

Charity registration number 1148156 (England and Wales)

JOINING JACK
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

JOINING JACK

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	K Radlinski A Kent J Whitworth
Charity number (England and Wales)	1148156
Registered office	ADM Print 16 Appleton Street Wigan Lancashire WN3 4BZ
Auditor	Sumer Auditco Limited 1st Floor Waterside House Waterside Drive Wigan Lancashire WN3 5AZ

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JOINING JACK

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 APRIL 2025

The trustees present their annual report and financial statements for the year ended 30 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities for the public benefit

Charitable objectives are; to relieve the needs of sufferers of Duchenne Muscular Dystrophy (DMD), speed up treatments for all children and adults living with DMD by funding research into methods of treatment and a cure for the condition.

Our shared Scientific Advisory Board with Duchenne UK

Our Scientific Advisory Board (SAB) is a fundamental part of our project review process – and ensures our supporters' donations are being invested in the right projects to advance the DMD field. For several years now, we have been proud to work with the following experts:

Prof Giovanni Baranello
Dr John Bourke, Newcastle University, UK
Prof Dame Kay Davies, University of Oxford, UK
Prof Annemieke Aartsma-Rus, Leiden University Medical Centre, Netherlands
Prof Jordi Diaz Manera
Dr Tina Duong
Dr Dada Pisconti, Stonybrook University, USA
Dr Isabelle Richard
Dr Valeria Ricotti
Dr Carina Schey
Prof Francesco Saverio Tedesco
Dr Graeme Wilkinson

These are all researchers at the top of their field and are generous enough to share their expertise and knowledge, regardless of the huge demands on their time.

Achievements and performance

On 22 April 2016 Joining Jack joined forces with Duchenne UK, another parent-led charity formerly called The Duchenne Children's Trust, set up by Emily and Nick Crossley. Joining Jack remains a separate charity and holds stand-alone fundraising events but now shares a research strategy, scientific advisory board and Director of Research with Duchenne UK.

Research

An end of year Research Project Report, dated December 2025, from Mike Bond, Director of Research for Duchenne UK and Joining Jack, (Joining Jack x DUK - End of Year Report - Research 2025) provides a progress update on all the projects funded by Joining Jack in the Duchenne UK portfolio. This is an overview of new funding opportunities in the pipeline. The report covers active projects and projects that have completed in 2025. Historical projects which have closed in 2024 and before are not included. For each funded project, a status, update on progress and update on funding is included.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

Our research strategy has now expanded to include six key elements to it, all of which are integral to accelerating and advancing research. Funding the research is the first crucial step, but on its own it isn't enough. We need to look at the overall landscape of research and drug development, and our strategy has been developed to reflect this.

1. **Fund and accelerate research for early stage clinical trials:** Our approach is 100% focused on advancing research and getting treatments into clinic and to patients as quickly as possible. Working alongside co-founder of Duchenne UK Emily Crossley, our co-founder, Alex Johnson, actively seeks out projects and potential therapies which could benefit the current generation of patients. We run an international grant call. We invest globally in basic science, translational research and clinical trials.
2. **Facilitate and accelerate research:** We are committed to accelerating the pace of research, ensuring that we remove potential obstacles and roadblocks that lie in the path of drug development. It is vital that the research we fund has the potential to translate into clinical trials, and so we fund the doctors, nurses and physiotherapists necessary to conduct trials in the UK. We created and expanded the DMD Hub which has the ambition that every child born with Duchenne in the UK has the opportunity to take part in research. We also support and encourage national and international collaboration to allow researchers and clinicians to collaborate and progress research. We are proud to support the Treat-NMD network and their bi-annual TACT meetings to review potential clinical trials for Duchenne muscular dystrophy.
3. **Implementation of the Standards of Care (SoC) in the UK:** The updated SoC were published in The Lancet of Neurology in 2018. They are ambitious and significantly advance on the 2010 version. While this is welcomed by families and clinicians, it presents challenges at a national level where the health care systems need to increase or change provision, and in many cases increase resources in order to deliver the fully updated SoC. We will continue to deliver the project to ensure everyone in the UK living with Duchenne has access to the best care.
4. **Work alongside industry:** We work with industry, advising on clinical trial designs. We have advised on the protocols of a number of different trials. We work with Project Hercules and their industry partners to help collect the data they need to aid reimbursement decisions of drugs.
5. **Continued engagement with regulators and policy makers:** We are engaging with policy makers and regulators on many issues, from campaigning for Early Access to Medicines to engaging with the Health Technology Appraisal system.
6. **Collaborate with families and charities globally:** We work with families to empower them to get the best access to care and treatments for their children. Working alongside Duchenne UK, we will continue to deliver the New Horizons Duchenne patient conference – more than 300 are expected to attend 6 and 7 February 2026.

Volunteers

The charity has an incredible ever-growing army of volunteers who enable the staging of our flagship fundraising multi-participant events. An existing database of more than 150 names alongside local running and cycling clubs and Army Cadets, are called upon to help with pre-event preparation (goodie bag packing and race/ride packs) and on the day to hand out medals, water, refreshments marshal routes and support runners/riders at the start and finish. Our volunteer database continues to grow help us create and stage the four mass participation events.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

Achievements and performance

Fundraising activities and events

Run Wigan Festival

2017 saw us launch two new flagship fundraising events the first of which was the Run Wigan Festival in March featuring a Half Marathon, a 5k and Family Mile run. The event celebrated its third year in 2019 when a fourth distance was introduced to the event in the shape of a 10 Miler.

The 4th Run Wigan Festival in 2020, was cancelled with less than a week to go, due to COVID and eventually staged virtually and with a date never officially set for the 2021 event due to the ongoing restrictions and a third national Lockdown, we were unable to stage the event for two years.

The Run Wigan Festival returned in 2022 and included 329 deferred entries from 2020, while all runners who had taken part in the Virtual Run Wigan Festival of 2020 were offered a 25% discount as a gesture for their support throughout the ongoing cancellations. This also helped to maintain engagement with the charity's established event network. Deferrals and discounts did have an effect on fundraising and mean the event could have potentially run at a loss but the Trustees, along with the co-founders, and Race Director, were in agreement that it was important to stage the event to maintain the charity and the event's reputation. It would be the final event to be affected financially as a knock-on effect of COVID and Lockdowns. Thankfully, it turned around a profit of £10,000.

The Run Wigan Festival moved to a new home in 2023 following in the footsteps of the Wigan 10k and relocating to Mesnes Park. This involved a few tweaks to the routes and a bigger section of the flagship HM race taking place along the canal requiring increased volunteer and steward numbers. The relocation and route tweak proved a success and provided promising signs for us to build on, as we continue to navigate out of the devastation caused to mass participation events as a result of COVID's legacy. £13,000 was raised, a slight increase on 2022.

In 2023 and 2024 the Run Wigan Festival continued to grow as runners supported the natural pattern of a return to mass participation events, somewhat slower but nevertheless predicted, and in 2025 the Run Wigan Festival remained at Mesnes Park and, building on the green shoots from the 2023s event, numbers continued to rise. The event proved to be our biggest March flagship fundraiser since 2018!

2025 NUMBERS:

1,500 HM

1,000 5k

320 FM (& 180 on day)

TOTAL: 3,000

The event raised £33,000 - a 10% increase on 2024.

The date for the 2026 Run Wigan Festival has been set for Sunday, March 15, and we are delighted to report that numbers are keeping track with 2025 for the HM and are up on the 2025 5k at this point in the registration process. We are hopeful of equalling and perhaps even bettering last year's totals in both numbers and fundraising. We have lost one associate sponsor and gained a transport partner.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

Wigan 10k

Due to the ongoing works in the town centre, the decision was taken to relocate our inaugural flagship fundraising event the Wigan 10k (first staged in 2013), to Mesnes Park in 2022 when we invited vendors to provide food and drink options for runners. There was also a return to live entertainment following the race – the first time since COVID.

Final numbers were disappointing which we believe, having spoken to our Event Partners and other Race organisers, is an ongoing consequence of COVID, and the cost of living crisis. However, the new Start/Finish, along with food and drink vendors at Event HQ proved to be an overwhelming success.

Since the disappointing numbers of 2022, the event now seems to have turned a corner and numbers have been on the up. 2023 saw us sell out at 1,900 runners in the 10k race raising £35,000. 2024 also saw us sell out at 2,900 runners, raising £50,000. And last year's event made further huge strides, with 3,122 (26 on the day) runners – our highest total since 2017.

2025 NUMBERS:

3,096 10k (& 26 on day)

424 Family Mile (& 130 on day)

TOTAL: 3,676

The 2025 event raised a fantastic £55,000 - another 10% increase on the previous year. It is a continually encouraging picture for our events-based fundraising and we hope to continue that trend with further increases in 2026.

In 2025, our original flagship fundraising event also passed the amazing milestone of having raised £1/2million for Joining Jack, as well as thousands of pounds for so many other charities, groups and organisations.

The date for the 2026 Wigan 10k has been set for Sunday, September 6th. Given the promising numbers that took part in 2025, we have once again targeted 3,000 runners taking us closer to totals achieved pre-pandemic. The encouraging news is that we are already well on our way with more 500 runners signed up with more than 200 days to go!

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

Fundraising 2025 Summary

The charity relies heavily on our own flagship events and supporters taking part in mass participation events. Many if not all of these were cancelled in 2020 and in the first half of 2021 due to COVID-19 Coronavirus. This had a significant effect on the charity's income both in 2020 and 2021 and has also affected overall fundraising income in 2022 with a continued knock-on effect of deferrals and discounted entries in the Run Wigan Festival 2022, our first event of the year.

With the cost of living crisis also having an effect on numbers taking part, the overall fundraising total for 2022 was around 25% of what the charity has previously raised. However, 2023 looked to be an indication of a significant turning point for events and fundraising and 2024 and 2025 has certainly continued that trend. The return to higher numbers taking part saw our biggest events since 2017 in both March and September. We hope to continue that in 2026 to get back to somewhere close to the record numbers.

In 2025, the combined total fundraising from the two flagship running events totalled £88,000.

Other fundraising and awareness initiatives and campaigns, community work & recognition

- The charity was supported by a number of events ranging from being chosen as beneficial charity form the 5th birthday celebrations at a local e-bike centre MiRider, to a charity Golf Day for Team JJ from our friends at Develop UK.

We also met the lovely James Hooton who had lost his son to Duchenne over 20 years ago and made a donation in memory of his son and wife.

The marvellous Michelle Beckett whose son Ryan was another Duchenne warrior, continued to raise some fantastic funds for Joining Jack while Sarah Grannell led a group on a 10k hike in Yorkshire whole fundraising.

And we said farewell to Rita Skett at the Wigan 10k, who hung her trainers after taking part I every race since the first race in 2013 and raised hundreds of pounds.

- Alongside our partner Charity Duchenne UK, we were part of the annual New Horizons team, the second two-day conference, in March 2025. The conference brought together people from all across our community. At it we met the parents of children who have recently been diagnosed with DMD, as well as people we have forged a friendship for over a decade as a result of sharing our rare reality.
- Jack has completed his first year in college, passed his Driving Theory test and has applied to University, to continue his education in graphic design. He has also completed further work experience with Wigan Warriors. He also increased his extra-curricular sporting achievement promoting the Powerchair Hockey league and he has been a star in the FA Cup in Powerchair Football, travelling across the country to compete.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

ACCESS TO TREATMENT (Givinostat)

Jack has also been at the forefront of the charity's campaign work to secure access to treatments for ALL boys with Duchenne, in particular the Time Is Muscle campaign.

The Duchenne community continued the fight for access to givinostat throughout 2025 with Jack and Eli from Duchenne UK at the forefront of the campaign. Givinostat was given approval by the MHRA for all people with Duchenne aged six or older in December 2024.

It was another huge milestone for the Duchenne community and something very close to Jack's heart after he had already taken part in two tough clinical trials before starting the treatment for givinostat at the age of 12, an age at which boys with Duchenne typically can stop walking.

Over the past 12 months, working alongside partners and the national patient charity Duchenne UK, we have held two drop-in events in Parliament, met with more than 35 MPs and peers, and successfully influenced 19 NHS Trusts on access.

Accelerating access to treatment has always been at the heart of our mission to end Duchenne. At the start of 2025, despite MHRA approval and givinostat being available FREE through the Early Access Programme (EAP), no patients were receiving it. The Time is Muscle campaign changed that. By the end of this year, 20 of 24 NHS Trusts had started treatment for more than 200 patients, with more preparing to roll out following NICE approval. Working alongside NICE, we secured full NHS funding for all eligible patients in December 2025, ensuring long-term access to this important therapy.

Strong cross-party support in Parliament, with MPs challenging the postcode lottery of access, kept pressure on the government to act. At the same time, we worked Trust by Trust to secure delivery of the EAP, backed by national and local media coverage exposing the injustice families faced – something Jack took on personally, he wanted his friends to be given the same chance he had. This growing momentum drove change.

The success of our campaign was powered by the strength of our entire Duchenne community. Families, friends, and supporters came together, engaging political representatives, speaking to the media, and bravely sharing their stories, to turn advocacy into action and drive real change for everyone affected by Duchenne.

In November 2025, NICE issued draft guidance approving givinostat, requiring all remaining Trusts to make it available within three months under the NHS Constitution, a major victory for families.

200 patients and more each day are now receiving givinostat, the first treatment shown to slow down progression of DMD in clinical trials and closed 2025 with two approved treatments, givinostat and vamorolone, bringing new hope to families affected by Duchenne.

DMD CARE

DMD Care UK's therapy working group launched two new guidance documents – one for healthcare teams and one for people with DMD and their families which give information about the best standards of physiotherapy and occupational therapy care needed at different stages of the disease.

On World Duchenne Awareness Day in September, the National Institute for Health and Care Excellence (NICE) recognised DMD Care UK's guidelines for cardiac care and found them to be 'a useful resource that will help clinicians improve care.'

In November we received a lovely letter from Andy Burnham, Mayor of Greater Manchester congratulating Alex and Andy and Joining Jack for the NICE recognition of the DMD Care UK Cardiac Care guideline which he described as 'a landmark moment for the Duchenne community'.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

INVESTMENT FOR THE FUTURE (Virtual Hospitals)

We are proud to be driving a bold new approach to healthcare for adults living with Duchenne by funding a pioneering virtual care model that brings hospital-level support into people's homes. This initiative responds directly to the growing needs of the adult Duchenne community. As more men live longer with Duchenne, their care becomes more complex. Yet adult services are often less coordinated and under greater pressure than paediatric care, leading to poorer outcomes and lower satisfaction.

Impact

Our battle against Duchenne muscular dystrophy is heading into its 14th year. We have included an update on how the work alongside our partners the national patient charity Duchenne UK, is making significant progress in many areas:

- The approval of Vamorolone by the FDA and EMA. This is the first drug for all people with DMD, which Duchenne UK played a key role in developing.
- While our Project HERCULES is helping support the health technology assessment of Vamorolone, which is currently being appraised by NICE.
- We launched a new project to drive better care for nutrition and weight management in DMD.
- The third version of our SMART Suit prototype has been developed and is being tested.
- Our psychosocial programme has developed a referral pathway for children with DMD
- Our DMDhome digital platform has entered the validation phase. DMDhome uses video capture and computer vision analysis to measure limb function in DMD. The study will aim to validate this new approach for use in clinical trials and potentially in the approval of new medicines for DMD.
- Our Central Recruitment Database has moved on from the pilot stage. Every commercial DMD trial opened in the UK since its establishment has recruited patients using it.
- We are undertaking extensive research with young people with DMD to completely rethink how wheelchairs can help them live their lives.

Elevox update

Elevox is a new arm-support device we are developing for people with Duchenne. It's made to be used while sitting in a wheelchair and helps users move their arms more easily as their muscles get weaker. Many people with Duchenne say losing arm movement is harder than losing the ability to walk, because we use our arms for many daily tasks like eating, drinking, and talking.

- Elevox works by boosting the user's remaining muscle strength. It makes the arm feel lighter, like moving in water, so tasks feel easier and more natural.
- In 2025, we focused on improving the mechanical design and making sure the controls feel smooth and natural. We worked with experts at the University of Central Lancashire to study how people move their arms during important tasks. This helped us design a lift system that balances the arm's weight.
- We started with a shoulder support prototype, since the shoulder is a complex joint. We also created a comfortable vest to hold the device. Later, we teamed up again with engineers at Frazer Nash Consultancy to build a lower arm support with a special elbow joint. By the end of the year, we had a full-size prototype that can be tested next to any wheelchair.
- Testing with people in the Duchenne community has been key. Their feedback helped us improve the design and plan the next steps. In 2026, we'll focus on final testing, getting medical approvals, and preparing for production. We hope to launch Elevox in early 2027 to help people with Duchenne stay independent.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

Funding and research projects to date

We have listed in the table below a list of the grants we have awarded to date. We have colour-coded the grants to show how we are supporting the whole therapeutic development pipeline. Joining Jack is committed to ensuring that as much as possible of our funds goes to developing research into a treatment or a cure for Duchenne Muscular Dystrophy. We are particularly focused on transitional research, research that takes potential therapeutics out of laboratories and into clinical trials. Working closely with our partner charity Duchenne UK, our trusted team of scientific advisors, patient advisory board and trustees, we have made major decisions on how to spend the funds raised. The grants that we have awarded have led to breakthroughs that are changing the therapeutic landscape for the Duchenne community.

DMD Care UK = Red
Basic Research = Yellow
Preclinical Research = Green
Clinical Trial Support = Blue
Clinical Trials = Orange

Project Name	Research/Institution or Company	Project Status	Total Grant Award
Virtual Hospitals	Queen Square Institute of Neurology, London	Ongoing	£441,219
DMD Care Transition	Leeds Teaching Hospital	Ongoing	£200,000
Smart Suit Project	Spinal Muscular Atrophy UK (SMA UK) & University of Liverpool	Ongoing	£150,000
DMD Care Phase 2	Newcastle University	Ongoing	£150,000
DMD Hub research Fellow/ Clinical Trial Support	Dr Anne-Marie Childs, Leeds Children's Hospital	Ongoing	£35,000
Home-based video assessment of DMD	Aparito	Ongoing	£173,336
DMD Care Neuropsychiatrist	University of Glasgow	Complete	£75,000
Antifibrotic/antiadipogenic drug Fibrogenesis	Newcastle University	Complete	£32,688
Hydrotherapy Clinical Trial	Dr De Geode, Royal Preston Hospital	Started	£118,000
Immunology Grant Call Award	Professor Kanneboyina Nagaraju at Binghamton, the State University of New York	Started	£1,000
Biomarker Trial	Duke University	Started	£20,000
Dream Chair development	Whizz Kidz	Ongoing	£50,000
DMD Care UK	Newcastle University	Ongoing	£140,000
Immunology Grant	University of Florida	Ongoing	£185,000
Splint Trial	Newcastle University	Started	£10,000
Stem Cells	University of Minnesota	Started	£140,000
Vitamin B3	Leiden University	Started	£10,000
Tackling fibrosis and muscle regeneration	Agada Biosciences	Started	£25,000
Repurposing Drugs	Dr Olivier Dorchies, University of Geneva	Started	£25,000
Testosterone extension	Prof Volker Straub, University of Newcastle	Started	£10,000
Adult NMCCC	Dr Chiara Marini-Bettolo, University of Newcastle	Ongoing	£10,000

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

Project Name	Research/Institution or Company	Project Status	Total Grant Award
Open label extension study for Tamoxifen	Dr Dirk Fischer, University Children's Hospital Basel	Pending	£230,000
Taurine	Dr Peter Arthur, Senior Lecturer, The University of Western Australia	Ongoing	£50,000
Fibrosis	Dr Lee Borthwich, University of Newcastle	Ongoing	£10,000
New ways of delivering Gene Therapy	EVOX Therapeutics	Ongoing	£200,000
Understanding heart disease in DMD	Dr John Bourke, Freeman Hospital	Ongoing	£67,000
Investigating soy products as a treatment for DMD	Prof Steve Winder, University of Sheffield	Ongoing	£30,500
Preclinical study of the combination of tamoxifen, L-citrulline and metformin	Dr Olivier Dorchies, University of Geneva	Ongoing	£200,000
Use of Elastase Inhibitors to Treat DMD	Dr Addolorata Pisconti, University of Liverpool	Ongoing	£36,365
Duchenne Clinical Research Nurse	Alder Hey Children's Hospital, Liverpool	Ongoing	£32,107
F2 Neuromuscular Clinical Research Doctor	Alder Hey Children's Hospital, Liverpool	Complete	£30,513
ST4 Neuromuscular Clinical Research Doctor	Alder Hey Children's Hospital, Liverpool	Complete	£127,121
Tamoxifen Clinical Trial	Dr Dirk Fischer, University Children's Hospital Basel	Ongoing	£194,997
Tamoxifen Project Manager	Dr Dirk Fischer, University Children's Hospital Basel	Ongoing	£97,000
TREAT-NMD DMD Co-Ordinator Role	University of Newcastle	Ongoing	£78,833
Physiotherapist	Alder Hey Children's Hospital, Liverpool	Complete	£45,960
Duchenne Clinical Trial Nurse	Royal Victoria Infirmary, Newcastle	Complete	£22,500
Co-Funded Lectureship for a Clinical Research Lectureship/ Senior Lectureship in Duchenne Muscular Dystrophy	Dr Guglieri, University of Newcastle	Ongoing	£35,714
Assessing the preclinical therapeutic impact of cannabidiol for DMD	Dr Keith Foster, The University of Reading	Complete	£6,213
The Duchenne Forum, Supporting 8 basic research projects	Muscular Dystrophy Campaign	Complete	£55,346
Gene therapy	Solid GT, Boston, USA	Complete	\$1,666,667
VBP-15, Phase 1 Clinical Trial	Reveragen BioPharma Inc, USA	Complete	\$400,000
DMD Heart Protection Study	Dr Spinty, Alder Hey	Complete	£14,000
Phase1/2 Clinical trial of HT-100	Akashi Therapeutics, USA	Complete	\$100,000
Developing biomarkers for Utrophin Modulators	Summit Corporation, Oxford, UK	Complete	£100,000

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

Financial review

Results for the year are shown in the Statement of Financial Activities on page 16.

Investment policy and objectives

The charity's investment policy is to retain all available funds on deposit to give sufficient liquidity to meet ongoing day-to-day needs.

Reserves policy

The Trustees have determined that a minimum unrestricted reserve of approximately £10,000 is required to ensure the ongoing operations of the charity. The charity does not require a significant restricted reserve because it does not currently have material fixed costs. The charity recognises it may be appropriate to allow the reserve to fluctuate as a result of short-term cash inflows and outflows and to ensure the funding of projects to which it is contractually committed.

Plans for future periods

Our future plans:

In the coming year we plan to:

- Through DMD Care UK continue to implement the new Standards of Care
- Provide education to families on research and care
- Provide psychological support to families and patients living with Duchenne through the pathway we develop
- Improve adult services to ensure all adults living with Duchenne get access to the best standards of care
- Continue to develop the Duchenne Hub.
- Create research opportunities for Adults with Duchenne by developing new outcome measures.
- Work to overcome the immunological issues preventing delivery of gene therapy.
- Advance research into the methods of delivery of gene therapy for Duchenne patients.
- Ensure adults with Duchenne receive the best standards of care
- Develop new outcome measures for clinical trials.
- Help optimise clinical trial designs
- Fund the next development phase of the SMART Suit arm assist product

Structure, governance and management

The charity is a unincorporated charity.

The charity is governed by its Declaration of Trust dated 28 February 2012, as amended by Deed dated 16 July 2012.

The trustees who served during the year and up to the date of signature of the financial statements were:

K Radlinski

A Kent

J Whitworth

JOINING JACK

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

Structure, governance and management Recruitment and appointment of new trustees

The trustees who have served during the year are set out on page 10. The trustees are appointed by the committee.

Organisational structure

The trustees meet on a regular basis to discuss the work and development of the organisation. The Scientific Advisory Board reviews applications for funding received from the pharmaceuticals sector and reports its findings back to the Board of Trustees.

Induction and training of new trustees

New trustees are given guidance provided by the committee which covers such items as roles and responsibilities, legal obligations under charity law, organisational structures and decision making processes, business planning and understanding financial information. The induction process also involves new trustees meeting key employees and other trustees. Trustees are encouraged to attend appropriate training events which will facilitate their understanding of their role and meet their individual training needs.

Auditor

Sumer Auditco Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Statement of Trustees' responsibilities

The trustees 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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

JOINING JACK

TRUSTEES' REPORT (CONTINUED) *FOR THE YEAR ENDED 30 APRIL 2025*

The Trustees' report was approved by the Board of Trustees.

Signed by:

7AF537EF35714438...
K Radlinski
Trustee

27 February 2026

JOINING JACK

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF JOINING JACK

Opinion

We have audited the financial statements of Joining Jack (the 'charity') for the year ended 30 April 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 April 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

JOINING JACK

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF JOINING JACK

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

We identified areas of laws and regulations that could reasonable be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the trustees and other management (as required by auditing standards), and from inspection of the charity's regulatory and legal correspondence and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related parties legislation), pensions legislation and taxation legislation, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the charity is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines, litigation or the loss of the charity's license to operate. We identified the following areas as those most likely to have such an effect: GDPR compliance, health and safety and product liability, anti-bribery and corruption, employment law, tax, environmental legislation, recognising the nature of the charities activities.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

JOINING JACK

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF JOINING JACK

Owing to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

We design procedures in line with our responsibilities, outlined below to detect material misstatement due to fraud:

- Matters are discussed amongst the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud
- Identifying and assessing the design and effectiveness of controls that management have in place to prevent and detect fraud
- Detecting and responding to the risks of fraud following discussions with management and enquiring as to whether management have knowledge of any actual, suspected or alleged fraud;

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:



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Catherine Rogers BSc FCA (Senior Statutory Auditor)

For and on behalf of Sumer Auditco Limited, Statutory Auditor

Chartered Accountants

1st Floor Waterside House

Waterside Drive

Wigan

Lancashire

WN3 5AZ

27 February 2026

JOINING JACK

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	3	397,424	238,372
Charitable activities	4	159,283	250,165
Investments	5	332,945	15,732
Total income		<u>889,652</u>	<u>504,269</u>
Expenditure on:			
Raising funds	6	166,515	208,584
Charitable activities	7	504,869	530,581
Other expenditure	13	1,504	924
Total expenditure		<u>672,888</u>	<u>740,089</u>
Net gains/(losses) on investments	14	<u>(29,628)</u>	<u>11,191</u>
Net income/(expenditure) and movement in funds		187,136	(224,629)
Reconciliation of funds:			
Fund balances at 1 May 2024		<u>1,653,229</u>	<u>1,877,858</u>
Fund balances at 30 April 2025		<u>1,840,365</u>	<u>1,653,229</u>

JOINING JACK

BALANCE SHEET
AS AT 30 APRIL 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	15		105		131
Investments	16		23,768		53,396
			23,873		53,527
Current assets					
Stocks	17	222		322	
Debtors	18	-		85	
Cash at bank and in hand		1,826,384		1,607,845	
		1,826,606		1,608,252	
Creditors: amounts falling due within one year	19	(10,114)		(8,550)	
Net current assets			1,816,492		1,599,702
Total assets less current liabilities			1,840,365		1,653,229
The funds of the charity					
Unrestricted funds	20		1,840,365		1,653,229
			1,840,365		1,653,229

The financial statements were approved by the trustees on 27 February 2026

Signed by:

85D453C5D7B84B4...
J Whitworth
Trustee

JOINING JACK

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 APRIL 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash absorbed by operations	22		(114,406)		(252,575)
Investing activities					
Investment income received		332,945		15,732	
Net cash generated from investing activities			332,945		15,732
Net cash generated from financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			218,539		(236,843)
Cash and cash equivalents at beginning of year			1,607,845		1,844,688
Cash and cash equivalents at end of year			1,826,384		1,607,845

JOINING JACK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

Charity information

Joining jack is a unincorporated charitable company, and is registered in England and Wales. The company's registered office is: ADM Print, 16 Appleton Street, Wigan, Lancashire, WN3 4BZ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 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.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Dividends received

Dividend income receivable from investments is recognised in the period they are voted.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

JOINING JACK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies (Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% p.a. reducing balance basis
-----------------------	---------------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Social investments comprise programme related investments which are measured at cost less impairment.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and moving items.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

JOINING JACK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Taxation

The charity is exempt from tax on its charitable activities.

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2 Critical accounting estimates and judgements

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 and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised 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.

Key sources of estimation uncertainty

Carrying value of social investments

Fixed asset investments relates to social investments included in the financial statements at fair value of £23,768 (2024: £53,396). The directors have assessed the fair value at the period end based on the financial position of Duchenne Research (UK) Investment Ltd [DRIL]. The purpose of DRIL is to invest in SOLID Biosciences. In the year ended 30th April 2025 the share price of SOLID Biosciences has now decreased resulting in a downward revaluation of the investment of £29,628 (2024: £11,191 upward valuation).

Refer to Note 16 for the carrying value of social investments impacted by this key accounting estimate.

JOINING JACK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	397,424	238,372

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising Events	158,894	248,362
Merchandise Sales	389	1,803
	159,283	250,165

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from unlisted investments	311,735	-
Interest receivable	21,210	15,732
	332,945	15,732

JOINING JACK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

6 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Staging fundraising events	77,235	105,981
Other fundraising costs	6,874	27,921
Staff costs	65,657	61,418
	<u>149,766</u>	<u>195,320</u>
Trading costs		
Operating charity shops	1,448	3,313
Other trading activities	1,200	2,400
Depreciation and impairment	26	33
Support costs	14,075	7,518
	<u>16,749</u>	<u>13,264</u>
Total costs	<u>166,515</u>	<u>208,584</u>

7 Expenditure on charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Direct costs		
Grant funding of activities (see note 8)	504,869	530,581
	<u>504,869</u>	<u>530,581</u>
Analysis by fund		
Unrestricted funds	504,869	530,581
	<u>504,869</u>	<u>530,581</u>

8 Grants payable

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Grants to institutions:		
Duchenne UK Grant Call	504,869	530,581
	<u>504,869</u>	<u>530,581</u>

JOINING JACK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

9 Support costs allocated to activities

	2025 £	2024 £
Governance costs	14,075	7,518
Analysed between:		
Other resources expended	14,075	7,518

10 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2025 £	2024 £
For audit services		
Audit of the financial statements of the charity	9,000	5,730

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 April 2025 nor for the year ended 30 April 2024.

12 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Costs of generating voluntary income	2	2
Research and campaigning	1	1
Total	3	3

Employment costs

	2025 £	2024 £
Wages and salaries	65,657	61,418

There were no employees whose annual remuneration was more than £60,000.

JOINING JACK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

13 Other expenditure

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Pensions	1,504	924

14 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	(29,628)	11,191

15 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 May 2024	1,461
At 30 April 2025	1,461
Depreciation and impairment	
At 1 May 2024	1,330
Depreciation charged in the year	26
At 30 April 2025	1,356
Carrying amount	
At 30 April 2025	105
At 30 April 2024	131

JOINING JACK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

16 Fixed asset investments

	Social Investments £
Cost or valuation	
At 1 May 2024	53,396
Valuation changes	(29,628)
	<hr/>
At 30 April 2025	23,768
	<hr/>
Carrying amount	
At 30 April 2025	23,768
	<hr/>
At 30 April 2024	53,396
	<hr/>

Joining Jack is a shareholder in Duchenne Research (UK) Investment Ltd [DRIL], a company incorporated in the UK as a company limited by shares on 9 December 2014.

Alex Johnson, one of the founders of Joining Jack, is a director of DRIL.

The purpose of DRIL is to invest in SOLID Biosciences. SOLID Biosciences undertakes gene therapy-based research into Duchenne Muscular Dystrophy and drug development and treatments in connection therewith. SOLID Biosciences is listed on Nasdaq.

In October 2022, SOLID Biosciences implemented a 1-for-15 reverse split of its common stock, resulting in the number of shares held by DRIL reducing from 520,477 to 34,698. As a result, the share price of SOLID Biosciences increased in year ended 30th April 2024. However, in the year ended 30th April 2025, the share price of SOLID Biosciences has now decreased, resulting in a downward revaluation of the investment of £29,628 (2024: £11,191 upwards revaluation).

Further commentary regarding the charity's investment in DRIL is included in the financial review section of the Trustee's Report.

17 Stocks

	2025 £	2024 £
Finished goods and goods for resale	222	322
	<hr/>	<hr/>

18 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	-	85
	<hr/>	<hr/>

JOINING JACK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

19 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	837	-
Other creditors	277	(650)
Accruals and deferred income	9,000	9,200
	<u>10,114</u>	<u>8,550</u>

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 May 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 30 April 2025 £
General funds	<u>1,653,229</u>	<u>889,652</u>	<u>(672,888)</u>	<u>(29,628)</u>	<u>1,840,365</u>
Previous year:	At 1 May 2023	Incoming resources £	Resources expended £	Gains and losses £	At 30 April 2024 £
General funds	<u>1,877,858</u>	<u>504,269</u>	<u>(740,089)</u>	<u>11,191</u>	<u>1,653,229</u>

21 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

22 Cash absorbed by operations

	2025 £	2024 £
Surplus/(deficit) for the year	187,136	(224,629)
Adjustments for:		
Investment income recognised in statement of financial activities	(332,945)	(15,732)
Fair value gains and losses on investments	29,628	(11,191)
Depreciation and impairment of tangible fixed assets	26	33
Movements in working capital:		
Decrease in stocks	100	-
Decrease in debtors	85	400
Increase/(decrease) in creditors	1,564	(1,456)
Cash absorbed by operations	<u>(114,406)</u>	<u>(252,575)</u>