Travel costs amounting to £2,720 (2020 £1,348) were reimbursed to one member of the Board of Trustees. No other Trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

13 Liability of members

The Charity is a company limited by guarantee. A member's contribution to the assets of the Charity in the event of it being wound up while he or she is a member or within one year of ceasing to be a member is limited to an amount not exceeding £10.

HARRISON'S FUND LTD

England & Wales - Charity number 1146662

Accounts

Company Registered number: 07782637 (England and Wales)
Charity number: 1146662

HARRISON'S FUND LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020



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COMPANY INFORMATION

Directors/Trustees	Mr A D Smith – Chairman & CEO Mrs D L Smith Mr D Cloughton Mrs K L Morris Mr S Green Mr N Taussig		
Company number	07782637		
Charity number	1146662		
Registered office	c/o Saffery Champness LLP Midland House 2 Poole Road Bournemouth BH2 5QY	Principal Address:	PO Box 118 Esher KT10 1FL
Website	www.harrisonsfund.org		
Bankers	The Co-operative Bank plc P O Box 250 Skelmersdale WN8 6WT	Metro Bank plc One Southampton Row London WC1B 5HA	
Independent Examiners	Saffery Champness LLP Midland House 2 Poole Road Bournemouth BH2 5QY		
Scientific Advisory Panel	Prof. Steve Wilton (Head, Molecular Genetic Therapy at Uni. of W Australia) Prof. Susan Fletcher (Principal Research Fellow at Uni. of W Australia) Dr. Justin Roberts (Dept. of Sport and Life Sciences, Uni. of Hertfordshire) Dr Keith Foster (University of Reading)		

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees have pleasure in presenting the Annual Report and Accounts for the year ended 31 December 2020.

1. Structure, Governance and Management

The Company is a registered charity, number 1146662, and was formed as a company limited by guarantee, number 07782637, on 21 September 2011. The Charity was founded by Alex and Donna Smith in response to the diagnosis in January 2011 of their elder son, Harrison, as suffering from Duchenne Muscular Dystrophy.

The body responsible for the management of the Charity is the Board of Trustees (also Directors for the purposes of company law) of Harrison's Fund Limited. The Board meets a minimum of four times per annum. The trustees at 31 December 2020 are set out below:

Mr A D Smith (Chairman & CEO)	Parent of Duchenne child
Mrs D L Smith	Parent of Duchenne child
Mrs K L Morris	Managing Director – The Finished Effect
Mr D Cloughton	Parent of Duchenne child
Mr S Green	Product Director – Funding Circle
Mr N Taussig	Parent of Duchenne Child – Director Salon Films

The only sub-committee created thus far has been the Scientific Advisory Panel to help assist the Trustees in assessing the viability of research proposals. Details of the members of this committee are shown on page 1.

New trustees are appointed by the existing Board of Trustees.

Trustees give of their time freely and no trustee remuneration was paid in the year, other than to Mr A D J Smith who became a full time employee of the company on 1 May 2013. Details of trustee expenses and related party transactions are disclosed in note 12 to the accounts. Trustees are required to disclose all relevant interests and to withdraw from decisions where a conflict of interest arises. Neither the Charity nor any of the Trustees have interests with the pharmaceutical industry, but any such interests would be disclosed.

**REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Chairman's statement

The last year has been a traumatic one for the country as a whole, and along with most of the economy, the charity sector has taken a battering with events being cancelled and revenue streams being either severely depleted or eliminated. However, we have managed to make our way through this initial storm and that gives us confidence for the coming year.

After our "event opener", the Surrey Half Marathon, which was well supported as ever, our events along with the rest of the country went into lockdown before coming out in the summer for a reduced but still successful Harrison's Brunch. However, our success of the year was undoubtedly the Hawksman 10k in November. This was a "virtual" event, sponsored by the Cobham-based Hawksman Estate Agents, which allowed entrants to run/walk/cycle 10k anywhere that they liked over a weekend – a highly successful addition to our repertoire.

There are still many financial challenges ahead as the impact of the pandemic rolls on into at least the middle of 2021, along with the continual medical challenges that researchers face in trying to find effective treatments for Duchenne, but the work continues and will do so until we reach our goal.

One of the strengths of a community-based charity such as Harrison's Fund is that its community of trustees, employees, volunteers and supporters pull together to ensure that the work of the charity can continue into the future. Our community has done an amazing job in ensuring that Harrison's Fund will continue to thrive whatever the future holds and for this I give you all my heartfelt thanks.

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31 DECEMBER 2020

3. What is Duchenne?

Duchenne Muscular Dystrophy is the most common fatal genetic disorder to affect children around the world. If you've got it, you can't produce dystrophin, a protein you need to build up your muscles. As a result, every muscle in the body deteriorates. At the moment there is no cure.

The facts about Duchenne are inescapable:

- Duchenne Muscular Dystrophy is 100% fatal
- Most children with it die in their late teens or early twenties
- Most with it are usually in a wheelchair by the age of 12
- It leads to respiratory failure, heart failure, and other debilitating orthopedic complications

One in 3,500 boys is born with it, and in the UK 2,500 children have it at the moment. You can have it, no matter where you are or what your ethnic background is. A third of all cases start in the womb, with no warning before the baby is born. Girls can also get Duchenne with around 1% of Duchenne births being female.

4. Objectives, Activities and Public Benefit

The object of the Charity is to fund research being undertaken both in the UK and overseas into finding a cure for Duchenne Muscular Dystrophy. We invest in research that takes the science out from the lab, and into human clinical trials. The Trustees confirm that they have referred to the guidance contained in the Charity Commissioner's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy.

This summary of some of the current research strategies, the drug development process, and specific drugs in the therapeutic pipeline, outline the areas in which research grants may be considered:

- **Gene Therapy**- this is centred on ultimately curing the disorder. The goal is to successfully introduce the correct code for the dystrophin protein into a muscle cell, thereby providing the cell with the recipe needed to produce dystrophin.
- **Cell Therapy** - coaxing muscle cells into producing dystrophin protein without recoding dystrophin's basic genetic code is another strategy that scientists have also developed potential strategies for. These proposed cell therapies attempt to at least partially offset the muscle damage caused by the flawed genetic code.

Scientists have begun to develop cell therapy techniques that use stem cells derived from muscle. These are essentially immature muscle cells with the potential to develop into a variety of types of tissues, including skeletal muscle.

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31 DECEMBER 2020

- **Pharmacological Therapies** – these approaches to formulating treatments for Duchenne do not seek to repair or replace the missing genetic information in a muscle cell, or to otherwise devise mechanisms to cause the muscle cell to produce normal dystrophin. Instead, pharmacological approaches seek to treat the symptoms of Duchenne without necessarily addressing the root causes.

While pharmacological therapy may seem less dramatic than some of the newer methods being developed, pharmacological strategies also sidestep some of the most daunting obstacles associated with gene and cell therapies, most notably difficulties in achieving systemic delivery and overcoming immune response.

- **Utrophin Upregulators** - in 1989, scientists discovered that a protein called utrophin exists in muscle cells, principally at the junction where the nerve meets the muscle cell. Since that time, scientists have observed that utrophin could potentially operate as a substitute for dystrophin (and protect the muscle cell membrane), if muscle cells could be coaxed into producing utrophin at locations other than the neuro-muscular junction.

This strategy could perhaps lead to an effective treatment for Duchenne, using a biological process substantially simpler than those involved in gene and cell therapies.

- **Myostatin Inhibitors** - scientists have long theorized that the body normally contains compounds that limit muscle growth. For example, certain breeds of cattle develop substantially more muscle than ordinary cattle. Researchers have isolated the cause of this disparity to a mutation in the gene that codes for the production of a hormone called myostatin, which tends to limit muscle growth. Scientists searching for a treatment theorize that inhibiting myostatin in boys with Duchenne will cause them to develop more muscle mass initially. Ideally, this surplus will offset the muscle loss associated with Duchenne, allowing boys to retain their ability to function for a longer period of time.
- **Exon-Skipping** - oligonucleotides are compounds used by scientists seeking to repair the deficient genetic code in the dystrophin gene. Unlike traditional gene therapy approaches, scientists are not attempting to replace the genetic code; instead, they want the muscle cell to ignore the defective part of the dystrophin gene and make a smaller (but fully intact) version of dystrophin. This research strategy is known as exon-skipping.

The intended result is that the boy's muscle cell will then produce dystrophin on its own. Scientists working with oligonucleotides hope to use a drug to "unzip" the genetic code, and then shift one side of the code to the right by a tiny degree, thereby giving the cell enough code to produce a viable dystrophin protein. Scientists believe that this therapy could, for example, change the reading frame of a deletion in the dystrophin gene, so that an out-of-frame deletion in the dystrophin gene could be transformed into an in-frame deletion.

Their hope is that this change would cause the muscle cell to produce a form of dystrophin that is at least partially functional, which could result in a significant improvement in the quality of life for a boy with Duchenne, essentially converting his symptoms to those of the less debilitating Becker muscular dystrophy.

There remain, unfortunately, two major drawbacks to oligonucleotide therapy. First, scientists have encountered the same systemic delivery problems encountered in devising gene therapy strategies. Second, the effects of oligonucleotides wear off quickly (in only a matter of weeks), so subjects would need to repeat the oligonucleotide therapy frequently.

**REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. Grant Making Policy

The Charity has established its grant making policy to achieve its objects for the public benefit to find a cure for Duchenne Muscular Dystrophy and to slow down the rate of progress of Duchenne by maintaining a sufferer's muscular strength for longer.

As members of the Duchenne Alliance (www.duchennealliance.org) we participate in the activities of the Duchenne Dashboard, (www.duchennedashboard.org), which is a single entry point for proposals aiming to advance research, treatment and care of Duchenne muscular dystrophy.

The Duchenne Forum of UK Duchenne charities have made a commitment for 2017-2020 to raise funds to ensure that there is sufficient clinical trial capacity in the UK for potential Duchenne treatments. Our share of this commitment was £236,000.

Our Scientific Advisory Panel will advise the Board of Trustees as to which of the proposals received is the most promising in support of our stated aims and objectives.

During the year, no grants were made (2019 - £7,143).

Grants made to continuing projects in previous years; represent our pledges to the following research initiatives:

Akashi Therapeutics – Halofuginone Anti-fibrotic

This is currently in clinical trial with boys being dosed. Whilst initial results appear encouraging there was a hold put on the clinical trial due to a dog dying (they use large animals to test the very high doses). The FDA (Federal Drug Administration) has subsequently removed the hold and clinical trials have begun again. This project will currently require an approximate further \$1.2M from the patient community out of a total \$10M. We don't propose that we fund further at this point.

Lou Kunkel – Dystrophin Independent therapy

Further reports are also showing great efficacy and results within the dystrophic Zebra fish population being used and Lou has identified further compounds from the Pfizer compound library that have potential and is focusing on 2 molecules now that show the best results thus far.

**REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Professor Dame Kay Davies, University of Oxford; 'Developing small molecules to target Duchenne muscular dystrophy'

This research aims to find drugs with the potential to increase levels of a protein called utrophin. Utrophin is similar to dystrophin and found in small amounts in adult muscle. Increasing its levels might compensate for the lack of dystrophin seen in boys with Duchenne muscular dystrophy. Professor Dame Kay Davies and her colleagues have already developed one drug, SMT C1100, which is currently in clinical trials. In this project, she aims to identify follow-on compounds that can increase utrophin levels more effectively. This approach is particularly advantageous because it is applicable to all people with Duchenne or Becker muscular dystrophy, whatever their mutation.

Professor George Dickson, Royal Holloway University, London; 'Developing gene therapy for Duchenne muscular dystrophy'

Developing a gene therapy for Duchenne muscular dystrophy Professor George Dickson and his team plan to develop a novel gene therapy approach that is aimed at delivering a functional, full-size dystrophin gene to muscle cells using a harmless virus. So far, research has been restricted to delivering smaller mini- or micro-dystrophin genes due to restrictions in the size of the DNA fragment that the virus can accommodate. In this project the researchers will use two or three viruses each carrying a different part of the dystrophin gene. In the muscle cell the different parts assemble to form the blueprint to produce a full size dystrophin protein. If successful this approach could be used to treat people with Duchenne as well as people with Becker muscular dystrophy.

Professor George Dickson, Royal Holloway University, London; 'Genome surgery for Duchenne muscular dystrophy'

Professor George Dickson and his team have developed an innovative technique with the potential to repair the genetic mutation that causes Duchenne muscular dystrophy. The ground-breaking technique, described as genome surgery, could be the first therapy that offers permanent correction of the genetic mutation in a person's own DNA. The technique is relevant to all boys and men with Duchenne muscular dystrophy and could also be used to treat people with Becker muscular dystrophy.

Professor Jennifer Morgan, University College, London; 'Altering the muscle environment to influence stem cell behaviour'

This project will investigate new ways of improving the efficiency of stem cell transplantation in degenerating muscle. Professor Jennifer Morgan and her colleagues at University College, London, have already discovered that treating an area of damaged muscle with radiation (like a very powerful x-ray) can increase the ability of transplanted stem cells to repair damaged muscle. As radiation can be harmful this project will investigate other less harmful ways of reproducing this beneficial effect.

Dr Angela Russell, University of Oxford; 'Developing small molecules to increase utrophin levels for Duchenne muscular dystrophy'

In this project Dr Angela Russell and her PhD student will search for molecules showing therapeutic promise for Duchenne muscular dystrophy. They will use leading edge screening techniques to identify compounds that increase the levels of a protein called utrophin, which can stabilise the degeneration of muscle fibres in the condition.

**REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Professor Matthew Wood, University of Oxford; 'Discovering biomarkers for Duchenne muscular dystrophy'

Professor Wood's project aims to identify molecules which could be used as biomarkers for Duchenne muscular dystrophy. If successful, these biomarkers could be used to improve diagnosis, measure the progression of the condition more accurately and assess the benefit of drugs in clinical trials without the painful procedure of muscle biopsies. They will also develop improved methods of measuring these molecules which will be better suited for use in clinical laboratories than current methods.

Doctor Keith Foster, University of Reading; 'Plant Based Therapeutics'

The work in this proposal exploits Dr Foster's recent findings which demonstrate that a plant based compound identified promotes an oxidative response in a dose dependent biphasic effect on mouse muscle stem cells consistent with a hormetic response. Driving an oxidative shift in-vivo will stabilise the membrane integrity of dystrophic muscles. We will assess the impact of the hormetic effects on the oxidative responses, hypertrophy and inflammation in vitro (C2C12 muscle myoblast) and in the mdx mouse, the most studied preclinical model of Duchenne Muscular Dystrophy. Basically this compound is legal to use in children from birth, is showing increased oxygen in muscles, reducing oxidative stress is anti-inflammatory and has potential muscle regeneration potential.

Phrixus Pharmaceuticals Clinical Trials -Carmaseal

In animal models of DMD, Carmeseal-MD (Poloxamer 188 NF) has been shown to improve the efficiency of damaged hearts and the performance of damaged diaphragms with once-a-day subcutaneous administration at low doses. When infused into the bloodstream, it encounters and binds to microscopic tears in the muscle and prevents the pathological leakage of calcium into the cells, which keeps the muscle from performing as required. Carmeseal-MD is expected to have its effect in patients with DMD irrespective of the genetic defect that causes the disease.

Dr Keith Foster, University of Reading and Sutura Therapeutics

The development of novel antisense oligonucleotide therapeutics is advantaged by the fact that these medicines can target a specific gene to regulate the amount of the target gene by either turning up or turning down gene expression as desired for clinical benefit. Many of these targets are considered 'undrugable' by other more conventional therapeutics.

Dr Foster has developed a range of innovative technologies that enhance the systemic delivery of antisense oligonucleotide gene medicine. The first pipeline technology is being developed to deliver an antisense oligonucleotide based upon a RNA analogue backbone chemistry (phosphorodiamidate morpholino oligonucleotides), particularly to target tissues, including the heart, that are currently refractory to cargo delivery.

REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

6. Management of Risk

The Trustees have in place a risk management process to assess risk and implement risk management strategies. The process identifies risks that the Charity faces, assesses the level of that risk and identifies the means of managing those risks in an effective way, and is an embedded part of organising Charity fundraising events.

7. Reserves

The Trustees conduct an annual review of the level of financial reserves held by the company by considering the risks associated with the various income streams, expenditure plans and balance sheet items. This enables an estimate of the level of reserves that are required to be made and allow the Charity to meet its objectives.

The level set for the current year is £30,000 (2019 - £30,000). General funds are overdrawn at the year-end by £40,701. Looking at future budgets and anticipated plans in the coming year, the Trustees believe the Charity is a going concern and has therefore adopted this method when preparing the accounts. Support for the Charity is anticipated to continue for the coming year.

8. Financial Review

The Charity's headline income of £179,000 (2019 - £197,140) stood up remarkably well in what has been a very difficult year. Private donations rose slightly to £146,762 (2019 - £125,655), but there was a fall in corporate donations to £32,238 (2019 - £36,734). The impact of the COVID pandemic has been all-pervasive during the year with many events and fundraising opportunities being cancelled or postponed until 2021.

Total expenditure was £156,315 (2019 - £221,192) of which £82,222 (2019 - £122,905) was in support of the fundraising activities. The expenditure on charitable activities was £74,093 (2019 - £98,287), this fall is a reflection of the reduced level of activity during the year and that no research grants were paid (2019 - £7,143). Our support costs for supporting our charitable activities and raising funds was at a lower level to the previous year at £140,551 (2019 - £179,645).

There was a net inflow of funds during the year of £22,685 (outflow 2019 - £24,052), with reserves carried forward at the year-end totaling a deficit of £40,701 (2019: deficit £63,386). Once the reserves have increased to a satisfactory level, funds will be made available for grant making in support of the Charity's objectives. As highlighted in last year's accounts this will be our major objective this year.

**REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020**

9. Future Plans

We will continue to review the performance of our existing grant-aided research projects and will award additional funding if, in the opinion of our Scientific Advisory Committee, such funding is justifiable.

Duchenne is very much a “Cinderella” disease that remains unknown to the population at large. In 2020 we will be continuing to extend our advocacy reach to increase the information and knowledge of this disease to policy makers and to the general population.

10. Economic Environment

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a “Global Pandemic” on the 11 March 2020, has impacted the charity in various ways. In the UK market activity is being impacted in all sectors and the current response to COVID 19 means that we are faced with an unprecedented set of circumstances. At the approval date of these financial statements the future impact to the charity sector is unknown and we cannot reliably estimate its effect in the short term.

The impact of the coronavirus pandemic on the charity's fundraising activities has been considerable especially as many of our major events take place during the earlier part of our financial year. However, the trustees have taken all necessary action to ensure that the impact on the charity has been minimised wherever possible.

11. Statement of trustees' responsibilities

The trustees (who are also directors of Harrison's Fund 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 (United Kingdom Generally Accepted Accounting Practice).

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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees are responsible for keeping proper accounting records that 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. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

12. Independent Examiners

Saffery Champness LLP have expressed their willingness to continue in office. A resolution to re-appoint Saffery Champness LLP as independent examiners will be proposed at the Annual General Meeting.

The Trustees have taken advantage of the small companies' regime in preparing the Report to the Trustees.

Approved by the Board of Trustees on **27 August 2021**, and signed on its behalf by:


.....

A D J Smith

Chief Executive


.....

D L Smith

Director/Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2020, which are set out on pages 13 to 21.

Respective responsibilities of trustees and examiner

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Nicholas Fernyhough
For and on behalf of
Saffery Champness LLP
Chartered Accountants
Midland House
2 Poole Road
Bournemouth
BH2 5QY

Date: 01 September 2021

**STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure account)
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	2019 Total Funds £
Income from					
Donations and legacies	1	179,000	-	179,000	162,389
Investments			-	-	1
Events			-		34,749
Total income		179,000	-	179,000	197,140
Expenditure on					
Costs of raising funds	3	82,222	-	82,222	122,905
Charitable activities	3	74,093	-	74,093	98,287
			-		
Total expenditure		156,315	-	156,315	221,192
Net movements in funds	9	22,685	-	22,685	(24,052)
Fund balances at 1 January 2020		(63,386)	-	(63,386)	(39,334)
Fund balances at 31 December 2020		(40,701)	-	(40,701)	(63,386)

The notes on pages 15 to 21 form part of these accounts.

All the charity's activities are classed as continuing.

All recognised gains and losses are included above.

**BALANCE SHEET
AT 31 DECEMBER 2020**

	Notes	2020 £	£	2019 £	£
Fixed assets	6		15,816		24,522
Current assets					
Stock		2,500		2,500	
Cash at bank		9,583		1,058	
Debtors	7	21,186		12,684	
		<u>33,269</u>		<u>16,242</u>	
Creditors: Amounts falling due in less than one year	8	(89,786)		(104,150)	
		<u></u>		<u></u>	
Net current assets			(56,517)		(87,908)
			<u></u>		<u></u>
Net assets			(40,701)		(63,386)
			<u></u>		<u></u>
Represented by:					
Unrestricted funds	9	(40,701)		(63,386)	
Designated funds	9	-			
		<u></u>	(40,701)	<u></u>	(63,386)
			<u>(40,701)</u>		<u>(63,386)</u>

For the year ended 31 December 2020, the company was entitled to the exemption from the requirement to have an audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for:

- i) Ensuring that the charitable company keeps accounting records which comply with section 386, Companies Act 2006, and
- ii) Preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of its financial year and of its incoming resources and application of resources, including its income and expenditure, in the year then ended in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 so far as they are applicable to the company.


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

The financial statements were approved by the board of directors on 27 August 2021 and signed on their behalf by:

A D J Smith
Chief Executive



D L Smith
Director/Trustee



Company Registered number: 07782637 (England and Wales)

The notes on pages 17 to 21 form part of these accounts.

ACCOUNTING POLICIES

A. Charity Information

Harrison's Fund Limited is a Charity domiciled and incorporated in England and Wales. The Registered Office is Midland House, 2 Poole Road, Bournemouth BH2 5QY.

B. Basis of accounting

The financial statements have been prepared under the historic cost convention, with the exception of listed investments which are included at their market value. The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015. Harrison's Fund constitutes a public benefit entity as defined by FRS 102.

The following accounting policies have been applied consistently in dealing with items, which are considered material to the financial statements.

C. Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

D. Preparation of a cash flow statement

The charity has taken the exemption provided in Update Bulletin 1 updating Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) allowing small Charities not to prepare a cash flow statement.

E. Income Recognition

Income is recognised at the date of receipt.

F. Expenditure recognition

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the fundraising activities of the charity.

Governance costs include those costs associated with meeting the constitutional and strategic requirements of the charity and include the audit fees and costs linked to the management of the charity.

ACCOUNTING POLICIES (cont.)

G. Unrestricted funds

General reserves

The use of this fund has not been restricted to a particular purpose by the donor or their representatives.

Designated reserves

These are the reserves that have been designated to allow the charity to meet its objectives.

H. Restricted funds

These are the funds given for specific purposes and are detailed in note 9 if applicable

I. Tangible fixed assets

Fixed assets are stated at historical cost less depreciation. Depreciation is provided on all equipment at a rate calculated to write off the cost or valuation, less estimated residual value, of each asset evenly over its expected useful life. The rate used is 33.33% per annum straight line.

J. Stock

Stock is held at the lower of cost and net realisable value.

K. Financial instruments

The charity has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised initially in the accounts at transaction price, including any transaction costs. At the end of each accounting period, basic financial instruments are recognised at amortised cost. For debt instruments this is calculated using the effective interest rate method.

L. Critical estimate and judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision effects both current and future periods.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1 Income

	2020	2019
	£	£
Voluntary income		
Private donations	102,909	125,655
Corporate donations	32,238	36,734
Government grants	43,853	-
	<u>179,000</u>	<u>162,389</u>

2 Net income for the year

	2020	2019
	£	£
Net income is stated after charging:		
Accountancy	4,042	4,010
Depreciation	8,706	3,290
	<u>12,748</u>	<u>7,300</u>

3 Expenditure

	2020	2019
	£	£
Costs of generating funds for events		
Sky High Ball	5,165	31,416
Volunteer event costs	7,285	1,794
Clothing costs	1,415	1,194
Support costs allocated on a time spent basis (note 5)	<u>68,357</u>	<u>88,501</u>
	82,222	122,905
Charitable Activities		
Grants paid	-	7,143
Conference costs	-	-
Support costs allocated on a time spent basis (note 5)	<u>74,093</u>	<u>91,144</u>
	74,093	98,287
Total resources expended	<u>156,315</u>	<u>221,192</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

4 Staff Costs

	2020	2019
	£	£
Salaries and National Insurance	105,998	119,891
	<u>105,998</u>	<u>119,891</u>

No employees were paid more than £60,000 during the year. During the year the charity had 5 employees, (2018: 5) of whom 4 work for 3 days a week or less.

5 Support costs

	Cost of generating funds	Charitable Activities	Total	2019
Rent & Insurance	308	206	514	529
Advertising & PR	5,490	3,660	9,150	27,551
Printing & stationery	595	396	991	5,217
Telephone & IT costs	5,307	3,538	8,845	10,055
Depreciation	5,224	3,482	8,706	3,290
Travelling	1,114	743	1,857	4,934
Staff costs	50,095	55,903	105,998	119,891
Other costs	224	224	448	4,168
Legal costs		1,899	1,899	
Accountancy	-	4,042	4,042	4,010
	<u>68,357</u>	<u>74,093</u>	<u>142,450</u>	<u>179,645</u>

The support costs are allocated using a basis consistent with the time spent on activities.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

6 Tangible fixed assets

	Office equipment £
Cost	
1 January 2020	53,023
Additions	-
Disposals	-
	<hr/>
31 December 2020	53,023
	<hr/>
Depreciation	
1 January 2020	28,501
Charge for the year	8,706
Disposals	-
	<hr/>
31 December 2020	37,207
	<hr/>
Net book value	
31 December 2020	15,816
	<hr/> <hr/>
31 December 2019	24,522
	<hr/> <hr/>

7 Debtors

	2020 £	2019 £
Prepayments	21,186	12,684
	<hr/>	<hr/>
	21,186	12,684
	<hr/> <hr/>	<hr/> <hr/>

8 Creditors: Amounts falling due within one year

	2020 £	2019 £
Accruals	6,198	15,562
Grants payable	83,588	88,588
	<hr/>	<hr/>
	89,786	104,150
	<hr/> <hr/>	<hr/> <hr/>

Grants payable relate to the NHS Clinical Trial Capacity project. In 2017, the Trustees committed a total of £236,000 as part of a joint Duchenne charities initiative to ensure that there is sufficient clinical trial capacity for potential Duchenne drug trials in the UK. The balance was paid in full in May 2021

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

9 Movement in Funds

	At 1 January 2020 £	Incoming resources £	Outgoing resources £	Transfers	At 31 December 2020 £
Total Unrestricted funds	(63,386)	179,000	156,315	-	(40,701)
Total Reserves	(63,386)	179,000	156,315	-	(40,701)
<i>Prior year</i>	<i>At 1</i> <i>January</i> <i>2019</i> <i>£</i>	<i>Incoming</i> <i>resources</i> <i>£</i>	<i>Outgoing</i> <i>resources</i> <i>£</i>	<i>Transfers</i>	<i>At 31</i> <i>December</i> <i>2019</i> <i>£</i>
- Running costs	30,000	-	-	(30,000)	-
- University of Reading	140,000	-	-	(140,000)	-
General fund	170,000	-	-	(170,000)	-
Total Unrestricted funds	(39,334)	197,140	221,192	-	(63,386)
Total Reserves	(39,334)	197,140	221,192	-	(63,386)

University of Reading – In 2016, the Trustees approved a grant totalling £151,361 to be paid to the University of Reading to fund Doctor Keith Foster’s research project. The Trustees designated £151,361, of unrestricted funds, to be put towards this grant. Further expenditure on this project is no longer scheduled.

Sutura Investments Ltd – In 2016, the Trustees approved a grant totalling £48,639 to be paid to Sutura Investments Ltd, a biotech company working in the area of improving the clinical efficacy of existing treatments. The Trustees designated £48,639, of unrestricted funds, to be put towards this investment which was expected to be made during 2018, but was no longer required.

FOR THE YEAR ENDED 31 DECEMBER 2020

10 Analysis of net liabilities between funds

	Fixed assets	Net current assets/ (liabilities)	Total 2020	Fixed assets	As restated Net current assets/ (liabilities)	Total 2019
	£	£	£	£	£	£
General funds	15,816	(56,517)	(40,701)	24,522	(87,908)	(63,386)
	<u>15,816</u>	<u>(56,517)</u>	<u>(40,701)</u>	<u>24,522</u>	<u>(87,908)</u>	<u>(63,386)</u>

11 Taxation

As a charity, Harrison's Fund Limited is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

12 Transactions with Trustees

In May 2013, one of the Trustees, A D J Smith, was appointed to a full-time paid position as CEO of the charity. Beyond this, no member of the Board of Trustees received any remuneration during the year. During the year, the CEO received remuneration of £55,000 (2019: £55,000). Travel costs amounting to £1,348 (2019: £3,787) were reimbursed to one member of the Board of Trustees. No other Trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

13 Liability of members

The Charity is a company limited by guarantee. A member's contribution to the assets of the Charity in the event of it being wound up while he or she is a member or within one year of ceasing to be a member is limited to an amount not exceeding £10.